



ACOUSTECH BERHAD (Co. No: 199901021765)

INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

The figures have not been audited

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual quarter		Cumulative quarter	
	Current year 31/03/2021 RM'000	Preceding year corresponding quarter 31/03/2020 RM'000	Current year to date 31/03/2021 RM'000	Preceding year corresponding period 31/03/2020 RM'000
Revenue	1,452	163	1,452	163
Operating expenses	(3,508)	(1,912)	(3,508)	(1,912)
Other operating income	73	92	73	92
Loss from operations	<u>(1,983)</u>	<u>(1,657)</u>	<u>(1,983)</u>	<u>(1,657)</u>
Finance costs	(448)	(42)	(448)	(42)
Share of results in associate	67	-	67	-
Total loss before tax	<u>(2,364)</u>	<u>(1,699)</u>	<u>(2,364)</u>	<u>(1,699)</u>
Tax expense	(71)	(25)	(71)	(25)
Total loss for the period	<u>(2,435)</u>	<u>(1,724)</u>	<u>(2,435)</u>	<u>(1,724)</u>
Attributable to:				
Owners of the parents	(2,435)	(1,724)	(2,435)	(1,724)
Non-controlling interests	-	-	-	-
	<u>(2,435)</u>	<u>(1,724)</u>	<u>(2,435)</u>	<u>(1,724)</u>
Loss per share attributable to equity holders of the parent:				
Basic (sen)	(0.86)	(0.89)	(0.86)	(0.89)
Diluted (sen)	<u>(0.62)</u>	<u>(0.89)</u>	<u>(0.62)</u>	<u>(0.89)</u>

(The notes set out on pages 5 to 15 form an integral part of and should be read in conjunction with this interim financial report)



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31/03/2021 RM'000	31/12/2020 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	955	701
Investment property	3,657	4,091
Right-of-use assets	1,606	1,692
Investment in an associate company	1,161	1,094
Goodwill	19,469	19,469
	<u>26,848</u>	<u>27,047</u>
Current assets		
Inventories	99,030	90,362
Trade and other receivables	8,320	7,017
Contract assets	65	65
Amount owing by an associate	109	-
Tax recoverable	604	324
Cash, bank balances and deposits	12,026	1,150
	<u>120,154</u>	<u>98,918</u>
TOTAL ASSETS	<u>147,002</u>	<u>125,965</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	131,367	105,410
Reserves	(28,893)	(26,457)
TOTAL EQUITY	<u>102,474</u>	<u>78,953</u>
Non-current liabilities		
Long term borrowings	14,676	8,299
Lease liabilities	1,077	1,474
Deferred taxation	80	9
	<u>15,833</u>	<u>9,782</u>
Current Liabilities		
Trade and other payables	19,743	26,990
Contract liabilities	5,909	656
Short term borrowings	2,163	349
Lease liabilities	880	158
Tax liabilities	-	9,077
	<u>28,695</u>	<u>37,230</u>
TOTAL LIABILITIES	<u>44,528</u>	<u>47,012</u>
TOTAL EQUITY AND LIABILITIES	<u>147,002</u>	<u>125,965</u>
Net assets per share attributable to owners of the parent (RM)	0.30	0.36

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INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2021

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	31/03/2021 RM'000	31/03/2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(2,364)	(1,699)
Net adjustments for non cash items	569	163
Operating loss before working capital changes	(1,795)	(1,536)
Net changes in working capital	(11,965)	3,412
Cash (used in)/from operations	(13,760)	1,876
Tax (paid)/refunded	(440)	148
Net cash (used in)/from operating activities	(14,200)	2,024
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	-	47
Purchase of property, plant and equipment	(302)	(6)
Advances to an associate	(176)	(45)
Construction of investment property	-	(2,465)
Net cash used in investing activities	(478)	(2,469)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of new ordinary shares and Cumulative Redeemable Convertible Preference Shares ("RCPS")	25,956	-
Lease liabilities paid	(88)	(102)
Drawdown net of repayment of: - term loans and bridging loans	(537)	(10)
Interest paid	-	(284)
Proceed from finance lease obtained	223	-
Net cash from/(used in) financing activities	25,554	(396)
Net increase/(decrease) in cash and cash equivalents	10,876	(841)
Cash and cash equivalents at beginning of financial period	1,150	2,269
Cash and cash equivalents at end of financial period	12,026	1,428

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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 2021	99,503	-	(92)	(147)	99,264
Loss for the financial period	-	-	-	(2,435)	(2,435)
Issuance of shares	23,956	2,000	-	-	25,956
At 31 March 2021	123,459	2,000	(92)	(2,582)	122,785
At 1 January 2020	99,503	-	(92)	1,577	100,988
Loss for the financial period	-	-	-	(1,724)	(1,724)
Issuance of shares	-	-	-	-	-
At 31 March 2020	99,503	-	(92)	(147)	99,264

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