

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD 198801004954 (172312-K)

INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 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
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	RM'000	RM'000	RM'000	RM'000
Revenue	176,247	251,131	285,482	503,192
Cost of sales	(144,278)	(213,453)	(243,612)	(433,836)
Gross profit	31,969	37,678	41,870	69,356
Other income	10,622	15,356	20,306	21,879
Distribution costs	(3,804)	(5,622)	(6,747)	(9,633)
Administrative expenses	(3,978)	(3,288)	(6,727)	(7,887)
Other expenses	(1,236)	(1,613)	(2,671)	(3,792)
Profit from operations	33,573	42,511	46,031	69,923
Finance costs	(14)	(13)	(46)	(54)
Profit before tax	33,559	42,498	45,985	69,869
Tax expense	(7,227)	(9,966)	(9,930)	(16,294)
Profit for the financial period	26,332	32,532	36,055	53,575
Profits attributable to:				
Owners of the parent	26,350	32,545	36,065	53,601
Non-controlling interests	(18)	(13)	(10)	(26)
	26,332	32,532	36,055	53,575
Earnings per share (sen)				
Basic	10.28	12.75	14.07	21.07
Diluted	10.28	12.70	14.05	20.96

(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 JUNE 2023

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter 30/06/2023 RM'000	Preceding year corresponding quarter 30/06/2022 RM'000	Current year to date 30/06/2023 RM'000	Preceding year corresponding quarter 30/06/2022 RM'000
Profit for the financial period	26,332	32,532	36,055	53,575
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	28	12	96	(7)
Total comprehensive income	<u>26,360</u>	<u>32,544</u>	<u>36,151</u>	<u>53,568</u>
Attributable to:				
Owners of the parent	26,378	32,557	36,161	53,594
Non-controlling interests	(18)	(13)	(10)	(26)
	<u>26,360</u>	<u>32,544</u>	<u>36,151</u>	<u>53,568</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/06/2023 RM'000	As at 31/12/2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	69,837	73,570
Right-of-use assets	43,756	44,567
	113,593	118,137
Current assets		
Inventories	51,909	51,726
Trade and other receivables	157,918	120,815
Current tax assets	3,742	825
Short term funds	173,756	182,678
Cash, bank balances and deposits	130,686	179,126
	518,011	535,170
TOTAL ASSETS	631,604	653,307
EQUITY AND LIABILITIES		
Equity		
Share capital	153,686	151,574
Reserves	306,148	328,628
	459,834	480,202
Equity attributable to equity holders of the Company	459,834	480,202
Non-controlling interests	4,885	10,025
Total equity	464,719	490,227
Non-current liabilities		
Lease liabilities	15	95
Deferred tax liabilities	4,277	3,912
	4,292	4,007
Current liabilities		
Trade and other payables	162,073	155,452
Lease liabilities	520	852
Current tax liabilities	-	2,769
	162,593	159,073
Total liabilities	166,885	163,080
TOTAL EQUITY AND LIABILITIES	631,604	653,307
Net assets per share attributable to owners of the parent (RM)	1.80	1.87

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INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 2023

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	30/06/2023 RM'000	30/06/2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	45,985	69,869
Adjustments for non-cash items	(1,667)	(1,782)
Operating profit before working capital changes	44,318	68,087
Net changes in working capital	(30,998)	(9,559)
Cash from operations	13,320	58,528
Other payments	(26)	(37)
Taxes paid	(15,252)	(10,568)
Net cash (used in) / from operating activities	(1,958)	47,923
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital return to non-controlling interest	(5,130)	-
Interest received	6,961	1,314
Purchase of property, plant and equipment	(1,250)	(2,066)
Proceeds from disposal of property, plant and equipment	216	43
Net cash from / (used in) investing activities	797	(709)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued pursuant to share options exercised	1,782	6,482
Repayment of lease liabilities	(707)	(706)
Purchase of treasury shares	(4,348)	-
Dividend paid	(53,963)	(51,055)
Net cash used in financing activities	(57,236)	(45,279)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(58,397)	1,935
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		
As previously reported	361,804	266,431
Effect of exchange rate changes	1,035	3,204
	362,839	269,635
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	304,442	271,570

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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	Treasury share	Exchange fluctuation reserve	Share option reserve	Retained profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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)	-	-	-	96	-	36,065	36,161	(10)	36,151
Ordinary shares issued pursuant to ESOS	2,112	-	-	-	(330)	-	1,782	-	1,782
Dividend in respect of financial year 2022	-	-	-	-	-	(53,963)	(53,963)	-	(53,963)
Purchase of treasury share	-	-	(4,348)	-	-	-	(4,348)	-	(4,348)
Capital return to non-controlling interest	-	-	-	-	-	-	-	(5,130)	(5,130)
Balance as at 30 June 2023	153,686	1,259	(4,348)	550	1,440	307,247	459,834	4,885	464,719
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	149,037	1,259	-	547	2,448	272,480	425,771	10,030	435,801

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