



ACOUSTECH BERHAD (Co. No: 496665-W)

INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2016

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS

| | Individual quarter | | Cumulative quarter | |
|---|------------------------------------|--|---|---|
| | Current year 30/06/16 RM'000 | Preceding year corresponding quarter 30/06/15 RM'000 | Current year to date 30/06/16 RM'000 | Preceding year corresponding period 30/06/15 RM'000 |
| Revenue | 32,934 | 18,125 | 49,833 | 45,951 |
| Operating expenses | (30,752) | (17,410) | (50,217) | (47,860) |
| Other operating income | (622) | 983 | 555 | 2,518 |
| Profit from operations | 1,560 | 1,698 | 171 | 609 |
| Finance costs | (7) | (4) | (14) | (10) |
| Profit before tax from continuing operations | 1,553 | 1,694 | 156 | 599 |
| Tax expense | (891) | (314) | (676) | (204) |
| Profit/(Loss) for the period from continuing operations | 662 | 1,380 | (519) | 395 |
| Profit for the period from discontinued operations | - | 2,530 | - | 2,626 |
| Profit/(Loss) for the period | 662 | 3,910 | (519) | 3,021 |
| Attributable to: | | | | |
| Owners of the parents | 662 | 3,277 | (519) | 1,966 |
| Non-controlling interests | - | 633 | - | 1,055 |
| | 662 | 3,910 | (519) | 3,021 |
| Earnings per share attributable to equity holders of the parent: | | | | |
| Basic (sen) | 0.4 | 1.9 | (0.3) | 1.2 |

(The notes set out on pages 6 to 15 form an integral part of and should be read in conjunction with this interim financial report)



ACOUSTECH BERHAD (Co. No: 496665-W)
INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2016
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Individual quarter | | Cumulative quarter | |
|--|----------------------|--------------------------------------|----------------------|-------------------------------------|
| | Current year quarter | Preceding year corresponding quarter | Current year to date | Preceding year corresponding period |
| | 30/06/16 RM'000 | 30/06/15 RM'000 | 30/06/16 RM'000 | 30/06/15 RM'000 |
| Profit/(Loss) for the period | 662 | 3,910 | (519) | 3,021 |
| Total comprehensive income/(loss) | 662 | 3,910 | (519) | 3,021 |
| Attributable to: | | | | |
| Owners of the parents | 662 | 3,277 | (519) | 1,966 |
| Non-controlling interests | - | 633 | - | 1,055 |
| | 662 | 3,910 | (519) | 3,021 |

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | 30/06/16 RM'000 | 31/12/15 RM'000 |
|---|-----------------------|-----------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2,424 | 12,693 |
| Investment property | 1,479 | - |
| Land held for property development | 55,912 | 55,274 |
| Goodwill | 23,469 | 23,469 |
| | <u>83,284</u> | <u>91,436</u> |
| Current assets | | |
| Property development cost | 21,282 | 31,411 |
| Inventories | 7,074 | 7,903 |
| Trade and other receivables | 38,496 | 31,740 |
| Tax recoverable | 586 | 250 |
| Derivative financial instruments | 175 | 10 |
| Short term funds | 19,500 | 30,058 |
| Cash, bank balances and deposits | 6,325 | 5,668 |
| Non-current assets classified as held for sale | 10,421 | - |
| | <u>103,859</u> | <u>107,041</u> |
| TOTAL ASSETS | <u><u>187,143</u></u> | <u><u>198,478</u></u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the Company | | |
| Share capital | 88,911 | 88,911 |
| Reserves | 23,712 | 29,020 |
| | <u>112,623</u> | <u>117,931</u> |
| TOTAL EQUITY | <u><u>112,623</u></u> | <u><u>117,931</u></u> |
| Non-current liabilities | | |
| Long term borrowings | 24,895 | 25,273 |
| Hire purchase liabilities | 234 | 234 |
| Deferred taxation | 176 | 495 |
| | <u>25,305</u> | <u>26,002</u> |
| Current Liabilities | | |
| Trade and other payables | 39,218 | 45,983 |
| Short term borrowings | 4,587 | 8,053 |
| Hire purchase liabilities | 18 | 36 |
| Derivative financial instruments | - | - |
| Tax liabilities | 1,214 | 473 |
| Dividend payable | 4,178 | - |
| | <u>49,215</u> | <u>54,545</u> |
| TOTAL LIABILITIES | <u><u>74,520</u></u> | <u><u>80,547</u></u> |
| TOTAL EQUITY AND LIABILITIES | <u><u>187,143</u></u> | <u><u>198,478</u></u> |
| Net assets per share attributable to owners of the parent (RM) | 0.63 | 0.66 |

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ACOUSTECH BERHAD (Co. No : 496665-W)

INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2016

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | 30/06/16 RM'000 | 30/06/15 RM'000 |
|--|--------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before taxation | | |
| - continuing operations | 157 | 599 |
| - discontinued operations | - | 2,693 |
| Adjustments for non cash items | 721 | (2,006) |
| Operating profit/ (loss) before working capital changes | 878 | 1,286 |
| Net changes in working capital | (4,302) | (11,044) |
| Cash used in operations | (3,424) | (9,758) |
| Interest paid | (14) | (6) |
| Tax refunded / (paid) | (590) | (182) |
| Net cash used in operating activities | (4,028) | (9,946) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest income | 217 | 1,084 |
| Dividend received | - | 224 |
| Proceeds from disposal of property, plant and equipment | - | 12,500 |
| Acquisition of shares in a subsidiary | - | (1,363) |
| Purchase of property, plant and equipment | (444) | (366) |
| Net cash from investing activities | (936) | 12,079 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Purchase of treasury shares | (611) | - |
| Repayment of: | | |
| - hire purchase liabilities | (18) | |
| - term loans and bridging loans | (3,844) | |
| Dividend paid to the shareholders of the Company | - | - |
| Dividend paid to the minority shareholders | - | - |
| Net cash used in financing activities | (4,473) | - |
| Net increase in cash and cash equivalents | (9,438) | 2,133 |
| Effects of exchange rate fluctuations on cash and cash equivalents | (464) | 200 |
| Cash and cash equivalents at beginning of financial period | 35,727 | 58,545 |
| Cash and cash equivalents at end of financial period | 25,825 | 60,878 |

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Attributable to equity holders of the parent | | | | | Total RM'000 | Non- controlling interests RM'000 | Total equity RM'000 |
|---|--|---|--|-------------------------------|---|-----------------|--|---------------------------|
| | Share capital RM'000 | Non-distributable Share premium RM'000 | Available-for- sales reserves RM'000 | Retained profits RM'000 | Distributable Treasury shares RM'000 | | | |
| At 1 Jan 2016 | 88,911 | 7,342 | - | 29,299 | (7,621) | 117,931 | - | 117,931 |
| Loss for the financial period | - | - | - | (519) | (611) | (1,130) | - | (1,130) |
| Dividend declared in respect of financial year ended 31 December 2015 | - | - | - | (4,178) | - | (4,178) | - | (4,178) |
| At 30 June 2016 | 88,911 | 7,342 | - | 24,602 | (8,232) | 112,623 | - | 112,623 |
| At 1 Jan 2015 | 88,911 | 7,342 | - | 18,241 | (7,319) | 107,175 | 4,197 | 111,372 |
| Total comprehensive income | - | - | - | 1,966 | - | 1,966 | 1,055 | 3,021 |
| Acquisition of shares in a subsidiary | - | - | - | - | - | - | (1,406) | (1,406) |
| At 30 June 2015 | 88,911 | 7,342 | - | 20,207 | (7,319) | 109,141 | 3,846 | 112,987 |

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