

IMASPRO CORPORATION BERHAD (Company No. 657527-H)

Quarterly Report on Consolidated Results for the Six-Month period ended 31 December 2018

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

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|---|---|---|--|
| | Current Year Quarter 31.12.2018 RM '000 | Preceding Year Corresponding Quarter 31.12.2017 RM '000 | Current Year To Date 31.12.2018 RM '000 | Preceding Year Corresponding Period 31.12.2017 RM '000 |
| Revenue | 20,844 | 27,745 | 35,076 | 43,120 |
| Cost of sales | (17,205) | (17,860) | (27,812) | (29,912) |
| Gross profit | 3,639 | 9,885 | 7,264 | 13,208 |
| Other operating income | 285 | 263 | 781 | 591 |
| Administrative expenses | (2,076) | (3,114) | (4,122) | (5,428) |
| Distribution cost | (155) | (311) | (373) | (592) |
| Other operating expenses | (297) | (300) | (604) | (599) |
| Finance cost | (72) | (82) | (146) | (158) |
| Share of results of associates | (233) | 358 | (709) | (21) |
| Profit before tax | 1,091 | 6,699 | 2,091 | 7,001 |
| Income tax expense | (396) | (810) | (630) | (908) |
| Profit for the period | 695 | 5,889 | 1,461 | 6,093 |
| Other comprehensive income | | | | |
| Items that are or may be reclassified subsequently to profit or loss | | | | |
| Share of other comprehensive items of associates | (2) | (324) | (583) | (425) |
| Foreign currency translation differences for foreign operations | (5) | (160) | 156 | (225) |
| Total comprehensive income for the period | 688 | 5,405 | 1,034 | 5,443 |
| Profit for the period attributable to: | | | | |
| Owners of the Company | 695 | 5,889 | 1,461 | 6,093 |
| Total comprehensive income for the period attributable to: | | | | |
| Owners of the Company | 688 | 5,405 | 1,034 | 5,443 |
| Earnings per ordinary share (sen) | | | | |
| - Basic | 0.87 | 7.36 | 1.83 | 7.62 |
| - 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 2018 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 Six-Month period ended 31 December 2018****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| | Unaudited As At 31 December 2018 RM '000 | Audited As At 30 June 2018 RM '000 |
|--|---|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 29,673 | 29,776 |
| Investment properties | 18,427 | 18,569 |
| Investment in associate company | 10,157 | 11,450 |
| Intangible assets | 7,273 | 7,855 |
| Deferred tax assets | 175 | 175 |
| | <u>65,705</u> | <u>67,825</u> |
| Current assets | | |
| Inventories | 20,604 | 18,294 |
| Trade and other receivables | 25,661 | 31,896 |
| Cash and bank balances | 32,078 | 24,875 |
| Tax recoverable | 2,592 | 1,988 |
| | <u>80,935</u> | <u>77,053</u> |
| TOTAL ASSETS | <u>146,640</u> | <u>144,878</u> |
| EQUITY AND LIABILITIES | | |
| Share capital | 42,857 | 42,857 |
| Reserves | 89,727 | 88,693 |
| Total equity - profit attributable to owners of the Company | <u>132,584</u> | <u>131,550</u> |
| Non-current liabilities | | |
| Borrowings | 3,645 | 4,027 |
| Deferred tax liabilities | 1,177 | 1,177 |
| | <u>4,822</u> | <u>5,204</u> |
| Current liabilities | | |
| Trade and other payables | 8,497 | 7,343 |
| Borrowings | 695 | 690 |
| Tax payable | 42 | 91 |
| | <u>9,234</u> | <u>8,124</u> |
| TOTAL LIABILITIES | <u>14,056</u> | <u>13,328</u> |
| TOTAL EQUITY AND LIABILITIES | <u>146,640</u> | <u>144,878</u> |
| Net assets per share (RM) | <u>1.66</u> | <u>1.64</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 2018 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 Foreign currency translation reserve RM '000 | Distributable Unappropriated profit RM '000 | |
| <u>6 months ended 31 December 2017</u> | | | | |
| As at 1 July 2017 (Audited) | 42,857 | 2,572 | 84,080 | 129,509 |
| Profit for the period | - | - | 6,093 | 6,093 |
| Other comprehensive loss | - | (650) | - | (650) |
| Total comprehensive (loss)/income | - | (650) | 6,093 | 5,443 |
| As at 31 December 2017 | 42,857 | 1,922 | 90,173 | 134,952 |
| <u>6 months ended 31 December 2018</u> | | | | |
| As at 1 July 2018 (Audited) | 42,857 | 1,679 | 87,014 | 131,550 |
| Profit for the period | - | - | 1,461 | 1,461 |
| Other comprehensive income | - | (427) | - | (427) |
| Total comprehensive (loss)/income | - | (427) | 1,461 | 1,034 |
| As at 31 December 2018 | 42,857 | 1,252 | 88,475 | 132,584 |

Note:

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 2018 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 Six-Month period ended 31 December 2018****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

| | 6 Months Ended 31.12.2018 RM '000 | 6 Months Ended 31.12.2017 RM '000 |
|--|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 2,091 | 7,001 |
| Adjustments for:- | | |
| Interest expenses | 146 | 158 |
| Interest income | (373) | (377) |
| Non-cash items | 2,324 | 1,586 |
| Operating profit before working capital changes | <u>4,188</u> | <u>8,368</u> |
| Changes in working capital | | |
| Net change in current assets | 3,990 | (7,756) |
| Net change in current liabilities | 1,105 | 3,327 |
| Cash generated from operations | <u>9,283</u> | <u>3,939</u> |
| Taxes paid | (1,283) | (1,342) |
| Taxes refunded | - | 15 |
| Interest paid | (146) | (158) |
| Interest received | 373 | 377 |
| Net cash generated from operating activities | <u>8,227</u> | <u>2,831</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (574) | (294) |
| Purchase of investment properties | (61) | (99) |
| Proceed from disposal of property, plant and equipment | 93 | 12 |
| Net cash used in investing activities | <u>(542)</u> | <u>(381)</u> |
| CASH FLOWS FROM FINANCING ACTIVITY | | |
| Net repayment of borrowing | (377) | (326) |
| Net cash used in financing activity | <u>(377)</u> | <u>(326)</u> |
| Net changes in cash and cash equivalents | 7,308 | 2,124 |
| Effect of foreign exchange rate changes | (105) | (174) |
| Cash and cash equivalents at beginning of financial period | 24,875 | 31,642 |
| Cash and cash equivalents at end of the financial period | <u>32,078</u> | <u>33,592</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 | 9,042 | 10,347 |
| | <u>9,044</u> | <u>10,349</u> |
| Short term cash investments | 23,034 | 23,243 |
| Cash and bank balances | <u>32,078</u> | <u>33,592</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 2018 and the accompanying explanatory notes attached to the interim financial statements.