



ACOUSTECH BERHAD (Co. No: 496665-W)

INTERIM REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual quarter		Cumulative quarter	
	Current year 31/12/16 RM'000	Preceding year corresponding quarter 31/12/15 RM'000	Current year to date 31/12/16 RM'000	Preceding year corresponding period 31/12/15 RM'000
Revenue	49,626	30,931	114,210	108,405
Operating expenses	(46,484)	(26,363)	(112,656)	(106,829)
Other operating income/(loss)	500	(1,700)	1,621	9,066
Profit from operations	3,642	2,868	3,175	10,642
Finance costs	(90)	(10)	(111)	(26)
Profit before tax from continuing operations	3,552	2,858	3,064	10,616
Tax expense	(1,747)	(102)	(2,557)	(1,463)
Profit for the period from continuing operations	1,805	2,756	507	9,153
Profit for the period from discontinued operations	-	95	-	3,013
Profit for the period	1,805	2,851	507	12,166
Attributable to:				
Owners of the parents	1,805	2,827	507	11,015
Non-controlling interests	-	24	-	1,151
	1,805	2,851	507	12,166
Earnings per share attributable to equity holders of the parent:				
Basic (sen)	1.1	1.7	0.3	6.5

(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 YEAR ENDED 31 DECEMBER 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
	31/12/16 RM'000	31/12/15 RM'000	31/12/16 RM'000	31/12/15 RM'000
Profit for the period	1,805	2,851	507	12,166
Total comprehensive income	1,805	2,851	507	12,166
Attributable to:				
Owners of the parents	1,805	2,827	507	11,015
Non-controlling interests	-	24	-	1,151
	1,805	2,851	507	12,166

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31/12/16 RM'000	31/12/15 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,517	12,694
Investment property	1,549	-
Land held for property development	38,920	55,274
Investment in an associate company	126	-
Goodwill	23,469	23,469
Deferred tax assets	209	-
	<u>66,790</u>	<u>91,437</u>
Current assets		
Property development cost	8,805	31,411
Inventories	3,023	7,903
Trade and other receivables	67,526	31,740
Tax recoverable	1,062	250
Derivative financial instruments	-	10
Short term funds	14,799	30,058
Cash, bank balances and deposits	12,627	5,669
	<u>107,842</u>	<u>107,041</u>
TOTAL ASSETS	<u><u>174,632</u></u>	<u><u>198,478</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	88,911	88,911
Reserves	24,738	29,020
TOTAL EQUITY	<u>113,649</u>	<u>117,931</u>
Non-current liabilities		
Long term borrowings	21,425	25,273
Hire purchase liabilities	196	234
Deferred taxation	334	495
	<u>21,955</u>	<u>26,002</u>
Current Liabilities		
Trade and other payables	29,681	45,983
Short term borrowings	6,793	8,053
Hire purchase liabilities	38	36
Derivative financial instruments	766	-
Tax liabilities	1,750	473
	<u>39,028</u>	<u>54,545</u>
TOTAL LIABILITIES	<u>60,983</u>	<u>80,547</u>
TOTAL EQUITY AND LIABILITIES	<u><u>174,632</u></u>	<u><u>198,478</u></u>
Net assets per share attributable to owners of the parent (RM)	0.64	0.66

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INTERIM REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	31/12/16 RM'000	31/12/15 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		
- continuing operations	3,064	10,616
- discontinued operations	-	3,063
Net adjustments for non cash items	1,043	(4,467)
Operating profit before working capital changes	4,107	9,212
Net changes in working capital	(8,368)	(24,766)
Cash used in operations	(4,261)	(15,554)
Interest paid	(103)	(7)
Tax paid	(2,462)	(1,373)
Net cash used in operating activities	<u>(6,826)</u>	<u>(16,934)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	399	1,833
Proceeds from disposal of property, plant and equipment	11,022	28,050
Acquisition of shares in subsidiaries	-	(29,670)
Acquisition of shares in an associate	(600)	-
Cash outflows from disposal of a subsidiary	-	(2,152)
Purchase of property, plant and equipment	(877)	(482)
Advances from a joint venture	-	224
Construction of investment property	(1,549)	-
Short term funds	-	1,033
Net cash from/(used in) investing activities	<u>8,395</u>	<u>(1,164)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase of treasury shares	(611)	(301)
Repayment of:		
- hire purchase liabilities	(36)	(13)
- term loans and bridging loans	(5,109)	(1,138)
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>(9,934)</u>	<u>(3,402)</u>
Net decrease in cash and cash equivalents	(8,365)	(21,500)
Effects of exchange rate fluctuations on cash and cash equivalents	64	(285)
Cash and cash equivalents at beginning of financial year	35,727	57,512
Cash and cash equivalents at end of financial year	<u>27,426</u>	<u>35,727</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	Share premium RM'000	Treasury shares RM'000	Retained profits RM'000			
At 1 Jan 2016	88,911	7,342	(7,621)	29,299	117,931	-	117,931
Profit for the financial year	-	-	-	507	507	-	507
Repurchase of treasury shares	-	-	(611)	-	(611)	-	(611)
Dividend paid by the Company	-	-	-	(4,178)	(4,178)	-	(4,178)
At 31 December 2016	88,911	7,342	(8,232)	25,628	113,649	-	113,649
At 1 Jan 2015	88,911	7,342	(7,320)	18,240	107,173	4,198	111,371
Profit for the financial year	-	-	-	11,015	11,015	-	11,015
Other comprehensive income	-	-	-	-	-	1,151	1,151
Repurchase of treasury shares	-	-	(301)	-	(301)	-	(301)
Dividend paid to non-controlling interests	-	-	-	-	-	(1,950)	(1,950)
Acquisition of non-controlling interests in a subsidiary	-	-	-	44	44	(1,407)	(1,363)
Disposal of a subsidiary	-	-	-	-	-	(1,992)	(1,992)
At 31 December 2015	88,911	7,342	(7,621)	29,299	117,931	0	117,931

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