



ACOUSTECH BERHAD (Co. No: 496665-W)

INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS

| | Individual quarter | | Cumulative quarter | |
|---|-----------------------------------|---|--|--|
| | Current year 31/3/17 RM'000 | Preceding year corresponding quarter 31/3/16 RM'000 | Current year to date 31/3/17 RM'000 | Preceding year corresponding period 31/3/16 RM'000 |
| Revenue | 9,251 | 16,899 | 9,251 | 16,899 |
| Operating expenses | (11,245) | (19,465) | (11,245) | (19,465) |
| Other operating income | 735 | 1,177 | 735 | 1,177 |
| Loss from operations | (1,259) | (1,389) | (1,259) | (1,389) |
| Finance costs | (147) | (7) | (147) | (7) |
| Share of results in associate | (46) | - | (46) | - |
| Loss before tax from continuing operations | (1,452) | (1,396) | (1,452) | (1,396) |
| Tax expense | (51) | 215 | (51) | 215 |
| Loss for the period from continuing operations | (1,503) | (1,181) | (1,503) | (1,181) |
| Attributable to: | | | | |
| Owners of the parents | (1,503) | (1,181) | (1,503) | (1,181) |
| Non-controlling interests | - | - | - | - |
| | (1,503) | (1,181) | (1,503) | (1,181) |
| Earnings per share attributable to equity holders of the parent: | | | | |
| Basic (sen) | (0.9) | (0.7) | (0.9) | (0.7) |

(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 31 MARCH 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 |
| | 31/3/17 RM'000 | 31/3/16 RM'000 | 31/3/17 RM'000 | 31/3/16 RM'000 |
| Loss for the period | (1,503) | (1,181) | (1,503) | (1,181) |
| Total comprehensive income | (1,503) | (1,181) | (1,503) | (1,181) |
| Attributable to: | | | | |
| Owners of the parents | (1,503) | (1,181) | (1,503) | (1,181) |
| Non-controlling interests | - | - | - | - |
| | (1,503) | (1,181) | (1,503) | (1,181) |

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ACOUSTECH BERHAD (Co. No: 496665-W)

INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | 31/3/17 RM'000 | 31/12/16 RM'000 |
|---|-----------------------|-----------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2,624 | 2,517 |
| Investment property | 1,597 | 1,549 |
| Land held for property development | 39,177 | 38,920 |
| Investment in an associate company | 80 | 126 |
| Goodwill | 23,469 | 23,469 |
| | <u>66,947</u> | <u>66,581</u> |
| Current assets | | |
| Property development cost | 8,897 | 8,805 |
| Inventories | 2,663 | 3,023 |
| Trade and other receivables | 66,109 | 67,526 |
| Amount owing by an associate | 60 | - |
| Tax recoverable | 1,141 | 1,062 |
| Short term funds | 11,291 | 14,798 |
| Cash, bank balances and deposits | 12,852 | 12,627 |
| | <u>103,013</u> | <u>107,841</u> |
| TOTAL ASSETS | <u><u>169,960</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 | 23,234 | 24,737 |
| TOTAL EQUITY | <u>112,145</u> | <u>113,648</u> |
| Non-current liabilities | | |
| Long term borrowings | 21,724 | 21,425 |
| Hire purchase liabilities | 502 | 196 |
| Deferred taxation | 176 | 125 |
| | <u>22,402</u> | <u>21,746</u> |
| Current Liabilities | | |
| Trade and other payables | 27,744 | 29,681 |
| Short term borrowings | 6,156 | 6,793 |
| Hire purchase liabilities | 80 | 38 |
| Derivative financial instruments | 180 | 766 |
| Tax liabilities | 1,253 | 1,750 |
| | <u>35,413</u> | <u>39,028</u> |
| TOTAL LIABILITIES | <u>57,815</u> | <u>60,774</u> |
| TOTAL EQUITY AND LIABILITIES | <u><u>169,960</u></u> | <u><u>174,422</u></u> |
| Net assets per share attributable to owners of the parent (RM) | 0.63 | 0.64 |

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ACOUSTECH BERHAD (Co. No : 496665-W)

INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | 31/3/17 | 31/3/16 |
|--|----------------|----------------|
| | RM'000 | RM'000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Loss before taxation | | |
| - continuing operations | (1,452) | (1,396) |
| Net adjustments for non cash items | (319) | 1,591 |
| Operating (loss)/profit before working capital changes | (1,771) | 195 |
| Net changes in working capital | (423) | (9,324) |
| Cash used in operations | (2,194) | (9,129) |
| Interest paid | (238) | (7) |
| Tax paid | (577) | (162) |
| Net cash used in operating activities | (3,009) | (9,298) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest income | 5 | 8 |
| Deposit from ongoing disposal of land and building | - | 770 |
| Income distribution received from short term funds | 120 | 88 |
| Proceeds from disposal of property, plant and equipment | 123 | - |
| Purchase of property, plant and equipment | (387) | (339) |
| Advances to an associate | (60) | - |
| Construction of investment property | (48) | (152) |
| Net cash from/(used in) investing activities | (247) | 375 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Purchase of treasury shares | - | (611) |
| Net of drawdown and repayment of: | | |
| - hire purchase liabilities | 348 | (9) |
| - term loans and bridging loans | (338) | (1,598) |
| Net cash used in financing activities | 10 | (2,218) |
| Net decrease in cash and cash equivalents | (3,246) | (11,141) |
| Effects of exchange rate fluctuations on cash and cash equivalents | (36) | (1,193) |
| Cash and cash equivalents at beginning of financial period | 27,425 | 35,727 |
| Cash and cash equivalents at end of financial period | 24,143 | 23,393 |

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ACOUSTECH BERHAD (Co. No : 496665-W)

INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2017

(The figures have not been audited)

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 | - | - | - | (1,503) | (1,503) | - | (1,503) |
| At 31 March 2017 | 88,911 | 7,342 | (8,232) | 24,124 | 112,145 | - | 112,145 |
| At 1 Jan 2016 | 88,911 | 7,342 | (7,621) | 29,299 | 117,931 | - | 117,931 |
| Loss for the financial year | - | - | - | (1,181) | (1,181) | - | (1,181) |
| Repurchase of treasury shares | - | - | (611) | - | (611) | - | (611) |
| At 31 March 2016 | 88,911 | 7,342 | (8,232) | 28,118 | 116,139 | - | 116,139 |

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