

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD 198801004954 (172312-K)

INTERIM REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 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 |
| | 30/09/2023 | 30/09/2022 | 30/09/2023 | 30/09/2022 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 234,458 | 300,098 | 519,940 | 803,290 |
| Cost of sales | (186,650) | (250,001) | (430,262) | (683,837) |
| Gross profit | 47,808 | 50,097 | 89,678 | 119,453 |
| Other income | 22,285 | 21,603 | 42,591 | 43,482 |
| Distribution costs | (3,494) | (5,912) | (10,241) | (15,545) |
| Administrative expenses | (4,688) | (5,808) | (11,415) | (13,695) |
| Other expenses | (687) | (2,022) | (3,358) | (5,814) |
| Profit from operations | 61,224 | 57,958 | 107,255 | 127,881 |
| Finance costs | (41) | (14) | (87) | (68) |
| Profit before tax | 61,183 | 57,944 | 107,168 | 127,813 |
| Tax expense | (12,347) | (13,709) | (22,277) | (30,003) |
| Profit for the financial period | 48,836 | 44,235 | 84,891 | 97,810 |
| Profits attributable to: | | | | |
| Owners of the parent | 48,871 | 44,241 | 84,936 | 97,842 |
| Non-controlling interests | (35) | (6) | (45) | (32) |
| | 48,836 | 44,235 | 84,891 | 97,810 |
| Earnings per share (sen) | | | | |
| Basic | 19.16 | 17.32 | 33.18 | 38.41 |
| Diluted | 19.15 | 17.27 | 33.15 | 38.24 |

(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 2023

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Individual quarter | | Cumulative quarter | |
|--|---|--|---|--|
| | Current year quarter 30/09/2023 RM'000 | Preceding year corresponding quarter 30/09/2022 RM'000 | Current year to date 30/09/2023 RM'000 | Preceding year corresponding quarter 30/09/2022 RM'000 |
| Profit for the financial period | 48,836 | 44,235 | 84,891 | 97,810 |
| <u>Other comprehensive income / (loss), net of tax</u> | | | | |
| Currency translation difference | 62 | (11) | 158 | (18) |
| Total comprehensive income | <u>48,898</u> | <u>44,224</u> | <u>85,049</u> | <u>97,792</u> |
| Attributable to: | | | | |
| Owners of the parent | 48,933 | 44,230 | 85,094 | 97,824 |
| Non-controlling interests | (35) | (6) | (45) | (32) |
| | <u>48,898</u> | <u>44,224</u> | <u>85,049</u> | <u>97,792</u> |

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | As at 30/09/2023 RM'000 | As at 31/12/2022 RM'000 |
|--|-------------------------------|-------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 60,097 | 73,570 |
| Right-of-use assets | 43,743 | 44,567 |
| | 103,840 | 118,137 |
| Current assets | | |
| Inventories | 44,965 | 51,726 |
| Trade and other receivables | 206,887 | 120,815 |
| Current tax assets | 1,645 | 825 |
| Short term funds | 265,514 | 182,678 |
| Cash, bank balances and deposits | 96,772 | 179,126 |
| | 615,783 | 535,170 |
| TOTAL ASSETS | 719,623 | 653,307 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 153,686 | 151,574 |
| Reserves | 355,081 | 328,628 |
| | 508,767 | 480,202 |
| Equity attributable to equity holders of the Company | 508,767 | 480,202 |
| Non-controlling interests | 4,850 | 10,025 |
| Total equity | 513,617 | 490,227 |
| Non-current liabilities | | |
| Lease liabilities | 15 | 95 |
| Deferred tax liabilities | 5,469 | 3,912 |
| | 5,484 | 4,007 |
| Current liabilities | | |
| Trade and other payables | 198,747 | 155,452 |
| Lease liabilities | 706 | 852 |
| Current tax liabilities | 1,069 | 2,769 |
| | 200,522 | 159,073 |
| Total liabilities | 206,006 | 163,080 |
| TOTAL EQUITY AND LIABILITIES | 719,623 | 653,307 |
| Net assets per share attributable to owners of the parent (RM) | 1.99 | 1.87 |

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INTERIM REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

| | 30/09/2023 RM'000 | 30/09/2022 RM'000 |
|---|-----------------------|-----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 107,168 | 127,813 |
| Adjustments for non-cash items | (15,954) | (10,665) |
| Operating profit before working capital changes | <u>91,214</u> | <u>117,148</u> |
| Net changes in working capital | <u>(33,310)</u> | <u>(33,442)</u> |
| Cash from operations | 57,904 | 83,706 |
| Other payments | (32) | (40) |
| Taxes paid | <u>(23,240)</u> | <u>(21,449)</u> |
| Net cash from operating activities | 34,632 | 62,217 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Capital return to non-controlling interest | (5,130) | - |
| Interest received | 10,681 | 2,640 |
| Purchase of property, plant and equipment | (1,870) | (2,302) |
| Proceeds from disposal of property, plant and equipment | <u>15,573</u> | <u>55</u> |
| Net cash from investing activities | 19,254 | 393 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from shares issued pursuant to share options exercised | 1,782 | 6,775 |
| Repayment of lease liabilities | (1,036) | (1,066) |
| Purchase of treasury shares | (4,348) | - |
| Dividend paid | <u>(53,963)</u> | <u>(51,055)</u> |
| Net cash used in financing activities | (57,565) | (45,346) |
| NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | <u>(3,679)</u> | <u>17,264</u> |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD | | |
| As previously reported | <u>361,804</u> | <u>266,431</u> |
| Effect of exchange rate changes | <u>4,161</u> | <u>8,692</u> |
| | <u>365,965</u> | <u>275,123</u> |
| CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD | <u><u>362,286</u></u> | <u><u>292,387</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 | 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) | - | - | - | 158 | - | 84,936 | 85,094 | (45) | 85,049 |
| 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 September 2023 | 153,686 | 1,259 | (4,348) | 612 | 1,440 | 356,118 | 508,767 | 4,850 | 513,617 |
| 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) | - | 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 |

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