



AE MULTI HOLDINGS BERHAD
Condensed Consolidated Statement of Financial Position
As at 31 March 2023 - Unaudited

	Unaudited as at 31-3-2023 RM'000	Audited as at 31-3-2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	36,417	37,859
Right of use assets	2,148	2,123
	<u>38,565</u>	<u>39,982</u>
Current assets		
Inventories	25,287	23,228
Trade receivables	34,327	36,189
Other receivables, deposits and prepayments	5,948	12,678
Other financial assets	43,356	13,556
Tax recoverable	117	116
Deposits with licensed banks	4,791	5,722
Cash and bank balances	12,507	72,660
	<u>126,333</u>	<u>164,149</u>
TOTAL ASSETS	<u>164,898</u>	<u>204,131</u>
EQUITY AND LIABILITIES		
Share capital	156,435	156,435
Other reserves	(79,307)	(58,573)
Total equity	<u>77,128</u>	<u>97,862</u>
Non-current liabilities		
Borrowings	-	-
Lease liabilities	1,519	1,543
	<u>1,519</u>	<u>1,543</u>
Current liabilities		
Trade payables	12,801	18,212
Other payables and accruals	23,588	40,229
Borrowings	48,194	44,522
Lease liabilities	1,668	1,763
	<u>86,251</u>	<u>104,726</u>
Total liabilities	<u>87,770</u>	<u>106,269</u>
TOTAL EQUITY AND LIABILITIES	<u>164,898</u>	<u>204,131</u>
Net assets per share (RM)	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 31 March 2023 - Unaudited

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31-03-2023	31/3/2022	31-03-2023	31/3/2022
	RM'000	RM'000	RM'000	RM'000
Revenue	30,370	31,989	109,261	137,116
Cost of sales	(35,956)	(32,577)	(109,635)	(135,772)
Gross profit/(loss)	(5,586)	(588)	(374)	1,344
Other income	63	175	887	2,103
Administrative expenses	(2,661)	(42,691)	(16,279)	(56,367)
Selling and marketing expenses	(799)	(662)	(2,667)	(1,875)
Operating loss	(8,983)	(43,766)	(18,433)	(54,795)
Finance costs	(848)	(576)	(2,847)	(2,614)
Loss before tax	(9,831)	(44,342)	(21,280)	(57,409)
Tax expense	(86)	-	(86)	(8)
Loss for the financial period	(9,917)	(44,342)	(21,366)	(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	422	2,025	632	(334)
Total comprehensive loss for the financial period	(9,495)	(42,317)	(20,734)	(57,751)
Earnings/(Loss) per share (sen)				
- Basic	(0.46)	(2.82)	(0.99)	(3.65)
- Diluted	(0.46)	(2.82)	(0.99)	(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 2022.



AE MULTI HOLDINGS BERHAD
Condensed Consolidated Statement of Changes in Equity
For the financial period ended 31 March 2023 - 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 1-4-2022	156,435	2,454	-	6,238	10,817	(78,082)	97,862
Loss for the period	-	-	-	-	-	(21,366)	(21,366)
Other comprehensive income for the period	-	-	-	632	-	-	632
As at 31-3-2023	156,435	2,454	-	6,870	10,817	(99,448)	77,128
As at 1-4-2021	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
Total transactions with owners	68,498	-	-	-	10,817	-	79,315
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)
As at 31-3-2022	156,435	2,454	-	6,238	10,817	(78,082)	97,862

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 2023 - Unaudited**

	Unaudited 31-03-2023 RM'000	Audited 31-03-2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(21,280)	(57,272)
Adjustments for:		
(Reversal)/Allowance of expected credit losses	(7,872)	12,741
Depreciation of property, plant and equipment	7,426	7,009
Depreciation of right-of-use assets	2,139	2,875
Fair value loss on other financial assets	11,740	4,445
Gain on disposal of property, plant and equipment	(8)	(36)
Gain on disposal of right-of-use assets	(3)	-
Impairment on receivables	4,297	-
Impairment on property, plant and equipment	-	20,327
Impairment on right-of-use assets	-	1,257
Interest expense	2,847	2,614
Interest income	(749)	(544)
Inventories write off	-	8,430
Revaluation deficit on factory buildings	-	1,024
Unrealised loss on foreign exchange	-	12
Operating (loss)/profit before working capital changes	(1,463)	2,882
(Increase)/Decrease in inventories	(1,403)	298
Decrease/(Increase) in receivables	12,742	(9,389)
(Decrease)/Increase in payables	(22,536)	13,105
Decrease in contract assets/liabilities	-	(19,747)
Cash used in operations	(12,660)	(12,851)
Interest paid	(2,847)	(2,614)
Income tax paid	(87)	(114)
Net cash used in operating activities	(15,594)	(15,579)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	749	544
Withdrawal/(Placement) of deposits with licensed banks	1,053	(520)
Proceeds from disposal of property, plant and equipment	1,918	36
Proceeds from disposal of right-of-use assets	104	-
Investment in quoted shares	(41,540)	(18,002)
Purchase of property, plant and equipment	(6,950)	(9,677)
Net cash used in investing activities	(44,666)	(27,619)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net change in borrowings	1,665	5,235
Net change in lease liabilities	(2,408)	(2,683)
Proceeds from shares issuance	-	79,315
Net cash (used in)/from financing activities	(743)	81,867
Net (decrease)/increase in cash and cash equivalents	(61,003)	38,669
Effects of changes in exchange rates	92	899
Cash and cash equivalents at beginning	72,660	33,092
Cash and cash equivalents at end	11,749	72,660
Represented by:		
Cash and bank balances	12,507	72,660
Bank overdrafts	(758)	-
	11,749	72,660

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

Non-current Liabilities with Covenants (Amendments to MFRS 101 Presentation of Financial Statements)

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

	12 months ended	
	31-03-2023	31/3/2022
	RM'000	RM'000
Segment Revenue		
Printed Circuit Board (PCB)	113,504	96,934
Investment Holding	-	-
Glove manufacturing solutions business	1,474	44,809
Others	-	-
Total revenue including inter-segment sales	114,978	141,743
Elimination of inter-segment sales	(5,717)	(4,627)
External sales	109,261	137,116

	12 months ended	
	31-03-2023	31/3/2022
	RM'000	RM'000
Segment Results		
Printed Circuit Board (PCB)	(5,524)	(39,412)
Investment Holding	(833)	(1,260)
Glove manufacturing solutions business	(14,603)	131
Others	(320)	(16,868)
	(21,280)	(57,409)
Elimination	-	-
Loss before tax	(21,280)	(57,409)

(ii) Analysis by geographical segments

	Revenue		Non-current Assets	
	12 months ended		Unaudited	Audited
	31-03-2023	31/3/2022	31-03-2023	31-03-2022
	RM'000	RM'000	RM'000	RM'000
Malaysia	2,172	45,583	700	610
Thailand	107,089	91,533	37,865	39,372
	109,261	137,116	38,565	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:

	31-3-2023
	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/ %)
	31-03-2023	31/3/2022		31-03-2023	31/3/2022	
	RM'000	RM'000		RM'000	RM'000	
Revenue	30,370	31,989	-1,619/-5.06%	109,261	137,116	-27,855/-20.31%
Loss before tax	(9,831)	(44,342)	34,511/77.83%	(21,280)	(57,409)	36,129/62.93%

Comparison with Previous Year Corresponding Quarter

For the current quarter ended 31 March 2023 the Group's revenue has dropped from RM31.989 million to RM30.370 million, the revenue dropped by 5.06% 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 RM9.831 million which is 77.83% lower as compared to the preceeding year corresponding quarter of RM44.342 million. This was mainly due to reversal of RM7.9 million expected credit loss in this quarter and also there were fair value loss on investment in quoted shares, deposit written off, impairment on property, plant and equipment of RM37.90 million recorded in the preceeding year corresponding quarter.

Comparison with Previous Year Corresponding Quarter Financial Year to Date

As for the 12 months period ended 31 March 2023, the Group recorded a revenue of RM109.261 million, representing a decrease of 20.31% as compared to the preceeding year to date revenue of RM137.116 million. The decrease was mainly due to the sales for Turnkey Solution for gloves manufacturing business decreased by 96.71%.

The Group posted a loss before taxation of RM21.280 million which is 62.93% lower as compared to preceeding corresponding quarter of year to date. This was mainly due to reversal of RM7.9 million expected credit losses in this quarter and also there were fair value loss on investment in quoted shares, deposit written off, impairment on property, plant and equipment of RM37.90 million recorded in the preceeding year corresponding quarter.

2. Comparison with Preceding Quarter's Results

	Individual Quarter 3 months ended		Changes (Amount/ %)
	31-Mar-23	31-Dec-22	
	RM'000	RM'000	
Revenue	30,370	24,103	6,267/26.00%
(Loss)/Profit before tax	(9,831)	1,394	-11,225/-805.24%

During the current quarter under review, the Group reported total revenue of RM30.370 million, which is 26.00% higher than the immediate preceding quarter of RM24.103 million. This was mainly due to the higher demand in PCB business for the quarter under reviewed.

The Group posted a loss before taxation of RM9.831 million as compared to a profit before taxation in the immediate preceding quarter of RM1.394 million, mainly due to unrealised foreign currency exchange loss of RM2.1 million, impairment on receivables of RM4.3million and also business loss from the subsidiary of the Group.

3. Prospects

The Group expects the global economy to slow down due to the implication of inflation, Ukraine war and disrupted supply chain. However, the Group will strategise itself from the government's monetary and fiscal policy to pursue Group's long-term sustainability.

4. Profit Forecast

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

5. Profit from Operations

	Current quarter (Unaudited) 31-03-2023 RM'000	Cumulative quarter (Unaudited) 31-03-2023 RM'000
This is derived after charging/(crediting) the following:		
Depreciation of property, plant and equipment	1,966	7,426
Depreciation of right of use assets	681	2,139
Fair value (gain)/loss on investment in quoted shares	3,669	11,740
Impairment on receivables	4,297	4,297
Loss/(Gain) on disposal of property, plant and equipment	-	(8)
Reversal of expected credit losses	(7,872)	(7,872)
Gain on disposal of right-of-use assets	-	(3)
Interest expense	848	2,847
Interest income	(244)	(749)

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

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31-03-2023 RM'000	31/3/2022 RM'000	31-03-2023 RM'000	31/3/2022 RM'000
Current tax				
- Malaysian	-	-	-	-
- Foreign	(86)	-	(86)	(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 RM72,120 million raised from Right Issue on 20 August 2021, as at the end of reporting quarter is as follows:

Purpose	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Expected Time for Utilisation (months)	Balance Utilisation (RM'000)	Deviation (RM'000)	Explanations (if the deviation is more than 5% or more)
1 Investment Gloves Manufacturing Solution Business	48,280	48,280	Within 24 months	0		
2 Repayment of borrowings	22,651	0	Within 12 months	22,651	22,651	Refer to b as below below
3 Right Issue expenses	1,190	1,190	immediately	0		
	72,121	49,470		22,651		

b) Repayment of borrowings remained unutilised due to further discussion with the Thailand Bank on the loan reconstruction.

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 2023 are as follows:

	As at 31-3-2023			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
Secured short-term borrowings						
Overdraft	-	758	758	-	-	-
Factoring	-	7,941	7,941	-	6,586	6,586
Trade finance	-	36,252	36,252	-	34,778	34,778
Promissory notes	-	3,243	3,243	-	3,158	3,158
Short term loan	-	-	-	-	-	-
	-	48,194	48,194	-	44,522	44,522
Lease liabilities						

Hire purchase liabilities	182	39	221	203	130	333
Other lease liabilities	373	2,593	2,966	237	2,736	2,973
	555	2,632	3,187	440	2,866	3,306
Total	555	50,826	51,381	440	47,388	47,828

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

	31-Mar-23	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 profit/(loss) after tax attributable to owners of the Company divided by the weighted average number of ordinary shares outstanding during the financial period.

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31-03-2023	31/3/2022	31-03-2023	31/3/2022
Loss for the financial period Attributable to owners of the Company (RM'000)	(9,917)	(44,342)	(21,366)	(57,417)
Weighted average number of ordinary shares of in issue ('000)	2,163,504	1,571,542	2,163,504	1,571,542
Basic Earning/(Loss) Per Share (sen)	(0.46)	(2.82)	(0.99)	(3.65)

(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: 31/5/2023