

FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD 198801004954 (172312-K)

INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 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
	30/06/2024 RM'000	30/06/2023 RM'000	30/06/2024 RM'000	30/06/2023 RM'000
Revenue	184,991	176,247	334,195	285,482
Cost of sales	<u>(152,892)</u>	<u>(144,278)</u>	<u>(278,046)</u>	<u>(243,612)</u>
Gross profit	32,099	31,969	56,149	41,870
Other income	6,866	10,622	23,326	20,306
Distribution costs	(4,451)	(3,804)	(8,621)	(6,747)
Administrative expenses	(4,050)	(3,978)	(8,173)	(6,727)
Other expenses	<u>(1,044)</u>	<u>(1,236)</u>	<u>3,421</u>	<u>(2,671)</u>
Profit from operations	29,420	33,573	66,102	46,031
Finance costs	<u>(5)</u>	<u>(14)</u>	<u>(36)</u>	<u>(46)</u>
Profit before tax	29,415	33,559	66,066	45,985
Tax expense	<u>(6,359)</u>	<u>(7,227)</u>	<u>(14,360)</u>	<u>(9,930)</u>
Profit for the financial period	<u>23,056</u>	<u>26,332</u>	<u>51,706</u>	<u>36,055</u>
Profits attributable to:				
Owners of the parent	23,056	26,350	51,706	36,065
Non-controlling interests	<u>-</u>	<u>(18)</u>	<u>-</u>	<u>(10)</u>
	<u>23,056</u>	<u>26,332</u>	<u>51,706</u>	<u>36,055</u>
Earnings per share (sen)				
Basic	<u>9.00</u>	<u>10.28</u>	<u>20.21</u>	<u>14.07</u>
Diluted	<u>8.99</u>	<u>10.28</u>	<u>20.19</u>	<u>14.05</u>

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter 30/06/2024 RM'000	Preceding year corresponding quarter 30/06/2023 RM'000	Current year to date 30/06/2024 RM'000	Preceding year corresponding quarter 30/06/2023 RM'000
Profit for the financial period	23,056	26,332	51,706	36,055
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	(22)	28	(21)	96
Total comprehensive income	<u>23,034</u>	<u>26,360</u>	<u>51,685</u>	<u>36,151</u>
Attributable to:				
Owners of the parent	23,034	26,378	51,685	36,161
Non-controlling interests	-	(18)	-	(10)
	<u>23,034</u>	<u>26,360</u>	<u>51,685</u>	<u>36,151</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/06/2024 RM'000	As at 31/12/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	57,607	59,007
Right-of-use assets	27,804	28,367
	85,411	87,374
Current assets		
Inventories	53,089	40,613
Trade and other receivables	168,536	120,796
Current tax assets	1	1
Short term funds	237,382	248,961
Cash, bank balances and deposits	180,128	201,677
	639,136	612,048
TOTAL ASSETS	724,547	699,422
EQUITY AND LIABILITIES		
Equity		
Share capital	157,001	153,992
Reserves	379,802	387,499
	536,803	541,491
Non-current liabilities		
Lease liabilities	9	10
Deferred tax liabilities	7,026	5,037
	7,035	5,047
Current liabilities		
Trade and other payables	175,276	150,647
Lease liabilities	332	656
Current tax liabilities	5,101	1,581
	180,709	152,884
Total liabilities	187,744	157,931
TOTAL EQUITY AND LIABILITIES	724,547	699,422
Net assets per share attributable to owners of the parent (RM)	2.10	2.12

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	30/06/2024 RM'000	30/06/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	66,066	45,985
Adjustments for non-cash items	<u>(14,719)</u>	<u>(1,667)</u>
Operating profit before working capital changes	51,347	44,318
Net changes in working capital	<u>(35,104)</u>	<u>(30,998)</u>
Cash from operations	16,243	13,320
Other payments	(28)	(26)
Taxes paid	<u>(8,851)</u>	<u>(15,252)</u>
Net cash from / (used in) operating activities	7,364	(1,958)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital return to non-controlling interest	-	(5,130)
Interest received	10,371	6,961
Purchase of property, plant and equipment	<u>(2,564)</u>	<u>(1,250)</u>
Proceeds from disposal of property, plant and equipment	<u>29</u>	<u>216</u>
Net cash from investing activities	7,836	797
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from shares issued pursuant to share options exercised	2,542	1,782
Repayment of lease liabilities	(546)	(707)
Purchase of treasury shares	-	(4,348)
Dividend paid	<u>(58,915)</u>	<u>(53,963)</u>
Net cash used in financing activities	(56,919)	(57,236)
NET DECREASE IN CASH AND CASH EQUIVALENTS	<u>(41,719)</u>	<u>(58,397)</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		
As previously reported	<u>450,638</u>	<u>361,804</u>
Effect of exchange rate changes	<u>8,591</u>	<u>1,035</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u><u>459,229</u></u>	<u><u>362,839</u></u>
	<u><u>417,510</u></u>	<u><u>304,442</u></u>

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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)	-	-	-	(21)	-	51,706	51,685	-	51,685
Ordinary shares issued pursuant to ESOS	3,009	-	-	-	(467)	-	2,542	-	2,542
Dividend in respect of financial year 2023	-	-	-	-	-	(58,915)	(58,915)	-	(58,915)
Balance as at 30 June 2024	157,001	1,259	(4,348)	669	620	381,602	536,803	-	536,803
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

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