

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD 198801004954 (172312-K)

INTERIM REPORT FOR THE YEAR ENDED 31 MARCH 2023

(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual quarter		Cumulative quarter	
	Current year	Preceding year	Current year	Preceding year
	quarter	corresponding	to date	corresponding
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	RM'000	RM'000	RM'000	RM'000
Revenue	109,235	252,061	109,235	252,061
Cost of sales	(99,334)	(220,383)	(99,334)	(220,383)
Gross profit	9,901	31,678	9,901	31,678
Other income	9,684	6,523	9,684	6,523
Distribution costs	(2,943)	(4,011)	(2,943)	(4,011)
Administrative expenses	(2,749)	(4,599)	(2,749)	(4,599)
Other expenses	(1,435)	(2,179)	(1,435)	(2,179)
Profit from operations	12,458	27,412	12,458	27,412
Finance costs	(32)	(41)	(32)	(41)
Profit before tax	12,426	27,371	12,426	27,371
Tax expense	(2,703)	(6,328)	(2,703)	(6,328)
Profit for the financial period	9,723	21,043	9,723	21,043
Profits attributable to:				
Owners of the parent	9,715	21,056	9,715	21,056
Non-controlling interests	8	(13)	8	(13)
	9,723	21,043	9,723	21,043
Earnings per share (sen)				
Basic	3.79	8.31	3.79	8.31
Diluted	3.78	8.26	3.78	8.26

(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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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter 31/03/2023 RM'000	Preceding year corresponding quarter 31/03/2022 RM'000	Current year to date 31/03/2023 RM'000	Preceding year corresponding quarter 31/03/2022 RM'000
Profit for the financial period	9,723	21,043	9,723	21,043
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	68	(19)	68	(19)
Total comprehensive income	<u>9,791</u>	<u>21,024</u>	<u>9,791</u>	<u>21,024</u>
Attributable to:				
Owners of the parent	9,783	21,037	9,783	21,037
Non-controlling interests	8	(13)	8	(13)
	<u>9,791</u>	<u>21,024</u>	<u>9,791</u>	<u>21,024</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/03/2023 RM'000	As at 31/12/2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	72,254	73,570
Right-of-use assets	44,112	44,567
	116,366	118,137
Current assets		
Inventories	47,474	51,726
Trade and other receivables	101,217	120,815
Current tax assets	4,684	825
Short term funds	211,365	182,678
Cash, bank balances and deposits	133,325	179,126
	498,065	535,170
TOTAL ASSETS	614,431	653,307
EQUITY AND LIABILITIES		
Equity		
Share capital	153,686	151,574
Reserves	338,081	328,628
	491,767	480,202
Equity attributable to equity holders of the Company	491,767	480,202
Non-controlling interests	10,033	10,025
Total equity	501,800	490,227
Non-current liabilities		
Lease liabilities	47	95
Deferred tax liabilities	5,177	3,912
	5,224	4,007
Current liabilities		
Trade and other payables	106,762	155,452
Lease liabilities	645	852
Current tax liabilities	-	2,769
	107,407	159,073
Total liabilities	112,631	163,080
TOTAL EQUITY AND LIABILITIES	614,431	653,307
Net assets per share attributable to owners of the parent (RM)	1.91	1.87

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	31/03/2023 RM'000	31/03/2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	12,426	27,371
Adjustments for non-cash items	(3,243)	144
Operating profit before working capital changes	9,183	27,515
Net changes in working capital	(22,810)	(30,940)
Cash used in operations	(13,627)	(3,425)
Other payments	(21)	(32)
Taxes paid	(8,067)	(6,377)
Net cash used in operating activities	(21,715)	(9,834)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	3,378	559
Purchase of property, plant and equipment	(1,190)	(316)
Proceeds from disposal of property, plant and equipment	1	3
Net cash from investing activities	2,189	246
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued pursuant to share options exercised	1,782	6,102
Repayment of lease liabilities	(360)	(349)
Net cash from financing activities	1,422	5,753
NET DECREASE IN CASH AND CASH EQUIVALENTS	(18,104)	(3,835)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		
As previously reported	361,804	266,431
Effect of exchange rate changes	990	582
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	362,794	267,013
	344,690	263,178

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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 2023	151,574	1,259	454	1,770	325,145	480,202	10,025	490,227
Total comprehensive income / (loss)	-	-	68	-	9,715	9,783	8	9,791
Ordinary shares issued pursuant to ESOS	2,112	-	-	(330)	-	1,782	-	1,782
Balance as at 31 March 2023	153,686	1,259	522	1,440	334,860	491,767	10,033	501,800
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

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