

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K)
 INTERIM REPORT FOR THE YEAR ENDED 31 DECEMBER 2018
 (The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENTS

	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 quarter 31/12/2017 RM'000
Revenue	148,983	131,294	560,520	462,621
Cost of sales	<u>(136,811)</u>	<u>(117,069)</u>	<u>(496,065)</u>	<u>(402,643)</u>
Gross profit	12,172	14,225	64,455	59,978
Other income	4,011	3,807	14,219	20,606
Distribution costs	<u>(3,595)</u>	<u>(3,105)</u>	<u>(15,228)</u>	<u>(12,162)</u>
Administrative expenses	<u>(2,957)</u>	<u>(2,550)</u>	<u>(11,872)</u>	<u>(9,638)</u>
Other expenses	<u>(1,438)</u>	<u>(2,357)</u>	<u>(6,430)</u>	<u>(10,694)</u>
Profit from operations	8,193	10,020	45,144	48,090
Finance costs	<u>(14)</u>	<u>(26)</u>	<u>(67)</u>	<u>(81)</u>
Profit before tax	8,179	9,994	45,077	48,009
Tax expense	<u>(1,890)</u>	<u>(739)</u>	<u>(8,445)</u>	<u>(6,915)</u>
Profit for the financial year	<u>6,289</u>	<u>9,255</u>	<u>36,632</u>	<u>41,094</u>
Profits attributable to:				
Owners of the parent	6,270	9,239	36,644	41,170
Non-controlling interests	<u>19</u>	<u>16</u>	<u>(12)</u>	<u>(76)</u>
	<u>6,289</u>	<u>9,255</u>	<u>36,632</u>	<u>41,094</u>
Earnings per share (sen)				
Basic	<u>2.5</u>	<u>3.7</u>	<u>14.8</u>	<u>16.6</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 31/12/2018 RM'000	Preceding year corresponding quarter 31/12/2017 RM'000	Current year to date 31/12/2018 RM'000	Preceding year corresponding quarter 31/12/2017 RM'000
Profit for the financial year	6,289	9,255	36,632	41,094
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	269	157	407	(3,931)
Total comprehensive income	6,558	9,412	37,039	37,163
Attributable to:				
Owners of the parent	6,537	9,453	37,035	38,829
Non-controlling interests	21	(41)	4	(1,666)
	6,558	9,412	37,039	37,163

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/12/2018 RM'000	As at 31/12/2017 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	111,436	101,401
Prepaid land lease payment	16,716	17,035
	128,152	118,436
Current assets		
Inventories	47,677	39,189
Trade and other receivables	97,594	89,673
Current tax assets	1,485	54
Short term funds	141,863	134,584
Cash, bank balances and deposits	25,967	14,704
	314,586	278,204
TOTAL ASSETS	442,738	396,640
EQUITY AND LIABILITIES		
Equity		
Share capital	124,673	124,673
Reserves	168,464	151,218
	293,137	275,891
Equity attributable to equity holders of the Company	293,137	275,891
Non-controlling interests	10,802	10,798
Total equity	303,939	286,689
Non-current liabilities		
Deferred tax liabilities	4,778	3,587
Current liabilities		
Trade and other payables	132,997	106,286
Current tax liabilities	1,024	78
	134,021	106,364
Total liabilities	138,799	109,951
TOTAL EQUITY AND LIABILITIES	442,738	396,640
 Net assets per share attributable to owners of the parent (RM)	 1.19	 1.12

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	31/12/2018 RM'000	31/12/2017 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	45,077	48,009
Adjustments for non-cash items	8,325	2,265
Operating profit before working capital changes	<u>53,402</u>	<u>50,274</u>
Net changes in working capital	<u>14,786</u>	<u>(9,327)</u>
Cash from operations	68,188	40,947
Other payments	(41)	(35)
Taxes paid	<u>(6,285)</u>	<u>(4,214)</u>
Net cash from operating activities	61,862	36,698
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	3,225	3,156
Purchase of property, plant and equipment	(20,754)	(23,049)
Acquisition of a subsidiaries, net of cash acquired	(5,749)	-
Proceeds from disposal of property, plant and equipment	<u>407</u>	<u>707</u>
Net cash used in investing activities	(22,871)	(19,186)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to non-controlling interests	-	(23,638)
Dividend paid	<u>(19,789)</u>	<u>(14,841)</u>
Net cash used in financing activities	(19,789)	(38,479)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>19,202</u>	<u>(20,967)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		
As previously reported	<u>149,288</u>	<u>170,639</u>
Effect of exchange rate changes	<u>(660)</u>	<u>(384)</u>
	<u>148,628</u>	<u>170,255</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u>167,830</u>	<u>149,288</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	Retained profits				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 1 January 2018	124,673	-	1,259	6,006	143,953	275,891	10,798	286,689	
Total comprehensive income / (loss)	-	-	-	391	36,644	37,035	4	37,039	
Dividend in respect of financial year 2017	-	-	-	-	(19,789)	(19,789)	-	(19,789)	
Balance as at 31 December 2018	124,673	-	1,259	6,397	160,808	293,137	10,802	303,939	
Balance as at 1 January 2017	123,679	994	1,259	8,347	117,624	251,903	36,102	288,005	
Total comprehensive income / (loss)	-	-	-	(2,341)	41,170	38,829	(1,666)	37,163	
Dividend in respect of financial year 2016	-	-	-	-	(14,841)	(14,841)	(23,638)	(38,479)	
Balance as at 31 December 2017	123,679	994	1,259	6,006	143,953	275,891	10,798	286,689	

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