

IMASPRO CORPORATION BERHAD (Company No. 657527-H)

Quarterly Report on Consolidated Results for the Nine-Month period ended 31 March 2018

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.03.2018 RM '000	Preceding Year Corresponding Quarter 31.03.2017 RM '000	Current Year To Date 31.03.2018 RM '000	Preceding Year Corresponding Period 31.03.2017 RM '000
Revenue	18,793	16,363	61,913	52,570
Cost of sales	(15,557)	(11,888)	(45,469)	(39,458)
Gross profit	3,236	4,475	16,444	13,112
Other operating income	114	582	705	2,418
Administrative expenses	(2,485)	(2,339)	(7,913)	(7,488)
Distribution cost	(132)	-	(724)	(25)
Other operating expenses	(222)	(284)	(821)	(802)
Finance cost	(71)	(99)	(229)	(264)
Share of results of associates	(654)	(291)	(675)	169
(Loss)/profit before tax	(214)	2,044	6,787	7,120
Income tax expense	(46)	(473)	(954)	(1,438)
(Loss)/profit for the period	(260)	1,571	5,833	5,682
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Share of other comprehensive items of associates	26	124	(399)	(510)
Foreign currency translation differences for foreign operations	(214)	(19)	(439)	448
Total comprehensive (loss)/income for the period	(448)	1,676	4,995	5,620
(Loss)/profit for the period attributable to:				
Owners of the Company	(260)	1,571	5,833	5,682
Total comprehensive (loss)/income for the period attributable to:				
Owners of the Company	(448)	1,676	4,995	5,620
Earnings per ordinary share (sen)				
- Basic	(0.33)	1.96	7.29	7.10
- Diluted	NA	NA	NA	NA

Note:

The unaudited condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the year ended 30 June 2017 and the accompanying explanatory notes attached to the interim financial statements.

NA denotes "Not Applicable"

IMASPRO CORPORATION BERHAD (Company No. 657527-H)**Quarterly Report on Consolidated Results for the Nine-Month period ended 31 March 2018****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Unaudited As At 31 March 2018 RM '000	Audited As At 30 June 2017 RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	29,922	30,395
Investment properties	18,631	18,827
Investment in associate company	12,071	13,146
Intangible assets	8,306	9,178
Deferred tax assets	180	180
	<u>69,110</u>	<u>71,726</u>
Current assets		
Inventories	16,691	18,532
Trade and other receivables	26,815	18,430
Cash and bank balances	30,113	31,642
Tax recoverable	1,661	849
	<u>75,280</u>	<u>69,453</u>
TOTAL ASSETS	<u>144,390</u>	<u>141,179</u>
EQUITY AND LIABILITIES		
Share capital	42,857	42,857
Reserves	88,847	86,652
Total equity - profit attributable to owners of the Company	<u>131,704</u>	<u>129,509</u>
Non-current liabilities		
Borrowings	4,210	4,719
Deferred tax liabilities	1,197	1,197
	<u>5,407</u>	<u>5,916</u>
Current liabilities		
Trade and other payables	6,571	4,805
Borrowings	682	665
Tax payable	26	284
	<u>7,279</u>	<u>5,754</u>
TOTAL LIABILITIES	<u>12,686</u>	<u>11,670</u>
TOTAL EQUITY AND LIABILITIES	<u>144,390</u>	<u>141,179</u>
Net assets per share (RM)	<u>1.65</u>	<u>1.62</u>

Note:

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 30 June 2017 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to Owners of the Company →				Total equity RM '000
	Share capital RM '000	Non-Distributable		Distributable	
	Share premium ⁽¹⁾ RM '000	Foreign currency translation reserve RM '000	Unappropriated profit RM '000		
9 months ended 31 March 2017					
Balance as at 1 July 2016 (Audited)	40,000	2,857	1,686	81,118	125,661
Profit for the period	-	-	-	5,682	5,682
Other comprehensive loss	-	-	(62)	-	(62)
Total comprehensive (loss)/income	-	-	(62)	5,682	5,620
Dividends	-	-	-	(2,800)	(2,800)
Transition to no par value regime ⁽¹⁾	2,857	(2,857)	-	-	-
Balance as at 31 March 2017	<u>42,857</u>	<u>-</u>	<u>1,624</u>	<u>84,000</u>	<u>128,481</u>
9 months ended 31 March 2018					
Balance as at 1 July 2017 (Audited)	42,857	-	2,572	84,080	129,509
Profit for the period	-	-	-	5,833	5,833
Other comprehensive loss	-	-	(838)	-	(838)
Total comprehensive (loss)/income	-	-	(838)	5,833	4,995
Dividends	-	-	-	(2,800)	(2,800)
Balance as at 31 March 2018	<u>42,857</u>	<u>-</u>	<u>1,734</u>	<u>87,113</u>	<u>131,704</u>

Note:

⁽¹⁾ The new Companies Act 2016 ("New Act"), which came into operation on 31 January 2017, abolished the concept of authorised share capital and par value of share capital. Consequently, the amounts standing to the credit of the share premium account of RM2.857 million become part of the Company's share capital pursuant to the transitional provisions set out in Section 618(2) of the New Act. Notwithstanding this provision, the Company may within 24 months from the commencement of the New Act, use the amount standing to the credit of its share premium account of RM2.857 million for purposes as set out in Section 618(3) of the New Act. There is no impact on the numbers of ordinary shares in issue or the relative entitlement of any of the members as a result of this transition.

The Company transferred the total of RM2.857 million from its share premium account to the share capital pursuant to the New Act as at 30 June 2017.

The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2017 and the accompanying explanatory notes attached to the interim financial statements.

IMASPRO CORPORATION BERHAD (Company No. 657527-H)**Quarterly Report on Consolidated Results for the Nine-Month period ended 31 March 2018****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	9 Months Ended 31.03.2018 RM '000	9 Months Ended 31.03.2017 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	6,787	7,120
Adjustments for:-		
Interest expenses	229	264
Interest income	(552)	(752)
Non-cash items	2,958	1,822
Operating profit before working capital changes	<u>9,422</u>	<u>8,454</u>
Changes in working capital		
Net change in current assets	(7,105)	(6,615)
Net change in current liabilities	1,829	5,421
Cash generated from operations	<u>4,146</u>	<u>7,260</u>
Taxes paid	(2,036)	(1,900)
Taxes refunded	15	65
Interest paid	(229)	(264)
Interest received	552	752
Net cash generated from operating activities	<u>2,448</u>	<u>5,913</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(506)	(1,265)
Purchase of investment properties	(99)	(5,116)
Proceed from disposal of property, plant and equipment	24	81
Net cash used in investing activities	<u>(581)</u>	<u>(6,300)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayment of borrowing	(492)	(471)
Dividend paid	(2,800)	(2,800)
Net cash used in financing activities	<u>(3,292)</u>	<u>(3,271)</u>
Net changes in cash and cash equivalents	(1,425)	(3,658)
Effect of foreign exchange rate changes	(104)	205
Cash and cash equivalents at beginning of financial period	31,642	44,124
Cash and cash equivalents at end of the financial period	<u>30,113</u>	<u>40,671</u>
Cash and cash equivalent at the end of the financial period comprise the following:		
Short term deposits with licensed banks	2	2
Cash on hand and at banks	5,990	7,105
	<u>5,992</u>	<u>7,107</u>
Short term cash investments	24,121	33,564
Cash and bank balances	<u>30,113</u>	<u>40,671</u>

Note:

The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 30 June 2017 and the accompanying explanatory notes attached to the interim financial statements.