

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K)
 INTERIM REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2021
 (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
	30/09/2021 RM'000	30/09/2020 RM'000	30/09/2021 RM'000	30/09/2020 RM'000
Revenue	236,921	281,048	678,341	513,180
Cost of sales	<u>(201,933)</u>	<u>(238,580)</u>	<u>(581,856)</u>	<u>(452,194)</u>
Gross profit	34,988	42,468	96,485	60,986
Other income	10,255	814	26,184	15,955
Distribution costs	(3,852)	(4,557)	(13,650)	(10,568)
Administrative expenses	(6,957)	(3,466)	(12,928)	(7,897)
Other expenses	<u>(1,931)</u>	<u>(1,767)</u>	<u>(7,445)</u>	<u>(6,602)</u>
Profit from operations	32,503	33,492	88,646	51,874
Finance costs	<u>(41)</u>	<u>(85)</u>	<u>(172)</u>	<u>(278)</u>
Profit before tax	32,462	33,407	88,474	51,596
Tax expense	<u>(7,513)</u>	<u>(7,573)</u>	<u>(19,833)</u>	<u>(11,901)</u>
Profit for the financial period	<u>24,949</u>	<u>25,834</u>	<u>68,641</u>	<u>39,695</u>
Profits attributable to:				
Owners of the parent	24,969	25,839	68,679	39,694
Non-controlling interests	<u>(20)</u>	<u>(5)</u>	<u>(38)</u>	<u>1</u>
	<u>24,949</u>	<u>25,834</u>	<u>68,641</u>	<u>39,695</u>
Earnings per share (sen)				
Basic	<u>10.1</u>	<u>10.4</u>	<u>27.8</u>	<u>16.0</u>
Diluted	<u>9.9</u>	<u>NA</u>	<u>27.3</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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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter 30/09/2021 RM'000	Preceding year corresponding quarter 30/09/2020 RM'000	Current year to date 30/09/2021 RM'000	Preceding year corresponding quarter 30/09/2020 RM'000
Profit for the financial period	24,949	25,834	68,641	39,695
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	135	(151)	(288)	133
Total comprehensive income	<u>25,084</u>	<u>25,683</u>	<u>68,353</u>	<u>39,828</u>
Attributable to:				
Owners of the parent	25,104	25,688	68,391	39,827
Non-controlling interests	(20)	(5)	(38)	1
	<u>25,084</u>	<u>25,683</u>	<u>68,353</u>	<u>39,828</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/09/2021 RM'000	As at 31/12/2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	74,802	80,482
Right-of-use assets	37,052	38,529
	111,854	119,011
Current assets		
Inventories	112,007	49,772
Trade and other receivables	207,952	150,641
Current tax assets	34	746
Short term funds	115,145	217,241
Cash, bank balances and deposits	99,312	53,102
	534,450	471,502
TOTAL ASSETS	646,304	590,513
EQUITY AND LIABILITIES		
Equity		
Share capital	124,673	124,673
Reserves	250,455	210,432
	375,128	335,105
Equity attributable to equity holders of the Company	375,128	335,105
Non-controlling interests	10,070	10,108
Total equity	385,198	345,213
Non-current liabilities		
Lease liabilities	163	1,190
Deferred tax liabilities	4,970	4,500
	5,133	5,690
Current liabilities		
Trade and other payables	235,221	229,887
Lease liabilities	2,171	2,164
Current tax liabilities	18,581	7,559
	255,973	239,610
Total liabilities	261,106	245,300
TOTAL EQUITY AND LIABILITIES	646,304	590,513
Net assets per share attributable to owners of the parent (RM)	1.52	1.35

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	30/09/2021 RM'000	30/09/2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	88,474	51,596
Adjustments for non-cash items	3,302	7,338
Operating profit before working capital changes	91,776	58,934
Net changes in working capital	(108,557)	(2,971)
Cash (used in) / from operations	(16,781)	55,963
Other payments	(36)	(38)
Taxes paid	(7,630)	(3,470)
Net cash (used in) / from operating activities	(24,447)	52,455
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,771	2,365
Purchase of property, plant and equipment	(5,550)	(2,718)
Proceeds from disposal of property, plant and equipment	8,476	-
Net cash from / (used in) from investing activities	4,697	(353)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(2,163)	(2,201)
Dividend paid	(34,630)	(27,209)
Net cash used in financing activities	(36,793)	(29,410)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(56,543)	22,692
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		
As previously reported	270,343	203,696
Effect of exchange rate changes	657	(277)
	271,000	203,419
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	214,457	226,111

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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	Share option 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	124,673	1,259	1,530	-	207,643	335,105	10,108	345,213
Total comprehensive income / (loss)	-	-	(288)	6,262	68,679	74,653	(38)	74,615
Dividend in respect of financial year 2020	-	-	-	-	(34,630)	(34,630)	-	(34,630)
Balance as at 30 September 2021	124,673	1,259	1,242	6,262	241,692	375,128	10,070	385,198
Balance as at 1 January 2020	124,673	1,259	6,213	-	177,822	309,967	10,117	320,084
Total comprehensive income / (loss)	-	-	133	-	39,694	39,827	1	39,828
Dividend in respect of financial year 2019	-	-	-	-	(27,209)	(27,209)		(27,209)
Balance as at 30 September 2020	124,673	1,259	6,346	-	190,307	322,585	10,118	332,703

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