

# FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K)  
 INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 2022  
 (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
	30/06/2022 RM'000	30/06/2021 RM'000	30/06/2022 RM'000	30/06/2021 RM'000
<b>Revenue</b>	<b>251,131</b>	233,182	<b>503,192</b>	441,420
Cost of sales	<u>(213,453)</u>	<u>(199,111)</u>	<u>(433,836)</u>	<u>(379,923)</u>
Gross profit	<b>37,678</b>	34,071	<b>69,356</b>	61,497
Other income	<b>15,356</b>	9,189	<b>21,879</b>	15,929
Distribution costs	<u>(5,622)</u>	<u>(6,046)</u>	<u>(9,633)</u>	<u>(9,798)</u>
Administrative expenses	<u>(3,288)</u>	<u>(3,625)</u>	<u>(7,887)</u>	<u>(5,971)</u>
Other expenses	<u>(1,613)</u>	<u>(4,126)</u>	<u>(3,792)</u>	<u>(5,514)</u>
<b>Profit from operations</b>	<b>42,511</b>	29,463	<b>69,923</b>	56,143
Finance costs	<u>(13)</u>	<u>(43)</u>	<u>(54)</u>	<u>(131)</u>
<b>Profit before tax</b>	<b>42,498</b>	29,420	<b>69,869</b>	56,012
Tax expense	<u>(9,966)</u>	<u>(6,235)</u>	<u>(16,294)</u>	<u>(12,320)</u>
<b>Profit for the financial period</b>	<b><u>32,532</u></b>	<u>23,185</u>	<b><u>53,575</u></b>	<u>43,692</u>
<b>Profits attributable to:</b>				
Owners of the parent	<b>32,545</b>	23,193	<b>53,601</b>	43,710
Non-controlling interests	<u>(13)</u>	<u>(8)</u>	<u>(26)</u>	<u>(18)</u>
	<b><u>32,532</u></b>	<u>23,185</u>	<b><u>53,575</u></b>	<u>43,692</u>
<b>Earnings per share (sen)</b>				
Basic	<u>12.75</u>	9.38	<u>21.07</u>	17.67
Diluted	<u>12.70</u>	NA	<u>20.96</u>	NA

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INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 2022

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## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter 30/06/2022 RM'000	Preceding year corresponding quarter 30/06/2021 RM'000	Current year to date 30/06/2022 RM'000	Preceding year corresponding quarter 30/06/2021 RM'000
<b>Profit for the financial period</b>	<b>32,532</b>	23,185	<b>53,575</b>	43,692
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	12	(39)	(7)	(423)
Total comprehensive income	<u><b>32,544</b></u>	<u>23,146</u>	<u><b>53,568</b></u>	<u>43,269</u>
<b>Attributable to:</b>				
Owners of the parent	<b>32,557</b>	23,154	<b>53,594</b>	43,287
Non-controlling interests	<b>(13)</b>	(8)	<b>(26)</b>	(18)
	<u><b>32,544</b></u>	<u>23,146</u>	<u><b>53,568</b></u>	<u>43,269</u>

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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/06/2022 RM'000	As at 31/12/2021 RM'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	76,023	79,484
Right-of-use assets	44,656	45,239
	<b>120,679</b>	124,723
Current assets		
Inventories	88,945	89,585
Trade and other receivables	216,743	167,036
Current tax assets	843	310
Short term funds	174,690	160,235
Cash, bank balances and deposits	96,880	106,196
	<b>578,101</b>	523,362
<b>TOTAL ASSETS</b>	<b>698,780</b>	<b>648,085</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Share capital	149,037	141,360
Reserves	276,734	275,390
	<b>425,771</b>	416,750
Equity attributable to equity holders of the Company	<b>425,771</b>	416,750
Non-controlling interests	10,030	10,056
Total equity	<b>435,801</b>	426,806
Non-current liabilities		
Lease liabilities	24	38
Deferred tax liabilities	6,259	5,102
	<b>6,283</b>	5,140
Current liabilities		
Trade and other payables	240,561	204,933
Lease liabilities	609	781
Current tax liabilities	15,526	10,425
	<b>256,696</b>	216,139
Total liabilities	<b>262,979</b>	221,279
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>698,780</b>	<b>648,085</b>
Net assets per share attributable to owners of the parent (RM)	1.67	1.65

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	30/06/2022 RM'000	30/06/2021 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	69,869	56,012
Adjustments for non-cash items	(1,782)	3,037
Operating profit before working capital changes	68,087	59,049
Net changes in working capital	(9,559)	(45,101)
Cash from operations	58,528	13,948
Other payments	(37)	(33)
Taxes paid	(10,568)	(5,460)
<b>Net cash from operating activities</b>	<b>47,923</b>	<b>8,455</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	1,314	1,397
Purchase of property, plant and equipment	(2,066)	(4,738)
Proceeds from disposal of property, plant and equipment	43	560
<b>Net cash used in investing activities</b>	<b>(709)</b>	<b>(2,781)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from shares issued pursuant to share options exercised	6,482	-
Repayment of lease liabilities	(706)	(1,451)
Dividend paid	(51,055)	(34,630)
<b>Net cash used in financing activities</b>	<b>(45,279)</b>	<b>(36,081)</b>
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	1,935	(30,407)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		
As previously reported	266,431	270,343
Effect of exchange rate changes	3,204	(86)
	269,635	270,257
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<b>271,570</b>	<b>239,850</b>

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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)	-	-	(7)	1	53,600	53,594	(26)	53,568
Ordinary shares issued pursuant to ESOS	7,677	-	-	(1,195)	-	6,482	-	6,482
Dividend in respect of financial year 2021	-	-	-	-	(51,055)	(51,055)	-	(51,055)
Balance as at 30 June 2022	<b>149,037</b>	<b>1,259</b>	<b>547</b>	<b>2,448</b>	<b>272,480</b>	<b>425,771</b>	<b>10,030</b>	<b>435,801</b>
Balance as at 1 January 2021	124,673	1,259	1,530	-	207,643	335,105	10,108	345,213
Total comprehensive income / (loss)	-	-	(423)	-	43,710	43,287	(18)	43,269
Dividend in respect of financial year 2020	-	-	-	-	(34,630)	(34,630)	0	(34,630)
Balance as at 30 June 2021	<b>124,673</b>	<b>1,259</b>	<b>1,107</b>	-	<b>216,723</b>	<b>343,762</b>	<b>10,090</b>	<b>353,852</b>

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