

# FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K)  
 INTERIM REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015  
 (The figures have not been audited)

## CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual quarter		Cumulative quarter	
	Current year quarter 30/09/2015 RM'000	Preceding year corresponding quarter 30/09/2014 RM'000	Current year to date 30/09/2015 RM'000	Preceding year corresponding quarter 30/09/2014 RM'000
Revenue	91,696	74,927	205,200	207,454
Cost of sales	<u>(81,743)</u>	<u>(67,270)</u>	<u>(187,821)</u>	<u>(187,407)</u>
Gross profit	9,953	7,657	17,379	20,047
Other income	10,831	4,678	16,243	6,922
Distribution costs	(2,903)	(2,663)	(8,232)	(8,085)
Administrative expenses	(2,920)	(2,077)	(6,816)	(6,241)
Other expenses	<u>(5,048)</u>	<u>(1,061)</u>	<u>(9,554)</u>	<u>(3,045)</u>
Profit from operations	9,913	6,534	9,020	9,598
Finance costs	(23)	(20)	(97)	(60)
Share of profit in an associate	<u>1,715</u>	<u>(911)</u>	<u>2,256</u>	<u>(541)</u>
Profit before tax	11,605	5,603	11,179	8,997
Tax expense	<u>(2,983)</u>	<u>(738)</u>	<u>(2,875)</u>	<u>(1,756)</u>
Profit for the period from continuing operations	8,622	4,865	8,304	7,241
Discontinued operations				
Profit / (Loss) for the period from discontinued operations	<u>627</u>	<u>(1,440)</u>	<u>3,251</u>	<u>1,280</u>
Profit for the period	<u>9,249</u>	<u>3,425</u>	<u>11,555</u>	<u>8,521</u>
Profits attributable to:				
Owners of the parent	9,045	3,984	10,333	8,037
Non-controlling interests	<u>204</u>	<u>(559)</u>	<u>1,222</u>	<u>484</u>
	<u>9,249</u>	<u>3,425</u>	<u>11,555</u>	<u>8,521</u>
Earnings per share (sen)				
Basic	<u>3.7</u>	<u>1.6</u>	<u>4.2</u>	<u>3.2</u>
Diluted	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>

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## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter 30/09/2015 RM'000	Preceding year corresponding quarter 30/09/2014 RM'000	Current year to date 30/09/2015 RM'000	Preceding year corresponding quarter 30/09/2014 RM'000
Profit for the period	9,249	3,425	11,555	8,521
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	12,301	2,770	18,805	(963)
Share of associate's other comprehensive income / (loss)	-	-	-	(334)
Total comprehensive income	<u>21,550</u>	<u>6,195</u>	<u>30,360</u>	<u>7,224</u>
Attributable to:				
Owners of the parent	16,199	5,713	21,250	7,133
Non-controlling interests	5,351	482	9,110	91
	<u>21,550</u>	<u>6,195</u>	<u>30,360</u>	<u>7,224</u>

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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/09/2015 RM'000	As at 31/12/2014 RM'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	76,154	66,667
Prepaid land lease payment	17,752	17,991
Intangibles assets	266	497
Investment in an associate	31,708	29,451
	<b>125,880</b>	<b>114,606</b>
Current assets		
Inventories	31,232	36,936
Trade and other receivables	59,384	80,891
Current tax assets	-	1,626
Short term funds	43,897	68,114
Cash, bank balances and deposits	57,301	81,018
Assets of disposal group classified as held for sale	115,011	-
	<b>306,825</b>	<b>268,585</b>
<b>TOTAL ASSETS</b>	<b>432,705</b>	<b>383,191</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Share capital	123,679	123,679
Reserves	134,024	120,196
	<b>257,703</b>	<b>243,875</b>
Equity attributable to equity holders of the Company	<b>257,703</b>	<b>243,875</b>
Non-controlling interests	31,010	43,549
<b>Total equity</b>	<b>288,713</b>	<b>287,424</b>
Non-current liabilities		
Deferred tax liabilities	1,105	1,924
Current liabilities		
Trade and other payables	79,720	93,417
Derivative financial instruments	-	370
Taxation	811	56
Liabilities of disposal group classified as held for sale	62,356	-
	<b>142,887</b>	<b>93,843</b>
<b>Total liabilities</b>	<b>143,992</b>	<b>95,767</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>432,705</b>	<b>383,191</b>
Net assets per share attributable to owners of the parent (RM)	1.04	0.99

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	30/09/2015 RM'000	30/09/2014 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax		
- continuing operations	11,179	8,997
- discontinued operations	3,251	1,280
Adjustments for non-cash items	3,378	3,799
Operating profit before working capital changes	17,808	14,076
Net changes in working capital	<u>(20,953)</u>	<u>(24,166)</u>
Cash used in operations	(3,145)	(10,090)
Other payments	(77)	(40)
Taxes paid	(1,312)	(3,459)
<b>Net cash used in operating activities</b>	<b>(4,534)</b>	<b>(13,589)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of shares from NCI of a subsidiary	-	(1,657)
Interest received	1,454	1,321
Purchase of property, plant and equipment	(22,561)	(2,734)
Dividend received from an associate	-	9,288
Short term funds	-	(10,720)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents	-	8,975
Part proceeds from disposal of subsidiaries	12,573	-
Proceeds from disposal of property, plant and equipment	528	2,514
<b>Net cash (used in) / from investing activities</b>	<b>(8,006)</b>	<b>6,987</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid to non-controlling interests	(21,651)	-
Repayment of borrowings	-	(49)
Dividend paid	(7,421)	(14,841)
<b>Net cash used in financing activities</b>	<b>(29,072)</b>	<b>(14,890)</b>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(41,612)	(21,492)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>		
As previously reported	149,131	130,771
Effect of exchange rate changes	16,192	(558)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>123,711</b>	<b>130,213</b>
	<u>123,711</u>	<u>108,721</u>

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable				Distributable			Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
	Share capital	Share premium	Capital reserve	Exchange fluctuation reserve	Available for-sales reserve	Retained profits	RM'000			
Balance as at 1 Jan 2015	123,679	994	1,259	8,503	-	109,439	243,874	43,550	287,424	
Total comprehensive income / (loss)	-	-	-	10,917	-	10,333	21,250	9,110	30,360	
Dividend in respect of financial year 2014	-	-	-	-	-	(7,421)	(7,421)	(21,650)	(29,071)	
Balance as at 30 September 2015	123,679	994	1,259	19,420	-	112,351	257,703	31,010	288,713	
Balance as at 1 January 2014	123,679	994	1,259	6,863	334	116,514	249,643	44,049	293,692	
Total comprehensive income	-	-	-	(570)	(334)	8,037	7,133	91	7,224	
Acquisition of shares in a subsidiary from NCI	-	-	-	-	-	-	-	(1,854)	(1,854)	
Changes in equity interest in a subsidiary	-	-	-	-	-	-	-	(100)	(100)	
Dividend in respect of financial year 2013	-	-	-	-	-	(14,841)	(14,841)	-	(14,841)	
Balance as at 30 September 2014	123,679	994	1,259	6,293	-	109,710	241,935	42,186	284,121	

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