

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD 198801004954 (172312-K)

INTERIM REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual quarter		Cumulative quarter	
	Current year quarter 30/09/2022 RM'000	Preceding year corresponding quarter 30/09/2021 RM'000	Current year to date 30/09/2022 RM'000	Preceding year corresponding quarter 30/09/2021 RM'000
Revenue	300,098	236,921	803,290	678,341
Cost of sales	(250,001)	(201,933)	(683,837)	(581,856)
Gross profit	50,097	34,988	119,453	96,485
Other income	21,603	10,255	43,482	26,184
Distribution costs	(5,912)	(3,852)	(15,545)	(13,650)
Administrative expenses	(5,808)	(6,957)	(13,695)	(12,928)
Other expenses	(2,022)	(1,931)	(5,814)	(7,445)
Profit from operations	57,958	32,503	127,881	88,646
Finance costs	(14)	(41)	(68)	(172)
Profit before tax	57,944	32,462	127,813	88,474
Tax expense	(13,709)	(7,513)	(30,003)	(19,833)
Profit for the financial period	44,235	24,949	97,810	68,641
Profits attributable to:				
Owners of the parent	44,241	24,969	97,842	68,679
Non-controlling interests	(6)	(20)	(32)	(38)
	44,235	24,949	97,810	68,641
Earnings per share (sen)				
Basic	17.32	10.09	38.41	27.76
Diluted	17.27	9.91	38.24	27.25

(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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INTERIM REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter 30/09/2022 RM'000	Preceding year corresponding quarter 30/09/2021 RM'000	Current year to date 30/09/2022 RM'000	Preceding year corresponding quarter 30/09/2021 RM'000
Profit for the financial period	44,235	24,949	97,810	68,641
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	(11)	135	(18)	(288)
Total comprehensive income	<u>44,224</u>	<u>25,084</u>	<u>97,792</u>	<u>68,353</u>
Attributable to:				
Owners of the parent	44,230	25,104	97,824	68,391
Non-controlling interests	(6)	(20)	(32)	(38)
	<u>44,224</u>	<u>25,084</u>	<u>97,792</u>	<u>68,353</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/09/2022 RM'000	As at 31/12/2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	73,609	79,484
Right-of-use assets	44,808	45,239
	118,417	124,723
Current assets		
Inventories	64,510	89,585
Trade and other receivables	271,278	167,036
Current tax assets	522	310
Short term funds	155,591	160,235
Cash, bank balances and deposits	136,796	106,196
	628,697	523,362
TOTAL ASSETS	747,114	648,085
EQUITY AND LIABILITIES		
Equity		
Share capital	149,384	141,360
Reserves	320,911	275,390
	470,295	416,750
Equity attributable to equity holders of the Company	470,295	416,750
Non-controlling interests	10,024	10,056
Total equity	480,319	426,806
Non-current liabilities		
Lease liabilities	118	38
Deferred tax liabilities	8,548	5,102
	8,666	5,140
Current liabilities		
Trade and other payables	241,518	204,933
Lease liabilities	868	781
Current tax liabilities	15,743	10,425
	258,129	216,139
Total liabilities	266,795	221,279
TOTAL EQUITY AND LIABILITIES	747,114	648,085
Net assets per share attributable to owners of the parent (RM)	1.84	1.65

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INTERIM REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2022

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	30/09/2022	30/09/2021
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	127,813	88,474
Adjustments for non-cash items	(10,665)	3,302
Operating profit before working capital changes	117,148	91,776
Net changes in working capital	(33,442)	(108,557)
Cash from operations	83,706	(16,781)
Other payments	(40)	(36)
Taxes paid	(21,449)	(7,630)
Net cash from / (used in) operating activities	62,217	(24,447)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2,640	1,771
Purchase of property, plant and equipment	(2,302)	(5,550)
Proceeds from disposal of property, plant and equipment	55	8,476
Net cash from investing activities	393	4,697
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued pursuant to share options exercised	6,775	-
Repayment of lease liabilities	(1,066)	(2,163)
Dividend paid	(51,055)	(34,630)
Net cash used in financing activities	(45,346)	(36,793)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	17,264	(56,543)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		
As previously reported	266,431	270,343
Effect of exchange rate changes	8,692	657
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	275,123	271,000
	292,387	214,457

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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)	-	-	(17)	0	97,842	97,825	(32)	97,793
Ordinary shares issued pursuant to ESOS	8,024	-	-	(1,249)	-	6,775	-	6,775
Dividend in respect of financial year 2021	-	-	-	-	(51,055)	(51,055)	-	(51,055)
Balance as at 30 September 2022	149,384	1,259	537	2,393	316,722	470,295	10,024	480,319
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

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