

IMASPRO CORPORATION BERHAD (Company No. 657527-H)

Quarterly Report on Consolidated Results for the Twelve-Month period ended 30 June 2019

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

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|--|--|--|---|
| | Current Year Quarter 30.06.2019 RM '000 | Preceding Year Corresponding Quarter 30.06.2018 RM '000 | Current Year To Date 30.06.2019 RM '000 | Preceding Year Corresponding Period 30.06.2018 RM '000 |
| Continuing operations | | | | |
| Revenue | 11,610 | 16,916 | 64,141 | 78,829 |
| Cost of sales | (8,532) | (14,473) | (51,629) | (59,942) |
| Gross profit | 3,078 | 2,443 | 12,512 | 18,887 |
| Other operating income | 114 | 929 | 1,257 | 1,634 |
| Administrative expenses | (841) | (801) | (7,151) | (8,714) |
| Distribution cost | (147) | (199) | (713) | (923) |
| Other operating expenses | (503) | (641) | (1,441) | (1,462) |
| Finance cost | (60) | (45) | (266) | (274) |
| Share of results of associates | - | 675 | - | - |
| Profit before tax | 1,641 | 2,361 | 4,198 | 9,148 |
| Income tax expense | (652) | (351) | (1,059) | (1,305) |
| Profit from continuing operations | 989 | 2,010 | 3,139 | 7,843 |
| Discontinued operations | | | | |
| Loss from discontinued operations | (1,107) | (2,109) | (2,562) | (2,109) |
| (Loss)/profit for the year | (118) | (99) | 577 | 5,734 |
| Other comprehensive income | | | | |
| Items that are or may be reclassified subsequently to profit or loss | | | | |
| Foreign currency translation differences for foreign operations | | | | |
| - Continuing Operations | 213 | (185) | 263 | (624) |
| Share of other comprehensive items of associates | | | | |
| - Discontinued Operations | (257) | 130 | 9 | (269) |
| Total comprehensive (loss)/ income for the year | (162) | (154) | 849 | 4,841 |

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| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|--|--|--|--|---|
| | Current Year Quarter 30.06.2019 RM '000 | Preceding Year Corresponding Quarter 30.06.2018 RM '000 | Current Year To Date 30.06.2019 RM '000 | Preceding Year Corresponding Period 30.06.2018 RM '000 |
| (Loss)/profit for the year attributable to: | | | | |
| Owners of the Company | | | | |
| - Continuing Operations | 989 | 2,010 | 3,139 | 7,843 |
| - Discontinued Operations | (1,107) | (2,109) | (2,562) | (2,109) |
| | <u>(118)</u> | <u>(99)</u> | <u>577</u> | <u>5,734</u> |
| Total comprehensive (loss)/income for the year attributable to: | | | | |
| - Continuing Operations | 1,202 | 1,825 | 3,402 | 7,219 |
| - Discontinued Operations | (1,364) | (1,979) | (2,553) | (2,378) |
| | <u>(162)</u> | <u>(154)</u> | <u>849</u> | <u>4,841</u> |
| Earnings per ordinary share (sen) | | | | |
| Basic | | | | |
| - Continuing Operations | 1.24 | 2.52 | 3.93 | 9.81 |
| - Discontinued Operations | (1.39) | (2.64) | (3.21) | (2.64) |
| | <u>(0.15)</u> | <u>(0.12)</u> | <u>0.72</u> | <u>7.17</u> |
| Diluted | | | | |
| | <u>NA</u> | <u>NA</u> | <u>NA</u> | <u>NA</u> |

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 Twelve-Month period ended 30 June 2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Unaudited As At 30 June 2019 RM '000 | Audited As At 30 June 2018 RM '000 |
|---|---|---|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 29,509 | 29,776 |
| Investment properties | 18,299 | 18,569 |
| Investment in associate company | - | 11,450 |
| Intangible assets | - | 7,855 |
| Deferred tax assets | 78 | 175 |
| | <u>47,886</u> | <u>67,825</u> |
| Current assets | | |
| Inventories | 15,026 | 18,294 |
| Trade and other receivables | 20,163 | 31,896 |
| Cash and bank balances | 30,874 | 24,875 |
| Tax recoverable | 2,398 | 1,988 |
| Assets of disposal group classified as held-for-sale | 20,346 | - |
| | <u>88,807</u> | <u>77,053</u> |
| TOTAL ASSETS | <u><u>136,693</u></u> | <u><u>144,878</u></u> |
| EQUITY AND LIABILITIES | | |
| Share capital | 42,857 | 42,857 |
| Reserves | 85,313 | 88,693 |
| Total equity - profit attributable to owners of the Company | <u>128,170</u> | <u>131,550</u> |
| Non-current liabilities | | |
| Borrowings | 3,314 | 4,027 |
| Deferred tax liabilities | 1,055 | 1,177 |
| | <u>4,369</u> | <u>5,204</u> |
| Current liabilities | | |
| Trade and other payables | 3,415 | 7,343 |
| Borrowings | 711 | 690 |
| Tax payable | 4 | 91 |
| Liabilities directly associated with disposal group classified as held-for-sale | 24 | - |
| | <u>4,154</u> | <u>8,124</u> |
| TOTAL LIABILITIES | <u>8,523</u> | <u>13,328</u> |
| TOTAL EQUITY AND LIABILITIES | <u><u>136,693</u></u> | <u><u>144,878</u></u> |
| Net assets per share (RM) | <u>1.60</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 |
|--|---|---|--|--|--------------|
| | Share capital | Non-Distributable Foreign currency translation reserve | Distributable Unappropriated profit | Reserve attributable to disposal group classified as held-for-sale | |
| <u>12 months ended 30 June 2018</u> | RM '000 | RM '000 | RM '000 | RM '000 | RM '000 |
| As at 1 July 2017 (Audited) | 42,857 | 2,572 | 84,080 | - | 129,509 |
| Profit for the year | - | - | 5,734 | - | 5,734 |
| Other comprehensive loss | - | (893) | - | - | (893) |
| Total comprehensive (loss)/income | - | (893) | 5,734 | - | 4,841 |
| Dividends | - | - | (2,800) | - | (2,800) |
| As at 30 June 2018 | 42,857 | 1,679 | 87,014 | - | 131,550 |
| | | | | | |
| <u>12 months ended 30 June 2019</u> | RM '000 | RM '000 | RM '000 | RM '000 | RM '000 |
| As at 1 July 2018 (Audited) | 42,857 | 1,679 | 87,014 | - | 131,550 |
| Impact arising from adoption of MFRS 9 | - | - | (1,429) | - | (1,429) |
| Profit for the year | - | - | 577 | - | 577 |
| Other comprehensive income | - | 272 | - | - | 272 |
| Total comprehensive income/(loss) | - | 272 | (852) | - | (580) |
| Dividends | - | - | (2,800) | - | (2,800) |
| Reserve attributable to disposal group classified as held-for-sale | - | (72) | - | 72 | - |
| As at 30 June 2019 | 42,857 | 1,879 | 83,362 | 72 | 128,170 |

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 Twelve-Month period ended 30 June 2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | 12 Months Ended 30.06.2019 RM '000 | 12 Months Ended 30.06.2018 RM '000 |
|--|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | | |
| Continuing operations | 4,198 | 9,148 |
| Discontinued operations | (2,493) | (2,075) |
| | <u>1,705</u> | <u>7,073</u> |
| Adjustments for:- | | |
| Interest expenses | 266 | 274 |
| Interest income | (663) | (736) |
| Non-cash items | 4,418 | 3,172 |
| Operating profit before working capital changes | <u>5,726</u> | <u>9,783</u> |
| Changes in working capital | | |
| Net change in current assets | 12,070 | (12,947) |
| Net change in current liabilities | (3,898) | 3,098 |
| Cash generated from/(depleted in) operations | <u>13,898</u> | <u>(66)</u> |
| Taxes paid | (1,941) | (2,702) |
| Taxes refunded | 176 | 15 |
| Interest paid | (266) | (274) |
| Interest received | 663 | 736 |
| Net cash generated from/(used in) operating activities | <u>12,530</u> | <u>(2,291)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (1,178) | (796) |
| Proceed from disposal of property, plant and equipment | 199 | 28 |
| Dividend received | - | 378 |
| Net cash used in investing activities | <u>(979)</u> | <u>(390)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net repayment of borrowing | (692) | (667) |
| Dividend paid | (2,800) | (2,800) |
| Net cash used in financing activities | <u>(3,492)</u> | <u>(3,467)</u> |
| Net changes in cash and cash equivalents | 8,059 | (6,148) |
| Effect of foreign exchange rate changes | 263 | (619) |
| Cash and cash equivalents at beginning of financial year | 24,875 | 31,642 |
| Cash and cash equivalents at end of the financial year | <u>33,197</u> | <u>24,875</u> |
| Cash and cash equivalents at the end of the financial year comprise the following: | | |
| Short term deposits with licensed banks | 2 | 2 |
| Cash on hand and at banks | 13,854 | 5,188 |
| | <u>13,856</u> | <u>5,190</u> |
| Short term cash investments | 17,018 | 19,685 |
| Cash and bank balances | <u>30,874</u> | <u>24,875</u> |
| Cash on hand and at banks included in assets of disposal group classified as held-for-sale | 2,323 | - |
| | <u>33,197</u> | <u>24,875</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.