

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD 198801004954 (172312-K)

INTERIM REPORT FOR THE YEAR ENDED 31 DECEMBER 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
	31/12/2022 RM'000	31/12/2021 RM'000	31/12/2022 RM'000	31/12/2021 RM'000
Revenue	180,728	260,534	984,018	938,875
Cost of sales	(153,472)	(218,740)	(837,309)	(800,596)
Gross profit	27,256	41,794	146,709	138,279
Other income	(7,379)	2,178	36,103	28,362
Distribution costs	(1,908)	(5,424)	(17,453)	(19,074)
Administrative expenses	(2,634)	(4,494)	(16,329)	(17,422)
Other expenses	(1,931)	2,242	(7,745)	(5,203)
Profit from operations	13,404	36,296	141,285	124,942
Finance costs	(48)	(36)	(116)	(208)
Profit before tax	13,356	36,260	141,169	124,734
Tax expense	(5,214)	(8,055)	(35,217)	(27,888)
Profit for the financial year	8,142	28,205	105,952	96,846
Profits attributable to:				
Owners of the parent	8,141	28,219	105,983	96,898
Non-controlling interests	1	(14)	(31)	(52)
	8,142	28,205	105,952	96,846
Earnings per share (sen)				
Basic	3.18	11.24	41.56	39.03
Diluted	3.17	11.13	41.43	38.61

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter 31/12/2022 RM'000	Preceding year corresponding quarter 31/12/2021 RM'000	Current year to date 31/12/2022 RM'000	Preceding year corresponding quarter 31/12/2021 RM'000
Profit for the financial year	8,142	28,205	105,952	96,846
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	(82)	(688)	(100)	(976)
Total comprehensive income	<u>8,060</u>	<u>27,517</u>	<u>105,852</u>	<u>95,870</u>
Attributable to:				
Owners of the parent	8,059	27,531	105,883	95,922
Non-controlling interests	1	(14)	(31)	(52)
	<u>8,060</u>	<u>27,517</u>	<u>105,852</u>	<u>95,870</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/12/2022 RM'000	As at 31/12/2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	73,570	79,484
Right-of-use assets	44,567	45,239
	118,137	124,723
Current assets		
Inventories	51,726	89,585
Trade and other receivables	120,815	167,036
Current tax assets	825	310
Short term funds	182,678	160,235
Cash, bank balances and deposits	179,126	106,196
	535,170	523,362
TOTAL ASSETS	653,307	648,085
EQUITY AND LIABILITIES		
Equity		
Share capital	151,574	141,360
Reserves	328,628	275,390
	480,202	416,750
Equity attributable to equity holders of the Company	480,202	416,750
Non-controlling interests	10,025	10,056
Total equity	490,227	426,806
Non-current liabilities		
Lease liabilities	95	38
Deferred tax liabilities	3,912	5,102
	4,007	5,140
Current liabilities		
Trade and other payables	155,452	204,933
Lease liabilities	852	781
Current tax liabilities	2,769	10,425
	159,073	216,139
Total liabilities	163,080	221,279
TOTAL EQUITY AND LIABILITIES	653,307	648,085
Net assets per share attributable to owners of the parent (RM)	1.87	1.65

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	31/12/2022 RM'000	31/12/2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	141,169	124,734
Adjustments for non-cash items	10,965	11,073
Operating profit before working capital changes	<u>152,134</u>	<u>135,807</u>
Net changes in working capital	<u>34,401</u>	<u>(80,266)</u>
Cash from operations	186,535	55,541
Other payments	(46)	(42)
Taxes paid	<u>(44,576)</u>	<u>(23,985)</u>
Net cash from operating activities	141,913	31,514
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	4,930	2,155
Purchase of property, plant and equipment	(4,831)	(22,798)
Proceeds from disposal of property, plant and equipment	<u>124</u>	<u>8,462</u>
Net cash from / (used in) investing activities	223	(12,181)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued pursuant to share options exercised	8,624	14,090
Repayment of lease liabilities	(1,432)	(2,489)
Dividend paid	<u>(51,055)</u>	<u>(34,630)</u>
Net cash used in financing activities	(43,863)	(23,029)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>98,273</u>	<u>(3,696)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		
As previously reported	<u>266,431</u>	<u>270,343</u>
Effect of exchange rate changes	<u>(2,900)</u>	<u>(216)</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u><u>263,531</u></u>	<u><u>270,127</u></u>
	<u><u>361,804</u></u>	<u><u>266,431</u></u>

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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 2022	141,360	1,259	554	3,642	269,935	416,750	10,056	426,806
Total comprehensive income / (loss)	-	-	(100)	-	105,983	105,883	(31)	105,852
Ordinary shares issued pursuant to ESOS	10,214	-	-	(1,590)	-	8,624	-	8,624
Share options lapsed	-	-	-	(282)	282	-	-	-
Dividend in respect of financial year 2021	-	-	-	-	(51,055)	(51,055)	-	(51,055)
Balance as at 31 December 2022	151,574	1,259	454	1,770	325,145	480,202	10,025	490,227
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

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