

# FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K)  
 INTERIM REPORT FOR THE PERIOD ENDED 31 MARCH 2021  
 (The figures have not been audited)

## CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual quarter		Cumulative quarter	
	Current year quarter 31/03/2021 RM'000	Preceding year corresponding quarter 31/03/2020 RM'000	Current year to date 31/03/2021 RM'000	Preceding year corresponding quarter 31/03/2020 RM'000
<b>Revenue</b>	<b>208,238</b>	124,514	<b>208,238</b>	124,514
Cost of sales	<u>(180,812)</u>	<u>(114,926)</u>	<u>(180,812)</u>	<u>(114,926)</u>
Gross profit	<b>27,426</b>	9,588	<b>27,426</b>	9,588
Other income	<b>6,740</b>	8,437	<b>6,740</b>	8,437
Distribution costs	<b>(3,752)</b>	(3,397)	<b>(3,752)</b>	(3,397)
Administrative expenses	<b>(2,346)</b>	(2,388)	<b>(2,346)</b>	(2,388)
Other expenses	<u>(1,388)</u>	<u>(4,697)</u>	<u>(1,388)</u>	<u>(4,697)</u>
<b>Profit from operations</b>	<b>26,680</b>	7,543	<b>26,680</b>	7,543
Finance costs	<u>(88)</u>	<u>(111)</u>	<u>(88)</u>	<u>(111)</u>
<b>Profit before tax</b>	<b>26,592</b>	7,432	<b>26,592</b>	7,432
Tax expense	<u>(6,085)</u>	<u>(2,032)</u>	<u>(6,085)</u>	<u>(2,032)</u>
<b>Profit for the financial period</b>	<u><b>20,507</b></u>	<u>5,400</u>	<u><b>20,507</b></u>	<u>5,400</u>
<b>Profits attributable to:</b>				
Owners of the parent	<b>20,517</b>	5,396	<b>20,517</b>	5,396
Non-controlling interests	<u>(10)</u>	<u>4</u>	<u>(10)</u>	<u>4</u>
	<u><b>20,507</b></u>	<u>5,400</u>	<u><b>20,507</b></u>	<u>5,400</u>
<b>Earnings per share (sen)</b>				
Basic	<u><b>8.3</b></u>	<u>2.2</u>	<u><b>8.3</b></u>	<u>2.2</u>
Diluted	<u><b>NA</b></u>	<u>NA</u>	<u><b>NA</b></u>	<u>NA</u>

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## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter 31/03/2021 RM'000	Preceding year corresponding quarter 31/03/2020 RM'000	Current year to date 31/03/2021 RM'000	Preceding year corresponding quarter 31/03/2020 RM'000
<b>Profit for the financial period</b>	<b>20,507</b>	5,400	<b>20,507</b>	5,400
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	(384)	172	(384)	172
Total comprehensive income	<u>20,123</u>	<u>5,572</u>	<u>20,123</u>	<u>5,572</u>
<b>Attributable to:</b>				
Owners of the parent	20,133	5,568	20,133	5,568
Non-controlling interests	(10)	4	(10)	4
	<u>20,123</u>	<u>5,572</u>	<u>20,123</u>	<u>5,572</u>

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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/03/2021 RM'000	As at 31/12/2020 RM'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	<b>81,898</b>	80,482
Right-of-use assets	<b>37,872</b>	38,529
	<b>119,770</b>	119,011
Current assets		
Inventories	<b>72,484</b>	49,772
Trade and other receivables	<b>145,925</b>	150,641
Current tax assets	<b>522</b>	746
Short term funds	<b>218,404</b>	217,241
Cash, bank balances and deposits	<b>41,000</b>	53,102
	<b>478,335</b>	471,502
<b>TOTAL ASSETS</b>	<b>598,105</b>	590,513
<b>EQUITY AND LIABILITIES</b>		
Equity		
Share capital	<b>124,673</b>	124,673
Reserves	<b>230,565</b>	210,432
	<b>355,238</b>	335,105
Equity attributable to equity holders of the Company	<b>355,238</b>	335,105
Non-controlling interests	<b>10,098</b>	10,108
<b>Total equity</b>	<b>365,336</b>	345,213
Non-current liabilities		
Lease liabilities	<b>828</b>	1,190
Deferred tax liabilities	<b>5,961</b>	4,500
	<b>6,789</b>	5,690
Current liabilities		
Trade and other payables	<b>215,297</b>	229,887
Lease liabilities	<b>2,026</b>	2,164
Current tax liabilities	<b>8,657</b>	7,559
	<b>225,980</b>	239,610
<b>Total liabilities</b>	<b>232,769</b>	245,300
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>598,105</b>	590,513
Net assets per share attributable to owners of the parent (RM)	<b>1.44</b>	1.35

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	31/03/2021	31/03/2020
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	26,592	7,432
Adjustments for non-cash items	1,043	1,757
Operating profit before working capital changes	27,635	9,189
Net changes in working capital	(31,004)	(16,666)
Cash used in operations	(3,369)	(7,477)
Other payments	(36)	(29)
Taxes paid	(3,302)	(1,715)
<b>Net cash used in operating activities</b>	<b>(6,707)</b>	<b>(9,221)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	796	1,125
Purchase of property, plant and equipment	(4,683)	(939)
Proceeds from disposal of property, plant and equipment	555	-
<b>Net cash (used in) / from investing activities</b>	<b>(3,332)</b>	<b>186</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(735)	(731)
Dividend paid	-	-
<b>Net cash used in financing activities</b>	<b>(735)</b>	<b>(731)</b>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(10,774)	(9,766)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		
As previously reported	270,343	203,696
Effect of exchange rate changes	(165)	1,923
	270,178	205,619
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	259,404	195,853

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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	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2021	<b>124,673</b>	<b>1,259</b>	<b>1,530</b>	<b>207,643</b>	<b>335,105</b>	<b>10,108</b>	<b>345,213</b>	
Total comprehensive income / (loss)	-	-	<b>(384)</b>	<b>20,517</b>	<b>20,133</b>	<b>(10)</b>	<b>20,123</b>	
Balance as at 31 March 2021	<b>124,673</b>	<b>1,259</b>	<b>1,146</b>	<b>228,160</b>	<b>355,238</b>	<b>10,098</b>	<b>365,336</b>	
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	124,673	1,259	6,385	183,218	315,535	10,121	325,656	

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