

FORMOSA PROSONIC

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

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual quarter		Cumulative quarter	
	Current year quarter 31/12/2020 RM'000	Preceding year corresponding quarter 31/12/2019 RM'000	Current year to date 31/12/2020 RM'000	Preceding year corresponding quarter 31/12/2019 RM'000
Revenue	252,808	175,335	765,988	766,198
Cost of sales	(223,119)	(161,176)	(675,313)	(691,711)
Gross profit	29,689	14,159	90,675	74,487
Other income	549	4,181	16,504	19,483
Distribution costs	(5,560)	(3,961)	(16,128)	(16,704)
Administrative expenses	(4,377)	(2,036)	(12,274)	(11,858)
Other expenses	(2,354)	123	(8,956)	(10,617)
Profit from operations	17,947	12,466	69,821	54,791
Finance costs	(69)	(201)	(347)	(469)
Profit before tax	17,878	12,265	69,474	54,322
Tax expense	(5,658)	(3,246)	(17,559)	(12,536)
Profit for the financial year	12,220	9,019	51,915	41,786
Profits attributable to:				
Owners of the parent	12,229	9,009	51,923	41,750
Non-controlling interests	(9)	10	(8)	36
	12,220	9,019	51,915	41,786
Earnings per share (sen)				
Basic	4.9	3.6	21.0	16.9
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.)

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter 31/12/2020 RM'000	Preceding year corresponding quarter 31/12/2019 RM'000	Current year to date 31/12/2020 RM'000	Preceding year corresponding quarter 31/12/2019 RM'000
Profit for the financial year	12,220	9,019	51,915	41,786
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	(307)	(395)	(174)	(175)
Total comprehensive income	<u>11,913</u>	<u>8,624</u>	<u>51,741</u>	<u>41,611</u>
Attributable to:				
Owners of the parent	11,922	8,614	51,749	41,566
Non-controlling interests	(9)	10	(8)	45
	<u>11,913</u>	<u>8,624</u>	<u>51,741</u>	<u>41,611</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/12/2020 RM'000	As at 31/12/2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	80,482	88,610
Right-of-use assets	38,529	40,927
	119,011	129,537
Current assets		
Inventories	49,915	47,462
Trade and other receivables	150,641	105,860
Current tax assets	746	737
Deferred tax assets	273	84
Short term funds	217,241	168,736
Cash, bank balances and deposits	53,102	34,960
	471,918	357,839
TOTAL ASSETS	590,929	487,376
EQUITY AND LIABILITIES		
Equity		
Share capital	124,673	124,673
Reserves	209,834	185,294
Equity attributable to equity holders of the Company	334,507	309,967
Non-controlling interests	10,109	10,117
Total equity	344,616	320,084
Non-current liabilities		
Lease liabilities	1,190	2,752
Deferred tax liabilities	4,401	4,390
	5,591	7,142
Current liabilities		
Trade and other payables	229,886	151,662
Lease liabilities	2,164	2,311
Current tax liabilities	8,672	6,177
	240,722	160,150
Total liabilities	246,313	167,292
TOTAL EQUITY AND LIABILITIES	590,929	487,376
Net assets per share attributable to owners of the parent (RM)	1.35	1.25

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	31/12/2020 RM'000	31/12/2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	69,474	54,322
Adjustments for non-cash items	11,925	14,436
Operating profit before working capital changes	<u>81,399</u>	68,758
Net changes in working capital	<u>33,542</u>	9,748
Cash from operations	114,941	78,506
Other payments	(46)	(42)
Taxes paid	<u>(15,251)</u>	<u>(7,107)</u>
Net cash from operating activities	99,644	71,357
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	3,052	3,895
Purchase of property, plant and equipment	(3,894)	(9,964)
Proceeds from disposal of property, plant and equipment	-	28
Net cash used in investing activities	<u>(842)</u>	<u>(6,041)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid to non-controlling interests	-	(730)
Repayment of lease liabilities	(2,936)	(2,792)
Dividend paid	<u>(27,209)</u>	<u>(24,736)</u>
Net cash used in financing activities	<u>(30,145)</u>	<u>(28,258)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>68,657</u>	37,058
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		
As previously reported	<u>203,696</u>	167,830
Effect of exchange rate changes	<u>(2,010)</u>	(1,192)
	<u>201,686</u>	166,638
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u>270,343</u>	<u>203,696</u>

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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 2020	124,673	1,259	6,213	177,822	309,967	10,117	320,084
Total comprehensive income / (loss)	-	-	(174)	51,923	51,749	(8)	51,741
Reclassification upon realisation	-	-	(4,509)	4,509	-	-	-
Dividend in respect of financial year 2019	-	-	-	(27,209)	(27,209)	-	(27,209)
Balance as at 31 December 2020	124,673	1,259	1,530	207,045	334,507	10,109	344,616
Balance as at 1 January 2019	124,673	1,259	6,397	160,808	293,137	10,802	303,939
Total comprehensive income / (loss)	-	-	(184)	41,750	41,566	45	41,611
Dividend in respect of financial year 2018	-	-	-	(24,736)	(24,736)	(730)	(25,466)
Balance as at 31 December 2019	124,673	1,259	6,213	177,822	309,967	10,117	320,084

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