

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K)

INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 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
	30/06/2020 RM'000	30/06/2019 RM'000	30/06/2020 RM'000	30/06/2019 RM'000
Revenue	107,618	187,366	232,132	330,251
Cost of sales	(98,688)	(171,246)	(213,614)	(298,754)
Gross profit	8,930	16,120	18,518	31,497
Other income	6,704	5,671	15,141	10,545
Distribution costs	(2,614)	(3,658)	(6,011)	(7,386)
Administrative expenses	(2,043)	(3,209)	(4,431)	(5,811)
Other expenses	(138)	(3,485)	(4,835)	(7,302)
Profit from operations	10,839	11,439	18,382	21,543
Finance costs	(82)	(95)	(193)	(196)
Profit before tax	10,757	11,344	18,189	21,347
Tax expense	(2,296)	(2,436)	(4,328)	(4,473)
Profit for the financial period	8,461	8,908	13,861	16,874
Profits attributable to:				
Owners of the parent	8,459	8,899	13,855	16,856
Non-controlling interests	2	9	6	18
	8,461	8,908	13,861	16,874
Earnings per share (sen)				
Basic	3.4	3.6	5.6	6.8
Diluted	NA	NA	NA	NA

(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.)

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K)

INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 2020

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter 30/06/2020 RM'000	Preceding year corresponding quarter 30/06/2019 RM'000	Current year to date 30/06/2020 RM'000	Preceding year corresponding quarter 30/06/2019 RM'000
Profit for the financial period	8,461	8,908	13,861	16,874
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	112	181	284	37
Total comprehensive income	<u>8,573</u>	<u>9,089</u>	<u>14,145</u>	<u>16,911</u>
Attributable to:				
Owners of the parent	8,571	9,071	14,139	16,893
Non-controlling interests	2	18	6	18
	<u>8,573</u>	<u>9,089</u>	<u>14,145</u>	<u>16,911</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.)

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K)
 INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 2020
 (The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/06/2020 RM'000	As at 31/12/2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	83,535	88,610
Prepaid land lease payment	-	-
Right-of-use assets	39,483	40,927
	123,018	129,537
Current assets		
Inventories	46,476	47,462
Trade and other receivables	107,652	105,860
Current tax assets	741	737
Deferred tax assets	84	84
Short term funds	130,962	168,736
Cash, bank balances and deposits	15,069	34,960
	300,984	357,839
TOTAL ASSETS	424,002	487,376
EQUITY AND LIABILITIES		
Equity		
Share capital	124,673	124,673
Reserves	172,224	185,294
	296,897	309,967
Equity attributable to equity holders of the Company	296,897	309,967
Non-controlling interests	10,123	10,117
Total equity	307,020	320,084
Non-current liabilities		
Lease liabilities	2,167	2,752
Deferred tax liabilities	4,335	4,390
	6,502	7,142
Current liabilities		
Trade and other payables	100,838	151,662
Derivative financial instruments	140	-
Lease liabilities	1,808	2,311
Current tax liabilities	7,694	6,177
	110,480	160,150
Total liabilities	116,982	167,292
TOTAL EQUITY AND LIABILITIES	424,002	487,376
Net assets per share attributable to owners of the parent (RM)	1.20	1.25

(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.)

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K)
 INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 2020
 (The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	30/06/2020 RM'000	30/06/2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	18,189	21,347
Adjustments for non-cash items	95	5,231
Operating profit before working capital changes	<u>18,284</u>	26,578
Net changes in working capital	<u>(46,184)</u>	2,427
Cash (used in) / from operations	(27,900)	29,005
Other payments	(35)	(29)
Taxes paid	<u>(2,869)</u>	(3,158)
Net cash (used in) / from operating activities	(30,804)	25,818
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,852	2,068
Purchase of property, plant and equipment	(1,072)	(7,260)
Proceeds from disposal of property, plant and equipment	-	-
Net cash from / (used in) investing activities	780	(5,192)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(1,464)	(1,326)
Dividend paid	<u>(27,209)</u>	(24,736)
Net cash used in financing activities	(28,673)	(26,062)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	<u>(58,697)</u>	(5,436)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		
As previously reported	<u>203,696</u>	167,829
Effect of exchange rate changes	<u>1,032</u>	(681)
	<u>204,728</u>	167,148
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u><u>146,031</u></u>	<u><u>161,712</u></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.)

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K)
 INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 2020
 (The figures have not been audited)

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 2020	124,673	1,259	6,213	177,822	309,967	10,117	320,084
Total comprehensive income / (loss)	-	-	284	13,855	14,139	6	14,145
Dividend in respect of financial year 2019	-	-	-	(27,209)	(27,209)	-	(27,209)
Balance as at 30 June 2020	124,673	1,259	6,497	164,468	296,897	10,123	307,020
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

(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)