



ACOUSTECH BERHAD (Co. No: 496665-W)

**INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2016**

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	Individual quarter		Cumulative quarter	
	Current year 30/09/16 RM'000	Preceding year corresponding quarter 30/09/15 RM'000	Current year to date 30/09/16 RM'000	Preceding year corresponding period 30/09/15 RM'000
Revenue	14,751	31,524	64,584	77,475
Operating expenses	(15,955)	(32,607)	(66,172)	(80,467)
Other operating income	566	8,248	1,121	10,766
Profit from operations	(638)	7,165	(467)	7,774
Finance costs	(7)	(6)	(22)	(16)
<b>Profit before tax from continuing operations</b>	<b>(645)</b>	7,159	<b>(489)</b>	7,758
Tax expense	(134)	(1,157)	(809)	(1,361)
<b>Profit/(Loss) for the period from continuing operations</b>	<b>(779)</b>	6,002	<b>(1,298)</b>	6,397
Profit for the period from discontinued operations	-	292	-	2,918
<b>Profit/(Loss) for the period</b>	<b>(779)</b>	6,294	<b>(1,298)</b>	9,315
Attributable to:				
Owners of the parents	(779)	6,221	(1,298)	8,187
Non-controlling interests	-	73	-	1,128
	<b>(779)</b>	6,294	<b>(1,298)</b>	9,315
<b>Earnings per share attributable to equity holders of the parent:</b>				
Basic (sen)	<b>(0.5)</b>	3.7	<b>(0.8)</b>	4.9

(The notes set out on pages 6 to 15 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 2016

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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
	30/09/16 RM'000	30/09/15 RM'000	30/09/16 RM'000	30/09/15 RM'000
Profit/(Loss) for the period	(779)	6,294	(1,298)	9,315
<b>Total comprehensive income/(loss)</b>	<b>(779)</b>	<b>6,294</b>	<b>(1,298)</b>	<b>9,315</b>
Attributable to:				
Owners of the parents	(779)	6,221	(1,298)	8,187
Non-controlling interests	-	73	-	1,128
	<b>(779)</b>	<b>6,294</b>	<b>(1,298)</b>	<b>9,315</b>

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	30/09/16 RM'000	31/12/15 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,579	12,694
Investment property	1,470	-
Land held for property development	56,468	55,274
Goodwill	23,469	23,469
	<u>83,986</u>	<u>91,437</u>
<b>Current assets</b>		
Property development cost	21,356	31,411
Inventories	3,689	7,903
Trade and other receivables	34,242	31,740
Tax recoverable	1,066	250
Derivative financial instruments	-	10
Short term funds	15,665	30,058
Cash, bank balances and deposits	14,868	5,669
	<u>90,886</u>	<u>107,041</u>
<b>TOTAL ASSETS</b>	<u><u>174,872</u></u>	<u><u>198,478</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	88,911	88,911
Reserves	22,933	29,020
<b>TOTAL EQUITY</b>	<u>111,844</u>	<u>117,931</u>
<b>Non-current liabilities</b>		
Long term borrowings	24,895	25,273
Hire purchase liabilities	234	234
Deferred taxation	64	495
	<u>25,193</u>	<u>26,002</u>
<b>Current Liabilities</b>		
Trade and other payables	32,804	45,983
Short term borrowings	3,767	8,053
Hire purchase liabilities	9	36
Derivative financial instruments	229	-
Tax liabilities	1,026	473
	<u>37,835</u>	<u>54,545</u>
<b>TOTAL LIABILITIES</b>	<u>63,028</u>	<u>80,547</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>174,872</u></u>	<u><u>198,478</u></u>
Net assets per share attributable to owners of the parent (RM)	0.63	0.66

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INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2016

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	30/09/16 RM'000	30/09/15 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation		
- continuing operations	(488)	7,758
- discontinued operations	-	3,063
Adjustments for non cash items	(62)	(5,142)
Operating profit/ (loss) before working capital changes	(550)	5,679
Net changes in working capital	(2,727)	3,930
Cash used in operations	(3,277)	9,609
Interest paid	(22)	(8)
Tax refunded / (paid)	(1,503)	(778)
Net cash used in operating activities	<u>(4,802)</u>	<u>8,823</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	291	1,500
Dividend received	-	224
Proceeds from disposal of property, plant and equipment	11,000	28,050
Acquisition of shares in a subsidiary	-	(12,828)
Purchase of property, plant and equipment	(796)	(409)
Acquisition of non-controlling interests in a subsidiary	-	(1,363)
Deposit paid for acquisition of a subsidiary	-	(1,550)
Construction of investment property	(1,470)	-
Short term funds	-	-
Treasury shares	-	-
Net cash from investing activities	<u>9,025</u>	<u>13,624</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Purchase of treasury shares	(611)	-
Repayment of:		
- hire purchase liabilities	(27)	
- term loans and bridging loans	(4,665)	(51)
Dividend paid to the shareholders of the Company	(4,178)	-
Dividend paid to the minority shareholders	-	(1,950)
Net cash used in financing activities	<u>(9,481)</u>	<u>(2,001)</u>
Net increase in cash and cash equivalents	(5,258)	20,446
Effects of exchange rate fluctuations on cash and cash equivalents	64	202
Cash and cash equivalents at beginning of financial period	35,727	58,545
Cash and cash equivalents at end of financial period	<u>30,533</u>	<u>79,193</u>

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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	Non-distributable Share premium RM'000	Available-for- sales reserves RM'000	Retained profits RM'000	Distributable Treasury shares RM'000			
<b>At 1 Jan 2016</b>	<b>88,911</b>	<b>7,342</b>	-	<b>29,299</b>	<b>(7,621)</b>	<b>117,931</b>	-	<b>117,931</b>
Loss for the financial period	-	-	-	<b>(1,298)</b>	<b>(611)</b>	<b>(1,909)</b>	-	<b>(1,909)</b>
Dividend declared in respect of financial year ended 31 December 2015	-	-	-	<b>(4,178)</b>	-	<b>(4,178)</b>	-	<b>(4,178)</b>
<b>At 30 September 2016</b>	<b>88,911</b>	<b>7,342</b>	-	<b>23,823</b>	<b>(8,232)</b>	<b>111,844</b>	-	<b>111,844</b>
<b>At 1 Jan 2015</b>	88,911	7,342	-	18,241	(7,319)	107,175	4,197	111,372
Total comprehensive income	-	-	-	8,187	-	8,187	1,128	9,315
Dividend paid to non-controlling interests	-	-	-	-	-	-	(1,950)	(1,950)
Acquisition of non-controlling interests in a subsidiary	-	-	-	-	-	-	(1,407)	(1,407)
<b>At 30 September 2015</b>	<b>88,911</b>	<b>7,342</b>	-	<b>26,428</b>	<b>(7,319)</b>	<b>115,362</b>	<b>1,968</b>	<b>117,330</b>

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