



AE MULTI HOLDINGS BERHAD

Condensed Consolidated Statement of Financial Position

As at 31 March 2022 - Unaudited

	Unaudited as at 31-3-2022 RM'000	Audited as at 31-3-2021 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	36,796	52,502
Right of use assets	2,186	6,386
Other investments	13,556	-
	<u>52,538</u>	<u>58,888</u>
Current assets		
Inventories	23,206	33,328
Trade receivables	36,284	13,280
Other receivables, deposits and prepayments	11,076	45,302
Tax recoverable	117	21
Deposits with licensed banks	5,206	5,461
Cash and bank balances	73,176	33,608
	<u>149,065</u>	<u>131,000</u>
TOTAL ASSETS	<u>201,603</u>	<u>189,888</u>
EQUITY AND LIABILITIES		
Share capital	156,435	87,937
Other reserves	(58,425)	(11,491)
Total equity	<u>98,010</u>	<u>76,446</u>
Non-current liabilities		
Borrowings	-	-
Lease liabilities	1,427	3,286
	<u>1,427</u>	<u>3,286</u>
Current liabilities		
Trade payables	15,731	7,489
Other payables and accruals	3,448	18,994
Contract liabilities	36,764	41,139
Borrowings	44,497	39,699
Lease liabilities	1,726	2,823
Provision for taxation	-	12
	<u>102,166</u>	<u>110,156</u>
Total liabilities	<u>103,593</u>	<u>113,442</u>
TOTAL EQUITY AND LIABILITIES	<u>201,603</u>	<u>189,888</u>
Net assets per share (RM)	0.05	0.14

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 March 2021.



AE MULTI HOLDINGS BERHAD

Condensed Consolidated Statement of Comprehensive Income

For the financial period ended 31 March 2022 - Unaudited

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31-03-2022 RM'000	31-03-2021 RM'000	31-03-2022 RM'000	31-03-2021 RM'000
Revenue	31,989	17,340	137,116	-
Cost of sales	(32,577)	(19,152)	(135,772)	-
Gross profit/(loss)	(588)	(1,812)	1,344	-
Other income	175	3,613	2,103	-
Administrative expenses	(42,691)	(7,269)	(56,367)	-
Selling and marketing expenses	(662)	(344)	(1,875)	-
Operating loss	(43,766)	(5,812)	(54,795)	-
Finance costs	(576)	(695)	(2,614)	-
Loss before tax	(44,342)	(6,507)	(57,409)	-
Tax expense	-	(23)	(8)	-
Loss for the financial period	(44,342)	(6,530)	(57,417)	-
Other comprehensive income/(loss), net of tax Item that will be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operation	2,025	(382)	(334)	-
Total comprehensive loss for the financial period	(42,317)	(6,912)	(57,751)	-
Earnings/(Loss) per share (sen)				
- Basic	(2.82)	(1.56)	(3.65)	-
- Diluted	(2.82)	(1.56)	(3.65)	-

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 March 2021.



AE MULTI HOLDINGS BERHAD
Condensed Consolidated Statement of Changes in Equity
For the financial period ended 31 March 2022 - Unaudited

	Share Capital RM'000	Asset Revaluation Reserve RM'000	Employee Share option Reserve RM'000	Foreign Currency Translation Reserve RM'000	Warrants Reserve RM'000	Accumulated Losses RM'000	Total Equity RM'000
As at 1-4-2021	87,937	1,541	-	7,770	-	(20,802)	76,446
<i>Transaction with owners:</i>							
Shares issued pursuant to:							
private placement	8,092	-	-	-	-	-	8,092
rights issue	61,302	-	-	-	10,817	-	72,119
Payment of rights issue expenses	(896)	-	-	-	-	-	(896)
Total transactions with owners	68,498	-	-	-	10,817	-	79,315
Loss for the period	-	-	-	-	-	(57,417)	(57,417)
Other comprehensive loss for the period	-	-	-	(334)	-	-	(334)
As at 31-3-2022	156,435	1,541	-	7,436	10,817	(78,219)	98,010
As at 1-1-2020	59,726	1,541	-	9,175	-	(10,686)	59,756
<i>Transactions with owners:</i>							
ESOS	6,006	-	(1,234)	-	-	-	4,772
Grant of equity settled share options to employees	-	-	1,234	-	-	-	1,234
Shares issued pursuant to private placement	22,205	-	-	-	-	-	22,205
Total transactions with owners	28,211	-	-	-	-	-	28,211
Loss for the period	-	-	-	-	-	(10,116)	(10,116)
Other comprehensive loss for the period	-	-	-	(1,405)	-	-	(1,405)
As at 31-3-2021	87,937	1,541	-	7,770	-	(20,802)	76,446

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 March 2021.



AE MULTI HOLDINGS BERHAD
Condensed Consolidated Statement of Cash Flows
For the financial period ended 31 March 2022 - Unaudited

	Unaudited 31-03-2022 RM'000	Audited 31-03-2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(57,409)	(10,096)
Adjustments for:		
Deposit written off	12,041	-
Depreciation of property, plant and equipment	6,874	8,290
Depreciation of right-of-use assets	2,571	6,393
Fair value loss on investment in quoted shares	4,445	-
Gain on disposal of property, plant and equipment	(36)	(2,655)
Grant of equity settled share options pursuant to ESOS	-	1,234
Impairment on property, plant and equipment	21,409	-
Impairment on right-of-use assets	1,396	-
Interest expense	2,614	3,419
Interest income	(544)	(58)
Inventories write-down	10,415	2,445
Unrealised loss on foreign exchange	530	126
Operating profit before working capital changes	4,306	9,098
Increase in inventories	(1,760)	(4,319)
Increase in receivables	(2,052)	(43,508)
(Decrease)/Increase in payables	(6,765)	17,219
(Decrease)/Increase in contract assets/liabilities	(4,375)	41,139
Cash (used in)/from operations	(10,646)	19,629
Interest paid	(2,614)	(3,419)
Income tax paid	(116)	(265)
Net cash (used in)/from operating activities	(13,376)	15,945
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	544	58
Placement of deposits with licensed banks	-	(1,382)
Proceeds from disposal of property, plant and equipment	36	5,487
Purchase of other investments	(18,001)	-
Purchase of property, plant and equipment	(14,915)	(18,636)
Purchase of right of use assets	-	(548)
Net cash used in investing activities	(32,336)	(15,021)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in borrowings	7,220	2,916
Net change in lease liabilities	(2,732)	(5,882)
Payment of shares issuance expenses	(896)	-
Proceeds from private placements	8,092	26,977
Proceeds from rights issue	72,120	-
Net cash from financing activities	83,804	24,011
Net increase in cash and cash equivalents	38,092	24,935
Effects of changes in exchange rates	1,992	163
Cash and cash equivalents at beginning	33,092	7,994
Cash and cash equivalents at end	73,176	33,092
Represented by:		
Cash and bank balances	73,176	33,608
Bank overdrafts	-	(516)
	73,176	33,092

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 March 2021.



AE MULTI HOLDINGS BERHAD

(Company No. 539777-D)

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 Report should be read in conjunction with the audited financial statements for the financial period ended 31 March 2021. 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 period ended 31 March 2021.

The current quarter results will be compared to the results of the preceding year corresponding quarter accordingly but there will be no comparison figures for the cumulative quarters as the Company had changed its previous financial period from 31 December 2020 to 31 March 2021 which comprised of a fifteen (15) months' period against the 12 months' period for the current financial year.

2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial period ended 31 March 2021, except for the adoption of the following Malaysian Financial Reporting Standards ("MFRSs"), Amendments to MFRSs and IC Interpretations.

2.1 Adoption of standards and interpretations

The Group has adopted the following standards which are effective for the respective financial periods.

Effective for financial periods beginning on or after 1 January 2021

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 - Interest Rate Benchmark Reform - Phase 2

Effective for financial periods beginning on or after 1 April 2021

Amendments to MFRS 16 Leases - Covid-19 Related Concessions beyond 30 June 2021

The initial application of the above standards and interpretations are not expected to have any material financial impact to the Group's financial statements for the current quarter.

2.2 Standards issued but not yet effective

The following MFRS and Amendments to MFRSs have been issued but are not yet effective, and have yet to be adopted by the Group

Effective for financial periods beginning on or after 1 January 2022

Amendments to MFRS 3 Business Combinations

Amendments to MFRS 116 Property, Plant and Equipment

Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets

Amendments to MFRS 1, MFRS 9 and MFRS 141 Annual Improvements to MFRS Standards 2018-2020 Business Combinations

Effective for financial periods beginning on or after 1 January 2023

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

Amendments to MFRS 101 Presentation of Financial Statements - Classification of Liabilities as Current or Non-current

Amendments to MFRS 101 Presentation of Financial Statements - Disclosure of Accounting Policies

Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates

Amendments to MFRS 112 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective date yet to be confirmed

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures Sales or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group plans to apply the abovementioned accounting standards, interpretations and amendments, where applicable, in the respective financial years when the abovementioned accounting standards, interpretations and amendments become effective.

The Group does not plan to apply *MFRS 17 Insurance Contracts* and *Amendments to MFRS 17 Insurance Contracts* that are effective for annual periods beginning on or after 1 January 2023 respectively as they are not applicable to the Group.

The initial application of the above standards is not expected to have any material impacts to the financial statements of the Group upon adoption.

3. Audit Report of Preceding Annual Financial Statements

The auditors' report of the Group's most recent annual audited financial statements for the financial period ended 31 March 2021 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 period under review.

6. Material Changes in Estimates of Amount Reported

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

7. 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.

8. Dividends Paid

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

9. Segmental Information

(i) Analysis by business segments

	12 months ended	
	31-03-2022	31-03-2021
	RM'000	RM'000
Segment Revenue		
Printed Circuit Board (PCB)	96,934	-
Investment Holding	-	-
Glove manufacturing solutions business	44,809	-
Others	-	-
Total revenue including inter-segment sales	141,743	-
Elimination of inter-segment sales	(4,627)	-
External sales	137,116	-

	12 months ended	
	31-03-2022	31-03-2021
	RM'000	RM'000
Segment Results		
Printed Circuit Board (PCB)	(39,412)	-
Investment Holding	(1,260)	-
Glove manufacturing solutions business	131	-
Others	(16,868)	-
Elimination	(57,409)	-
Loss before tax	-	-
	(57,409)	-

(ii) Analysis by geographical segments

	Revenue		Non-current Assets	
	12 months ended		Unaudited	Audited
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	RM'000	RM'000	RM'000	RM'000
Malaysia	45,583	-	14,224	718
Thailand	91,533	-	38,314	58,170
	137,116	-	52,538	58,888

10. Valuation of Property, Plant and Equipment

The valuation of the Group's landed properties were 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

On 14 April 2022, the Company had announced that the aggregate purchase consideration of quoted securities acquired by AEM Group for the preceding twelve (12) months which has exceeded 5% of AEM's latest audited consolidated net assets which is 9.96%.

12. Significant Event During the Period

On 25 March 2022, the Company had announced that the aggregate purchase consideration of quoted securities acquired by AEM Group for the preceding twelve (12) months which has exceeded 5% of AEM's latest audited consolidated net assets which is 9.33%.

13. Contingent Liabilities and Contingent Assets

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

14. Changes in the Composition of the Group

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

15. Capital Commitments

The Group's capital commitment as at the end of the current reporting period is as follows:

	31-3-2022
	RM'000
Contracted but not provided for:	
- Property, plant and equipment	-

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

1. Performance Review

Comparison with the corresponding quarter and financial period in the previous financial year

	Individual Quarter 3 months ended		Changes (Amount/ %)	Cumulative Quarter 12 months ended		Changes (Amount/ %)
	31-Mar-22 RM'000	31-Mar-21 RM'000		31-Mar-22 RM'000	31-Mar-21 RM'000	
Revenue	31,989	17,340	14,649 / 84.48%	137,116	-	137,116 / 0%
Loss before tax	(44,342)	(6,507)	-37,835 / 581.45%	(57,409)	-	-57,409 / 0%

Comparison with Previous Year Corresponding Quarter

For the current quarter ended 31 March 2022 the Group's revenue has increased from RM17.34 million to RM31.99 million, representing an increase of 84.48% as compared to the preceding year corresponding quarter. This was mainly due to turnkey revenue on glove manufacturing business solution and increase of sales revenue for printed circuit board for the quarter under review. The revenue consists of RM27.408million from PCB manufacturing business which increase 90.25% as compared to previous year corresponding quarter whereas RM4.581 million is from Turnkey solutions for gloves manufacturing and the revenue increase by 768.10% as compared to previous year corresponding quarter.

The Group posted a loss before taxation of RM44.34 million, which is RM37.84 million higher than the preceding year's corresponding quarter. This was mainly due to the fair value loss on investment in quoted shares, deposit written off, impairment on property, plant and equipment of RM37.90 million.

2. Comparison with Preceding Quarter's Results

	Individual Quarter 3 months ended		Changes (Amount/ %)
	31-Mar-22 RM'000	31-Dec-21 RM'000	
Revenue	31,989	32,747	-758 / -2.31%
Loss before tax	(44,342)	(7,628)	-36,714 / 481.31%

During the current quarter under review, the Group reported total revenue of RM31.99 million, which is 2.31% lower than the immediate preceding quarter of RM32.75 million. This was mainly due to reduce of revenue of Turnkey solutions for gloves manufacturing business as which is in line with the relatively slower demand in glove sector .

The Group posted a loss before taxation of RM44.34 million as compared to the immediate preceding quarter of RM7.63 million, mainly due to the fair value loss on investment in quoted shares, deposit written off, impairment on property, plant and equipment of RM37.90 million.

3. Prospects

The Group revenue has picked up despite the challenges facing the current geopolitical macroeconomic situations. However, the Group is cautiously optimistic that the Gloves turnkey business engineering, procurement, construction and commissioning (EPCC) would be the new core business to the Group in near future.

4. Profit Forecast

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

5. Profit from Operations

	Current quarter (Unaudited) 31-03-2022 RM'000	Cumulative quarter (Unaudited) 31-03-2022 RM'000
This is derived after charging/(crediting) the following:		
Deposits written off	12,041	12,041
Depreciation of property, plant and equipment	1,867	6,874
Depreciation of right of use assets	653	2,571
Fair value loss on investment in quoted shares	4,445	4,445
Gain on disposal of property, plant and equipment	-	(36)
Impairment on property, plant and equipment	21,409	21,409
Impairment on right-of-use assets	1,396	1,396
Interest expense	576	2,614
Interest income	(265)	(544)
Inventories write-down	1,972	10,415
Realised loss on foreign exchange	(45)	1,173
Unrealised loss on foreign exchange	(1,504)	530

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, gain or loss on derivatives as well as other exceptional items.

6. Tax (Expense)/Income

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31-Mar-22 RM'000	31-Mar-21 RM'000	31-Mar-22 RM'000	31-Mar-21 RM'000
Current tax				
- Malaysian	-	-	-	-
- Foreign	-	(23)	(8)	-
Deferred tax	-	-	-	-

The effective tax rate of the Group is lower than the Malaysian statutory tax rate of 24% due to the availability of tax credits which can be set off against the chargeable income of the local subsidiary and a lower tax rate enjoyed by our Thailand subsidiary.

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

a) The Utilisation of Proceeds of RM72.121 million raised from Right Issue on 20 August 2021, as at the end of reporting quarter is as follows:

Purpose		Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Balance Utilisation (RM'000)	Expected Time for Utilisation (months)	Revised Time Frame (months)
1	Investment Gloves Manufacturing Solution Business	48,280	48,280	0	Within 24 months	
2	Repayment of borrowings	22,651	0	22,651	Within 6 months	Within 12 months
3	Right Issue expenses	1,190	896	294	immediately	
		72,121	49,176	22,945		

b) Refer to abridged prospectus dated July 2021 in relation to the Right Issue. The Company has yet fully utilise the proceeds for repayment of borrowings within expected time frame and requires additional time frame for the utilisation. The extended time frame to retire the bank borrowing are required to facilitate the overall assessment of the bank borrowing requirement of the Group for its operations. Therefore, the appropriate timing of such retirement of borrowing will be determined and utilise in the next 6 months.

There was no other corporate proposal announced or not completed as at the date of this Report other than as disclosed in Part A.

8. Borrowings and Debt Securities

The Group's borrowings as at 31 March 2022 are as follows:

	As at 31-3-2022			As at 31-3-2021		
	Denominated in RM RM'000	Thai Baht RM'000	Total borrowings RM'000	Denominated in RM RM'000	Thai Baht RM'000	Total borrowings RM'000
Secured short-term borrowings						
Overdraft	-	-	-	-	516	516
Factoring	-	6,587	6,587	-	4,707	4,707
Trade finance	-	34,753	34,753	-	31,164	31,164

Promissory notes	-	3,157	3,157	-	3,312	3,312
Short term loan	-	-	-	-	-	-
	-	44,497	44,497	-	39,699	39,699
Lease liabilities						
Hire purchase liabilities	203	130	333	224	272	496
Other lease liabilities	167	2,653	2,820	394	5,219	5,613
	370	2,783	3,153	618	5,491	6,109
Total	370	47,280	47,650	618	45,190	45,808

a) The average effective interest rates of the Group's borrowings are as follows:

	31-Mar-22	31-Mar-21
Overdraft	5.88%	5.88%
Factoring	6.51%	6.51%
Trade finance	4.99%	4.99%
Promissory notes	6.75%	6.75%
Hire purchase liabilities	3.53%	3.53%
Other lease liabilities	4.92%	4.92%

9. Changes in Material Litigation

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

10. Dividend Payable

No dividend has been proposed for the current quarter and financial period under review.

11. Earnings/Loss Per Share

(i) Basic Earnings/(Loss) Per Share

The basic earnings/(loss) per share has been calculated based on the Group's loss/profit after tax attributable to owners of the Company 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>12 months ended</u>	<u>12 months ended</u>
	<u>31-Mar-22</u>	<u>31-Mar-21</u>	<u>31-Mar-22</u>	<u>31-Mar-21</u>
Loss for the financial period Attributable to owners of the Company (RM'000)	(44,342)	(6,530)	(57,417)	-
Weighted average number of ordinary shares of in issue ('000)	1,571,542	417,932 *	1,571,542	-
Basic Loss Per Share (sen)	(2.82)	(1.56)	(3.65)	-

* Comparative number of shares was restated to take into account the effect of Rights Issue.

(ii) Diluted Loss Per Share

Diluted loss per share is equal to the basic loss per share because the conversion have an anti-dilutive effect.

Date: 31-5-2022