



AE MULTI HOLDINGS BERHAD

Condensed Consolidated Statement of Financial Position

As at 30 June 2011 - Unaudited

	Unaudited as at 30-6-2011 RM' 000	Audited as at 31-12-2010 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	19,653	22,362
Investment property	600	650
	<u>20,253</u>	<u>23,012</u>
Current assets		
Inventories	18,499	17,510
Trade receivables	10,617	10,669
Other receivables, deposits and prepayments	2,781	2,966
Tax recoverable	58	58
Fixed deposits with a licensed bank	2,290	-
Cash and bank balances	1,663	4,008
	<u>35,908</u>	<u>35,211</u>
Non-current assets held for sale	2,492	2,492
	<u>38,400</u>	<u>37,703</u>
TOTAL ASSETS	<u><u>58,653</u></u>	<u><u>60,715</u></u>
EQUITY AND LIABILITIES		
Share capital	47,188	47,188
Share premium	5,765	5,765
Reserves	(1,402)	(1,395)
Accumulated losses	(25,669)	(24,163)
Total equity	<u>25,882</u>	<u>27,395</u>
Non-current liabilities		
Borrowings	9,412	10,585
Deferred tax liabilities	323	323
	<u>9,735</u>	<u>10,908</u>
Current liabilities		
Trade payables	3,805	4,310
Other payables and accruals	1,891	1,598
Borrowings	17,340	16,504
	<u>23,036</u>	<u>22,412</u>
Total liabilities	<u>32,771</u>	<u>33,320</u>
TOTAL EQUITY AND LIABILITIES	<u><u>58,653</u></u>	<u><u>60,715</u></u>
Net assets per share (RM)	0.27	0.29

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2010.



AE MULTI HOLDINGS BERHAD

Condensed Consolidated Statement of Comprehensive Income

For the 6 months period ended 30 June 2011 - Unaudited

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	6 months ended	6 months ended
	30-6-11	30-6-10	30-6-11	30-6-10
	RM'000	RM'000	RM'000	RM'000
Revenue	12,465	12,039	25,676	24,297
Cost of sales	(11,367)	(11,201)	(24,096)	(23,420)
Gross profit	1,098	838	1,580	877
Other income	125	11	169	43
Administrative expenses	(689)	(503)	(1,273)	(1,114)
Selling and marketing expenses	(325)	(369)	(742)	(725)
Operating profit/(loss)	209	(23)	(266)	(919)
Finance costs	(676)	(460)	(1,240)	(939)
Loss before taxation	(467)	(483)	(1,506)	(1,858)
Taxation	-	-	-	-
Loss for the period	(467)	(483)	(1,506)	(1,858)
Other comprehensive income, net of tax				
Foreign currency translation differences for foreign operation	54	327	58	327
Revaluation deficit	-	-	(65)	-
Other comprehensive income/(loss) for the period	54	327	(7)	327
Total comprehensive loss for the period	(413)	(156)	(1,513)	(1,531)
Earnings per share				
Basic loss per share (sen)	(0.49)	(0.52)	(1.60)	(2.02)
Diluted loss per share (sen)	- *	(0.52)	- *	(2.01)

* anti-dilutive in nature

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2010.



AE MULTI HOLDINGS BERHAD

Condensed Consolidated Statement of Changes in Equity
For the 6 months period ended 30 June 2011 - Unaudited

	Share Capital RM'000	--- Non-distributable --- Share Premium RM'000	Reserve RM'000	Accumulated Losses RM'000	Total Equity RM'000
As at 01-01-2011	47,188	5,765	(1,395)	(24,163)	27,395
Total comprehensive loss for the financial period	-	-	(7)	(1,506)	(1,513)
As at 30-6-2011	47,188	5,765	(1,402)	(25,669)	25,882
As at 01-01-2010	42,248	5,572	(766)	(21,693)	25,361
Total comprehensive income/(loss) for the financial period	-	-	327	(1,858)	(1,531)
Issue of ordinary shares :					
- pursuant to ESOS	715	215	-	-	930
- pursuant to private placement	4,225	42	-	-	4,267
As at 30-6-2010	47,188	5,829	(439)	(23,551)	29,027

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2010.



AE MULTI HOLDINGS BERHAD

Condensed Consolidated Statement of Cash Flows

For the 6 months period ended 30 June 2011 - Unaudited

	30-6-2011	30-6-2010
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(1,506)	(1,858)
Adjustments for :		
Non-cash items	2,274	2,556
Non-operating items	1,227	930
Operating profit before changes in working capital	1,995	1,628
Net change in current assets	(752)	(1,973)
Net change in current liabilities	(212)	(1,143)
Cash generated from/(used in) operations	1,031	(1,488)
Interest paid	(1,240)	(939)
Income tax paid	-	(71)
Net cash used in operating activities	(209)	(2,498)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	13	9
Placement of fixed deposits	(2,290)	-
Proceeds from disposal of property, plant and equipment	2,291	4
Purchase of property, plant and equipment	(1,400)	(404)
Net cash used in investing activities	(1,386)	(391)
CASH FLOW FROM FINANCING ACTIVITIES		
Net change in borrowings	(342)	102
Proceeds from issuance of shares at premium	-	5,197
Net cash (used in)/from financing activities	(342)	5,299
Effects of changes in exchange rates	(413)	50
Net (decrease)/increase in cash and cash equivalents	(2,350)	2,460
Cash and cash equivalents at beginning	3,756	3,694
Cash and cash equivalents at end	1,406	6,154
Represented by :		
Cash and bank balances	1,663	6,381
Bank overdraft	(257)	(227)
	1,406	6,154

The condensed Consolidated Statement of Cash Flow should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2010.



AE MULTI HOLDINGS BERHAD

(Company No. 539777-D)

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

Part A - Explanatory notes in compliance with reporting requirements of FRS 134 - Interim Financial Reporting

A1. Basis of Preparation

This interim report is prepared in accordance with Financial Reporting Standard ("FRS") 134 "Interim Financial Reporting" and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad, and should be read in conjunction with the Group's financial statements for the financial year ended 31 December 2010.

The accounting policies and presentation adopted for the interim financial report are consistent with those adopted for the annual financial statements for the financial year ended 31 December 2010, except for the adoption of the following new/revised Financial Reporting Standards ("FRSs") :

FRSs/Interpretations	Effective date
Amendments to FRS 132 - Classification of Rights Issues	1 March 2010
FRS 1 - First-time Adoption of Financial Reporting Standards (Revised)	1 July 2010
FRS 3 - Business Combinations (Revised)	1 July 2010
FRS 127 - Consolidated and Separate Financial Statements (Revised)	1 July 2010
Amendments to FRS 2 - Share-based Payments	1 July 2010
Amendments to FRS 5 - Non-current Assets Held for Sale and Discontinued Operations	1 July 2010
Amendments to FRS 138 - Intangible Assets	1 July 2010
IC Interpretation 9 - Reassessment of Embedded Derivatives (Amendments to IC Interpretation 9)	1 July 2010
IC Interpretation 12 - Service Concession Arrangements	1 July 2010
IC Interpretation 16 - Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Interpretation 17 - Distributions of Non-cash Assets to Owners	1 July 2010
Amendments to FRS 1 - Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters	1 January 2011
Amendments to FRS 1 - Additional Exemptions for First-time Adopters	1 January 2011
Amendments to FRS 2 - Group Cash-settle Share based Payment Transactions	1 January 2011
Amendments to FRS 3 - Business Combination	1 January 2011
Amendments to FRS 7 - Improving Disclosures about Financial Instruments	1 January 2011
Amendments to FRS 101 - Presentation of Financial Statements	1 January 2011
Amendments to FRS 121 - The Effect of Changes in Foreign Exchange Rates	1 January 2011
Amendments to FRS 128 - Investments in Associates	1 January 2011
Amendments to FRS 131 - Interests in Joint Ventures	1 January 2011
Amendments to FRS 132 - Financial Instruments: Presentation	1 January 2011
Amendments to FRS 134 - Interim Financial Reporting	1 January 2011
Amendments to FRS 139 - Financial Instruments: Recognition and Measurement	1 January 2011
IC Interpretation 4 - Determining Whether an Arrangement contains a Lease	1 January 2011
IC Interpretation 13 - Customer Loyalty Programmes	1 January 2011
IC Interpretation 18 - Transfer of Assets from Customers	1 January 2011

The adoption of the above standards, amendments and interpretations do not have any material impact on the financial statements of the Group.

A2. Audit Report of Preceding Annual Financial Statements

The auditors' report of the Group's most recent annual audited financial statements for the financial year ended 31 December 2010 was not subject to any qualification.

A3. Seasonal or Cyclical Factors

The Group normally sees higher demand from their customers in the second half of the financial year due to cater for the year end holidays season.

A4. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the financial period under review.

A5. Material Changes In Estimates Of Amount Reported

There were no changes in estimates of amounts reported in the prior financial period that have a material effect in the current quarter.

A6. Debt And Equity Securities

There were no issuance, cancellation, repurchases, resale and repayment of debt and equity securities for the current quarter to date under review.

A7. Dividends Paid

No dividend was paid during the current quarter under review.

A8. Segment Information

(i) Analysis by business segments

	6 months ended	
	30-6-2011	30-6-2010
	RM'000	RM'000
Segment Revenue		
Printed Circuit Board (PCB)	25,676	26,198
Electronic Products	454	551
Investment Holdings	50	50
Total Revenue including inter-segment sales	26,180	26,799
Elimination of inter-segment sales	(504)	(2,502)
	<u>25,676</u>	<u>24,297</u>
Segment Results		
Printed Circuit Board (PCB)	(1,250)	(1,660)
Electronic Products	(78)	(27)
Investment Holdings	(178)	(171)
	<u>(1,506)</u>	<u>(1,858)</u>
Elimination	-	-
Loss before taxation	<u>(1,506)</u>	<u>(1,858)</u>

(ii) Analysis by geographical segments

	<u>Revenue</u>		<u>Non-Current Assets</u>	
	6 months ended		6 months ended	
	30-6-2011	30-6-2010	30-6-2011	30-6-2010
	RM'000	RM'000	RM'000	RM'000
Malaysia	7,143	8,071	11,242	15,633
Thailand	18,533	16,226	9,011	9,712
	<u>25,676</u>	<u>24,297</u>	<u>20,253</u>	<u>25,345</u>

A9. Valuation Of Property, Plant And Equipment

The valuations of the Group's landed properties were updated on 31 January 2011 by CH williams Talhar & Wong Sdn Bhd, an independent professional valuer, using the open market value basis.

A10. Material Post Balance Sheet Events

There were no material events subsequent to the end of the reporting period that have not been reflected in the quarterly financial statements.

A11. Contingent Liabilities and Contingent Assets

There were no contingent assets or contingent liabilities since the end of the last annual reporting period.

A12. Changes In The Composition Of The Group

There were no changes in the composition of the Group for the current quarter under review.

A13. Capital Commitments

There were no capital commitments of the Group for the current financial period ended 30 June 2011.

Part B - Explanatory Notes Pursuant To Appendix 9B Of The Listing Requirements Of Bursa Malaysia Securities Berhad

B1. Performance Review

For the 6 months period ended 30 June 2011, the Group's revenue has increased from RM24.3 million to RM25.68 million, representing an increase of 5.7% as compared to the preceding corresponding period. Notwithstanding that the sales by the Malaysia division has decreased by 11.5%, this was mitigated by a better sales performance by the Thailand division, with an increase of 14.2% as compared to the preceding corresponding period.

In addition, the Group also achieved higher revenue because of the expansion of Silver Through Hole PCB market in the first quarter of 2011.

In tandem with the higher revenue, the Group posted a lower loss before taxation of RM1.51 million as compared to the preceding corresponding period loss before taxation of RM1.86 million.

B2. Comparison with preceding quarter's results

For the current quarter under review, the Group suffered a lower loss before taxation of RM0.47 million as compared to the immediate preceding quarter of RM1.04 million. This is due to higher revenue recorded, coupled with better profit margin of the PCB products.

B3. Prospects

The Board of Directors expects its business prospects for the financial year ending 31 December 2011 to be challenging in view of the uncertain economic outlook.

B4. Profit forecast

This section is not applicable as no profit forecast was published.

B5. Taxation

	Current Quarter 30-6-2011 RM'000	Current Year to date 30-6-2011 RM'000
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>

B6. Sale of unquoted investments and properties

There were no disposals of unquoted investments and properties during the current financial period.

B7. Purchase or disposal of quoted investments

There were no purchases or disposals of quoted securities during the current quarter under review.

B8. Status of corporate proposals and status of utilisation of proceeds raised

There were no corporate proposals announced or not completed as at the date of this report.

B9. Borrowings and debt securities

The Group's borrowings as at 30 June 2011 are as follows :

	Denominated in		Total borrowings RM'000
	RM RM'000	Thai Baht RM'000	
Secured short term borrowings			
Trade finance	670	11,135	11,805
Promissory note	-	2,545	2,545
Finance lease liabilities	315	-	315
Term loans	2,675	-	2,675
sub-total	<u>3,660</u>	<u>13,680</u>	<u>17,340</u>
Secured long term borrowings			
Finance lease liabilities	183	38	221
Term loans	7,904	1,287	9,191
sub-total	<u>8,087</u>	<u>1,325</u>	<u>9,412</u>
Total borrowings	<u>11,747</u>	<u>15,005</u>	<u>26,752</u>

B10. Off balance sheet financial instruments

There were no financial instruments with off balance sheet risk as at the date of this report.

B11. Changes in material litigation

The Group is not engaged in any material litigation as at the date of this report.

B12. Dividend Payable

No dividend has been proposed for the current quarter.

B13. Earnings Per Share

Basic Loss Per Share (sen)

The basic loss per share has been calculated based on the Group's loss after taxation attributable to owners of the parent divided by the weighted average number of ordinary shares outstanding during the financial period.

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	3 months ended	3 months ended	6 months ended	6 months ended
	30-6-2011	30-6-2010	30-6-2011	30-6-2010
	RM'000	RM'000	RM'000	RM'000
Loss After Taxation Attributable to owners of the parent	(467)	(483)	(1,506)	(1,858)
Weighted average number of ordinary shares of RM0.50 each	94,376	92,136	94,376	92,136
Basic Loss Per Share (sen)	(0.49)	(0.52)	(1.60)	(2.02)

Diluted Loss Per Share (sen)

The diluted loss per share for the current quarter and cumulative quarter are computed as follows:

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	3 months ended	3 months ended	6 months ended	6 months ended
	30-6-2011	30-6-2010	30-6-2011	30-6-2010
	RM'000	RM'000	RM'000	RM'000
Loss After Taxation Attributable to owners of the parent	(467)	(483)	(1,506)	(1,858)
Weighted average number of ordinary shares of RM0.50 each in issue after taking into account the effect of share options	94,376	92,628	94,376	92,628
Diluted Loss Per Share (sen)	- *	(0.52)	- *	(2.01)

* anti-dilutive in nature

B14. Realised and Unrealised Profits/Losses Disclosure

	As at 30.6.2011 RM'000	As at 31.12.2010 RM'000
Total accumulated losses of the Company and of and its subsidiaries :		
- Realised	(14,480)	(12,571)
- Unrealised	-	(403)
	(14,480)	(12,974)
Add : Consolidation adjustments	(11,189)	(11,189)
	(25,669)	(24,163)

Date : 25 August 2011

