



# AE MULTI HOLDINGS BERHAD

## Condensed Consolidated Statement of Financial Position

As at 30 September 2013 - Unaudited

	Unaudited as at 30-9-2013 RM'000	Audited as at 31-12-2012 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,093	20,500
Investment property	600	600
	<u>21,693</u>	<u>21,100</u>
<b>Current assets</b>		
Inventories	19,395	18,667
Trade receivables	10,417	9,825
Other receivables, deposits and prepayments	1,868	2,360
Fixed deposits with a licensed bank	2,162	2,251
Cash and bank balances	976	3,220
	<u>34,818</u>	<u>36,323</u>
<b>TOTAL ASSETS</b>	<u><u>56,511</u></u>	<u><u>57,423</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	47,188	47,188
Share premium	5,766	5,766
Asset revaluation reserve	2,105	2,105
Foreign currency translation reserve	(263)	411
Accumulated losses	(30,205)	(30,446)
<b>Total equity</b>	<u>24,591</u>	<u>25,024</u>
<b>Non-current liabilities</b>		
Borrowings	5,130	5,120
Deferred tax liabilities	341	341
	<u>5,471</u>	<u>5,461</u>
<b>Current liabilities</b>		
Trade payables	5,147	5,808
Other payables and accruals	3,780	4,222
Borrowings	17,522	16,878
Provision for taxation	-	30
	<u>26,449</u>	<u>26,938</u>
<b>Total liabilities</b>	<u>31,920</u>	<u>32,399</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>56,511</u></u>	<u><u>57,423</u></u>
<b>Net assets per share (RM)</b>	0.26	0.27

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 2012.



# AE MULTI HOLDINGS BERHAD

Condensed Consolidated Statement of Comprehensive Income  
For the 9 months period ended 30 September 2013 - Unaudited

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	9 months ended	9 months ended
	30-9-13	30-9-12	30-9-13	30-9-12
	RM'000	RM'000	RM'000	RM'000
Revenue	10,478	11,274	32,451	37,943
Cost of sales	(8,710)	(9,337)	(26,965)	(32,483)
<b>Gross profit</b>	1,768	1,937	5,486	5,460
Other income	281	56	1,223	394
Administrative expenses	(812)	(1,012)	(2,561)	(2,613)
Selling and marketing expenses	(318)	(336)	(1,060)	(1,116)
<b>Operating profit</b>	919	645	3,088	2,125
Finance costs	(990)	(677)	(2,803)	(2,000)
<b>(Loss)/Profit before taxation</b>	(71)	(32)	285	125
Taxation	(44)	-	(44)	-
<b>(Loss)/Profit for the period</b>	(115)	(32)	241	125
<b>Other comprehensive loss/(income), net of tax</b>				
Foreign currency translation differences for foreign operation	(400)	252	(674)	210
<b>Total comprehensive (loss)/income for the period</b>	(515)	220	(433)	335
<b>(Loss)/Earnings per share (sen)</b>				
- Basic/ Diluted	(0.12)	(0.03)	0.26	0.13

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 2012.



## AE MULTI HOLDINGS BERHAD

### Condensed Consolidated Statement of Changes in Equity

For the 9 months period ended 30 September 2013 - Unaudited

	----- Attributable to Owners of the Parent -----					
	----- Non-distributable -----					
	Share Capital RM'000	Share Premium RM'000	Asset Revaluation Reserve RM'000	Foreign Currency Translation Reserve RM'000	Accumulated Losses RM'000	Total Equity RM'000
<b>As at 01-01-2013</b>	47,188	5,766	2,105	411	(30,446)	25,024
Total comprehensive loss for the financial period	-	-	-	(674)	241	(433)
<b>As at 30-09-2013</b>	<b>47,188</b>	<b>5,766</b>	<b>2,105</b>	<b>(263)</b>	<b>(30,205)</b>	<b>24,591</b>
<b>As at 01-01-2012</b>	47,188	5,765	2,117	330	(29,694)	25,706
Total comprehensive income for the financial period	-	-	-	210	125	335
<b>As at 30-09-2012</b>	<b>47,188</b>	<b>5,765</b>	<b>2,117</b>	<b>540</b>	<b>(29,569)</b>	<b>26,041</b>

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 2012.



# AE MULTI HOLDINGS BERHAD

## Condensed Consolidated Statement of Cash Flows

For the 9 months period ended 30 September 2013 - Unaudited

	<b>30-9-13</b>	<b>30-9-12</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	285	125
Adjustments for:		
Bad debts	10	-
Depreciation	2,054	2,388
(Gain)/Loss on disposal of property, plant and equipment	(318)	51
Interest expense	2,803	2,000
Interest income	(76)	(53)
Operating profit before changes in working capital	4,758	4,511
(Increase)/Decrease in inventories	(1,398)	43
Increase in receivables	(401)	(1,560)
(Decrease)/Increase in payables	(866)	3,224
Cash generated from operations	2,093	6,218
Interest paid	(2,803)	(2,000)
Income tax paid	(73)	-
Net cash (used in)/from operating activities	(783)	4,218
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	76	53
Proceeds from disposal of property, plant and equipment	3,715	820
Purchase of property, plant and equipment	(6,442)	(1,543)
Net cash used in investing activities	(2,651)	(670)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net change in borrowings	1,283	(2,043)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(2,151)	1,505
Effects of changes in exchange rates	(34)	16
<b>Cash and cash equivalents at beginning</b>	2,946	1,438
<b>Cash and cash equivalents at end</b>	761	2,959
<b>Represented by:</b>		
Cash and bank balances	976	3,209
Bank overdraft	(215)	(250)
	761	2,959

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2012.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT**

**Part A - Explanatory Notes Pursuant To MFRS 134**

**1. Basis of Preparation**

The condensed consolidated interim financial statements ("Report") have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This condensed report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2012. The explanatory notes attached to this Report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2012.

**2. Significant Accounting Policies**

**2.1 Adoption of new MFRSs, Amendments/Improvements to MFRSs and IC Interpretation ("IC Int")**

The accounting policies adopted for this Report are consistent with those of the last audited financial statements for the financial year ended 31 December 2012, except for the adoption of the following:

**MFRSs, Amendments/Improvements to MFRSs and IC Interpretation**

MFRS 10	Consolidated Financial Statements
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement
MFRS 101	Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income
MFRS 119	Employee Benefits (International Accounting Standard ("IAS") 19 as amended by International Accounting Standards Board ("IASB") in June 2011)
MFRS 127	Separate Financial Statements (IAS 27 as amended by IASB in May 2011)
MFRS 128	Investments in Associates and Joint Ventures (IAS 28 as amended by IASB in May 2011)
Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards - Government Loans
Amendments to MFRS 7	Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 10, 11 and 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
Amendments to MFRS 101	Presentation of Financial Statements - Presentation of Items of Other Comprehensive Income
Annual Improvements 2009 - 2011 Cycle	issued in July 2012
IC Int 20	Stripping Costs in the Production of A Surface Mine

The adoption of the above pronouncements did not have any material impact on the financial statements of the Group.

**2.2 Standards issued but not yet effective**

At the date of authorisation of this Report, the following MFRSs and Amendments to MFRSs were issued but not yet effective and have not been applied by the Group:

<b>MFRSs, Amendments to MFRSs and IC Interpretation</b>		<b>Effective date</b>
Amendments to MFRS 10,12 and 127	Consolidated Financial Statements, Disclosure of Interests in Other Entities and Separate Financial Statements: Investment Entities	1 January 2014
Amendments to MFRS 132	Financial Instruments: Presentation - Offsetting Financial Assets and Financial Liabilities	1 January 2014
MFRS 7	Financial Instruments: Disclosures - Mandatory Date of MFRS 9 and Transition Disclosures	1 January 2015
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009 and October 2010)	1 January 2015

### 3. 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 2012 was not subject to any qualification.

### 4. Seasonal or Cyclical Factors

The Group normally sees higher demand from their customers in the second half of the financial year to cater for the year end holiday seasons but due to the unstable economy situation the demand is not picking up for the third quarter of the year.

### 5. Unusual Items

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

### 6. Material Changes in Estimates of Amount Reported

There were no changes in estimates of amount reported in prior financial year that have a material effect on current financial period.

### 7. Debt and Equity Securities

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

### 8. Dividends Paid

No dividend was paid during the current financial period under review.

### 9. Segmental Information

#### (i) Analysis by business segments

	9 months ended	
	30-9-13 RM'000	30-9-12 RM'000
<b>Segment Revenue</b>		
Printed Circuit Board (PCB)	35,336	37,943
Electronic Products	589	976
Investment Holding	75	75
Total revenue including inter-segment sales	36,000	38,994
Elimination of inter-segment sales	(3,549)	(1,051)
External sales	32,451	37,943
<b>Segment Results</b>		
Printed Circuit Board (PCB)	431	340
Electronic Products	(7)	(24)
Investment Holding	(139)	(191)
Elimination	-	-
Profit before taxation	285	125

#### (ii) Analysis by geographical segments

	<u>Revenue</u>		<u>Non-current Assets</u>	
	9 months ended		30-9-13 RM'000	30-9-12 RM'000
	30-9-13 RM'000	30-9-12 RM'000		
Malaysia	9,481	12,738	10,358	9,725
Thailand	22,970	25,205	11,335	8,716
	32,451	37,943	21,693	18,441

### 10 Valuation of Property, Plant and Equipment

The valuation of the Group's landed properties was updated by independent professional valuers, namely CH Williams Talhar & Wong Sdn. Bhd. and World Valuation Co., Ltd. in January and December 2011 respectively.

## 11 Subsequent Events

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

## 12 Contingent Liabilities and Contingent Assets

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

## 13 Changes in the Composition of the Group

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

## 14 Capital Commitments

There were no capital commitment for the Group as at the end of the current reporting period.

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

### 1. Performance Review

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	3 months ended		9 months ended	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	30-9-13	30-9-12	30-9-13	30-9-12
	RM'000	RM'000	RM'000	RM'000
Revenue	10,478	11,274	32,451	37,943
(Loss)/Profit before taxation	(71)	(32)	285	125

#### Comparison with Previous Year Corresponding Quarter

For the current quarter ended 30 September 2013, the Group's revenue has decreased from RM11.27 million to RM10.47 million, representing a reduction of 7.06% as compared to the preceding year corresponding quarter. This was mainly due to lower sales demand due to increased price competition with its main competitors to gain greater market shares.

The Group posted a loss before taxation of RM0.071 million as compared to the preceding year's corresponding quarter loss before taxation of RM0.032 million which was mainly due to increase in financing costs resulting from additional capital expenditure due to the factory expansion.

#### Comparison with Previous Year Corresponding Financial Period to Date

As for the 9 months period ended 30 September 2013, the Group recorded revenue of RM32.45 million, a decrease of 14.47% as compared to the preceding year to date revenue of RM37.94 million. The drop in sales was mainly affected by the global economy situation where major emerging markets face slower growth and Europe remains in recession.

In contrast with the lower revenue, the Group managed to achieve a higher profit before taxation of RM0.285 million for the 9 months period as compared to RM0.125 million achieved in the preceding year to date.

### 2. Comparison with Preceding Quarter's Results

	<u>Individual Quarter</u>	
	3 months ended	
	(Unaudited)	(Unaudited)
	30-9-13	30-6-2013
	RM'000	RM'000
Revenue	10,478	10,821
(Loss)/Profit before taxation	(71)	65

During the current quarter under review, the Group reported total revenue of RM10.47 million, which is 3.17% lower than the immediate preceding quarter of RM10.82 million. The sales has slightly dropped due to the global economy slowdown in the third quarter of the year.

In tandem with a lower revenue, the Group posted a loss before taxation of RM0.071 million as compared to the immediate preceding quarter's profit before taxation of RM0.065 million, mainly due to higher finance cost caused by additional capital expenditure due to the factory expansion.

### 3. Prospects

The last quarter of the financial year will be challenging for the group as the order has not picked up due to the slowdown of global economy. However, The Group is confident of the new expansion of its Thailand subsidiary, the Group could increase its production capacity and capabilities to cater for more diversified product range in the foreseeable future.

Nevertheless, the Group is cautiously optimistic that the performance for the Group will be positive for year 2013.

### 4. Profit Forecast

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

### 5. (Loss)/Profit from Operations

	<b>Current quarter RM'000</b>	<b>Current financial period RM'000</b>
This is derived after charging/(crediting) the following:		
Bad debts	-	10
Depreciation	686	2,054
Gain on disposal of property, plant and equipment	(56)	(318)
Interest expense	990	2,803
Interest income	(44)	(76)
Realised gain on foreign exchange	(22)	(554)

Other than the above items, there were no gain or loss on disposal of quoted or unquoted investments, provisions for and write off of receivables and inventories, gain or loss on derivatives as well as other exceptional items.

### 6. Taxation

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>3 months ended</b>		<b>9 months ended</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>30-9-13</b>	<b>30-9-12</b>	<b>30-9-13</b>	<b>30-9-12</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current tax	(44)	-	(44)	-
Deferred tax	-	-	-	-

### 7. Status of Corporate Proposals and Status of Utilisation of Proceeds Raised

Save as disclosed below, there were no corporate proposals announced or not completed as at the date of this report:

### 8. Borrowings and Debt Securities

The Group's borrowings as at 30 September 2013 are as follows:

	<b>Denominated in</b>		<b>Total</b>
	<b>RM</b>	<b>Thai Baht</b>	<b>borrowings</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Secured short-term borrowings</b>			
Bank overdraft	215	-	215
Factoring	-	794	794
Trade finance	175	12,353	12,528
Promissory notes	-	2,403	2,403
Finance lease liabilities	10	186	196
Term loans	1,386	-	1,386
	<b>1,786</b>	<b>15,736</b>	<b>17,522</b>
<b>Secured long-term borrowings</b>			
Finance lease liabilities	62	74	136
Term loans	4,994	-	4,994
	<b>5,056</b>	<b>74</b>	<b>5,130</b>
<b>Total borrowings</b>	<b>6,842</b>	<b>15,810</b>	<b>22,652</b>



## 9. Changes in Material Litigation

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

## 10 Dividend Payable

No dividend has been proposed for the current quarter.

## 11 Earnings Per Share

### (i) Basic (Loss)/Earnings Per Share

The basic earnings/(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>	
	<u>3 months ended</u>	<u>3 months ended</u>	<u>9 months ended</u>	<u>9 months ended</u>
	<u>30-9-13</u>	<u>30-9-12</u>	<u>30-9-13</u>	<u>30-9-12</u>
(Loss)/Profit After Taxation Attributable to owners of the parent (RM'000)	<u>(115)</u>	<u>(32)</u>	<u>241</u>	<u>125</u>
Weighted average number of ordinary shares of RM0.50 each ('000)	<u>94,376</u>	<u>94,376</u>	<u>94,376</u>	<u>94,376</u>
Basic (Loss)/Earnings Per Share (sen)	<u>(0.12)</u>	<u>(0.03)</u>	<u>0.26</u>	<u>0.13</u>

### (ii) Diluted Earnings/(Loss) Per Share

Diluted (Loss)/Earnings Per Share (sen)	<u>(0.12)</u>	<u>(0.03)</u>	<u>0.26</u>	<u>0.13</u>
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There is no diluted earnings per share as the Company does not have any convertible financial instruments as at the current financial year ended 30 September 2013.

## 12 Realised and Unrealised Accumulated Losses

	<u>As at</u>	<u>Audited</u>
	<u>30-9-2013</u>	<u>As at</u>
	<u>RM'000</u>	<u>31-12-2012</u>
		<u>RM'000</u>
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(43,708)	(43,643)
- Unrealised	-	341
	<u>(43,708)</u>	<u>(43,302)</u>
Add: Consolidation adjustments	<u>13,503</u>	<u>12,856</u>
Total accumulated losses of the Group	<u>(30,205)</u>	<u>(30,446)</u>

Date: