

# FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD 198801004954 (172312-K)

INTERIM REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

(The figures have not been audited)

## CONDENSED CONSOLIDATED INCOME STATEMENTS

|   | Individual quarter                              |  | Cumulative quarter                              |  |
|---|---|--|---|--|
|   | Current year<br>quarter<br>30/09/2024<br>RM'000 | Preceding year<br>corresponding<br>quarter<br>30/09/2023<br>RM'000 | Current year<br>to date<br>30/09/2024<br>RM'000 | Preceding year<br>corresponding<br>quarter<br>30/09/2023<br>RM'000 |
| <b>Revenue</b>                                  | <b>200,646</b>                                  | 234,458  | <b>534,841</b>                                  | 519,940  |
| Cost of sales                                   | <u>(164,876)</u>                                | <u>(186,650)</u>   | <u>(442,922)</u>                                | <u>(430,262)</u>   |
| Gross profit                                    | <b>35,770</b>                                   | 47,808   | <b>91,919</b>                                   | 89,678   |
| Other income                                    | <b>(3,824)</b>                                  | 22,285   | <b>19,502</b>                                   | 42,591   |
| Distribution costs                              | <b>(3,714)</b>                                  | (3,494)  | <b>(12,335)</b>                                 | (10,241)   |
| Administrative expenses                         | <b>(2,917)</b>                                  | (4,688)  | <b>(11,090)</b>                                 | (11,415)   |
| Other expenses                                  | <u>(47,171)</u>                                 | <u>(687)</u>   | <u>(43,750)</u>                                 | <u>(3,358)</u>   |
| <b>(Loss) / Profit from operations</b>          | <b>(21,856)</b>                                 | 61,224   | <b>44,246</b>                                   | 107,255  |
| Finance costs                                   | <u>(35)</u>                                     | <u>(41)</u>  | <u>(71)</u>                                     | <u>(87)</u>  |
| <b>(Loss) / Profit before tax</b>               | <b>(21,891)</b>                                 | 61,183   | <b>44,175</b>                                   | 107,168  |
| Tax expense                                     | <u>3,790</u>                                    | <u>(12,347)</u>  | <u>(10,570)</u>                                 | <u>(22,277)</u>  |
| <b>(Loss) / Profit for the financial period</b> | <b><u>(18,101)</u></b>                          | <u>48,836</u>  | <b><u>33,605</u></b>                            | <u>84,891</u>  |
| <b>(Loss) / Profits attributable to:</b>        |   |  |   |  |
| Owners of the parent                            | <b>(18,101)</b>                                 | 48,871   | <b>33,605</b>                                   | 84,936   |
| Non-controlling interests                       | <u>-</u>  | <u>(35)</u>  | <u>-</u>  | <u>(45)</u>  |
|   | <b><u>(18,101)</u></b>                          | <u>48,836</u>  | <b><u>33,605</u></b>                            | <u>84,891</u>  |
| <b>Earnings per share (sen)</b>                 |   |  |   |  |
| Basic   | <b><u>(7.06)</u></b>                            | <u>19.16</u>   | <b><u>13.13</u></b>                             | <u>33.18</u>   |
| Diluted   | <b><u>(7.06)</u></b>                            | <u>19.15</u>   | <b><u>13.12</u></b>                             | <u>33.15</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 PERIOD ENDED 30 SEPTEMBER 2024

(The figures have not been audited)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

|  | Individual quarter                              |  | Cumulative quarter                              |  |
|--|---|--|---|--|
|  | Current year<br>quarter<br>30/09/2024<br>RM'000 | Preceding year<br>corresponding<br>quarter<br>30/09/2023<br>RM'000 | Current year<br>to date<br>30/09/2024<br>RM'000 | Preceding year<br>corresponding<br>quarter<br>30/09/2023<br>RM'000 |
| <b>(Loss) / Profit for the financial period</b>        | <b>(18,101)</b>                                 | 48,836   | <b>33,605</b>                                   | 84,891   |
| <u>Other comprehensive income / (loss), net of tax</u> |   |  |   |  |
| Currency translation difference                        | (102)   | 62   | (123)   | 158  |
| Total comprehensive income                             | <u><b>(18,203)</b></u>                          | <u>48,898</u>  | <u><b>33,482</b></u>                            | <u>85,049</u>  |
| <b>Attributable to:</b>                                |   |  |   |  |
| Owners of the parent                                   | (18,203)  | 48,933   | <b>33,482</b>                                   | 85,094   |
| Non-controlling interests                              | -   | (35)   | -   | (45)   |
|  | <u><b>(18,203)</b></u>                          | <u>48,898</u>  | <u><b>33,482</b></u>                            | <u>85,049</u>  |

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INTERIM REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

|  | As at<br>30/09/2024<br>RM'000 | As at<br>31/12/2023<br>RM'000 |
|--|-------------------------------|-------------------------------|
| <b>ASSETS</b>  |                               |                               |
| Non-current assets   |                               |                               |
| Property, plant and equipment                                  | 56,182                        | 59,007                        |
| Right-of-use assets  | 27,980                        | 28,367                        |
|  | <b>84,162</b>                 | 87,374                        |
| Current assets   |                               |                               |
| Inventories  | 41,202                        | 40,613                        |
| Trade and other receivables                                    | 159,508                       | 120,796                       |
| Current tax assets   | 2                             | 1                             |
| Deferred tax assets  | 1,126                         | -                             |
| Short term funds   | 221,329                       | 248,961                       |
| Cash, bank balances and deposits                               | 187,705                       | 201,677                       |
|  | <b>610,872</b>                | 612,048                       |
| <b>TOTAL ASSETS</b>  | <b>695,034</b>                | 699,422                       |
| <b>EQUITY AND LIABILITIES</b>                                  |                               |                               |
| Equity   |                               |                               |
| Share capital  | 157,104                       | 153,992                       |
| Reserves   | 361,583                       | 387,499                       |
|  | <b>518,687</b>                | 541,491                       |
| Equity attributable to equity holders of the Company           |                               |                               |
|  | <b>518,687</b>                | 541,491                       |
| Non-current liabilities  |                               |                               |
| Lease liabilities  | 44                            | 10                            |
| Deferred tax liabilities                                       | 11                            | 5,037                         |
|  | <b>55</b>                     | 5,047                         |
| Current liabilities  |                               |                               |
| Trade and other payables                                       | 173,839                       | 150,647                       |
| Lease liabilities  | 594                           | 656                           |
| Current tax liabilities  | 1,859                         | 1,581                         |
|  | <b>176,292</b>                | 152,884                       |
| Total liabilities  | <b>176,347</b>                | 157,931                       |
| <b>TOTAL EQUITY AND LIABILITIES</b>                            | <b>695,034</b>                | 699,422                       |
| Net assets per share attributable to owners of the parent (RM) | <b>2.02</b>                   | 2.12                          |

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INTERIM REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

|   | 30/09/2024      | 30/09/2023      |
|---|-----------------|-----------------|
|   | RM'000          | RM'000          |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                     |                 |                 |
| Profit before tax   | 44,175          | 107,168         |
| Adjustments for non-cash items                                  | 22,286          | (15,954)        |
| Operating profit before working capital changes                 | 66,461          | 91,214          |
| Net changes in working capital                                  | (23,688)        | (33,310)        |
| Cash from operations  | 42,773          | 57,904          |
| Other payments  | (33)            | (32)            |
| Taxes paid  | (16,444)        | (23,240)        |
| <b>Net cash from operating activities</b>                       | <b>26,296</b>   | <b>34,632</b>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                     |                 |                 |
| Capital return to non-controlling interest                      | -               | (5,130)         |
| Interest received   | 13,487          | 10,681          |
| Purchase of property, plant and equipment                       | (3,134)         | (1,870)         |
| Proceeds from disposal of property, plant and equipment         | 69              | 15,573          |
| <b>Net cash from investing activities</b>                       | <b>10,422</b>   | <b>19,254</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                     |                 |                 |
| Proceeds from shares issued pursuant to share options exercised | 2,629           | 1,782           |
| Repayment of lease liabilities                                  | (807)           | (1,036)         |
| Purchase of treasury shares                                     | -               | (4,348)         |
| Dividend paid   | (58,915)        | (53,963)        |
| <b>Net cash used in financing activities</b>                    | <b>(57,093)</b> | <b>(57,565)</b> |
| NET DECREASE IN CASH AND CASH EQUIVALENTS                       | (20,375)        | (3,679)         |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD      |                 |                 |
| As previously reported  | 450,638         | 361,804         |
| Effect of exchange rate changes                                 | (21,229)        | 4,161           |
| CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD            | 429,409         | 365,965         |
|   | 409,034         | 362,286         |

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

|  | Non-distributable       |                           |                          |  | Distributable                  |                            | Equity attributable to equity holders of the parent<br>RM'000 | Non-controlling interests<br>RM'000 | Total equity<br>RM'000 |
|--|-------------------------|---------------------------|--------------------------|--|--------------------------------|----------------------------|---|-------------------------------------|------------------------|
|  | Share capital<br>RM'000 | Capital reserve<br>RM'000 | Treasury share<br>RM'000 | Exchange fluctuation reserve<br>RM'000 | Share option reserve<br>RM'000 | Retained profits<br>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)        | -                       | -                         | -                        | (123)                                  | -                              | 33,605                     | 33,482  | -                                   | 33,482                 |
| Ordinary shares issued pursuant to ESOS    | 3,112                   | -                         | -                        | -                                      | (483)                          | -                          | 2,629   | -                                   | 2,629                  |
| Dividend in respect of financial year 2023 | -                       | -                         | -                        | -                                      | -                              | (58,915)                   | (58,915)  | -                                   | (58,915)               |
| Balance as at 30 September 2024            | <b>157,104</b>          | <b>1,259</b>              | <b>(4,348)</b>           | <b>567</b>                             | <b>604</b>                     | <b>363,501</b>             | <b>518,687</b>  | <b>-</b>                            | <b>518,687</b>         |
| 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                |

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