

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K)
 INTERIM REPORT FOR THE YEAR ENDED 31 DECEMBER 2015
 (The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual quarter		Cumulative quarter	
	Current year quarter 31/12/2015 RM'000	Preceding year corresponding quarter 31/12/2014 RM'000	Current year to date 31/12/2015 RM'000	Preceding year corresponding quarter 31/12/2014 RM'000
Revenue	104,808	44,679	310,008	252,133
Cost of sales	<u>(90,865)</u>	<u>(42,797)</u>	<u>(278,686)</u>	<u>(230,204)</u>
Gross profit	13,943	1,882	31,322	21,929
Other income	4,457	3,364	20,700	10,286
Distribution costs	(2,776)	(2,033)	(11,008)	(10,118)
Administrative expenses	(3,068)	(2,939)	(9,884)	(9,179)
Other expenses	<u>(2,835)</u>	<u>(713)</u>	<u>(12,389)</u>	<u>(3,759)</u>
Profit / (loss) from operations	9,721	(439)	18,741	9,159
Finance costs	(44)	(46)	(141)	(105)
Share of profit / (loss) in an associate	<u>788</u>	<u>74</u>	<u>3,044</u>	<u>(467)</u>
Profit / (loss) before tax	10,465	(411)	21,644	8,587
Tax expense	<u>(2,623)</u>	<u>327</u>	<u>(5,498)</u>	<u>(1,429)</u>
Profit / (loss) from continuing operations	7,842	(84)	16,146	7,158
Discontinued operations				
(Loss) / profit from discontinued operations	<u>2,682</u>	<u>(743)</u>	<u>5,933</u>	<u>537</u>
Profit / (loss) for the financial year	<u>10,524</u>	<u>(827)</u>	<u>22,079</u>	<u>7,695</u>
Profits / (loss) attributable to:				
Owners of the parent	9,032	(449)	19,365	7,589
Non-controlling interests	<u>1,492</u>	<u>(378)</u>	<u>2,714</u>	<u>106</u>
	<u>10,524</u>	<u>(827)</u>	<u>22,079</u>	<u>7,695</u>
Earnings per share (sen)				
Basic	<u>3.6</u>	<u>(0.2)</u>	<u>7.8</u>	<u>3.0</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 31/12/2015 RM'000	Preceding year corresponding quarter 31/12/2014 RM'000	Current year to date 31/12/2015 RM'000	Preceding year corresponding quarter 31/12/2014 RM'000
Profit / (loss) for the financial year	10,524	(827)	22,079	7,695
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	(21,816)	3,932	(3,011)	2,969
Share of associate's other comprehensive income / (loss)	12	-	12	(334)
Realisation of foreign exchange reserve upon disposal of subsidiaries	22,506	-	22,506	-
Total comprehensive income	11,226	3,105	41,586	10,330
Attributable to:				
Owners of the parent	9,559	1,762	30,808	8,895
Non-controlling interests	1,667	1,343	10,778	1,435
	11,226	3,105	41,586	10,330

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/12/2015 RM'000	As at 31/12/2014 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	76,276	66,667
Prepaid land lease payment	17,672	17,991
Intangibles assets	-	497
Investment in an associate	32,504	29,451
	126,452	114,606
Current assets		
Inventories	24,994	36,936
Trade and other receivables	66,720	80,891
Current tax assets	-	1,626
Derivative financial instruments	214	-
Short term funds	105,709	68,114
Cash, bank balances and deposits	52,492	81,018
	250,129	268,585
TOTAL ASSETS	376,581	383,191
EQUITY AND LIABILITIES		
Equity		
Share capital	123,679	123,679
Reserves	143,583	120,196
	267,262	243,875
Equity attributable to equity holders of the Company	267,262	243,875
Non-controlling interests	32,677	43,549
Total equity	299,939	287,424
Non-current liabilities		
Deferred tax liabilities	1,493	1,924
Current liabilities		
Trade and other payables	72,216	93,417
Derivative financial instruments	-	370
Taxation	2,933	56
	75,149	93,843
Total liabilities	76,642	95,767
TOTAL EQUITY AND LIABILITIES	376,581	383,191
Net assets per share attributable to owners of the parent (RM)	1.08	0.99

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	31/12/2015 RM'000	31/12/2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		
- continuing operations	21,644	8,587
- discontinued operations	5,933	537
Adjustments for non-cash items	3,864	6,728
Operating profit before working capital changes	<u>31,441</u>	15,852
Net changes in working capital	<u>(5,575)</u>	<u>(10,334)</u>
Cash from operations	25,866	5,518
Other payments	(87)	(51)
Taxes paid	<u>(1,425)</u>	<u>(3,825)</u>
Net cash from operating activities	24,354	1,642
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of shares from NCI of a subsidiary	-	(1,657)
Interest received	1,816	1,920
Purchase of property, plant and equipment	(24,607)	(2,851)
Dividend received from an associate	-	9,288
Short term funds	-	(5,681)
Proceeds from disposal of subsidiaries, net of cash and cash equivalents	-	8,790
Disposal of subsidiaries, net of cash and cash equivalents disposed	27,598	-
Proceeds from disposal of property, plant and equipment	<u>618</u>	<u>5,751</u>
Net cash from investing activities	5,425	15,560
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to non-controlling interests	(21,650)	-
Repayment of borrowings	-	(50)
Dividend paid	<u>(7,421)</u>	<u>(14,841)</u>
Net cash used in financing activities	(29,071)	(14,891)
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>708</u>	<u>2,311</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		
As previously reported	<u>149,131</u>	<u>130,771</u>
Effect of exchange rate changes	<u>8,362</u>	<u>3,251</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u><u>157,493</u></u>	<u><u>134,022</u></u>
	<u><u>158,201</u></u>	<u><u>136,333</u></u>

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable					Distributable		Equity attributable to equity holders of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Exchange fluctuation reserve RM'000	Other reserve RM'000	Retained profits RM'000				
Balance as at 1 Jan 2015	123,679	994	1,259	8,503	-	109,440	243,875	43,549	287,424	
Total comprehensive income / (loss)	-	-	-	(3,011)	12	19,365	16,366	2,714	19,080	
Realisation of foreign exchange reserve upon disposal of subsidiaries	-	-	-	-	-	14,442	14,442	8,064	22,506	
Dividend in respect of financial year 2014	-	-	-	-	-	(7,421)	(7,421)	(21,650)	(29,071)	
Balance as at 31 December 2015	123,679	994	1,259	5,492	12	135,826	267,262	32,677	299,939	
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	-	-	-	1,640	(334)	7,589	8,895	1,435	10,330	
Acquisition of shares in a subsidiary from NCI	-	-	-	-	-	178	178	(1,835)	(1,657)	
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 31 December 2014	123,679	994	1,259	8,503	-	109,440	243,875	43,549	287,424	

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