



ACOUSTECH BERHAD (Co. No : 496665-W)

Fourth quarter interim report for the financial year ended 31 March 2009
(The figures have not been audited)

EXPLANATORY NOTES

1. Basis of Preparation

The interim financial report has been prepared under the historical cost convention.

The interim financial report is unaudited and has been prepared in accordance with the requirements of FRS 134: Interim Financial Reporting and paragraph 9.22 of Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2008. These explanatory notes attached to the interim financial report provide explanations of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2008.

2. Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the most recent audited annual financial statements for the financial year ended 31 March 2008 except for the adoption of the following revised Financial Reporting Standards ("FRS") and Issues Committee Interpretations ("IC Interpretation") that are effective for the Group's financial statements commencing 1 April 2008:

FRS 107	Cash Flow Statements
FRS 112	Income Taxes
FRS 118	Revenue
FRS 120	Accounting for Government Grants and Disclosure of Government Assistance
FRS 134	Interim Financial Reporting
FRS 137	Provisions, Contingent Liabilities and Contingent Assets
IC Interpretation 8	Scope of FRS 2

The adoption of the above FRSs and IC Interpretation does not have any significant financial impact to the Group.



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3. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 March 2008 was not qualified.

4. Segmental Information

	Audio RM'000	Chemical paints RM'000	Electrical equipment RM'000	Total RM'000
12-month ended 31 March 2009				
Revenue				
External revenue	185,699	33,010	61,230	279,939
Results				
Segment results	1,727	5,853	2,915	10,495
Unallocated corporate expenses				(613)
Operating profit				9,882
Finance costs				(185)
Share of results in an associate	-	1,565	-	1,565
Share of results in a jointly controlled entity	-	-	362	362
Profit before tax				11,624
Tax expense				(2,353)
Profit for the year				9,271
12-month ended 31 March 2008				
Revenue				
External revenue	204,942	45,807	89,199	339,948
Results				
Segment results	6,176	11,277	1,337	18,790
Unallocated corporate expenses				(688)
				18,102
Finance costs				(317)
Share of results in an associate	-	2,106	-	2,106
Share of results in a jointly controlled entity	-	-	189	189
Profit before tax				20,080
Tax expense				(3,956)
Profit for the year				16,124



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5. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income and cash flow during the current quarter and financial year-to-date.

6. Changes in Estimates

There were no significant changes in estimates of amount reported in prior interim period or prior financial year that have a material effect in the current quarter and financial year-to-date.

7. Comments about Seasonal or Cyclical Factors

Sales of the Group are seasonal and are affected by economic conditions in countries in which the products are sold.

8. Dividends Paid

	Current year to date	Preceding year corresponding period
	RM'000	RM'000
First interim dividend of 2.8 sen less tax and tax exempt of 3.2 sen per share for the financial year ended 31 March 2008	-	9,323
Second interim tax-exempt of 3.75 sen per share for the financial year ended 31 March 2008	6,574	-
Final single tier tax-exempt of 4.5 sen per share for the financial year ended 31 March 2008	7,812	-
	14,386	9,323

9. Carrying Amount of Revalued Assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

10. Debt and Equity Securities

(a) Employee Share Option Scheme ("ESOS")

During the current year, the Company issued 177,000 new ordinary shares of RM0.50 each for cash arising from the exercise of options granted under the Company's ESOS.



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10. Debt and Equity Securities (continued)

(b) Share buybacks

During the current year, the Company repurchased 4,612,400 of its issued ordinary shares from the open market at an average price of RM0.82 per share. The total consideration paid for the repurchase including transaction costs was RM3,778,396 and this was financed by internally generated funds.

Other than the above, there were no issuance and repayment of debt and equity securities, share cancellations and resale of treasury shares for the current financial year-to-date.

11. Changes in Composition of the Group

There was no change in the composition of the Group for the current quarter and financial year-to-date.

12. Changes in Contingent Liabilities or Contingent Assets

There were no contingent liabilities or contingent assets since the last annual balance sheet date.

13. Subsequent Events

The Board of Directors wishes to announce that Formosa Prosonic Chemicals Sdn Bhd (“FPC”), a wholly owned subsidiary of the Company had on 19 May 2009 agreed to dispose off its entire investment of 1,500,000 ordinary shares of RM1.00 each equivalent to 30% of the total equity of Musashi Paint Corporation Sdn Bhd to Musashi Paint Trading (H.K.) Limited for a total cash consideration of RM5.7 million or RM3.80 per share (“the Disposal”). The consideration was arrived at on a willing buyer willing seller basis. This Disposal would result in a gain of RM4.6 million to FPC and marginal gain to the Group.

14. Review of Performance

For the 12-month ended 31 March 2009, the Group’s sales decreased to RM280 million from the previous year’s RM339.9 million. All divisions experienced lower sales with 9% drop in audio division, 28% drop in chemical paints division and 31% drop in electrical equipment division.

The Group’s operating profit of RM9.9 million was 45% lower than RM18.1 million achieved previously mainly due to lower sales by audio and chemical paints divisions. Electrical equipment division showed improved result due to improvement in profit margin.

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15. Material Change In Profit Before Tax For The Current Quarter As Compared With The Immediate Preceding Quarter

The analysis of contribution by segment is as follows:

	Current quarter RM'000	Preceding quarter RM'000	%
Audio	(2,393)	(1,813)	(32)
Chemical paints	36	1,737	(98)
Electrical equipment	1,998	(1,532)	>100
	(359)	(1,608)	78
Unallocated corporate expenses	(416)	(54)	
Operating Loss	(775)	(1,662)	53
Finance costs	(46)	(32)	(44)
Share of results in an associate	22	349	(94)
Share of results in a jointly controlled entity	90	84	7
Loss before tax	(709)	(1,261)	44

The sharp drop in sales in the current quarter has adversely affected the operating results of audio and chemical paints divisions. Electrical equipment divisions showed improved operating profit on steady and improved profit margin and higher sales.

16. Commentary on Prospects

Barring unforeseen circumstances and on presumption that the global economic recovery would materialise, the Directors are of the opinion that the results for the financial year ended 31 March 2009 are expected to be sustainable in the financial year ending 31 March 2010.

17. Deviation from Profit Forecast and Profit Guarantee

The Group did not provide any profit forecast in a public document and therefore, this note is not applicable.



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18. Income Tax Expense

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31/03/09 RM'000	Preceding year corresponding quarter 31/03/08 RM'000	Current year To date 31/03/09 RM'000	Preceding year corresponding period 31/03/08 RM'000
Current Taxation	(520)	(500)	1,916	4,385
Deferred Taxation	255	186	467	(314)
	(265)	(314)	2,383	4,071
Under/(Over) provision	(29)	(65)	(30)	(115)
	(294)	(379)	2,353	3,956

The effective tax rates for the current quarter and year-to-date are lower than the statutory tax rate principally due to the utilisation of reinvestment allowance and unabsorbed tax losses.

19. Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investments and/or properties outside the ordinary course of business of the Group for the current quarter and financial year to date.

20. Quoted Securities

- (a) There were no purchases and/or disposal of quoted securities for the current quarter and financial year-to-date.
- (b) Total investment in quoted securities (classified under long term investment) as at 31 March 2009 are as follows: -

	31/03/09 RM'000
At cost / carrying value:-	
Shares quoted in Malaysia	3,756
At market value:-	
Shares quoted in Malaysia	3,150

21. Corporate Proposals

There was no corporate proposal announced which remained incomplete as at the date of issue of the interim report.



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22. Group Borrowings and Debt Securities

The Group does not have any borrowings and debt securities as at 31 March 2009.

23. Off Balance Sheet Financial Instruments

Forward foreign exchange sale contracts that were entered into as at 12 May 2009 (being a date not earlier than 7 days from the date of issue of the quarterly report) by certain subsidiary companies were RM5.3 million. These contracts were entered into as hedges for sales denominated in foreign currencies and to limit the exposure to potential changes in foreign exchange rates with respect to subsidiary companies' foreign currencies denominated estimated receipts. The maturity period of these contracts ranges from May 2009 to October 2009.

24. Material Litigation

The Group does not have any material litigation as at the date of this report.

25. Dividend Payable

The Board of Directors is pleased to declare an interim single tier tax exempt dividend of 4.5 sen per share of RM0.50 each in respect of the financial year ended 31 March 2009 (31 March 2008: single tier tax exempt dividend of 4.5 sen per share of RM0.50 each). The dividend will be payable on 15 July 2009 to shareholders of ordinary shares whose name appear in the Record of Depositors at the close of business on 30 June 2009.

The total dividend for the financial year ended 31 March 2009 would be 4.5 sen per share.



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26. Earnings Per Share

a) Basic earnings per share

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31/03/09	Preceding year corresponding quarter 31/03/08	Current year to date 31/03/09	Preceding year corresponding period 31/03/08
Net (loss)/profit attributable to equity holders of the parent (RM'000)	(821)	(206)	8,547	15,127
Weighted average no. of shares in issue ('000)	171,806	175,236	173,085	176,291
Basic earnings per share (sen)	(0.48)	(0.12)	4.94	8.58

b) Diluted earnings per share

	Individual Quarter		Cumulative Quarter	
	Current year quarter 31/03/09	Preceding year corresponding quarter 31/03/08	Current year to date 31/03/09	Preceding year corresponding period 31/03/08
Net (loss)/profit attributable to equity holders of the parent (RM'000)	(821)	(206)	8,547	15,127
Weighted average no. of shares in issue ('000)	171,955	175,868	173,457	176,987
Diluted earnings per share (sen)	(0.48)	(0.12)	4.93	8.55