

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K)

INTERIM REPORT FOR THE YEAR ENDED 30 JUNE 2019

(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual quarter		Cumulative quarter	
	Current year quarter 30/06/2019 RM'000	Preceding year corresponding quarter 30/06/2018 RM'000	Current year to date 30/06/2019 RM'000	Preceding year corresponding quarter 30/06/2018 RM'000
Revenue	187,366	122,226	330,251	219,504
Cost of sales	<u>(171,246)</u>	<u>(109,650)</u>	<u>(298,754)</u>	<u>(193,673)</u>
Gross profit	16,120	12,576	31,497	25,831
Other income	5,671	2,020	10,545	6,567
Distribution costs	(3,658)	(3,271)	(7,386)	(6,848)
Administrative expenses	(3,209)	(2,626)	(5,811)	(4,693)
Other expenses	<u>(3,485)</u>	760	<u>(7,302)</u>	<u>(3,644)</u>
Profit from operations	11,439	9,459	21,543	17,213
Finance costs	<u>(95)</u>	(16)	<u>(196)</u>	(46)
Profit before tax	11,344	9,443	21,347	17,167
Tax expense	<u>(2,436)</u>	(2,342)	<u>(4,473)</u>	<u>(3,438)</u>
Profit for the financial period	<u>8,908</u>	<u>7,101</u>	<u>16,874</u>	<u>13,729</u>
Profits attributable to:				
Owners of the parent	8,899	7,105	16,856	13,718
Non-controlling interests	<u>9</u>	<u>(4)</u>	<u>18</u>	<u>11</u>
	<u>8,908</u>	<u>7,101</u>	<u>16,874</u>	<u>13,729</u>
Earnings per share (sen)				
Basic	<u>3.6</u>	<u>2.9</u>	<u>6.8</u>	<u>5.6</u>
Diluted	<u>NA</u>	<u>NA</u>	<u>NA</u>	<u>NA</u>

(The notes set out on pages 6 to 14 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 30 JUNE 2019

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter 30/06/2019 RM'000	Preceding year corresponding quarter 30/06/2018 RM'000	Current year to date 30/06/2019 RM'000	Preceding year corresponding quarter 30/06/2018 RM'000
Profit for the financial period	8,908	7,101	16,874	13,729
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	181	290	37	246
Total comprehensive income	<u>9,089</u>	<u>7,391</u>	<u>16,911</u>	<u>13,975</u>
Attributable to:				
Owners of the parent	9,071	7,362	16,893	13,966
Non-controlling interests	18	29	18	9
	<u>9,089</u>	<u>7,391</u>	<u>16,911</u>	<u>13,975</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/06/2019 RM'000	As at 31/12/2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	111,981	111,436
Prepaid land lease payment	16,556	16,716
Right-of-use assets	4,063	-
	132,600	128,152
Current assets		
Inventories	77,176	47,677
Trade and other receivables	122,275	97,594
Current tax assets	3,614	1,485
Short term funds	128,024	141,863
Cash, bank balances and deposits	33,688	25,967
	364,777	314,586
TOTAL ASSETS	497,377	442,738
EQUITY AND LIABILITIES		
Equity		
Share capital	124,673	124,673
Reserves	160,621	168,464
	285,294	293,137
Equity attributable to equity holders of the Company	285,294	293,137
Non-controlling interests	10,820	10,802
Total equity	296,114	303,939
Non-current liabilities		
Lease liabilities	2,991	-
Deferred tax liabilities	3,987	4,778
	6,978	4,778
Current liabilities		
Trade and other payables	187,888	132,997
Lease liabilities	1,140	-
Current tax liabilities	5,257	1,024
	194,285	134,021
Total liabilities	201,263	138,799
TOTAL EQUITY AND LIABILITIES	497,377	442,738
Net assets per share attributable to owners of the parent (RM)	1.15	1.19

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INTERIM REPORT FOR THE YEAR ENDED 30 JUNE 2019

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	30/06/2019 RM'000	30/06/2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	21,347	17,167
Adjustments for non-cash items	5,231	4,108
Operating profit before working capital changes	26,578	21,275
Net changes in working capital	1,101	(9,724)
Cash from operations	27,679	11,551
Other payments	(29)	(29)
Taxes paid	(3,158)	(3,082)
Net cash from operating activities	24,492	8,440
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2,068	1,576
Purchase of property, plant and equipment	(7,260)	(8,048)
Acquisition of a subsidiaries, net of cash acquired	-	(5,749)
Proceeds from disposal of property, plant and equipment	-	285
Net cash used in investing activities	(5,192)	(11,936)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(24,736)	(19,791)
Net cash used in financing activities	(24,736)	(19,791)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,436)	(23,287)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		
As previously reported	167,829	149,288
Effect of exchange rate changes	(681)	(483)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	167,148	148,805
	161,712	125,518

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable			Distributable		Non-controlling interests	Total equity
	Share capital	Capital reserve	Exchange fluctuation reserve	Retained profits	Equity attributable to equity holders of the parent		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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)	-	-	37	16,856	16,893	18	16,911
Dividend in respect of financial year 2018	-	-	-	(24,736)	(24,736)	-	(24,736)
Balance as at 30 June 2019	124,673	1,259	6,434	152,928	285,294	10,820	296,114
Balance as at 1 January 2018	124,673	1,259	6,006	143,953	275,891	10,798	286,689
Total comprehensive income / (loss)	-	-	248	13,718	13,966	9	13,975
Dividend in respect of financial year 2017	-	-	-	(19,791)	(19,791)	-	(19,791)
Balance as at 30 June 2018	124,673	1,259	6,254	137,880	270,066	10,807	280,873

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