

FORMOSA PROSONIC

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

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual quarter		Cumulative quarter	
	Current year quarter 31/12/2021 RM'000	Preceding year corresponding quarter 31/12/2020 RM'000	Current year to date 31/12/2021 RM'000	Preceding year corresponding quarter 31/12/2020 RM'000
Revenue	260,534	252,808	938,875	765,988
Cost of sales	(218,740)	(223,262)	(800,596)	(675,456)
Gross profit	41,794	29,546	138,279	90,532
Other income	2,178	549	28,362	16,504
Distribution costs	(5,424)	(5,560)	(19,074)	(16,128)
Administrative expenses	(4,494)	(4,377)	(17,422)	(12,274)
Other expenses	2,242	(2,354)	(5,203)	(8,956)
Profit from operations	36,296	17,804	124,942	69,678
Finance costs	(36)	(69)	(208)	(347)
Profit before tax	36,260	17,735	124,734	69,331
Tax expense	(8,055)	(4,918)	(27,888)	(16,819)
Profit for the financial year	28,205	12,817	96,846	52,512
Profits attributable to:				
Owners of the parent	28,219	12,826	96,898	52,520
Non-controlling interests	(14)	(9)	(52)	(8)
	28,205	12,817	96,846	52,512
Earnings per share (sen)				
Basic	11.2	5.2	39.0	21.2
Diluted	11.1	NA	38.6	NA

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter 31/12/2021 RM'000	Preceding year corresponding quarter 31/12/2020 RM'000	Current year to date 31/12/2021 RM'000	Preceding year corresponding quarter 31/12/2020 RM'000
Profit for the financial year	28,205	12,817	96,846	52,512
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	(688)	(307)	(976)	(174)
Total comprehensive income	<u>27,517</u>	<u>12,510</u>	<u>95,870</u>	<u>52,338</u>
Attributable to:				
Owners of the parent	27,531	12,519	95,922	52,346
Non-controlling interests	(14)	(9)	(52)	(8)
	<u>27,517</u>	<u>12,510</u>	<u>95,870</u>	<u>52,338</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/12/2021 RM'000	As at 31/12/2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	79,484	80,482
Right-of-use assets	45,239	38,529
	124,723	119,011
Current assets		
Inventories	89,585	49,772
Trade and other receivables	167,036	150,641
Current tax assets	310	746
Short term funds	160,235	217,241
Cash, bank balances and deposits	106,196	53,102
	523,362	471,502
TOTAL ASSETS	648,085	590,513
EQUITY AND LIABILITIES		
Equity		
Share capital	141,360	124,673
Reserves	275,390	210,432
	416,750	335,105
Equity attributable to equity holders of the Company	416,750	335,105
Non-controlling interests	10,056	10,108
Total equity	426,806	345,213
Non-current liabilities		
Lease liabilities	38	1,190
Deferred tax liabilities	5,102	4,500
	5,140	5,690
Current liabilities		
Trade and other payables	204,933	229,887
Lease liabilities	781	2,164
Current tax liabilities	10,425	7,559
	216,139	239,610
Total liabilities	221,279	245,300
TOTAL EQUITY AND LIABILITIES	648,085	590,513
Net assets per share attributable to owners of the parent (RM)	1.65	1.35

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	31/12/2021	31/12/2020
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	124,734	69,331
Adjustments for non-cash items	11,073	11,925
Operating profit before working capital changes	135,807	81,256
Net changes in working capital	(80,266)	33,685
Cash from operations	55,541	114,941
Other payments	(42)	(46)
Taxes paid	(23,985)	(15,251)
Net cash from operating activities	31,514	99,644
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2,155	3,052
Purchase of property, plant and equipment	(22,798)	(3,894)
Proceeds from disposal of property, plant and equipment	8,462	-
Net cash used in investing activities	(12,181)	(842)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued pursuant to share options exercised	14,090	-
Repayment of lease liabilities	(2,489)	(2,936)
Dividend paid	(34,630)	(27,209)
Net cash used in financing activities	(23,029)	(30,145)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(3,696)	68,657
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		
As previously reported	270,343	203,696
Effect of exchange rate changes	(216)	(2,010)
	270,127	201,686
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	266,431	270,343

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-distributable			Distributable		Equity attributable to equity holders of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Capital reserve RM'000	Exchange fluctuation reserve RM'000	Share option reserve RM'000	Retained profits 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)	-	-	(976)	6,264	96,897	102,185	(52)	102,133
Ordinary shares issued pursuant to ESOS	16,687	-	-	(2,597)	-	14,090	-	14,090
Share options lapsed	-	-	-	(25)	25	-	-	-
Dividend in respect of financial year 2020	-	-	-	-	(34,630)	(34,630)	-	(34,630)
Balance as at 31 December 2021	141,360	1,259	554	3,642	269,935	416,750	10,056	426,806
Balance as at 1 January 2020	124,673	1,259	6,213	-	177,823	309,968	10,116	320,084
Total comprehensive income / (loss)	-	-	(174)	-	52,520	52,346	(8)	52,338
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	-	207,643	335,105	10,108	345,213

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