



ACOUSTECH BERHAD (Co. No: 496665-W)

INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual quarter		Cumulative quarter	
	Current year 30/9/18 RM'000	Preceding year corresponding quarter 30/9/17 RM'000	Current year to date 30/9/18 RM'000	Preceding year corresponding period 30/9/17 RM'000
Revenue	10,789	12,920	29,542	30,189
Operating expenses	(11,920)	(15,500)	(31,615)	(39,763)
Other operating income	75	155	197	1,325
Profit/(Loss) from operations	<u>(1,056)</u>	<u>(2,425)</u>	<u>(1,876)</u>	<u>(8,249)</u>
Finance costs	(10)	(227)	(34)	(577)
Share of results in associate	-	(61)	-	(123)
Total profit/(loss) before tax	<u>(1,066)</u>	<u>(2,713)</u>	<u>(1,910)</u>	<u>(8,949)</u>
Tax expense	(42)	(131)	(125)	893
Total profit/(loss) for the period	<u>(1,108)</u>	<u>(2,844)</u>	<u>(2,035)</u>	<u>(8,056)</u>
Attributable to:				
Owners of the parents	(1,108)	(2,844)	(2,035)	(8,056)
Non-controlling interests	-	-	-	-
	<u>(1,108)</u>	<u>(2,844)</u>	<u>(2,035)</u>	<u>(8,056)</u>
Earnings/(loss) per share attributable to equity holders of the parent:				
Basic (sen)	<u>(0.6)</u>	<u>(1.7)</u>	<u>(1.2)</u>	<u>(4.8)</u>

(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)



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INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018

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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
	30/9/18 RM'000	30/9/17 RM'000	30/9/18 RM'000	30/9/17 RM'000
Profit/(Loss) for the period	(1,108)	(2,844)	(2,035)	(8,056)
Other comprehensive income/(loss), net of tax:				
Fair value of available-for-sale financial assets	-	-	-	-
Reclassification adjustment on disposal of available-for-sale financial assets	-	-	-	-
Total comprehensive income	(1,108)	(2,844)	(2,035)	(8,056)
Attributable to:				
Owners of the parents	(1,108)	(2,844)	(2,035)	(8,056)
Non-controlling interests	-	-	-	-
	(1,108)	(2,844)	(2,035)	(8,056)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30/9/18 RM'000	31/12/17 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,139	1,246
Investment property	2,800	2,800
Goodwill	23,469	23,469
Inventories	6,577	39,809
Deferred tax assets	11	11
	<u>33,996</u>	<u>67,335</u>
Current assets		
Inventories	45,788	8,606
Trade and other receivables	44,877	33,039
Tax recoverable	1,144	326
Short term funds	9	9
Cash, bank balances and deposits	2,683	12,060
Non-current assets classified as held for sale	-	18,860
	<u>94,501</u>	<u>72,900</u>
TOTAL ASSETS	<u><u>128,497</u></u>	<u><u>140,235</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	97,753	96,253
Reserves	1,477	3,512
TOTAL EQUITY	<u>99,230</u>	<u>99,765</u>
Non-current liabilities		
Long term borrowings	17,238	13,496
Hire purchase liabilities	573	633
Deferred taxation	572	447
	<u>18,383</u>	<u>14,576</u>
Current Liabilities		
Trade and other payables	10,726	15,825
Short term borrowings	0	1,720
Hire purchase liabilities	158	89
Non-current liabilities classified as held for sale	-	8,260
	<u>10,884</u>	<u>25,894</u>
TOTAL LIABILITIES	<u>29,267</u>	<u>40,470</u>
TOTAL EQUITY AND LIABILITIES	<u><u>128,497</u></u>	<u><u>140,235</u></u>
Net assets per share attributable to owners of the parent (RM)	0.54	0.56

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INTERIM REPORT FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2018

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	30/9/18 RM'000	30/9/17 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(1,910)	(8,949)
Net adjustments for non cash items	94	(73)
Operating profit/(loss) before working capital changes	<u>(1,816)</u>	<u>(9,022)</u>
Net changes in working capital	<u>(18,028)</u>	<u>7,188</u>
Cash used in operations	<u>(19,844)</u>	<u>(1,834)</u>
Interest paid	(770)	(741)
Tax paid	(817)	(1,814)
Net cash used in operating activities	<u>(21,431)</u>	<u>(4,389)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	137	107
Income distribution received from short term funds	-	347
Proceeds from disposal of property, plant and equipment	-	115
Proceeds from disposal of a subsidiary, net of cash and cash equivalents of subsidiary disposed of	5,713	-
Purchase of property, plant and equipment	(3)	(324)
Advances to an associate	(2,123)	(1,962)
Construction of investment property	-	(85)
Net cash from/(used in) investing activities	<u>3,724</u>	<u>(1,802)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of new ordinary shares	1,500	-
Repayment of:		
- hire purchase liabilities	(79)	-
- term loans and bridging loans	2,023	(4,193)
Net cash used in financing activities	<u>3,444</u>	<u>(4,193)</u>
Net decrease in cash and cash equivalents	<u>(14,263)</u>	<u>(10,384)</u>
Effects of exchange rate fluctuations on cash and cash equivalents	-	(6)
Cash and cash equivalents at beginning of financial period	<u>16,955</u>	<u>27,425</u>
Cash and cash equivalents at end of financial period	<u>2,692</u>	<u>17,035</u>
Cash and cash equivalents of continuing operations	2,692	17,035
Cash and cash equivalents of discontinued operations	0	-
Cash and cash equivalents at end of financial period	<u>2,692</u>	<u>17,035</u>

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Attributable to equity holders of the parent →				→		
	← Non-distributable	Share capital RM'000	Share premium RM'000	Treasury shares RM'000		Retained profits RM'000	Distributable
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
At 1 January 2017		88,911	7,342	(8,232)	25,627		113,648
Loss for the financial period		-	-	-	(8,056)		(8,056)
At 30 September 2017		88,911	7,342	(8,232)	17,571		105,592

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