

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K)
 INTERIM REPORT FOR THE PERIOD ENDED 31 MARCH 2022
 (The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual quarter		Cumulative quarter	
	Current year quarter 31/03/2022 RM'000	Preceding year corresponding quarter 31/03/2021 RM'000	Current year to date 31/03/2022 RM'000	Preceding year corresponding quarter 31/03/2021 RM'000
Revenue	252,061	208,238	252,061	208,238
Cost of sales	(220,383)	(180,812)	(220,383)	(180,812)
Gross profit	31,678	27,426	31,678	27,426
Other income	6,523	6,740	6,523	6,740
Distribution costs	(4,011)	(3,752)	(4,011)	(3,752)
Administrative expenses	(4,599)	(2,346)	(4,599)	(2,346)
Other expenses	(2,179)	(1,388)	(2,179)	(1,388)
Profit from operations	27,412	26,680	27,412	26,680
Finance costs	(41)	(88)	(41)	(88)
Profit before tax	27,371	26,592	27,371	26,592
Tax expense	(6,328)	(6,085)	(6,328)	(6,085)
Profit for the financial period	21,043	20,507	21,043	20,507
Profits attributable to:				
Owners of the parent	21,056	20,517	21,056	20,517
Non-controlling interests	(13)	(10)	(13)	(10)
	21,043	20,507	21,043	20,507
Earnings per share (sen)				
Basic	8.31	8.29	8.31	8.29
Diluted	8.26	NA	8.26	NA

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter 31/03/2022 RM'000	Preceding year corresponding quarter 31/03/2021 RM'000	Current year to date 31/03/2022 RM'000	Preceding year corresponding quarter 31/03/2021 RM'000
Profit for the financial period	21,043	20,507	21,043	20,507
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	(19)	(384)	(19)	(384)
Total comprehensive income	<u>21,024</u>	<u>20,123</u>	<u>21,024</u>	<u>20,123</u>
Attributable to:				
Owners of the parent	21,037	20,133	21,037	20,133
Non-controlling interests	(13)	(10)	(13)	(10)
	<u>21,024</u>	<u>20,123</u>	<u>21,024</u>	<u>20,123</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/03/2022 RM'000	As at 31/12/2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	77,052	79,484
Right-of-use assets	44,785	45,239
	121,837	124,723
Current assets		
Inventories	79,532	89,585
Trade and other receivables	217,764	167,036
Current tax assets	781	310
Short term funds	184,860	160,235
Cash, bank balances and deposits	78,323	106,196
	561,260	523,362
TOTAL ASSETS	683,097	648,085
EQUITY AND LIABILITIES		
Equity		
Share capital	148,587	141,360
Reserves	295,304	275,390
	443,891	416,750
Equity attributable to equity holders of the Company	443,891	416,750
Non-controlling interests	10,043	10,056
Total equity	453,934	426,806
Non-current liabilities		
Lease liabilities	83	38
Deferred tax liabilities	5,252	5,102
	5,335	5,140
Current liabilities		
Trade and other payables	212,652	204,933
Lease liabilities	479	781
Current tax liabilities	10,697	10,425
	223,828	216,139
Total liabilities	229,163	221,279
TOTAL EQUITY AND LIABILITIES	683,097	648,085
Net assets per share attributable to owners of the parent (RM)	1.74	1.65

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	31/03/2022	31/03/2021
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	27,371	26,592
Adjustments for non-cash items	144	1,043
Operating profit before working capital changes	<u>27,515</u>	<u>27,635</u>
Net changes in working capital	<u>(30,940)</u>	<u>(31,004)</u>
Cash used in operations	(3,425)	(3,369)
Other payments	(32)	(36)
Taxes paid	<u>(6,377)</u>	<u>(3,302)</u>
Net cash used in operating activities	(9,834)	(6,707)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	559	796
Purchase of property, plant and equipment	(316)	(4,683)
Proceeds from disposal of property, plant and equipment	<u>3</u>	<u>555</u>
Net cash from / (used in) investing activities	246	(3,332)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued pursuant to share options exercised	6,102	-
Repayment of lease liabilities	<u>(349)</u>	<u>(735)</u>
Net cash from / (used in) financing activities	5,753	(735)
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(3,835)</u>	<u>(10,774)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		
As previously reported	<u>266,431</u>	<u>270,343</u>
Effect of exchange rate changes	<u>582</u>	<u>(165)</u>
	<u>267,013</u>	<u>270,178</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>263,178</u>	<u>259,404</u>

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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 2022	141,360	1,259	554	3,642	269,935	416,750	10,056	426,806
Total comprehensive income / (loss)	-	-	(18)	1	21,056	21,039	(13)	21,026
Ordinary shares issued pursuant to ESOS	7,227	-	-	(1,125)	-	6,102	-	6,102
Balance as at 31 March 2022	148,587	1,259	536	2,518	290,991	443,891	10,043	453,934
Balance as at 1 January 2021	124,673	1,259	1,530	-	207,643	335,105	10,108	345,213
Total comprehensive income / (loss)	-	-	(384)	-	20,517	20,133	(10)	20,123
Balance as at 31 March 2021	124,673	1,259	1,146	-	228,160	355,238	10,098	365,336

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