

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K)
 INTERIM REPORT FOR THE YEAR ENDED 31 MARCH 2019
 (The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENTS

| | Individual quarter | | Cumulative quarter | |
|--|---|--|---|--|
| | Current year quarter 31/03/2019 RM'000 | Preceding year corresponding quarter 31/03/2018 RM'000 | Current year to date 31/03/2019 RM'000 | Preceding year corresponding quarter 31/03/2018 RM'000 |
| Revenue | 142,885 | 97,278 | 142,885 | 97,278 |
| Cost of sales | <u>(127,508)</u> | <u>(84,023)</u> | <u>(127,508)</u> | <u>(84,023)</u> |
| Gross profit | 15,377 | 13,255 | 15,377 | 13,255 |
| Other income | 4,874 | 4,547 | 4,874 | 4,547 |
| Distribution costs | (3,728) | (3,577) | (3,728) | (3,577) |
| Administrative expenses | (2,602) | (2,067) | (2,602) | (2,067) |
| Other expenses | <u>(3,817)</u> | <u>(4,404)</u> | <u>(3,817)</u> | <u>(4,404)</u> |
| Profit from operations | 10,104 | 7,754 | 10,104 | 7,754 |
| Finance costs | <u>(101)</u> | <u>(30)</u> | <u>(101)</u> | <u>(30)</u> |
| Profit before tax | 10,003 | 7,724 | 10,003 | 7,724 |
| Tax expense | <u>(2,037)</u> | <u>(1,096)</u> | <u>(2,037)</u> | <u>(1,096)</u> |
| Profit for the financial period | <u>7,966</u> | <u>6,628</u> | <u>7,966</u> | <u>6,628</u> |
| Profits attributable to: | | | | |
| Owners of the parent | 7,957 | 6,613 | 7,957 | 6,613 |
| Non-controlling interests | <u>9</u> | <u>15</u> | <u>9</u> | <u>15</u> |
| | <u>7,966</u> | <u>6,628</u> | <u>7,966</u> | <u>6,628</u> |
| Earnings per share (sen) | | | | |
| Basic | <u>3.2</u> | <u>2.7</u> | <u>3.2</u> | <u>2.7</u> |
| Diluted | <u>NA</u> | <u>NA</u> | <u>NA</u> | <u>NA</u> |

(The notes set out on pages 6 to 13 form an integral part of and should be read in conjunction with this interim financial report.)

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INTERIM REPORT FOR THE YEAR ENDED 31 MARCH 2019
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Individual quarter | | Cumulative quarter | |
|--|---|--|---|--|
| | Current year quarter 31/03/2019 RM'000 | Preceding year corresponding quarter 31/03/2018 RM'000 | Current year to date 31/03/2019 RM'000 | Preceding year corresponding quarter 31/03/2018 RM'000 |
| Profit for the financial period | 7,966 | 6,628 | 7,966 | 6,628 |
| <u>Other comprehensive income / (loss), net of tax</u> | | | | |
| Currency translation difference | (144) | (44) | (144) | (44) |
| Total comprehensive income | <u>7,822</u> | <u>6,584</u> | <u>7,822</u> | <u>6,584</u> |
| Attributable to: | | | | |
| Owners of the parent | 7,822 | 6,604 | 7,822 | 6,604 |
| Non-controlling interests | <u>0</u> | <u>(20)</u> | <u>0</u> | <u>(20)</u> |
| | <u>7,822</u> | <u>6,584</u> | <u>7,822</u> | <u>6,584</u> |

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FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K) INTERIM REPORT FOR THE YEAR ENDED 31 MARCH 2019

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | As at 31/03/2019 RM'000 | As at 31/12/2018 RM'000 |
|--|-------------------------------|-------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 109,313 | 111,436 |
| Prepaid land lease payment | 16,636 | 16,716 |
| Right-of-use assets | 4,367 | - |
| | 130,316 | 128,152 |
| Current assets | | |
| Inventories | 63,395 | 47,677 |
| Trade and other receivables | 108,813 | 97,594 |
| Current tax assets | 2,240 | 1,485 |
| Short term funds | 140,508 | 141,863 |
| Cash, bank balances and deposits | 29,958 | 25,967 |
| | 344,914 | 314,586 |
| TOTAL ASSETS | 475,230 | 442,738 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 124,673 | 124,673 |
| Reserves | 176,286 | 168,464 |
| | 300,959 | 293,137 |
| Equity attributable to equity holders of the Company | 300,959 | 293,137 |
| Non-controlling interests | 10,802 | 10,802 |
| Total equity | 311,761 | 303,939 |
| Non-current liabilities | | |
| Lease liabilities | 3,284 | - |
| Deferred tax liabilities | 4,234 | 4,778 |
| | 7,518 | 4,778 |
| Current liabilities | | |
| Trade and other payables | 152,250 | 132,997 |
| Lease liabilities | 1,120 | - |
| Current tax liabilities | 2,581 | 1,024 |
| | 155,951 | 134,021 |
| Total liabilities | 163,469 | 138,799 |
| TOTAL EQUITY AND LIABILITIES | 475,230 | 442,738 |
| Net assets per share attributable to owners of the parent (RM) | 1.22 | 1.19 |

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INTERIM REPORT FOR THE YEAR ENDED 31 MARCH 2019

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

| | 31/03/2019 RM'000 | 31/03/2018 RM'000 |
|--|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 10,003 | 7,724 |
| Adjustments for non-cash items | 4,302 | 3,309 |
| Operating profit before working capital changes | 14,305 | 11,033 |
| Net changes in working capital | (8,761) | (10,680) |
| Cash from operations | 5,544 | 353 |
| Other payments | (18) | (24) |
| Taxes paid | (1,779) | (1,935) |
| Net cash from / (used in) operating activities | 3,747 | (1,606) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | 1,108 | 794 |
| Purchase of property, plant and equipment | (1,225) | (2,615) |
| Acquisition of a subsidiaries, net of cash acquired | 0 | (5,749) |
| Proceeds from disposal of property, plant and equipment | 0 | 214 |
| Net cash used in investing activities | (117) | (7,356) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividend paid | 0 | - |
| Net cash used in financing activities | 0 | - |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | 3,630 | (8,962) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD | | |
| As previously reported | 167,829 | 149,288 |
| Effect of exchange rate changes | (994) | (2,246) |
| CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD | 166,835 | 147,042 |
| | 170,465 | 138,080 |

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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 | Capital reserve RM'000 | Exchange fluctuation reserve RM'000 | Retained profits RM'000 | | | |
| Balance as at 1 January 2019 | 124,673 | 1,259 | 6,397 | 160,808 | 293,137 | 10,802 | 303,939 |
| Total comprehensive income / (loss) | - | - | (135) | 7,957 | 7,822 | 0 | 7,822 |
| Balance as at 31 March 2019 | 124,673 | 1,259 | 6,262 | 168,765 | 300,959 | 10,802 | 311,761 |
| Balance as at 1 January 2018 | 124,673 | 1,259 | 6,006 | 143,953 | 275,891 | 10,798 | 286,689 |
| Total comprehensive income / (loss) | - | - | (9) | 6,613 | 6,604 | (20) | 6,584 |
| Balance as at 31 March 2018 | 124,673 | 1,259 | 5,997 | 150,566 | 282,495 | 10,778 | 293,273 |

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