

# FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K)  
 INTERIM REPORT FOR THE PERIOD ENDED 31 MARCH 2020  
 (The figures have not been audited)

## CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual quarter		Cumulative quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding quarter
	31/03/2020 RM'000	31/03/2019 RM'000	31/03/2020 RM'000	31/03/2019 RM'000
Revenue	124,514	142,885	124,514	142,885
Cost of sales	(114,926)	(127,508)	(114,926)	(127,508)
Gross profit	9,588	15,377	9,588	15,377
Other income	8,437	4,874	8,437	4,874
Distribution costs	(3,397)	(3,728)	(3,397)	(3,728)
Administrative expenses	(2,388)	(2,602)	(2,388)	(2,602)
Other expenses	(4,697)	(3,817)	(4,697)	(3,817)
Profit from operations	7,543	10,104	7,543	10,104
Finance costs	(111)	(101)	(111)	(101)
Profit before tax	7,432	10,003	7,432	10,003
Tax expense	(2,032)	(2,037)	(2,032)	(2,037)
Profit for the financial period	5,400	7,966	5,400	7,966
Profits attributable to:				
Owners of the parent	5,396	7,957	5,396	7,957
Non-controlling interests	4	9	4	9
	5,400	7,966	5,400	7,966
Earnings per share (sen)				
Basic	2.2	3.2	2.2	3.2
Diluted	NA	NA	NA	NA

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## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter 31/03/2020 RM'000	Preceding year corresponding quarter 31/03/2019 RM'000	Current year to date 31/03/2020 RM'000	Preceding year corresponding quarter 31/03/2019 RM'000
Profit for the financial period	5,400	7,966	5,400	7,966
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	172	(144)	172	(144)
Total comprehensive income	<u>5,572</u>	<u>7,822</u>	<u>5,572</u>	<u>7,822</u>
Attributable to:				
Owners of the parent	5,568	7,822	5,568	7,822
Non-controlling interests	4	-	4	-
	<u>5,572</u>	<u>7,822</u>	<u>5,572</u>	<u>7,822</u>

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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/03/2020 RM'000	As at 31/12/2019 RM'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	86,427	88,610
Prepaid land lease payment	-	-
Right-of-use assets	40,123	40,927
	<b>126,550</b>	<b>129,537</b>
Current assets		
Inventories	44,472	47,462
Trade and other receivables	86,175	105,860
Current tax assets	739	737
Deferred tax assets	84	84
Short term funds	165,101	168,736
Cash, bank balances and deposits	30,752	34,960
	<b>327,323</b>	<b>357,839</b>
<b>TOTAL ASSETS</b>	<b>453,873</b>	<b>487,376</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Share capital	124,673	124,673
Reserves	190,862	185,294
	<b>315,535</b>	<b>309,967</b>
Equity attributable to equity holders of the Company	315,535	309,967
Non-controlling interests	10,121	10,117
<b>Total equity</b>	<b>325,656</b>	<b>320,084</b>
Non-current liabilities		
Lease liabilities	2,662	2,752
Deferred tax liabilities	4,409	4,390
	<b>7,071</b>	<b>7,142</b>
Current liabilities		
Trade and other payables	112,167	151,662
Derivative financial instruments	724	-
Lease liabilities	1,778	2,311
Current tax liabilities	6,477	6,177
	<b>121,146</b>	<b>160,150</b>
<b>Total liabilities</b>	<b>128,217</b>	<b>167,292</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>453,873</b>	<b>487,376</b>
Net assets per share attributable to owners of the parent (RM)	<b>1.28</b>	<b>1.25</b>

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	31/03/2020	31/03/2019
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	7,432	10,003
Adjustments for non-cash items	1,757	4,302
Operating profit before working capital changes	9,189	14,305
Net changes in working capital	<u>(16,666)</u>	<u>(8,131)</u>
Cash from operations	(7,477)	6,174
Other payments	(29)	(18)
Taxes paid	<u>(1,715)</u>	<u>(1,779)</u>
<b>Net cash (used in) / from operating activities</b>	<b>(9,221)</b>	<b>4,377</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	1,125	1,108
Purchase of property, plant and equipment	(939)	(1,225)
Acquisition of a subsidiaries, net of cash acquired	-	-
Proceeds from disposal of property, plant and equipment	-	-
<b>Net cash from / (used in) investing activities</b>	<b>186</b>	<b>(117)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(731)	(630)
Dividend paid	-	-
<b>Net cash used in financing activities</b>	<b>(731)</b>	<b>(630)</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(9,766)</b>	<b>3,630</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD</b>		
As previously reported	<u>203,696</u>	<u>167,829</u>
Effect of exchange rate changes	1,923	(994)
	<u>205,619</u>	<u>166,835</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b><u>195,853</u></b>	<b><u>170,465</u></b>

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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	Capital reserve	Exchange fluctuation reserve	Retained profits	RM'000			
Balance as at 1 January 2020	124,673	1,259	6,213	177,822	309,967	10,117	320,084	
Total comprehensive income / (loss)	-	-	172	5,396	5,568	4	5,572	
Balance as at 31 March 2020	<b>124,673</b>	<b>1,259</b>	<b>6,385</b>	<b>183,218</b>	<b>315,535</b>	<b>10,121</b>	<b>325,656</b>	
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	-	7,822	
Balance as at 31 March 2019	<b>124,673</b>	<b>1,259</b>	<b>6,262</b>	<b>168,765</b>	<b>300,959</b>	<b>10,802</b>	<b>311,761</b>	

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