



ACOUSTECH BERHAD (Co. No: 199901021765)
INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2020

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year 30/9/2020 RM'000	Preceding year corresponding quarter 30/9/2019 RM'000	Current year to date 30/9/2020 RM'000	Preceding year corresponding period 30/9/2019 RM'000
Revenue	458	4,394	1,827	12,932
Operating expenses	(2,690)	(4,447)	(6,920)	(12,832)
Other operating income	131	94	326	295
Profit/(Loss) from operations	<u>(2,101)</u>	<u>41</u>	<u>(4,767)</u>	<u>395</u>
Finance costs	(3,791)	(35)	(3,878)	(89)
Share of results in associate	-	48	-	48
Total profit/(loss) before tax	<u>(5,892)</u>	<u>54</u>	<u>(8,645)</u>	<u>354</u>
Tax expense	(26)	(28)	(75)	(87)
Total profit/(loss) for the period	<u>(5,918)</u>	<u>26</u>	<u>(8,720)</u>	<u>267</u>
Attributable to:				
Owners of the parents	(5,918)	26	(8,720)	267
Non-controlling interests	-	-	-	-
	<u>(5,918)</u>	<u>26</u>	<u>(8,720)</u>	<u>267</u>
Profit/(Loss) per share attributable to equity holders of the parent:				
Basic (sen)	(3.04)	0.02	(4.48)	0.14
Diluted (sen)	<u>(2.03)</u>	<u>0.02</u>	<u>(2.99)</u>	<u>0.14</u>

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30/9/2020 RM'000	31/12/2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	708	947
Investment property	4,965	2,500
Right-of-use assets	848	1,029
Investment in an associate company	2,448	48
Goodwill	21,469	21,469
Amount owing by an associate	2,742	2,606
	<u>33,180</u>	<u>28,599</u>
Current assets		
Inventories	91,127	83,812
Trade and other receivables	11,090	15,482
Contract assets	748	785
Tax recoverable	293	232
Cash, bank balances and deposits	4,424	2,269
	<u>107,682</u>	<u>102,580</u>
TOTAL ASSETS	<u><u>140,862</u></u>	<u><u>131,179</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	99,503	99,503
Reserves	(3,435)	1,485
TOTAL EQUITY	<u>96,068</u>	<u>100,988</u>
Non-current liabilities		
Long term borrowings	15,795	15,876
Lease liabilities	639	761
Deferred taxation	814	740
	<u>17,248</u>	<u>17,377</u>
Current Liabilities		
Trade and other payables	16,248	10,304
Contract liabilities	8,287	1,355
Short term borrowings	2,176	540
Lease liabilities	327	316
Tax liabilities	508	299
Cash and cash equivalents at end of financial period	27,546	12,814
TOTAL LIABILITIES	<u>44,794</u>	<u>30,191</u>
TOTAL EQUITY AND LIABILITIES	<u><u>140,862</u></u>	<u><u>131,179</u></u>
Net assets per share attributable to owners of the parent (RM)	0.49	0.52

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	30/9/2020	30/9/2019
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(8,645)	354
Net adjustments for non cash items	4,345	280
Operating profit/(loss) before working capital changes	(4,300)	634
Net changes in working capital	4,264	(6,695)
Cash from/(used in) operations	(36)	(6,061)
Tax refunded/(paid)	148	358
Net cash from/(used in) operating activities	112	(5,703)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	138	133
Purchase of property, plant and equipment	(9)	(550)
Advances to an associate	(136)	(1,706)
Construction of investment property	(2,465)	-
Net cash from/(used in) investing activities	(2,472)	(2,123)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of new preference shares	3,800	-
Lease liabilities paid	(284)	(129)
Drawdown net of repayment of:		
- hire purchase liabilities	-	(85)
- term loans and bridging loans	1,555	4,308
Interest paid	(556)	(267)
Net cash from/(used in) financing activities	4,515	3,827
Net decrease in cash and cash equivalents	2,155	(3,999)
Cash and cash equivalents at beginning of financial period	2,269	4,975
Cash and cash equivalents at end of financial period	4,424	976

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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	RCPS RM'000	Treasury shares RM'000	Retained profits /(Accumulated losses) RM'000	Total equity RM'000
At 1 January 2020	99,503	-	(92)	1,577	100,988
Loss for the financial period	-	-	-	(8,720)	(8,720)
Issuance of Redeemable Convertible Preference Shares ("RCPC")	-	3,800	-	-	3,800
At 30 September 2020	99,503	3,800	(92)	(7,143)	96,068
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

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