

FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K)
INTERIM REPORT ON CONSOLIDATED RESULTS FOR THE SECOND
QUARTER ENDED 30 SEPTEMBER 2008
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENTS FOR THE QUARTER
ENDED 30 SEPTEMBER 2008

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year-To-Date	Preceding Year Corresponding Period
	30/09/2008 RM'000	30/09/2007 RM'000	30/09/2008 RM'000	30/09/2007 RM'000
Revenue	186,947	165,927	348,477	292,352
Cost of sales	(165,885)	(146,078)	(307,637)	(263,234)
Gross profit	21,062	19,849	40,840	29,118
Other operating income	4,137	1,922	7,660	3,731
Selling and distribution costs	(5,440)	(5,788)	(10,288)	(11,073)
Administration expenses	(3,430)	(3,744)	(7,006)	(7,350)
Other operating expenses	(6,039)	(3,274)	(11,046)	(5,763)
Profit from operations	10,290	8,965	20,160	8,663
Finance costs	(126)	(356)	(250)	(757)
Share of profits in an associate	1,426	1,650	2,303	2,692
Profit before tax	11,590	10,259	22,213	10,598
Tax expense	(905)	(705)	(2,175)	(700)
Profit for the period	10,685	9,554	20,038	9,898
Attributable to:				
Equity holders of the parents	8,139	8,235	15,643	8,374
Minority interests	2,546	1,319	4,395	1,524
	10,685	9,554	20,038	9,898
Earnings per share (sen)				
Basic	9.91	10.03	19.05	10.20
Diluted	N/A	N/A	N/A	N/A

(The notes set out on pages 5 to 11 form an integral part of and should be read in conjunction with this interim financial report).

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2008

	As at end of current quarter 30/09/2008	As at preceding financial year end 31/03/2008
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	71,812	72,101
Prepaid lease payments	11,888	11,962
Intangibles assets	1,403	1,485
Investment in an associate	36,148	33,509
	121,251	119,057
Current assets		
Inventories	56,581	51,652
Trade and other receivables	105,826	89,172
Tax recoverable	-	560
Fixed deposits with licensed banks	35,438	11,142
Cash and bank balances	20,862	16,640
	218,707	169,166
Total assets	339,958	288,223
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	82,107	82,107
Reserves	115,061	98,318
	197,168	180,425
Minority interests	16,808	11,879
TOTAL EQUITY	213,976	192,304
LIABILITIES		
Non-current liabilities		
Borrowings	422	399
Deferred tax liabilities	3,832	3,795
	4,254	4,194
Current liabilities		
Trade and other payables	119,222	77,579
Borrowings	1,156	11,683
Tax liabilities	1,350	-
Dividend Payable	-	2,463
	121,728	91,725
TOTAL LIABILITIES	125,982	95,919
TOTAL EQUITY AND LIABILITIES	339,958	288,223
Net assets per share attributable to equity holders of the Company	2.40	2.20

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED 30 SEPTEMBER 2008

	30/09/2008 RM'000	30/09/2007 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	22,213	10,598
Adjustments for:		
Depreciation	5,336	5,530
Other non-cash items	<u>(1,903)</u>	<u>(1,625)</u>
Operating profit before working capital changes	25,646	14,503
Net changes in working capital	<u>20,387</u>	<u>(2,425)</u>
Cash generated from operations	46,033	12,078
Other payments	(148)	(436)
Taxes paid	<u>(258)</u>	<u>(163)</u>
Net cash generated from operating activities	45,627	11,479
CASH FLOWS FROM INVESTING ACTIVITIES		
Additional investment in an associate	(60)	(1,560)
Interest received	221	222
Purchase of property, plant and equipment	(4,440)	(3,956)
Proceeds from disposal of property, plant and equipment	<u>122</u>	<u>101</u>
Net cash used in investing activities	(4,157)	(5,193)
CASH FLOWS FROM FINANCING ACTIVITIES		
Bonus issue / share split expense	(60)	-
Payment of interest expenses	(19)	(227)
(Repayment)/Drawdown of term loans	(2,038)	7,177
Increase/(Decrease) in short term borrowings	1,156	(18,295)
Dividend paid	<u>(2,463)</u>	<u>-</u>
Net cash used in financing activities	(3,424)	(11,345)
EXCHANGE DIFFERENCE	<u>328</u>	<u>111</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	38,374	(4,948)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		
As previously reported	<u>17,676</u>	<u>17,097</u>
Foreign exchange differences on opening balances	<u>250</u>	<u>39</u>
	<u>17,926</u>	<u>17,136</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u><u>56,300</u></u>	<u><u>12,188</u></u>

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2008

	Attributable to Equity Holders of the Parent----->								
	Share capital	Share premium	Capital reserve	Property revaluation surplus	Exchange fluctuation reserve	Retained profits	Total	Minority interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 April 2008	82,107	33,960	1,259	1,414	1,010	60,675	180,425	11,879	192,304
Bonus issue / share split expenses	-	(60)	-	-	-	-	(60)	-	(60)
Accretion in net interest in an associate	-	-	-	-	-	277	277	-	277
Currency translation difference	-	-	-	-	883	-	883	534	1,417
Net gain not recognised in the income statement	-	(60)	-	-	883	277	1,101	534	1,634
Profit for the period	-	-	-	-	-	15,643	15,643	4,395	20,038
Balance as at 30 September 2008	82,107	33,900	1,259	1,414	1,893	76,595	197,168	16,808	213,976
Balance as at 1 April 2007	82,107	33,960	1,259	1,414	925	54,777	174,442	9,445	183,887
Dilution of interest in an associate	-	-	-	-	35	(60)	(60)	-	(60)
Currency translation difference	-	-	-	-	-	-	35	8	43
Net loss not recognised in the income statement	-	-	-	-	35	(60)	(25)	8	(17)
Profit for the period	-	-	-	-	-	8,374	8,374	1,524	9,898
Balance as at 30 September 2007	82,107	33,960	1,259	1,414	960	63,091	182,791	10,977	193,768

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