

# FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD 198801004954 (172312-K)

INTERIM REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

(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
	31/12/2023 RM'000	31/12/2022 RM'000	31/12/2023 RM'000	31/12/2022 RM'000
<b>Revenue</b>	<b>153,944</b>	180,728	<b>673,884</b>	984,018
Cost of sales	<b>(127,623)</b>	(153,472)	<b>(557,885)</b>	(837,309)
Gross profit	<b>26,321</b>	27,256	<b>115,999</b>	146,709
Other income	<b>25,648</b>	(7,379)	<b>68,239</b>	36,103
Distribution costs	<b>(4,979)</b>	(1,908)	<b>(15,220)</b>	(17,453)
Administrative expenses	<b>(3,992)</b>	(2,634)	<b>(15,407)</b>	(16,329)
Other expenses	<b>(5,699)</b>	(1,931)	<b>(9,057)</b>	(7,745)
<b>Profit from operations</b>	<b>37,299</b>	13,404	<b>144,554</b>	141,285
Finance costs	<b>(12)</b>	(48)	<b>(99)</b>	(116)
<b>Profit before tax</b>	<b>37,287</b>	13,356	<b>144,455</b>	141,169
Tax expense	<b>(4,900)</b>	(5,214)	<b>(27,177)</b>	(35,217)
<b>Profit for the financial year</b>	<b>32,387</b>	8,142	<b>117,278</b>	105,952
<b>Profits attributable to:</b>				
Owners of the parent	<b>32,387</b>	8,141	<b>117,323</b>	105,983
Non-controlling interests	-	1	<b>(45)</b>	(31)
	<b>32,387</b>	8,142	<b>117,278</b>	105,952
<b>Earnings per share (sen)</b>				
Basic	<b>12.69</b>	3.18	<b>45.87</b>	41.56
Diluted	<b>12.68</b>	3.17	<b>45.83</b>	41.43

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## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter 31/12/2023 RM'000	Preceding year corresponding quarter 31/12/2022 RM'000	Current year to date 31/12/2023 RM'000	Preceding year corresponding quarter 31/12/2022 RM'000
<b>Profit for the financial year</b>	<b>32,387</b>	8,142	<b>117,278</b>	105,952
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	78	(82)	236	(100)
Total comprehensive income	<u><b>32,465</b></u>	<u>8,060</u>	<u><b>117,514</b></u>	<u>105,852</u>
<b>Attributable to:</b>				
Owners of the parent	<b>32,465</b>	8,059	<b>117,559</b>	105,883
Non-controlling interests	-	1	<b>(45)</b>	(31)
	<u><b>32,465</b></u>	<u>8,060</u>	<u><b>117,514</b></u>	<u>105,852</u>

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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 31/12/2023 RM'000	As at 31/12/2022 RM'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	59,007	73,570
Right-of-use assets	28,367	44,567
	<b>87,374</b>	118,137
Current assets		
Inventories	40,613	51,726
Trade and other receivables	120,796	120,815
Current tax assets	1	825
Short term funds	248,961	182,678
Cash, bank balances and deposits	201,677	179,126
	<b>612,048</b>	535,170
<b>TOTAL ASSETS</b>	<b>699,422</b>	<b>653,307</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Share capital	153,992	151,574
Reserves	387,499	328,628
	<b>541,491</b>	480,202
Equity attributable to equity holders of the Company	541,491	480,202
Non-controlling interests	-	10,025
<b>Total equity</b>	<b>541,491</b>	<b>490,227</b>
Non-current liabilities		
Lease liabilities	10	95
Deferred tax liabilities	5,037	3,912
	<b>5,047</b>	4,007
Current liabilities		
Trade and other payables	150,647	155,452
Lease liabilities	656	852
Current tax liabilities	1,581	2,769
	<b>152,884</b>	159,073
<b>Total liabilities</b>	<b>157,931</b>	163,080
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>699,422</b>	<b>653,307</b>
Net assets per share attributable to owners of the parent (RM)	2.12	1.87

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	31/12/2023 RM'000	31/12/2022 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	<b>144,455</b>	141,169
Adjustments for non-cash items	<b>(30,438)</b>	10,965
Operating profit before working capital changes	<b>114,017</b>	152,134
Net changes in working capital	<b>4,050</b>	34,401
Cash from operations	<b>118,067</b>	186,535
Other payments	<b>(38)</b>	(46)
Taxes paid	<b>(26,417)</b>	(44,576)
<b>Net cash from operating activities</b>	<b>91,612</b>	141,913
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital return to non-controlling interest	<b>(5,130)</b>	-
Interest received	<b>14,973</b>	4,930
Purchase of property, plant and equipment	<b>(2,862)</b>	(4,831)
Proceeds from disposal of shares in subsidiaries	<b>30,901</b>	-
Proceeds from disposal of property, plant and equipment	<b>15,566</b>	124
<b>Net cash from investing activities</b>	<b>53,448</b>	223
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from shares issued pursuant to share options exercised	<b>2,041</b>	8,624
Repayment of lease liabilities	<b>(1,341)</b>	(1,432)
Purchase of treasury shares	<b>(4,348)</b>	-
Dividend paid	<b>(53,963)</b>	(51,055)
<b>Net cash used in financing activities</b>	<b>(57,611)</b>	(43,863)
NET INCREASE IN CASH AND CASH EQUIVALENTS	<b>87,449</b>	98,273
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		
As previously reported	<b>361,804</b>	266,431
Effect of exchange rate changes	<b>1,385</b>	(2,900)
	<b>363,189</b>	263,531
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<b>450,638</b>	361,804

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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	Treasury share 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)	-	-	-	236	-	117,323	117,559	(45)	117,514
Ordinary shares issued pursuant to ESOS	2,418	-	-	-	(377)	-	2,041	-	2,041
Share options lapsed	-	-	-	-	(306)	306	-	-	-
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)
Disposal of shares in subsidiaries	-	-	-	-	-	-	-	(4,850)	(4,850)
Balance as at 31 December 2023	153,992	1,259	(4,348)	690	1,087	388,811	541,491	-	541,491
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

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