



**AE MULTI HOLDINGS BERHAD**  
**Condensed Consolidated Statement of Financial Position**  
**As at 30 September 2015 - Unaudited**

	<b>Unaudited as at 30-9-2015 RM'000</b>	<b>Audited as at 31-12-2014 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,160	13,223
<b>Current assets</b>		
Inventories	20,126	20,117
Trade receivables	10,388	15,038
Other receivables, deposits and prepayments	16,002	7,227
Deposits with licensed banks	1,862	10,601
Cash and bank balances	1,336	3,186
	<u>49,714</u>	<u>56,169</u>
<b>TOTAL ASSETS</b>	<u><u>62,874</u></u>	<u><u>69,392</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	18,223	18,223
Share premium	6,787	6,787
Other reserves	12,481	14,546
<b>Total equity</b>	<u>37,491</u>	<u>39,556</u>
<b>Non-current liabilities</b>		
Borrowings	81	92
Deferred tax liabilities	102	102
	<u>183</u>	<u>194</u>
<b>Current liabilities</b>		
Trade payables	4,953	4,694
Other payables and accruals	2,761	2,848
Borrowings	17,486	22,100
	<u>25,200</u>	<u>29,642</u>
<b>Total liabilities</b>	<u>25,383</u>	<u>29,836</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>62,874</u></u>	<u><u>69,392</u></u>
<b>Net assets per share (RM)</b>	0.21	0.22

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 2014.



# AE MULTI HOLDINGS BERHAD

Condensed Consolidated Statement of Comprehensive Income  
For the 9 months period ended 30 September 2015 - Unaudited

	Individual Quarter		Cumulative Quarter	
	3 months ended 30-9-15 RM'000	30-9-14 RM'000	9 months ended 30-9-15 RM'000	30-9-14 RM'000
Revenue	11,229	9,696	30,920	33,781
Cost of sales	(9,086)	(7,486)	(24,984)	(26,919)
<b>Gross profit</b>	2,143	2,210	5,936	6,862
Other income	387	753	491	1,056
Administrative expenses	(830)	(1,035)	(2,502)	(4,706)
Selling and marketing expenses	(294)	(361)	(935)	(1,021)
<b>Operating profit/(loss)</b>	1,406	1,567	2,990	2,191
Finance costs	(914)	(1,037)	(2,889)	(3,133)
<b>Profit/(Loss) before tax</b>	492	530	101	(942)
Tax expense	-	(16)	-	(16)
<b>Profit/(Loss) for the period</b>	492	514	101	(958)
<b>Other comprehensive (loss)/income, net of tax Item that will be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences for foreign operation	(909)	(118)	(2,166)	93
<b>Total comprehensive (loss)/income for the period</b>	(417)	396	(2,065)	(865)
<b>Earnings/(Loss) per share (sen)</b>				
- Basic/Diluted	0.27	0.54	0.06	(1.02)

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 2014.



**AE MULTI HOLDINGS BERHAD**  
Condensed Consolidated Statement of Cash Flows  
For the 9 months period ended 30 September 2015 - Unaudited

	<b>30-9-15</b>	<b>30-9-14</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	101	(942)
Adjustments for:		
Depreciation	1,742	2,066
Gain on disposal of property, plant and equipment	(378)	(255)
Gain on disposal of investment property	-	(298)
Loss on disposal of non-current assets held for sale	-	1,858
Interest expense	2,889	3,133
Interest income	(48)	(35)
Operating profit before working capital changes	4,306	5,527
Increase in inventories	(2,391)	(1,580)
Increase in receivables	(5,382)	(1,747)
Increase in payables	994	549
Cash (used in)/generated from operations	(2,473)	2,749
Interest paid	(2,889)	(3,133)
Income tax refunded/(paid)	2	(84)
Net cash used in operating activities	(5,360)	(468)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	48	35
Withdrawal of deposits with licensed banks	8,576	-
Proceeds from disposal of property, plant and equipment	1,672	2,234
Proceeds from disposal of investment property	-	898
Proceeds from disposal of non-current assets held for sale	-	4,000
Purchase of property, plant and equipment	(4,501)	(3,660)
Net cash from investing activities	5,795	3,507
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net change in borrowings	(2,129)	(3,834)
<b>Net decrease in cash and cash equivalents</b>	(1,694)	(795)
Effects of changes in exchange rates	(156)	10
<b>Cash and cash equivalents at beginning</b>	3,186	1,297
<b>Cash and cash equivalents at end</b>	1,336	512
<b>Represented by:</b>		
Cash and bank balances	1,336	998
Bank overdrafts	-	(486)
	1,336	512

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 2014.



**AE MULTI HOLDINGS BERHAD**  
**Condensed Consolidated Statement of Changes in Equity**  
**For the 9 months period ended 30 September 2015 - Unaudited**

----- Attributable to Owners of the Parent -----

	----- Non-distributable -----						Accumulated Losses RM'000
	Share Capital RM'000	Share Premium RM'000	Asset Revaluation Reserve RM'000	Foreign Currency Translation Reserve RM'000	Warrants Reserve RM'000	Capital Reserve RM'000	
<b>As at 1-1-2015</b>	18,223	6,787	1,541	(432)	5,930	10,513	(3,006)
Other comprehensive loss:							
Foreign currency translation differences	-	-	-	(2,166)	-	-	-
Profit for the period	-	-	-	-	-	-	101
Total comprehensive loss for the period	-	-	-	(2,166)	-	-	101
<b>As at 30-9-2015</b>	<b>18,223</b>	<b>6,787</b>	<b>1,541</b>	<b>(2,598)</b>	<b>5,930</b>	<b>10,513</b>	<b>(2,905)</b>
<b>As at 01-01-2014</b>	47,188	5,765	2,103	116	-	-	(29,772)
Other comprehensive income:							
Foreign currency translation differences	-	-	-	93	-	-	-
Loss for the year	-	-	-	-	-	-	(958)
Total comprehensive loss for the period	-	-	-	93	-	-	(958)
<b>As at 30-09-2014</b>	<b>47,188</b>	<b>5,765</b>	<b>2,103</b>	<b>209</b>	<b>-</b>	<b>-</b>	<b>(30,730)</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited financial statement financial year ended 31 December 2014.

**Total  
Equity  
RM'000**

39,556

(2,166)
101

(2,065)

**37,491**

25,400

93
(958)

(865)

**24,535**

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**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 2013. 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 2014.

**2. Significant Accounting Policies**

The accounting policies adopted in the preparation of these condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's audited financial statements for the financial year ended 31 December 2014, except for the adoption of Amendments to Standards and Issue Committee (IC) Interpretations effective as of 1 July 2014.

**2.1 Adoption of Amendments to MFRSs**

The Group has adopted the following Amendments to Standards and IC Interpretations, with a date of initial application of 1 July 2014.

Amendments to MFRS 119	Defined Benefit Plans: Employee Contributions
Amendments to MFRSs	Annual Improvements to MFRSs 2010-2012 Cycle
Amendments to MFRSs	Annual Improvements to MFRSs 2011-2013 Cycle

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 condensed consolidated interim financial statements, the following Standards were issued but not yet effective and have not been adopted by the Group:

**Effective for financial periods beginning on or after 1 January 2016**

MFRS 14	Regulatory Deferral Accounts
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 101	Disclosure Initiative
Amendments to MFRS 116 and MFRS 141	Agriculture: Bearer Plants
Amendments to MFRS 127	Equity Method in Separate Financial Statements
Amendments to MFRSs	Annual Improvements to MFRSs 2012-2014 Cycle

**2.2 Standards issued but not yet effective (cont'd)**

**Effective for annual periods beginning on or after 1 January 2018**

MFRS 15	Revenue from Contracts with Customers
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**Effective for annual periods beginning on or after 1 January 2018**

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014)
Amendments to MFRS 7	Mandatory Date of MFRS 9 and Transition Disclosures

The initial application of the above standards is not expected to have any material impacts to the financial statements of the Group and of the Company upon adoption except as mentioned below:

## 2.2 Standards issued but not yet effective (cont'd)

### **MFRS 15 Revenue From Contracts with Customers**

MFRS 15 replaces the guidance in MFRS 111 *Construction Contracts*, MFRS 118 *Revenue*, IC Int 13 *Customer Loyalty Programmes*, IC Int 15 *Agreements for Construction of Real Estate*, IC Int 18 *Transfers of Assets from Customers* and IC Int 131 *Revenue – Barter Transactions Involving Advertising Services*. Upon adoption of MFRS 15, it is expected that the timing of revenue recognition might be different as compared with the current practices.

The adoption of MFRS 15 will result in a change in accounting policy. The Group is currently assessing the financial impact of adopting MFRS 15.

## 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 2014 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.

## 5. Unusual Items

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

## 7. Debt and Equity Securities

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

## 8. Dividends Paid

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

## 9. Segmental Information

### (i) Analysis by business segments

	9 months ended	
	30-9-15 RM'000	30-9-14 RM'000
<b>Segment Revenue</b>		
Printed Circuit Board (PCB)	34,762	37,994
Electronic Products	-	-
Investment Holding	75	75
Total revenue including inter-segment sales	34,837	38,069
Elimination of inter-segment sales	(3,917)	(4,288)
External sales	30,920	33,781
<b>Segment Results</b>		
Printed Circuit Board (PCB)	375	(987)
Electronic Products	(16)	234
Investment Holding	(258)	(189)
	101	(942)
Elimination	-	-
Profit/(Loss) before tax	101	(942)

## 9. Segmental Information (cont'd)

(ii) Analysis by geographical segments

	<u>Revenue</u>		<u>Non-current Assets</u>	
	9 months ended			
	30-9-15	30-9-14	30-9-15	30-9-14
	RM'000	RM'000	RM'000	RM'000
Malaysia	9,900	11,102	958	2,253
Thailand	21,020	22,679	12,202	12,305
	<u>30,920</u>	<u>33,781</u>	<u>13,160</u>	<u>14,558</u>

**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**

On 15 September 2014, AE Corporation (M) Sdn. Bhd., a wholly-owned subsidiary of the Company had entered into a sale and purchase agreement with Jyoto Works (M) Sendirian Berhad for the acquisition of a factory premise for a total cash consideration of RM10 million.

**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)
	30-9-15	30-9-14	30-9-15	30-9-14
	RM'000	RM'000	RM'000	RM'000
Revenue	11,229	9,696	30,920	33,781
Profit/(Loss) before tax	492	530	101	(942)

**Comparison with Previous Year Corresponding Quarter**

For the current quarter ended 30 September 2015, the Group's revenue has increased from RM9.69 million to RM11.22 million, representing a reduction of 15.81% as compared to the preceding year corresponding quarter. This was mainly due to the development of new customers and orders.

The Group posted a profit before taxation of RM0.492 million as compared to the preceding year's corresponding quarter profit before taxation of RM0.530 million which was mainly due to slight increase in raw material cost due to higher sales of some models in which their required raw material was higher in price.

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

As for the 9 months period ended 30 September 2015, the Group recorded revenue of RM30.92 million, a decreased of 8.47% as compared to the preceding year to date revenue of RM33.78 million. The drop in sales was mainly affected by the global economy situation where major emerging markets face slower growth in the growth in the first and 2nd quarter of the year.

The Group managed to achieve a profit before taxation of RM0.101 million for the 9 months period as compared to loss of 0.942 million in the preceding year to date.



## 2. Comparison with Preceding Quarter's Results

	<u>Individual Quarter</u> 3 months ended	
	(Unaudited) 30-9-15 RM'000	(Unaudited) 30-6-15 RM'000
Revenue	11,229	9,586
Profit before tax	492	(551)

During the current quarter under review, the Group reported total revenue of RM11.22 million, which is 17.13% higher than the immediate preceding quarter of RM9.58 million. Sales has increased due to the Group successfully developed new customers and new models in the third quarter of the year.

In contrast to the lower revenue, the Group posted a profit before taxation of RM0.492 million as compared to the immediate preceding quarter's of loss before taxation of RM0.551 million, mainly due to success in budgetary control in 2015.

## 3. Prospects

The Group revenue was slowly picked up in the third quarter of year 2015 despite the global economy slowdown. The Group is confident to overcome the challenges and competition in the PCB market.

The Group is optimistic that the performance for the Group will be positive for year 2015.

## 4. Profit Forecast

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

## 5. Profit from Operations

This is derived after charging/(crediting) the following:

	<u>Current quarter</u> (Unaudited) 30-9-15 RM'000	<u>Cumulative quarter</u> (Unaudited) 30-9-15 RM'000
Depreciation	576	1,742
Gain on disposal of property, plant and equipment	(335)	(378)
Interest expense	914	2,889
Interest income	(8)	(48)
Realised gain on foreign exchange	167	393
Rental expenses	120	360
Rental income	-	(13)

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. Tax Expense

	<u>Individual Quarter</u> 3 months ended		<u>Cumulative Quarter</u> 9 months ended	
	(Unaudited) 30-9-15 RM'000	(Unaudited) 30-9-14 RM'000	(Unaudited) 30-9-15 RM'000	(Unaudited) 30-9-14 RM'000
Current tax	-	-	-	(16)
Deferred tax	-	-	-	-

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

I) Proposed private placement of up to 54,667,700 New Ordinary shares of RM0.10 each in AEM (AEM SHARES OR "SHARES") representing approximately 30% of the issued and paid-up capital of AEM. Bursa Securities Malaysia Berhad had through their letter date 10 September 2015 approved the Proposed Private Placement. As at the date of this announcement, a total of 24,800,000 Placement Shares have been placed out to independent third party investors and were listed on 20 November 2015

II) Proposed establishment of an employees' share option scheme for the eligible employees and directors of AE Multi Holdings Berhad and its subsidiaries (excluding its dormant Subsidiaries) ("Proposed ESOS")

## 8. Borrowings and Debt Securities

The Group's borrowings as at 30 September 2015 are as follows:

	Denominated in		Total borrowings RM'000
	RM RM'000	Thai Baht RM'000	
<b>Secured short-term borrowings</b>			
Factoring	-	979	979
Trade finance	-	14,415	14,415
Promissory notes	-	2,069	2,069
Finance lease liabilities	8	15	23
	<u>8</u>	<u>17,478</u>	<u>17,486</u>
<b>Secured long-term borrowings</b>			
Finance lease liabilities	-	81	81
<b>Total borrowings</b>	<u>8</u>	<u>17,559</u>	<u>17,567</u>

## 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. Loss Per Share

### (i) Basic Loss Per Share

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.

	Individual Quarter		Cumulative Quarter	
	3 months ended 30-9-15	30-9-14	9 months ended 30-9-15	30-9-14
Profit/(Loss) After Tax Attributable to owners of the parent (RM'000)	492	514	101	(958)
Weighted average number of ordinary shares	182,225	94,376	182,225	94,376
Basic Earnings/(Loss) Per Share (sen)	<u>0.27</u>	<u>0.54</u>	<u>0.06</u>	<u>(1.02)</u>

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

There is no diluted earnings/loss per share as the Company does not have any equity convertible financial instruments.

## 12. Realised and Unrealised Accumulated Losses

	As at 30-9-15 RM'000	Audited As at 31-12-2014 RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(16,435)	(16,707)
- Unrealised	102	273
	<u>(16,333)</u>	<u>(16,434)</u>
Add: Consolidation adjustments	13,428	13,428
Total accumulated losses of the Group	<u>(2,905)</u>	<u>(3,006)</u>

Date: 26 November 2015

