



ACOUSTECH BERHAD (Co. No: 199901021765)
INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual quarter		Cumulative quarter	
	Current year 30/9/19 RM'000	Preceding year corresponding quarter 30/9/18 RM'000	Current year to date 30/9/19 RM'000	Preceding year corresponding period 30/9/18 RM'000
Revenue	4,394	10,789	12,932	29,542
Operating expenses	(4,447)	(11,920)	(12,832)	(31,615)
Other operating income	94	75	295	197
Profit/(Loss) from operations	41	(1,056)	395	(1,876)
Finance costs	(35)	(10)	(89)	(34)
Share of results in associate	48	-	48	-
Total profit/(loss) before tax	54	(1,066)	354	(1,910)
Tax expense	(28)	(42)	(87)	(125)
Total profit/(loss) for the period	26	(1,108)	267	(2,035)
Attributable to:				
Owners of the parents	26	(1,108)	267	(2,035)
Non-controlling interests	-	-	-	-
	26	(1,108)	267	(2,035)
Profit/(Loss) per share attributable to equity holders of the parent:				
Basic (sen)	0.02	(0.67)	0.14	(1.22)

(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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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
	30/9/19 RM'000	30/9/18 RM'000	30/9/19 RM'000	30/9/18 RM'000
Profit/(Loss) for the period	26	(1,108)	267	(2,035)
Total comprehensive loss	26	(1,108)	267	(2,035)
Attributable to:				
Owners of the parents	26	(1,108)	267	(2,035)
Non-controlling interests	-	-	-	-
	26	(1,108)	267	(2,035)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30/9/19 RM'000	31/12/18 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,572	1,272
Investment property	2,500	2,500
Right-of-use assets	607	-
Investment in an associate company	48	-
Goodwill	21,469	21,469
Amount owing by an associate	3,254	3,254
	<u>29,450</u>	<u>28,495</u>
Current assets		
Inventories	75,079	70,859
Trade and other receivables	23,274	25,742
Contract assets	1,441	3,742
Amount owing by an associate	1,706	-
Tax recoverable	901	1,258
Cash, bank balances and deposits	976	4,975
	<u>103,377</u>	<u>106,576</u>
TOTAL ASSETS	<u><u>132,827</u></u>	<u><u>135,071</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	99,503	99,503
Reserves	3,338	3,071
TOTAL EQUITY	<u>102,841</u>	<u>102,574</u>
Non-current liabilities		
Long term borrowings	17,117	5,983
Hire purchase liabilities	468	599
Long term lease liabilities	348	-
Deferred taxation	713	626
	<u>18,646</u>	<u>7,208</u>
Current Liabilities		
Trade and other payables	5,405	13,558
Contract liabilities	5,524	4,800
Short term borrowings	-	6,825
Hire purchase liabilities	152	106
Short term lease liabilities	259	-
	<u>11,340</u>	<u>25,289</u>
TOTAL LIABILITIES	<u>29,986</u>	<u>32,497</u>
TOTAL EQUITY AND LIABILITIES	<u><u>132,827</u></u>	<u><u>135,071</u></u>
Net assets per share attributable to owners of the parent (RM)	0.53	0.53

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	30/9/19	30/9/18
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	354	(1,910)
Net adjustments for non cash items	280	94
Operating profit/(loss) before working capital changes	<u>634</u>	<u>(1,816)</u>
Net changes in working capital	<u>(6,695)</u>	<u>(18,028)</u>
Cash used in operations	<u>(6,061)</u>	<u>(19,844)</u>
Interest paid	(267)	(770)
Tax paid	358	(817)
Net cash used in operating activities	<u>(5,970)</u>	<u>(21,431)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	133	137
Proceeds from disposal of a subsidiary, net of cash and cash equivalents of subsidiary disposed of	-	5,713
Purchase of property, plant and equipment	(550)	(3)
Advances to an associate	(1,706)	(2,123)
Net cash from/(used in) investing activities	<u>(2,123)</u>	<u>3,724</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of new ordinary shares	-	1,500
Lease liabilities paid	(129)	-
Repayment of:		
- hire purchase liabilities	(85)	(79)
- term loans and bridging loans	4,308	2,023
Net cash from/(used in) financing activities	<u>4,094</u>	<u>3,444</u>
Net decrease in cash and cash equivalents	<u>(3,999)</u>	<u>(14,263)</u>
Cash and cash equivalents at beginning of financial period	<u>4,975</u>	<u>16,955</u>
Cash and cash equivalents at end of financial period	<u>976</u>	<u>2,692</u>

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to equity holders of the parent →			
	← Non-distributable →		→ Distributable	
	Share capital RM'000	Treasury shares RM'000	Retained profits RM'000	Total equity RM'000
At 1 January 2019	99,503	(92)	3,163	102,574
Profit for the financial period	-	-	267	267
At 30 September 2019	99,503	(92)	3,430	102,841
At 1 January 2018	96,253	(8,232)	11,744	99,765
Loss for the financial period	-	-	(2,035)	(2,035)
Issuance of shares	1,500	-	-	1,500
At 30 September 2018	97,753	(8,232)	9,709	99,230

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