



ACOUSTECH BERHAD (Co. No: 496665-W)

INTERIM REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The figures have not been audited

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Individual quarter		Cumulative quarter	
	Current year 31/12/18 RM'000	Preceding year corresponding quarter 31/12/17 RM'000	Current year to date 31/12/18 RM'000	Preceding year corresponding period 31/12/17 RM'000
Revenue	6,847	16,500	36,389	46,689
Operating expenses	(12,150)	(22,637)	(43,765)	(62,400)
Other operating income	82	1,331	279	2,656
Loss from operations	<u>(5,221)</u>	<u>(4,806)</u>	<u>(7,097)</u>	<u>(13,055)</u>
Finance costs	(9)	114	(43)	(463)
Share of results in associate	-	(2)	-	(125)
Total loss before tax	<u>(5,230)</u>	<u>(4,694)</u>	<u>(7,140)</u>	<u>(13,643)</u>
Tax expense	(284)	(1,133)	(409)	(240)
Total loss for the year	<u><u>(5,514)</u></u>	<u><u>(5,827)</u></u>	<u><u>(7,549)</u></u>	<u><u>(13,883)</u></u>
Attributable to:				
Owners of the parents	(5,514)	(5,827)	(7,549)	(13,883)
Non-controlling interests	-	-	-	-
	<u><u>(5,514)</u></u>	<u><u>(5,827)</u></u>	<u><u>(7,549)</u></u>	<u><u>(13,883)</u></u>
Loss per share attributable to equity holders of the parent:				
Basic (sen)	<u><u>(3.2)</u></u>	<u><u>(3.5)</u></u>	<u><u>(4.4)</u></u>	<u><u>(8.3)</u></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)



ACOUSTECH BERHAD (Co. No: 496665-W)

INTERIM REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(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
	31/12/18 RM'000	31/12/17 RM'000	31/12/18 RM'000	31/12/17 RM'000
Loss for the year	(5,514)	(5,827)	(7,549)	(13,883)
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 loss	(5,514)	(5,827)	(7,549)	(13,883)
Attributable to:				
Owners of the parents	(5,514)	(5,827)	(7,549)	(13,883)
Non-controlling interests	-	-	-	-
	(5,514)	(5,827)	(7,549)	(13,883)

(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 2018
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	31/12/18 RM'000	31/12/17 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	1,271	1,246
Investment property	2,500	2,800
Land held for property development	-	-
Goodwill	21,469	23,469
Inventories	6,577	39,809
Deferred tax assets	-	11
	31,817	67,335
Current assets		
Inventories	64,282	8,606
Trade and other receivables	32,739	33,039
Tax recoverable	1,259	326
Short term funds	-	9
Cash, bank balances and deposits	4,975	12,060
Non-current assets classified as held for sale	-	18,860
	103,255	72,900
TOTAL ASSETS	135,072	140,235
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	99,503	96,253
Reserves	3,478	3,512
TOTAL EQUITY	102,981	99,765
Non-current liabilities		
Long term borrowings	5,983	13,496
Hire purchase liabilities	599	633
Deferred taxation	626	447
	7,208	14,576
Current Liabilities		
Trade and other payables	17,952	15,825
Short term borrowings	6,825	1,720
Hire purchase liabilities	106	89
Non-current liabilities classified as held for sale	-	8,260
	24,883	25,894
TOTAL LIABILITIES	32,091	40,470
TOTAL EQUITY AND LIABILITIES	135,072	140,235
Net assets per share attributable to owners of the parent (RM)	0.52	0.56

(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 2018

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	31/12/18 RM'000	31/12/17 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(7,140)	(13,643)
Net adjustments for non cash items	3,993	1,228
Operating profit/(loss) before working capital changes	<u>(3,147)</u>	<u>(12,415)</u>
Net changes in working capital	(9,153)	20,184
Cash used in operations	<u>(12,300)</u>	7,769
Interest paid	(834)	(622)
Tax paid	(1,161)	(2,399)
Net cash used in operating activities	<u>(14,295)</u>	<u>4,748</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	173	80
Income distribution received from short term funds	-	411
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	(202)	(328)
Advances to an associate	(2,356)	(2,248)
Construction of investment property	-	(85)
Net cash from/(used in) investing activities	<u>3,328</u>	<u>(2,055)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from issuance of new ordinary shares	1,500	-
Repayment of:		
- hire purchase liabilities	(106)	(161)
- term loans and bridging loans	(2,407)	(13,002)
Net cash used in financing activities	<u>(1,013)</u>	<u>(13,163)</u>
Net decrease in cash and cash equivalents	<u>(11,980)</u>	<u>(10,470)</u>
Cash and cash equivalents at beginning of financial year	<u>16,955</u>	<u>27,425</u>
Cash and cash equivalents at end of financial year	<u>4,975</u>	<u>16,955</u>
Cash and cash equivalents of continuing operations	<u>4,975</u>	<u>16,955</u>
Cash and cash equivalents at end of financial year	<u>4,975</u>	<u>16,955</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)



ACOUSTECH BERHAD (Co. No : 496665-W)

INTERIM REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

(The figures have not been audited)

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		Distributable Retained profits RM'000
At 1 January 2018		96,253	-	(8,232)	11,744	99,765
Adjustments on initial application of MFRS 9		-	-	-	(625)	(625)
Loss for the financial year		-	-	-	(7,549)	(7,549)
Transfer of treasury shares		(3,594)	-	8,140	-	4,546
Issuance of shares		6,844	-	-	-	6,844
At 31 December 2018		99,503	-	(92)	3,570	102,981
At 1 January 2017		88,911	7,342	(8,232)	25,627	113,648
Loss for the financial year		-	-	-	(13,883)	(13,883)
Other comprehensive income		-	-	-	-	-
Transfer pursuant to Companies Act 2016		7,342	(7,342)	-	-	-
At 31 December 2017		96,253	-	(8,232)	11,744	99,765

(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)

