



**AE MULTI HOLDINGS BERHAD**  
**Condensed Consolidated Statement of Financial Position**  
**As at 30 September 2022 - Unaudited**

	<b>Unaudited as at 30-9-2022 RM'000</b>	<b>Audited as at 31-3-2022 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	33,370	37,859
Right of use assets	3,192	2,123
	<u>36,562</u>	<u>39,982</u>
<b>Current assets</b>		
Inventories	29,524	23,228
Trade receivables	33,491	36,189
Other receivables, deposits and prepayments	12,556	12,678
Other financial assets	17,357	13,556
Tax recoverable	150	116
Deposits with licensed banks	4,531	5,722
Cash and bank balances	40,991	72,660
	<u>138,600</u>	<u>164,149</u>
<b>TOTAL ASSETS</b>	<u>175,162</u>	<u>204,131</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	156,435	156,435
Other reserves	(71,622)	(58,573)
<b>Total equity</b>	<u>84,813</u>	<u>97,862</u>
<b>Non-current liabilities</b>		
Borrowings	-	-
Lease liabilities	2,223	1,543
	<u>2,223</u>	<u>1,543</u>
<b>Current liabilities</b>		
Trade payables	21,267	18,212
Other payables and accruals	27,636	40,229
Borrowings	37,332	44,522
Lease liabilities	1,891	1,763
	<u>88,126</u>	<u>104,726</u>
<b>Total liabilities</b>	<u>90,349</u>	<u>106,269</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>175,162</u>	<u>204,131</u>
<b>Net assets per share (RM)</b>	0.04	0.05

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 2022.



# AE MULTI HOLDINGS BERHAD

## Condensed Consolidated Statement of Comprehensive Income For the financial period ended 30 September 2022 - Unaudited

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	6 months ended	6 months ended
	30-09-22	30/9/2021	30-09-22	30/9/2021
	RM'000	RM'000	RM'000	RM'000
Revenue	27,382	43,307	54,788	72,380
Cost of sales	(26,517)	(41,826)	(51,896)	(70,043)
<b>Gross profit</b>	865	1,481	2,892	2,337
Other income	400	108	614	207
Administrative expenses	(2,501)	(2,333)	(13,929)	(5,884)
Selling and marketing expenses	(524)	(439)	(1,184)	(756)
<b>Operating loss</b>	(1,760)	(1,183)	(11,607)	(4,096)
Finance costs	(603)	(659)	(1,236)	(1,343)
<b>Loss before tax</b>	(2,363)	(1,842)	(12,843)	(5,439)
Tax expense	-	(6)	-	(6)
<b>Loss for the financial period</b>	(2,363)	(1,848)	(12,843)	(5,445)
<b>Other comprehensive loss, net of tax</b>				
<b>Item that will be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences for foreign operation	(107)	(2,006)	(206)	(2,730)
<b>Total comprehensive loss for the financial period</b>	(2,470)	(3,854)	(13,049)	(8,175)
<b>Earnings/(Loss) per share (sen)</b>				
- Basic	(0.11)	(0.19)	(0.59)	(0.55)
- Diluted	(0.11)	(0.19)	(0.59)	(0.55)

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 2022.



**AE MULTI HOLDINGS BERHAD**  
**Condensed Consolidated Statement of Changes in Equity**  
**For the financial period ended 30 September 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
<b>As at 1-4-2022</b>	156,435	2,454	-	6,238	10,817	(78,082)	97,862
Loss for the period	-	-	-	-	-	(12,843)	(12,843)
Other comprehensive loss for the period	-	-	-	(206)	-	-	(206)
<b>As at 30-9-2022</b>	<b>156,435</b>	<b>2,454</b>	<b>-</b>	<b>6,032</b>	<b>10,817</b>	<b>(90,925)</b>	<b>84,813</b>
<b>As at 1-4-2021</b>	87,937	1,541	-	7,770	-	(20,803)	76,445
<i>Transactions with owners:</i>							
Rights issue of shares with free warrants	60,407	-	-	-	10,817	-	71,224
Shares issued pursuant to private placement	8,091	-	-	-	-	-	8,091
<b>Total transactions with owners</b>	<b>68,498</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,817</b>	<b>-</b>	<b>79,315</b>
Other comprehensive loss for the year							
- Gain on revaluation of freehold land	-	913	-	-	-	-	913
- Loss on foreign currency translation differences	-	-	-	(1,532)	-	-	(1,532)
Net loss for the year	-	-	-	-	-	(57,279)	(57,279)
Net loss/Total comprehensive loss for the year	-	913	-	(1,532)	-	(57,279)	(57,898)
<b>As at 31-3-2022</b>	<b>156,435</b>	<b>2,454</b>	<b>-</b>	<b>6,238</b>	<b>10,817</b>	<b>(78,082)</b>	<b>97,862</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 March 2022.



**AE MULTI HOLDINGS BERHAD**  
**Condensed Consolidated Statement of Cash Flows**  
**For the financial period ended 30 September 2022 - Unaudited**

	<b>Unaudited</b>	<b>Audited</b>
	<b>30-09-22</b>	<b>31-03-22</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(12,843)	(57,272)
Adjustments for:		
Allowance of expected credit losses	-	12,741
Depreciation of property, plant and equipment	3,588	7,009
Depreciation of right-of-use assets	977	2,875
Fair value loss on other financial assets	10,191	4,445
Gain on disposal of property, plant and equipment	(22)	(36)
Gain on disposal of right-of-use assets	(3)	-
Impairment on property, plant and equipment	-	20,327
Impairment on right-of-use assets	-	1,257
Interest expense	1,236	2,614
Interest income	(300)	(544)
Inventories write off	-	8,430
Revaluation deficit on factory buildings	-	1,024
Unrealised loss on foreign exchange	-	12
Operating profit before working capital changes	2,824	2,882
(Increase)/Decrease in inventories	(6,916)	298
Decrease/(Increase) in receivables	2,219	(9,389)
(Decrease)/Increase in payables	(8,955)	13,105
Decrease in contract assets/liabilities	-	(19,747)
Cash used in operations	(10,828)	(12,851)
Interest paid	(1,236)	(2,614)
Income tax paid	(35)	(114)
Net cash used in operating activities	(12,099)	(15,579)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	300	544
Withdrawal/(Placement) of deposits with licensed banks	1,050	(520)
Proceeds from disposal of property, plant and equipment	1,910	36
Proceeds from disposal of right-of-use assets	104	-
Investment in quoted shares	(13,992)	(18,002)
Purchase of property, plant and equipment	(1,958)	(9,677)
Net cash used in investing activities	(12,586)	(27,619)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net change in borrowings	(6,067)	5,235
Net change in lease liabilities	(1,311)	(2,683)
Proceeds from shares issuance	-	79,315
Net cash (used in)/from financing activities	(7,378)	81,867
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(32,063)</b>	<b>38,669</b>
Effects of changes in exchange rates	394	899
<b>Cash and cash equivalents at beginning</b>	<b>72,660</b>	<b>33,092</b>
<b>Cash and cash equivalents at end</b>	<b>40,991</b>	<b>72,660</b>
<b>Represented by:</b>		
Cash and bank balances	40,991	72,660
Bank overdrafts	-	-
	<b>40,991</b>	<b>72,660</b>

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 2022.

## 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 2022. 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 March 2022.

#### 2. Significant Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 March 2022, 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 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*

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 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 for financial periods beginning on or after 1 January 2024**

*Amendments to MFRS 16 Leases - Lease Liability in a Sale and Leaseback*

###### **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 year ended 31 March 2022 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

	6 months ended	
	30-09-22 RM'000	30/9/2021 RM'000
<b>Segment Revenue</b>		
Printed Circuit Board (PCB)	56,033	43,001
Investment Holding	-	-
Glove manufacturing solutions business	1,191	31,582
Others	-	-
Total revenue including inter-segment sales	57,224	74,583
Elimination of inter-segment sales	(2,436)	(2,203)
External sales	54,788	72,380

	6 months ended	
	30-09-22 RM'000	30/9/2021 RM'000
<b>Segment Results</b>		
Printed Circuit Board (PCB)	(1,956)	(5,047)
Investment Holding	(515)	(537)
Glove manufacturing solutions business	(17)	347
Others	(10,355)	(202)
	(12,843)	(5,439)
Elimination	-	-
Loss before tax	(12,843)	(5,439)

##### (ii) Analysis by geographical segments

	Revenue		Non-current Assets	
	6 months ended		Unaudited 30-09-22 RM'000	Audited 31-03-22 RM'000
	30-09-22 RM'000	30/9/2021 RM'000		
Malaysia	1,775	32,066	910	610
Thailand	53,013	40,314	35,652	39,372
	54,788	72,380	36,562	39,982

#### 10. Valuation of Property, Plant and Equipment

The freehold land, factory buildings and building improvement of the Group were revalued on 10 May 2022 based upon valuations carried out by independent professional valuers.

#### 11. Subsequent Events

There is no subsequent event during the period which requires disclosure.

#### 12. Significant Event During the Period

There is no significant event during the period which requires disclosure.

#### 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:

	30-9-2022 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**

	<b>Individual Quarter 3 months ended</b>		<b>Changes (Amount/ %)</b>	<b>Cumulative Quarter 6 months ended</b>		<b>Changes (Amount/ %)</b>
	<b>30-Sep-22 RM'000</b>	<b>30/9/2021 RM'000</b>		<b>30-Sep-22 RM'000</b>	<b>30/9/2021 RM'000</b>	
	Revenue	27,382	43,307	15,925/-36.77%	54,788	72,380
Loss before tax	(2,363)	(1,842)	-521/28.28%	(12,843)	(5,439)	-7,404/136.13%

**Comparison with Previous Year Corresponding Quarter**

For the current quarter ended 30 September 2022 the Group's revenue has dropped from RM43.307 million to RM27.382 million, the revenue dropped by 36.77% as compared to the preceeding year corresponding quarter. This was mainly due to sales decreased for Turnkey Solution for gloves manufacturing business in line with the general slowdown in demand.

The Group posted a loss before taxation of RM2.363 million which is 28.28% higher as compared to preceeding correpsonging quarter of RM1.842 million. This was mainly due to fair value loss on other financial assets amounting to RM0.352 million in this quarter whereas it is none in the preceding corresponding quarter.

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

As for the 6 months period ended 30 September 2022, the Group recorded a revenue of RM54,788 million, representing a decrease of 24.31% as compared to the preceeding year to date revenue of RM72.380 million. The decrease was mainly due to the sales for Turnkey Solution for gloves manufacturing business decreased by 96.23%.

The Group posted a loss before taxation of RM12.843 million which is 136.13% higher as compared to preceeding correpsonging quarter of year to date. This was mainly due to fair value loss on other financial assets amounting to RM10.191 million in this quarter whereas there was only impairment loss on inventories amounting to RM2.053 million in the preceding corresponding quarter of year to date.

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

	<b>Individual Quarter 3 months ended</b>		<b>Changes (Amount/ %)</b>
	<b>30-Sep-22 RM'000</b>	<b>30-Jun-22 RM'000</b>	
Revenue	27,382	27,406	-24/-0.09%
Loss before tax	(2,363)	(10,480)	8,117/77.45%

During the current quarter under review, the Group reported total revenue of RM27.382 million, which is 0.09% lower than the immediate preceding quarter of RM27.406 million. This was mainly due to the sales of lower price product mix or the quarter under reviewed.

The Group posted a loss before taxation of RM2.363 million as compared to the immediate preceding quarter of RM10.480 million, mainly due to lesser fair value loss on other financial assets of RM0.352 million for quarter under reviewed as compared to RM9.839 million in the preceding quarter

**3. Prospects**

The Group expects continuous challenges due to the global economy slowdown with the ongoing inflation and supply chain disruptions for PCB business. The Group also expects temporary setback for gloves turnkey business engineering, procurement, construction and comissioning (EPCC) as the pandemic transition to endemic. However, the Group believes that the business would sustain as gloves remain as an essential item for healthcare sector and with the on-going new Covid-19 variant.

**4. Profit Forecast**

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

**5. Profit from Operations**

	<b>Current quarter (Unaudited) 30-09-22 RM'000</b>	<b>Cumulative quarter (Unaudited) 30-09-22 RM'000</b>
This is derived after charging/(crediting) the following:		
Depreciation of property, plant and equipment	1,811	3,588
Depreciation of right of use assets	540	977
Fair value loss on investment in quoted shares	352	10,191
Gain on disposal of property, plant and equipment	-	(22)
Gain on disposal of right-of-use assets	(3)	(3)
Interest expense	603	1,236
Interest income	(122)	(300)

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)/Income**

<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 6 months ended</b>	
<b>30-Sep-22 RM'000</b>	<b>30/9/2021 RM'000</b>	<b>30-Sep-22 RM'000</b>	<b>30/9/2021 RM'000</b>

Current tax	-	-	-	-
- Malaysian	-	(6)	-	(6)
- Foreign	-	-	-	-
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 RM72,120 million raised from Right Issue on 20 August 2021, as at the end of reporting quarter is as follows:

	Purpose	Proposed Utilisation (RM'000)	Reallocation (RM'000)	Actual Utilisation (RM'000)	Balance Utilisation (RM'000)	Expected Timeframe for Utilisation	Extended Timeframe for Utilisation
1	Investment Gloves Manufacturing Solution Business	48,280	294 <sup>(ii)</sup>	48,280	294(ii)	Within 24 months	-
2	Repayment of borrowings	22,651		0	22,651	Within 12 months	Within 24 months <sup>(i)</sup>
3	Right Issue expenses	1,190	-294 <sup>(ii)</sup>	896	0	immediately	-
		72,121		49,176	22,651		

Notes:-

- i) Repayment of borrowings remained unutilised due to negotiation with the Thailand Bank on the loan reconstruction still on-going, and repayment term be determined and utilised in next 12 months.  
ii) The unutilised balance of Right Issue expenses will be reallocated to Investment Gloves Manufacturing Solution Business.

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 30 September 2022 are as follows:

	As at 30-9-2022			As at 31-3-2022		
	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
<b>Secured short-term borrowings</b>						
Overdraft	-	-	-	-	-	-
Factoring	-	6,489	6,489	-	6,586	6,586
Trade finance	-	27,771	27,771	-	34,778	34,778
Promissory notes	-	3,072	3,072	-	3,158	3,158
Short term loan	-	-	-	-	-	-
	-	37,332	37,332	-	44,522	44,522
<b>Lease liabilities</b>						
Hire purchase liabilities	193	76	269	203	130	333
Other lease liabilities	541	3,304	3,845	237	2,736	2,973
	734	3,380	4,114	440	2,866	3,306
<b>Total</b>	<b>734</b>	<b>40,712</b>	<b>41,446</b>	<b>440</b>	<b>47,388</b>	<b>47,828</b>

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

	30-Sep-22	31-Mar-22
Factoring	6.16%	6.16%
Trade finance	5.37%	5.37%
Promissory notes	5.75%	5.75%
Hire purchase liabilities	3.33%	3.33%
Other lease liabilities	0.98%	0.98%

## 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.

	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
	30-Sep-22	30/9/2021	30-Sep-22	30/9/2021
Loss for the financial period Attributable to owners of the Company (RM'000)	(2,363)	(1,848)	(12,843)	(5,445)
Weighted average number of ordinary shares of in issue ('000)	2,163,504	982,815	2,163,504	982,815



Basic Loss Per Share (sen)	(0.11)	(0.19)	(0.59)	(0.55)
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**(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: 30 November 2022