



Amlex Holdings Berhad

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

FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 30 SEPTEMBER 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 HALF YEAR ENDED 30 SEPTEMBER 2024

	INDIVIDUAL 6 MONTHS ENDED		CUMULATIVE 6 MONTHS ENDED	
	30.09.2024 RM'000	30.09.2023 RM'000	30.09.2024 RM'000	30.09.2023 RM'000
REVENUE	30,761	29,549	30,761	29,549
Cost of sales	(26,720)	(25,489)	(26,720)	(25,489)
GROSS PROFIT	4,041	4,060	4,041	4,060
Other income	252	223	252	223
Administrative expenses	(2,702)	(2,702)	(2,702)	(2,702)
Marketing and distribution expenses	(229)	(262)	(229)	(262)
Other operating expenses	(1,018)	(51)	(1,018)	(51)
OPERATING PROFIT	344	1,268	344	1,268
Finance income	21	5	21	5
Finance costs	(569)	(697)	(569)	(697)
(LOSS) / PROFIT BEFORE TAX	(204)	576	(204)	576
Income tax expenses	(88)	(131)	(88)	(131)
(LOSS) / PROFIT AFTER TAX	(292)	445	(292)	445
(LOSS) / EARNING PER ORDINARY SHARE (Sen)				
Basic*	(0.11)	0.17	(0.11)	0.17
Diluted*	(0.11)	0.17	(0.11)	0.17

*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 30 SEPTEMBER 2024

	AS AT 30.09.2024 RM'000	AS AT 30.09.2023 RM'000
<u>ASSETS</u>		
Non-Current Assets		
Property, plant and equipment	18,344	21,534
Right-of-use assets	20,451	17,735
Total Non-Current Assets	38,795	39,269
Current Assets		
Inventories	13,491	12,495
Current tax assets	813	1,759
Trade and other receivables	12,432	12,793
Fixed deposits with a licensed bank	1,931	898
Cash and bank balances	5,318	9,073
Total Current Assets	33,985	37,018
TOTAL ASSETS	72,780	76,287
<u>EQUITY AND LIABILITIES</u>		
Equity		
Share capital	28,672	28,672
Revaluation reserves	6,969	4,704
Retained earnings	25,090	25,340
Merger deficit	(13,690)	(13,690)
TOTAL EQUITY	47,041	45,026

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024 (CONTINUED)

	AS AT 30.09.2024 RM'000	AS AT 30.09.2023 RM'000
LIABILITIES		
Non-Current Liabilities		
Loans and borrowings	10,259	13,713
Deferred tax liabilities	2,811	2,459
Total Non-Current Liabilities	13,070	16,172
Current Liabilities		
Trade and other payables	4,998	6,861
Loans and borrowings	7,671	8,228
Total Current Liabilities	12,669	15,089
TOTAL LIABILITIES	25,739	31,261
TOTAL EQUITY AND LIABILITIES	72,780	76,287
NET ASSETS PER ORDINARY SHARE (SEN) *	17.55	16.79

*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 HALF YEAR ENDED 30 SEPTEMBER 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 2024	28,672	(13,690)	6,969	25,382	47,333
Loss after tax	-	-	-	(292)	(292)
Balance as at 30 September 2024	28,672	(13,690)	6,969	25,090	47,041

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 HALF YEAR ENDED 30 SEPTEMBER 2024

	30.09.2024	30.09.2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before tax	(204)	576
Adjustments for		
Depreciation of right-of-use assets	283	220
Depreciation of property, plant and equipment	1,826	2,136
Finance cost	569	697
Finance income	(21)	(5)
Net unrealised loss / (gain) on foreign exchange	763	(158)
Property, plant and equipment written off	60	51
Operating profit before changes in working capital	3,276	3,517
Changes in working capital		
Inventories	(2,535)	2,437
Trade and other receivables	(2,215)	832
Trade and other payables	1,163	(370)
Net cash (used in) / generated from operations	(311)	6,416
Income tax paid	(181)	(778)
Income tax refunded	-	514
Interest paid	(52)	(47)
Interest received	21	5
Net cash (used in) / generated from operating activities	(523)	6,110
Cash flows from investing activities		
Purchase of property, plant and equipment	(424)	(232)
Net cash used in investing activities	(424)	(232)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024 (CONTINUED)

	30.09.2024	30.09.2023
	RM'000	RM'000
Cash flows from financing activities		
Change in pledge deposits	(2)	(2)
Drawdown of banker acceptance	8,546	9,207
Repayment of banker acceptance	(6,917)	(11,265)
Drawdown of term loans	67	190
Repayment of term loans	(884)	(857)
Drawdown of lease liabilities	-	423
Repayment of lease liabilities	(945)	(1,003)
Interest paid	(517)	(650)
Net cash used in financing activities	(652)	(3,957)
Net (decrease) / increase in cash and cash equivalents	(1,599)	1,921
Cash and cash equivalents at the beginning of the financial period	9,139	7,392
Effect of exchange rate changes	(417)	87
Cash and cash equivalents at the end of the financial period	7,123	9,400
Cash and cash equivalents at the end of the financial period consists:		
Fixed deposits with licensed banks	1,931	898
Less: Pledged deposits	(126)	(122)
	1,805	776
Cash and bank balances	5,318	9,073
Bank overdrafts	-	(449)
	7,123	9,400

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 amendments to MFRSs for the current financial period:

Amendments to MFRSs

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statements of Cash Flows

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A2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

The adoption of the above amendments 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 new/ amendments to MFRSs that have been issued, but yet to be effective:

New MFRS		Effective for financial periods beginning on or after
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027

Amendments to MFRSs		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 107	Statement of Cash Flows	1 January 2026
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 6 months ended	
	30.09.2024 (RM'000)	30.09.2023 (RM'000)	30.09.2024 (RM'000)	30.09.2023 (RM'000)
Manufacture of lead frames	24,436	24,010	24,436	24,010
Manufacture of other electronic packaging and interconnect components	6,325	5,539	6,325	5,539
Total	30,761	29,549	30,761	29,549

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

There were no material capital commitments in respect of plant and equipment as at the end of the current financial period.

B1. REVIEW OF PERFORMANCE

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

The Group recorded revenue of RM30.76 million for the financial period ended 30 September 2024 as compared to the revenue of RM29.55 million recorded in the preceding corresponding financial period, representing an increase of 4.09%, or RM1.21 million. Revenue growth was driven by marginally higher demand from existing customers. Both manufacturing segments, namely the manufacturing of lead frames and the manufacturing of other electronic packaging and interconnect components, increased by 1.79% or RM0.43 million, and 14.26% or RM0.79 million, to RM24.44 million and RM6.33 million, respectively.

The Group's gross profit decreased by 0.49%, or RM0.02 million, to RM4.04 million for the financial period ended 30 September 2024, as compared to RM4.06 million registered in the preceding corresponding financial period due to escalation of costs such as maintenance and utilities costs due to inflationary pressure, rising in labour costs, volatility of global raw materials prices, and an unfavorable sales mix have compressed the profit margin.

The Group's loss before taxation was RM0.20 million for the financial period ended 30 September 2024, as compared to a profit before taxation of RM0.58 million achieved in the preceding corresponding financial period mainly due to unrealised foreign exchange losses amounting to RM 0.76 million resulted from the strengthening of the Malaysian Ringgit (MYR) against the US Dollar (USD), especially in the month of September 2024.

B2. PROSPECTS OF THE GROUP

The Group will remain focused on its core strengths to strive, adapt and strategize business approaches and operations efficiencies to ensuring the Group's profitability for financial year ending 31 March 2025, whilst remaining ever vigilant in the current unpredictable, hostile and turbulent market.

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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