



ACOUSTECH BERHAD (Co. No: 496665-W)

INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS

| | Individual quarter | | Cumulative quarter | |
|---|-----------------------------------|---|--|--|
| | Current year 30/9/17 RM'000 | Preceding year corresponding quarter 30/9/16 RM'000 | Current year to date 30/9/17 RM'000 | Preceding year corresponding period 30/9/16 RM'000 |
| Revenue | 12,920 | 14,751 | 30,189 | 64,584 |
| Operating expenses | (15,500) | (15,955) | (39,763) | (66,172) |
| Other operating income | 155 | 566 | 1,325 | 1,121 |
| Profit/(Loss) from operations | (2,425) | (638) | (8,249) | (467) |
| Finance costs | (227) | (7) | (577) | (22) |
| Share of results in associate | (61) | - | (123) | - |
| Profit/(Loss) before tax from continuing operations | (2,713) | (645) | (8,949) | (489) |
| Tax expense | (131) | (134) | 893 | (809) |
| Profit/(Loss) for the period from continuing operations | (2,844) | (779) | (8,056) | (1,298) |
| Attributable to: | | | | |
| Owners of the parents | (2,844) | (779) | (8,056) | (1,298) |
| Non-controlling interests | - | - | - | - |
| | (2,844) | (779) | (8,056) | (1,298) |
| Earnings per share attributable to equity holders of the parent: | | | | |
| Basic (sen) | (1.7) | (0.5) | (4.8) | (0.8) |

(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)



ACOUSTECH BERHAD (Co. No: 496665-W)

INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017

(The figures have not been audited)

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 |
| | 30/9/17 RM'000 | 30/9/16 RM'000 | 30/9/17 RM'000 | 30/9/16 RM'000 |
| Profit/(Loss) for the period | (2,844) | (779) | (8,056) | (1,298) |
| Total comprehensive income | (2,844) | (779) | (8,056) | (1,298) |
| Attributable to: | | | | |
| Owners of the parents | (2,844) | (779) | (8,056) | (1,298) |
| Non-controlling interests | - | - | - | - |
| | (2,844) | (779) | (8,056) | (1,298) |

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 (The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | 30/9/17 RM'000 | 31/12/16 RM'000 |
|---|-----------------------|-----------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2,865 | 2,517 |
| Investment property | 1,634 | 1,549 |
| Land held for property development | 39,577 | 38,920 |
| Investment in an associate company | - | 126 |
| Goodwill | 23,469 | 23,469 |
| Deferred tax assets | 697 | - |
| | <u>68,242</u> | <u>66,581</u> |
| Current assets | | |
| Property development cost | 1,236 | 8,805 |
| Inventories | 13,180 | 3,023 |
| Trade and other receivables | 54,225 | 67,526 |
| Amount owing by an associate | 1,962 | - |
| Tax recoverable | 1,457 | 1,062 |
| Short term funds | 8,517 | 14,798 |
| Cash, bank balances and deposits | 8,518 | 12,627 |
| | <u>89,095</u> | <u>107,841</u> |
| TOTAL ASSETS | <u><u>157,337</u></u> | <u><u>174,422</u></u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of the Company | | |
| Share capital | 88,911 | 88,911 |
| Reserves | 16,681 | 24,737 |
| TOTAL EQUITY | <u>105,592</u> | <u>113,648</u> |
| Non-current liabilities | | |
| Long term borrowings | 23,499 | 21,425 |
| Hire purchase liabilities | 743 | 196 |
| Deferred taxation | - | 125 |
| | <u>24,242</u> | <u>21,746</u> |
| Current Liabilities | | |
| Trade and other payables | 26,603 | 29,681 |
| Short term borrowings | 526 | 6,793 |
| Hire purchase liabilities | 114 | 38 |
| Derivative financial instruments | - | 766 |
| Tax liabilities | 260 | 1,750 |
| | <u>27,503</u> | <u>39,028</u> |
| TOTAL LIABILITIES | <u>51,745</u> | <u>60,774</u> |
| TOTAL EQUITY AND LIABILITIES | <u><u>157,337</u></u> | <u><u>174,422</u></u> |
| Net assets per share attributable to owners of the parent (RM) | 0.59 | 0.64 |

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INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | 30/9/17 RM'000 | 30/9/16 RM'000 |
|--|----------------------|----------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit/(Loss) before taxation | | |
| - continuing operations | (8,949) | (488) |
| Net adjustments for non cash items | (73) | (62) |
| Operating profit/(loss) before working capital changes | <u>(9,022)</u> | <u>(550)</u> |
| Net changes in working capital | 7,188 | (2,727) |
| Cash used in operations | <u>(1,834)</u> | <u>(3,277)</u> |
| Interest paid | (741) | (22) |
| Tax paid | <u>(1,814)</u> | <u>(1,503)</u> |
| Net cash used in operating activities | <u>(4,389)</u> | <u>(4,802)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest income | 107 | 20 |
| Deposit from ongoing disposal of land and building | - | - |
| Income distribution received from short term funds | 347 | 271 |
| Proceeds from disposal of property, plant and equipment | 115 | 11,000 |
| Purchase of property, plant and equipment | (947) | (796) |
| Advances to an associate | (1,962) | - |
| Construction of investment property | (85) | (1,470) |
| Net cash from/(used in) investing activities | <u>(2,425)</u> | <u>9,025</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Purchase of treasury shares | - | (611) |
| Net of drawdown and repayment of: | | |
| - hire purchase liabilities | 623 | (27) |
| - term loans and bridging loans | (4,193) | (4,665) |
| Dividend paid to the shareholders of the Company | - | (4,178) |
| Dividend paid to the minority shareholders | - | - |
| Net cash used in financing activities | <u>(3,570)</u> | <u>(9,481)</u> |
| Net decrease in cash and cash equivalents | (10,384) | (5,258) |
| Effects of exchange rate fluctuations on cash and cash equivalents | (6) | 64 |
| Cash and cash equivalents at beginning of financial period | 27,425 | 35,727 |
| Cash and cash equivalents at end of financial period | <u>17,035</u> | <u>30,533</u> |

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INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2017

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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 | Share premium RM'000 | Treasury shares RM'000 | Retained profits RM'000 | | | |
| At 1 Jan 2017 | 88,911 | 7,342 | (8,232) | 25,627 | 113,648 | - | 113,648 |
| Loss for the financial year | - | - | - | (8,056) | (8,056) | - | (8,056) |
| At 30 Sept 2017 | 88,911 | 7,342 | (8,232) | 17,571 | 105,592 | - | 105,592 |
| At 1 Jan 2016 | 88,911 | 7,342 | (7,621) | 29,299 | 117,931 | - | 117,931 |
| Loss for the financial year | - | - | - | (1,298) | (1,298) | - | (1,298) |
| Repurchase of treasury shares | - | - | (611) | - | (611) | - | (611) |
| Dividend paid by the Company | - | - | - | (4,178) | (4,178) | - | (4,178) |
| At 30 Sept 2016 | 88,911 | 7,342 | (8,232) | 23,823 | 111,844 | - | 111,844 |

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