

# FORMOSA PROSONIC

FORMOSA PROSONIC INDUSTRIES BERHAD (172312-K)  
 INTERIM REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2020  
 (The figures have not been audited)

## CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual quarter		Cumulative quarter	
	Current year quarter 30/09/2020 RM'000	Preceding year corresponding quarter 30/09/2019 RM'000	Current year to date 30/09/2020 RM'000	Preceding year corresponding quarter 30/09/2019 RM'000
<b>Revenue</b>	<b>281,048</b>	260,612	<b>513,180</b>	590,863
Cost of sales	<b>(238,580)</b>	(231,781)	<b>(452,194)</b>	(530,535)
Gross profit	<b>42,468</b>	28,831	<b>60,986</b>	60,328
Other income	<b>814</b>	4,757	<b>15,955</b>	15,302
Distribution costs	<b>(4,557)</b>	(5,357)	<b>(10,568)</b>	(12,743)
Administrative expenses	<b>(3,466)</b>	(4,011)	<b>(7,897)</b>	(9,822)
Other expenses	<b>(1,767)</b>	(3,438)	<b>(6,602)</b>	(10,740)
<b>Profit from operations</b>	<b>33,492</b>	20,782	<b>51,874</b>	42,325
Finance costs	<b>(85)</b>	(72)	<b>(278)</b>	(268)
<b>Profit before tax</b>	<b>33,407</b>	20,710	<b>51,596</b>	42,057
Tax expense	<b>(7,573)</b>	(4,817)	<b>(11,901)</b>	(9,290)
<b>Profit for the financial period</b>	<b>25,834</b>	15,893	<b>39,695</b>	32,767
<b>Profits attributable to:</b>				
Owners of the parent	<b>25,839</b>	15,885	<b>39,694</b>	32,741
Non-controlling interests	<b>(5)</b>	8	<b>1</b>	26
	<b>25,834</b>	15,893	<b>39,695</b>	32,767
<b>Earnings per share (sen)</b>				
Basic	<b>10.4</b>	6.4	<b>16.0</b>	13.2
Diluted	<b>NA</b>	NA	<b>NA</b>	NA

(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 2020

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## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year quarter 30/09/2020 RM'000	Preceding year corresponding quarter 30/09/2019 RM'000	Current year to date 30/09/2020 RM'000	Preceding year corresponding quarter 30/09/2019 RM'000
<b>Profit for the financial period</b>	<b>25,834</b>	15,893	<b>39,695</b>	32,767
<u>Other comprehensive income / (loss), net of tax</u>				
Currency translation difference	(151)	183	133	220
Total comprehensive income	<u><b>25,683</b></u>	<u>16,076</u>	<u><b>39,828</b></u>	<u>32,987</u>
<b>Attributable to:</b>				
Owners of the parent	<b>25,688</b>	16,059	<b>39,827</b>	32,952
Non-controlling interests	<b>(5)</b>	17	<b>1</b>	35
	<u><b>25,683</b></u>	<u>16,076</u>	<u><b>39,828</b></u>	<u>32,987</u>

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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at 30/09/2020 RM'000	As at 31/12/2019 RM'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	82,224	88,610
Right-of-use assets	39,065	40,927
	<b>121,289</b>	129,537
Current assets		
Inventories	51,074	47,462
Trade and other receivables	192,961	105,860
Current tax assets	743	737
Deferred tax assets	84	84
Short term funds	179,237	168,736
Cash, bank balances and deposits	46,874	34,960
	<b>470,973</b>	357,839
<b>TOTAL ASSETS</b>	<b>592,262</b>	487,376
<b>EQUITY AND LIABILITIES</b>		
Equity		
Share capital	124,673	124,673
Reserves	197,912	185,294
	<b>322,585</b>	309,967
Equity attributable to equity holders of the Company	<b>322,585</b>	309,967
Non-controlling interests	10,118	10,117
<b>Total equity</b>	<b>332,703</b>	320,084
Non-current liabilities		
Lease liabilities	1,811	2,752
Deferred tax liabilities	3,586	4,390
	<b>5,397</b>	7,142
Current liabilities		
Trade and other payables	236,827	151,662
Lease liabilities	1,917	2,311
Current tax liabilities	15,418	6,177
	<b>254,162</b>	160,150
<b>Total liabilities</b>	<b>259,559</b>	167,292
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>592,262</b>	487,376
Net assets per share attributable to owners of the parent (RM)	<b>1.30</b>	1.25

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	30/09/2020	30/09/2019
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	51,596	42,057
Adjustments for non-cash items	7,338	5,211
Operating profit before working capital changes	58,934	47,268
Net changes in working capital	(2,971)	(23,477)
Cash from operations	55,963	23,791
Other payments	(38)	(34)
Taxes paid	(3,470)	(6,220)
<b>Net cash from operating activities</b>	<b>52,455</b>	<b>17,537</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	2,365	2,961
Purchase of property, plant and equipment	(2,718)	(9,373)
Proceeds from disposal of property, plant and equipment	-	28
<b>Net cash used in investing activities</b>	<b>(353)</b>	<b>(6,384)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of lease liabilities	(2,201)	(2,055)
Dividend paid	(27,209)	(24,736)
<b>Net cash used in financing activities</b>	<b>(29,410)</b>	<b>(26,791)</b>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	22,692	(15,638)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		
As previously reported	203,696	167,829
Effect of exchange rate changes	(277)	160
	203,419	167,989
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	226,111	152,351

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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	Exchange fluctuation reserve	Retained profits				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2020	<b>124,673</b>	<b>1,259</b>	<b>6,213</b>	<b>177,822</b>	<b>309,967</b>	<b>10,117</b>	<b>320,084</b>	
Total comprehensive income / (loss)	-	-	133	39,694	39,827	1	39,828	
Dividend in respect of financial year 2019	-	-	-	(27,209)	(27,209)	-	(27,209)	
Balance as at 30 September 2020	<b>124,673</b>	<b>1,259</b>	<b>6,346</b>	<b>190,307</b>	<b>322,585</b>	<b>10,118</b>	<b>332,703</b>	
Balance as at 1 January 2019	124,673	1,259	6,397	160,808	293,137	10,802	303,939	
Total comprehensive income / (loss)	-	-	211	32,741	32,952	35	32,987	
Dividend in respect of financial year 2018	-	-	-	(24,736)	(24,736)	-	(24,736)	
Balance as at 30 September 2019	124,673	1,259	6,608	168,813	301,353	10,837	312,190	

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