



ACOUSTECH BERHAD (Co. No: 496665-W)

INTERIM REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

The figures have not been audited

**CONDENSED CONSOLIDATED INCOME STATEMENTS**

	Individual quarter		Cumulative quarter	
	Current year 31/12/17 RM'000	Preceding year corresponding quarter 31/12/16 RM'000	Current year to date 31/12/17 RM'000	Preceding year corresponding period 31/12/16 RM'000
<b><u>Continuing operations</u></b>				
Revenue	6,239	41,408	5,048	60,036
Operating expenses	(8,917)	(35,743)	(14,506)	(54,106)
Other operating income	1,219	23	1,315	35
Profit/(Loss) from operations	(1,459)	5,688	(8,143)	5,965
Finance costs	119	(87)	(453)	(97)
Share of results in associate	(3)	-	(126)	-
<b>Profit/(Loss) before tax from continuing operations</b>	<b>(1,343)</b>	<b>5,601</b>	<b>(8,722)</b>	<b>5,868</b>
Tax expense	(1,133)	(1,987)	(31)	(3,161)
<b>Profit/(Loss) for the period from continuing operations</b>	<b>(2,475)</b>	<b>3,614</b>	<b>(8,753)</b>	<b>2,707</b>
<b><u>Discontinued operations</u></b>				
Revenue	10,261	8,218	41,641	54,174
Operating expenses	(13,721)	(10,741)	(47,894)	(58,551)
Other operating income	112	477	1,341	1,587
Profit/(Loss) from operations	(3,348)	(2,046)	(4,912)	(2,790)
Finance costs	(4)	(3)	(9)	(14)
Share of results in associate	-	-	-	-
<b>Loss before tax from discontinued operations</b>	<b>(3,352)</b>	<b>(2,049)</b>	<b>(4,921)</b>	<b>(2,804)</b>
Tax expense	-	240	(209)	604
<b>Loss for the period from discontinued operations</b>	<b>(3,352)</b>	<b>(1,809)</b>	<b>(5,130)</b>	<b>(2,200)</b>
<b><u>Total Continuing and discontinued operations</u></b>				
Revenue	16,500	49,625	46,689	114,210
Operating expenses	(22,637)	(46,484)	(62,401)	(112,657)
Other operating income	1,331	501	2,656	1,622
Profit/(Loss) from operations	(4,806)	3,642	(13,055)	3,175
Finance costs	115	(90)	(462)	(111)
Share of results in associate	(3)	-	(126)	-
<b>Total profit/(loss) before tax</b>	<b>(4,694)</b>	<b>3,552</b>	<b>(13,643)</b>	<b>3,064</b>
Tax expense	(1,133)	(1,747)	(240)	(2,557)
<b>Total profit/(loss) for the period</b>	<b>(5,827)</b>	<b>1,805</b>	<b>(13,883)</b>	<b>507</b>
Attributable to:				
Owners of the parents	(5,827)	1,805	(13,883)	507
Non-controlling interests	-	-	-	-
	<b>(5,827)</b>	<b>1,805</b>	<b>(13,883)</b>	<b>507</b>
<b>Earnings per share attributable to equity holders of the parent:</b>				
Basic (sen)	<b>(3.5)</b>	<b>1.1</b>	<b>(8.3)</b>	<b>0.3</b>

(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 2017

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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
	31/12/17 RM'000	31/12/16 RM'000	31/12/17 RM'000	31/12/16 RM'000
Profit/(Loss) for the period	(5,827)	1,805	(13,883)	507
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	-	-	-	-
<b>Total comprehensive income</b>	<b>(5,827)</b>	<b>1,805</b>	<b>(13,883)</b>	<b>507</b>
Attributable to:				
Owners of the parents	(5,827)	1,805	(13,883)	507
Non-controlling interests	-	-	-	-
	<b>(5,827)</b>	<b>1,805</b>	<b>(13,883)</b>	<b>507</b>

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	31/12/17 RM'000	31/12/16 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,246	2,517
Investment property	2,800	1,549
Land held for property development	39,809	38,920
Investment in an associate company	-	126
Goodwill	23,469	23,469
	<u>67,324</u>	<u>66,581</u>
<b>Current assets</b>		
Property development cost	2,118	8,805
Inventories	6,487	3,023
Trade and other receivables	30,739	67,526
Amount owing by an associate	2,248	-
Tax recoverable	327	1,062
Short term funds	9	14,798
Cash, bank balances and deposits	12,060	12,627
Non-current assets classified as held for sale	18,860	-
	<u>72,848</u>	<u>107,841</u>
<b>TOTAL ASSETS</b>	<u><u>140,172</u></u>	<u><u>174,422</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	88,911	88,911
Reserves	10,854	24,737
<b>TOTAL EQUITY</b>	<u><u>99,765</u></u>	<u><u>113,648</u></u>
<b>Non-current liabilities</b>		
Long term borrowings	13,496	21,425
Hire purchase liabilities	709	196
Deferred taxation	436	125
	<u>14,641</u>	<u>21,746</u>
<b>Current Liabilities</b>		
Trade and other payables	15,670	29,681
Short term borrowings	1,720	6,793
Hire purchase liabilities	116	38
Derivative financial instruments	-	766
Tax liabilities	-	1,750
Non-current liabilities classified as held for sale	8,260	-
	<u>25,766</u>	<u>39,028</u>
<b>TOTAL LIABILITIES</b>	<u><u>40,407</u></u>	<u><u>60,774</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>140,172</u></u>	<u><u>174,422</u></u>
Net assets per share attributable to owners of the parent (RM)	0.56	0.64

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	31/12/17 RM'000	31/12/16 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation		
- continuing operations	(8,722)	3,064
- discontinued operations	(4,921)	-
Net adjustments for non cash items	1,169	1,044
Operating profit/(loss) before working capital changes	(12,474)	4,108
Net changes in working capital	20,080	(7,742)
Cash used in operations	7,606	(3,634)
Interest paid	(642)	(757)
Tax paid	(2,424)	(2,461)
	25	
Net cash used in operating activities	<u>4,565</u>	<u>(6,852)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	159	49
Income distribution received from short term funds	411	354
Proceeds from disposal of property, plant and equipment	116	11,022
Investment in an associate	-	(600)
Purchase of property, plant and equipment	(978)	(877)
Advances to an associate	(2,248)	-
Construction of investment property	(85)	(1,549)
Net cash from/(used in) investing activities	<u>(2,625)</u>	<u>8,399</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Purchase of treasury shares	-	(611)
Net of drawdown and repayment of:		
- hire purchase liabilities	592	(36)
- term loans and bridging loans	(13,002)	(5,109)
Dividend paid to the shareholders of the Company	-	(4,178)
Net cash used in financing activities	<u>(12,410)</u>	<u>(9,934)</u>
Net decrease in cash and cash equivalents	<u>(10,470)</u>	<u>(8,387)</u>
Effects of exchange rate fluctuations on cash and cash equivalents	(0)	86
Cash and cash equivalents at beginning of financial period	27,426	35,727
Cash and cash equivalents at end of financial period	<u>16,956</u>	<u>27,426</u>
Cash and cash equivalents of continuing operations	12,068	27,426
Cash and cash equivalents of discontinued operations	4,887	-
Cash and cash equivalents at end of financial period	<u>16,956</u>	<u>27,426</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			
<b>At 1 Jan 2017</b>	88,911	7,342	(8,232)	25,627	113,648	-	113,648
Loss for the financial year	-	-	-	(13,883)	(13,883)	-	(13,883)
<b>At 31 Dec 2017</b>	<b>88,911</b>	<b>7,342</b>	<b>(8,232)</b>	<b>11,744</b>	<b>99,765</b>	<b>-</b>	<b>99,765</b>
<b>At 1 Jan 2016</b>	88,911	7,342	(7,621)	29,298	117,930	-	117,930
Loss 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)
<b>At 31 Dec 2016</b>	<b>88,911</b>	<b>7,342</b>	<b>(8,232)</b>	<b>25,627</b>	<b>113,648</b>	<b>-</b>	<b>113,648</b>

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