



Amlex Holdings Berhad

Registration No. 201801010781 (1272796-A)
(Incorporated in Malaysia)

FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 MARCH 2024

CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”)

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY AMLEX HOLDINGS BERHAD (“AMLEX” OR THE “COMPANY”). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATIONS.

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UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENT OF COMPREHENSIVE INCOME FOR THE 2ND HALF YEAR ENDED 31 MARCH 2024

	INDIVIDUAL 6 MONTHS ENDED		CUMULATIVE 12 MONTHS ENDED	
	31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
REVENUE	25,728	30,272	55,277	67,011
Cost of sales	(22,230)	(26,387)	(47,719)	(56,245)
GROSS PROFIT	3,498	3,885	7,558	10,766
Other (expenses) / income	(15)	(273)	208	403
Administrative expenses	(2,750)	(3,303)	(5,452)	(6,032)
Marketing and distribution expenses	(170)	(285)	(432)	(620)
Other operating expenses	(61)	(69)	(112)	(193)
OPERATING PROFIT / (LOSS)	502	(45)	1,770	4,324
Finance income	18	5	23	7
Finance costs	(651)	(474)	(1,348)	(936)
(LOSS) / PROFIT BEFORE TAX	(131)	(514)	445	3,395
Income tax benefits / (expenses)	174	626	43	(353)
PROFIT AFTER TAX	43	112	488	3,042
OTHER COMPREHENSIVE INCOME	2,266	-	2,266	-
TOTAL COMPREHENSIVE INCOME	2,309	112	2,754	3,042
EARNING PER ORDINARY SHARE (Sen)				
Basic*	0.02	0.04	0.18	1.13
Diluted*	0.02	0.04	0.18	1.13

*Based on a total number of 268,113,100 ordinary shares

The Unaudited Condensed Consolidated Financial Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to the half yearly financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024

	AS AT 31.03.2024 RM'000	AS AT 31.03.2023 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	19,807	22,696
Right-of-use assets	20,735	17,955
Total Non-Current Assets	40,542	40,651
Current Assets		
Inventories	10,956	14,932
Current tax assets	767	1,728
Trade and other receivables	11,118	13,269
Fixed deposits with a licensed bank	912	195
Cash and bank balances	8,351	8,027
Total Current Assets	32,104	38,151
TOTAL ASSETS	72,646	78,802
EQUITY AND LIABILITIES		
Equity		
Share capital	28,672	28,672
Revaluation reserves	6,970	4,704
Retained earnings	25,382	24,894
Merger deficit	(13,690)	(13,690)
TOTAL EQUITY	47,334	44,580

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024 (CONTINUED)

	AS AT 31.03.2024 RM'000	AS AT 31.03.2023 RM'000
LIABILITIES		
Non-Current Liabilities		
Loans and borrowings	11,863	14,130
Deferred tax liabilities	2,855	2,561
Total Non-Current Liabilities	<u>14,718</u>	<u>16,691</u>
Current Liabilities		
Trade and other payables	4,389	7,166
Current tax liabilities	4	-
Loans and borrowings	6,201	10,365
Total Current Liabilities	<u>10,594</u>	<u>17,531</u>
TOTAL LIABILITIES	<u>25,312</u>	<u>34,222</u>
TOTAL EQUITY AND LIABILITIES	<u>72,646</u>	<u>78,802</u>
NET ASSETS PER ORDINARY SHARE (SEN) *	<u>17.65</u>	<u>16.63</u>

*Based on a total number of 268,113,100 ordinary shares

The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the accompanying explanatory notes attached to the half yearly financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2024

	SHARE CAPITAL RM'000	MERGER DEFICIT RM'000	REVALUATION RESERVE RM'000	RETAINED EARNINGS RM'000	TOTAL EQUITY RM'000
Balance as at 1 April 2022	28,672	(13,690)	4,704	22,924	42,610
Profit after tax	-	-	-	3,042	3,042
Transaction with owners					
Dividends paid on shares	-	-	-	(1,072)	(1,072)
Balance as at 31 March 2023	28,672	(13,690)	4,704	24,894	44,580
Profit after tax	-	-	-	488	488
Other comprehensive income	-	-	2,266	-	2,266
Total comprehensive income	-	-	2,266	488	2,754
Balance as at 31 March 2024	28,672	(13,690)	6,970	25,382	47,334

The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the half yearly financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

	31.03.2024	31.03.2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	445	3,395
Adjustments for		
Depreciation of right-of-use assets	462	362
Depreciation of property, plant and equipment	4,001	4,736
Finance cost	1,348	936
Finance income	(23)	(7)
Net unrealised gain on foreign exchange	(76)	(27)
Loss on disposal of property, plant and equipment	-	21
Property, plant and equipment written off	62	147
Operating profit before changes in working capital	6,219	9,563
Changes in working capital		
Inventories	3,976	(1,557)
Trade and other receivables	2,148	3,866
Trade and other payables	(2,777)	(5,826)
Net cash generated from operations	9,566	6,046
Income tax paid	(931)	(2,072)
Income tax refunded	1,518	266
Interest paid	(146)	(162)
Interest received	23	7
Net cash generated from operating activities	10,030	4,085
Cash flows from investing activities		
Change in fixed deposits with a licensed bank	(2)	(1)
Purchase of property, plant and equipment	(163)	(2,533)
Purchase of right-of-use assets	(262)	(5,663)
Proceeds from disposal of property, plant and equipment	-	57
Net cash used in investing activities	(427)	(8,140)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

	31.03.2024	31.03.2023
	RM'000	RM'000
Cash flows from financing activities		
Change in pledge deposits	(3)	(2)
Drawdown of banker acceptance	15,636	22,128
Repayment of banker acceptance	(18,157)	(21,830)
Drawdown of term loans	190	7,019
Repayment of term loans	(1,728)	(1,438)
Net change in finance lease liabilities	(1,672)	(2,719)
Revolving credit	(1,000)	-
Interest paid	(1,202)	(774)
Dividend paid	-	(1,072)
Net cash (used in)/from financing activities	(7,936)	1,312
Net increase/(decrease) in cash and cash equivalents	1,667	(2,743)
Cash and cash equivalents at the beginning of the financial year	7,317	10,055
Effect of exchange rate changes	78	5
Cash and cash equivalents at the end of the financial year	9,062	7,317
Cash and cash equivalents at the end of the financial year consists:		
Fixed deposits with licensed banks	912	195
Less: Pledged deposits	(201)	(195)
	711	-
Cash and bank balances	8,351	8,027
Bank overdrafts	-	(710)
	9,062	7,317

The unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to the half yearly financial statements.

A1. BASIS OF PREPARATION

The Interim financial statements of Amlex and its subsidiaries (the “Group”) are unaudited and have been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards (“MFRSs”) 134: Interim Financial Reporting and Paragraph 6.12 of the LEAP Market’s Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the latest Audited Financial Statements of the Group for the year ended 31 March 2024 and its accompanying explanatory notes attached to this interim half yearly report.

A2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The Group has adopted the following new MFRS and amendments/improvements to MFRSs for the current financial period:

New MFRS

MFRS 17	Insurance Contracts
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Amendments to MFRSs

MFSR 101	Presentation of Financial Statements
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 112	Income Taxes

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A2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

The adoption of the above new MFRS and amendments/improvements to MFRSs did not have any significant effect on the financial statements of the Group and did not result in significant changes to the Group's existing accounting policies.

The Group has not adopted the following amendments/ improvements to MFRSs that have been issued, but yet to be effective:

Amendments to MFRSs		Effective for financial periods beginning on or after
MFRS 7	Financial Instruments: Disclosures	1 January 2024
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 16	Leases	1 January 2024
MFRS 101	Presentation of Financial Statements	1 January 2024
MFRS 107	Statements of Cash Flows	1 January 2024
MFRS 121	The Effects of Changes in Foreign Exchange Rate	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

A3. SEASONAL OR CYCLICAL FACTORS

The Group's operations were not affected by seasonal or cyclical factors for the current period under review.

A4. UNUSUAL ITEMS

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence for the current period under review.

A5. MATERIAL CHANGES IN ESTIMATES

There were no material changes in accounting estimates in the current financial period.

A6. DEBT AND EQUITY SECURITIES

There were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current period under review.

A7. SEGMENTAL INFORMATION

The Group's revenue based on its activities is presented as follows: -

Segments	Individual 6 months ended		Cumulative 12 months ended	
	31.03.2024 (RM'000)	31.03.2023 (RM'000)	31.03.2024 (RM'000)	31.03.2023 (RM'000)
Manufacture of lead frames	18,840	25,161	42,850	53,699
Manufacture of other electronic packaging and interconnect components	6,888	5,111	12,427	13,312
Total	25,728	30,272	55,277	67,011

A8. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE PERIOD UNDER REVIEW

There were no material events subsequent to the end of the current financial period under review.

A9. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current financial period.

A10. CHANGES IN CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There were no contingent assets and contingent liabilities as at the date of this financial report.

A11. CAPITAL COMMITMENT

As at 31 March 2024, there were no capital commitments other than those stated below:

Approved and contracted for	<u>(RM'000)</u>
- Machine	42

B1. REVIEW OF PERFORMANCE

Current 6-month period vs. immediate preceding year corresponding 6-month period

The Group recorded revenue of RM25.73 million for the current six month ended 31 March 2024 as compared to RM30.27 million revenue in the preceding corresponding financial period, representing a decrease of 15.00% or RM4.54 million. This was primarily caused by cyclical downturn in the semiconductor industry, including weak consumer sentiment and thus led to lower demand from existing customers. As a result, the Group's Profit After Tax ("PAT") shrank from RM0.11 million in the preceding corresponding financial period to RM 0.04 million in the current financial period ended 31 March 2024 and PAT decreased by RM0.07 million or 63.64%.

The decrease in the PAT were mainly due to the following:

- i. The Group's sales manufacture of lead frames decreased by RM 6.32 million or 25.12%. The decrease in revenue is mainly attributable to lower sales volume as a result of decrease in customers' demand; and
- ii. Overall profit margin was affected by the unfavorable sales mix.

B2. PROSPECTS OF THE GROUP

We expect the semiconductor industry to continue to stay volatile and uncertain in the near future, amidst signs of gradual recovery in certain segments. The Group remains committed to exploring new customers and enhancing customer service while implementing operating efficiency measures to contain costs.

B3. VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST AND PROFIT GUARANTEE

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

B4. CORPORATE PROPOSALS

There were no corporate proposals during the current period under review.

B5. MATERIAL LITIGATION

The Directors do not have any knowledge of any proceedings pending or threatened against the Group as the date of this report.

B6. DIVIDEND PROPOSED

There were no dividends proposed by the Board of Directors of the Company for the current period under review.

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