

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD 198801004954 (172312-K)

INTERIM REPORT FOR THE YEAR ENDED 31 MARCH 2024

(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 |
| | 31/03/2024 RM'000 | 31/03/2023 RM'000 | 31/03/2024 RM'000 | 31/03/2023 RM'000 |
| Revenue | 149,204 | 109,235 | 149,204 | 109,235 |
| Cost of sales | <u>(125,154)</u> | <u>(99,334)</u> | <u>(125,154)</u> | <u>(99,334)</u> |
| Gross profit | 24,050 | 9,901 | 24,050 | 9,901 |
| Other income | 16,460 | 9,684 | 16,460 | 9,684 |
| Distribution costs | (4,170) | (2,943) | (4,170) | (2,943) |
| Administrative expenses | (4,123) | (2,749) | (4,123) | (2,749) |
| Other expenses | <u>4,465</u> | <u>(1,435)</u> | <u>4,465</u> | <u>(1,435)</u> |
| Profit from operations | 36,682 | 12,458 | 36,682 | 12,458 |
| Finance costs | <u>(31)</u> | <u>(32)</u> | <u>(31)</u> | <u>(32)</u> |
| Profit before tax | 36,651 | 12,426 | 36,651 | 12,426 |
| Tax expense | <u>(8,001)</u> | <u>(2,703)</u> | <u>(8,001)</u> | <u>(2,703)</u> |
| Profit for the financial period | <u>28,650</u> | <u>9,723</u> | <u>28,650</u> | <u>9,723</u> |
| Profits attributable to: | | | | |
| Owners of the parent | 28,650 | 9,715 | 28,650 | 9,715 |
| Non-controlling interests | <u>-</u> | <u>8</u> | <u>-</u> | <u>8</u> |
| | <u>28,650</u> | <u>9,723</u> | <u>28,650</u> | <u>9,723</u> |
| Earnings per share (sen) | | | | |
| Basic | <u>11.21</u> | <u>3.79</u> | <u>11.21</u> | <u>3.79</u> |
| Diluted | <u>11.20</u> | <u>3.78</u> | <u>11.20</u> | <u>3.78</u> |

(The notes set out on pages 6 to 13 form an integral part of and should be read in conjunction with this interim financial report.)

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INTERIM REPORT FOR THE YEAR ENDED 31 MARCH 2024

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Individual quarter | | Cumulative quarter | |
|--|---|--|---|--|
| | Current year quarter 31/03/2024 RM'000 | Preceding year corresponding quarter 31/03/2023 RM'000 | Current year to date 31/03/2024 RM'000 | Preceding year corresponding quarter 31/03/2023 RM'000 |
| Profit for the financial period | 28,650 | 9,723 | 28,650 | 9,723 |
| <u>Other comprehensive income / (loss), net of tax</u> | | | | |
| Currency translation difference | 1 | 68 | 1 | 68 |
| Total comprehensive income | 28,651 | 9,791 | 28,651 | 9,791 |
| Attributable to: | | | | |
| Owners of the parent | 28,651 | 9,783 | 28,651 | 9,783 |
| Non-controlling interests | - | 8 | - | 8 |
| | 28,651 | 9,791 | 28,651 | 9,791 |

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | As at 31/03/2024 RM'000 | As at 31/12/2023 RM'000 |
|--|-------------------------------|-------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 57,432 | 59,007 |
| Right-of-use assets | 27,991 | 28,367 |
| | 85,423 | 87,374 |
| Current assets | | |
| Inventories | 50,455 | 40,613 |
| Trade and other receivables | 112,802 | 120,796 |
| Current tax assets | 1 | 1 |
| Short term funds | 317,209 | 248,961 |
| Cash, bank balances and deposits | 168,577 | 201,677 |
| | 649,044 | 612,048 |
| TOTAL ASSETS | 734,467 | 699,422 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 156,438 | 153,992 |
| Reserves | 415,770 | 387,499 |
| | 572,208 | 541,491 |
| Equity attributable to equity holders of the Company | 572,208 | 541,491 |
| Non-controlling interests | - | - |
| Total equity | 572,208 | 541,491 |
| Non-current liabilities | | |
| Lease liabilities | 6 | 10 |
| Deferred tax liabilities | 6,967 | 5,037 |
| | 6,973 | 5,047 |
| Current liabilities | | |
| Trade and other payables | 150,891 | 150,647 |
| Lease liabilities | 404 | 656 |
| Current tax liabilities | 3,991 | 1,581 |
| | 155,286 | 152,884 |
| Total liabilities | 162,259 | 157,931 |
| TOTAL EQUITY AND LIABILITIES | 734,467 | 699,422 |
| Net assets per share attributable to owners of the parent (RM) | 2.23 | 2.12 |

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INTERIM REPORT FOR THE YEAR ENDED 31 MARCH 2024

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

| | 31/03/2024 RM'000 | 31/03/2023 RM'000 |
|---|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 36,651 | 12,426 |
| Adjustments for non-cash items | (10,900) | (3,243) |
| Operating profit before working capital changes | 25,751 | 9,183 |
| Net changes in working capital | (1,262) | (22,810) |
| Cash from / (used in) operations | 24,489 | (13,627) |
| Other payments | (27) | (21) |
| Taxes paid | (3,661) | (8,067) |
| Net cash from / (used in) operating activities | 20,801 | (21,715) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | 5,546 | 3,378 |
| Purchase of property, plant and equipment | (400) | (1,190) |
| Proceeds from disposal of property, plant and equipment | 9 | 1 |
| Net cash from investing activities | 5,155 | 2,189 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from shares issued pursuant to share options exercised | 2,066 | 1,782 |
| Repayment of lease liabilities | (278) | (360) |
| Net cash from financing activities | 1,788 | 1,422 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | 27,744 | (18,104) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD | | |
| As previously reported | 450,638 | 361,804 |
| Effect of exchange rate changes | 7,404 | 990 |
| | 458,042 | 362,794 |
| CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD | 485,786 | 344,690 |

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INTERIM REPORT FOR THE YEAR ENDED 31 MARCH 2024

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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 2024 | 153,992 | 1,259 | (4,348) | 690 | 1,087 | 388,811 | 541,491 | - | 541,491 |
| Total comprehensive income / (loss) | - | - | - | 1 | - | 28,650 | 28,651 | - | 28,651 |
| Ordinary shares issued pursuant to ESOS | 2,446 | - | - | - | (380) | - | 2,066 | - | 2,066 |
| Balance as at 31 March 2024 | 156,438 | 1,259 | (4,348) | 691 | 707 | 417,461 | 572,208 | - | 572,208 |
| 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 |

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