



AE MULTI HOLDINGS BERHAD
Condensed Consolidated Statement of Financial Position
As at 30 September 2023 - Unaudited

	Unaudited as at 30-9-2023 RM'000	Audited as at 31-3-2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	36,079	35,771
Right of use assets	1,189	1,998
	<u>37,268</u>	<u>37,769</u>
Current assets		
Inventories	22,383	25,507
Trade receivables	25,154	33,287
Other receivables, deposits and prepayments	3,930	5,926
Other investments	46,403	47,370
Tax recoverable	142	117
Fixed deposits with licensed banks	12,240	4,791
Cash and bank balances	9,075	11,989
	<u>119,327</u>	<u>128,987</u>
TOTAL ASSETS	<u><u>156,595</u></u>	<u><u>166,756</u></u>
EQUITY AND LIABILITIES		
Share capital	167,253	167,253
Other reserves	(95,512)	(88,959)
Total equity	<u>71,741</u>	<u>78,294</u>
Non-current liabilities		
Employee defined benefit plan	332	335
Lease liabilities	935	1,483
Deferred tax liabilities	233	235
	<u>1,500</u>	<u>2,053</u>
Current liabilities		
Trade payables	12,744	14,292
Other payables and accruals	22,390	22,184
Lease liabilities	1,350	1,740
Derivative financial liabilities	17	1,435
Bank borrowings	46,853	46,758
	<u>83,354</u>	<u>86,409</u>
Total liabilities	<u>84,854</u>	<u>88,462</u>
TOTAL EQUITY AND LIABILITIES	<u><u>156,595</u></u>	<u><u>166,756</u></u>
Net assets per share (RM)	0.03	0.04

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 2023.



AE MULTI HOLDINGS BERHAD
Condensed Consolidated Statement of Comprehensive Income
For the financial period ended 30 September 2023 - Unaudited

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	6 months ended	6 months ended
	30/9/2023	30/9/2022	30/9/2023	30/9/2022
	RM'000	RM'000	RM'000	RM'000
Revenue	40,516	27,382	63,473	54,788
Cost of sales	(39,043)	(26,517)	(60,477)	(51,896)
Gross profit	1,473	865	2,996	2,892
Other (expenses)/income	(436)	400	490	614
Administrative expenses	(185)	(2,501)	(6,535)	(13,929)
Selling and marketing expenses	(719)	(524)	(1,496)	(1,184)
Operating income/(loss)	133	(1,760)	(4,545)	(11,607)
Finance costs	(931)	(603)	(1,903)	(1,236)
Loss before tax	(798)	(2,363)	(6,448)	(12,843)
Tax expense	-	-	-	-
Loss for the financial period	(798)	(2,363)	(6,448)	(12,843)
Other comprehensive loss, net of tax				
Item that will be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operation	(569)	(107)	(105)	(206)
Total comprehensive loss for the financial period	(1,367)	(2,470)	(6,553)	(13,049)
Earnings/(Loss) per share (sen)				
- Basic	(0.04)	(0.11)	(0.30)	(0.59)
- Diluted	(0.04)	(0.11)	(0.30)	(0.59)

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 2023.



AE MULTI HOLDINGS BERHAD
Condensed Consolidated Statement of Changes in Equity
For the financial period ended 30 September 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 1-4-2023	167,253	5,307	-	4,667	-	(98,933)	78,294
Loss for the period	-	-	-	-	-	(6,448)	(6,448)
Other comprehensive loss for the period	-	-	-	(105)	-	-	(105)
As at 30-9-2023	167,253	5,307	-	4,562	-	(105,381)	71,741
As at 1-4-2022	167,253	2,454	-	6,237	-	(78,082)	97,862
Other comprehensive loss for the year							
- Gain on revaluation of freehold land, net of tax	-	2,853	-	-	-	-	2,853
- Loss on foreign currency translation differences	-	-	-	(1,570)	-	-	(1,570)
Net loss for the year	-	-	-	-	-	(20,851)	(20,851)
Net loss/Total comprehensive loss for the year	-	2,853	-	(1,570)	-	(20,851)	(19,568)
As at 31-3-2023	167,253	5,307	-	4,667	-	(98,933)	78,294

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 30 September 2023 - Unaudited

	Unaudited 30/9/2023 RM'000	Audited 31/3/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(6,448)	(20,765)
Adjustments for:		
Deposit written off	-	2
Depreciation of property, plant and equipment	4,037	7,489
Depreciation of right-of-use assets	816	2,233
Dividend income	-	(198)
Fair value loss on derivative financial instruments	-	1,395
Fair value loss on other investments	2,722	8,946
Gain on disposal of property, plant and equipment	-	(8)
Gain on lease modification	-	(3)
Impairment on other receivables	-	4,294
Impairment on trade receivables	-	1,437
Interest expense	1,903	2,767
Interest income	(324)	(19)
Inventories written down to net realisable value	-	1,809
Prepayment written off	-	18
Revaluation deficit on property, plant and equipment	-	1,470
Reversal of impairment losses on other receivables	-	(8,500)
Unrealised gain on foreign exchange	-	(327)
Waiver of debt from other payable	-	(24)
Operating profit before working capital changes	2,706	2,016
Decrease/(Increase) in inventories	3,000	(4,088)
Decrease in receivables	10,153	12,400
Decrease in payables	(1,242)	(21,149)
Cash from/(used in) operations	14,617	(10,821)
Interest paid	(1,903)	(2,767)
Interest received	324	19
Income tax paid	(24)	(88)
Exchange fluctuation adjustment	-	(2,122)
Net cash from/(used in) operating activities	13,014	(15,779)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	-	180
Additional investment in financial assets measured at FVTPL	(1,756)	(42,741)
Proceeds from disposal of property, plant and equipment	-	1,798
Proceeds from disposal of right-of-use assets	-	-
Purchase of property, plant and equipment	(4,605)	(6,850)
Net cash used in investing activities	(6,361)	(47,613)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Increase)/Decrease in fixed deposit pledged	(7,427)	930
Net (repayment of)/proceeds from borrowings	(413)	1,559
Payment of lease liabilities	(935)	(507)
Net cash (used in)/from financing activities	(8,775)	1,982
Net decrease in cash and cash equivalents	(2,122)	(61,410)
Effects of changes in exchange rates	(33)	(20)
Cash and cash equivalents at beginning	11,230	72,660
Cash and cash equivalents at end	9,075	11,230
Represented by:		
Cash and bank balances	9,075	11,989
Bank overdraft	-	(759)
	9,075	11,230

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 2023.



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 2023. 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 2023.

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 2023, 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 2023

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

Amendments to MFRS 17 Initial Application to MFRS 17 and MFRS 9 - Comparative Information

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

Amendments to MFRS 112 Income Taxes - International Tax Reform - Pillar Two Model Rules

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 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)

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

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangement

Effective for financial periods beginning on or after 1 January 2025

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

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 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 2023 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	
	30/9/2023	30/9/2022
	RM'000	RM'000
Segment Revenue		
Printed Circuit Board (PCB)	47,409	56,033
Investment Holding	-	-
Glove manufacturing solutions business	18,756	1,191
Others	-	-
Total revenue including inter-segment sales	66,165	57,224
Elimination of inter-segment sales	(2,692)	(2,436)
External sales	63,473	54,788

	6 months ended	
	30/9/2023	30/9/2022
	RM'000	RM'000
Segment Results		
Printed Circuit Board (PCB)	(3,685)	(1,956)
Investment Holding	(308)	(515)
Glove manufacturing solutions business	(2,291)	(17)
Others	(164)	(10,355)
	(6,448)	(12,843)
Elimination	-	-
Loss before tax	(6,448)	(12,843)

(ii) Analysis by geographical segments

	Revenue		Non-current Assets	
	6 months ended		Unaudited	Audited
	30/9/2023	30/9/2022	30/9/2023	31/3/2023
	RM'000	RM'000	RM'000	RM'000
Malaysia	18,896	1,775	2,655	700
Thailand	44,577	53,013	34,613	37,069
	63,473	54,788	37,268	37,769

10. Valuation of Property, Plant and Equipment

The freehold land, factory buildings and building improvement of the Group were revalued in May 2023 by an independent firm of professional valuers, World Valuation Co. Ltd.

11. Subsequent Events

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

12. Significant Event During the Period

On 17 October 2023, the Company had announced that the Company proposes to undertake a proposed consolidation of every 10 existing ordinary shares in AEM held by the shareholders on an entitlement date to be determined and announced later, into 1 AEM Share. Save as disclosed above, there is no other subsequent 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:

	30-9-2023
	RM'000
Contracted but not provided for:	
- Property, plant and equipment	<u><u>-</u></u>

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 6 months ended		Changes (Amount/ %)
	30/09/2023 RM'000	30/9/2022 RM'000		30/09/2023 RM'000	30/9/2022 RM'000	
Revenue	40,516	27,382	13,134/47.97%	63,473	54,788	8,685/15.85%
Loss before tax	(798)	(2,363)	1,565/66.23%	(6,448)	(12,843)	6,395/49.79%

Comparison with Previous Year Corresponding Quarter and Financial Year to Date

For the current quarter ended 30 September 2023 the Group's revenue has increased from RM27.4 million to RM40.5 million, the revenue increased by 47.97% as compared to the preceeding year corresponding quarter. This was mainly due to sales increased from its subsidiary AEMI by 2448.4%. In the current quarter, AEMI received an order for remodification, calibration and servicing of gloves production line for consideration of RM 9 million. Also in the same quarter, AEMI started the business on procurement of construction materials of which resulted in a revenue of RM9.78 million.

The Group posted a loss before taxation of RM0.8 million which is 66.23% lower as compared to the preceeding year corresponding quarter of RM2.4 million. This was mainly due to fair value gain on other financial assets amounting to RM1.7 million as compare to RM0.4 million recorded in the preceeding year corresponding quarter.

Comparison with Previous Year Corresponding Quarter Financial Year to Date

As for the 6 months period ended 30 September 2023, the Group recorded a revenue of RM63.5 million, representing an increase of 15.85% as compared to the preceeding year to date revenue of RM54.8 million. The increase was mainly due to the sales for Printed Circuit Board business decreased by 15.39% whereas Turnkey Solution for gloves manufacturing business increased by 1,474.81%.

The Group posted a loss before taxation of RM6.4 million which is 49.79% lower as compared to preceeding corresponding quarter of year to date. This was mainly due to fair value loss on other financial assets amounting to RM2.7 million as compare to RM10.2 million recorded in the preceeding year corresponding quarter.

2. Comparison with Preceding Quarter's Results

	<u>Individual Quarter</u> 3 months ended		Changes (Amount/ %)
	30-Sep-23 RM'000	30-Jun-23 RM'000	
Revenue	40,516	22,957	17,559/76.49%
Loss before tax	(798)	(5,650)	4,852/85.88%

During the current quarter under review, the Group reported total revenue of RM40.5 million, which is 76.49% higher than the immediate preceding quarter of RM23.0 million. This was mainly due to the higher demand in Turnkey Solution for gloves manufacturing business and revenue from procurement of construction material business the quarter under reviewed.

The Group posted a loss before taxation of RM0.8 million as compared to the immediate preceding quarter of RM5.7 million, mainly due to fair value gain on other financial assets amounting to RM1.7 million in a subsidiary of the Group.

3. Prospects

The Group acknowledges the impact of the global economic slowdown and the decrease in consumer spending on the overall economic activity. In the face of these challenges, the Group reaffirms its unwavering commitment to independently strategise for long-term sustainability. Undeterred by the current economic complexities and uncertainties, the Group is determined in navigating these challenges and is actively pursuing opportunities to diversify its business scope.

4. Profit Forecast

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

5. Profit from Operations

	<u>Current quarter</u> (Unaudited) 30/9/2023 RM'000	<u>Cumulative quarter</u> (Unaudited) 30/9/2023 RM'000
This is derived after charging/(crediting) the following:		
Depreciation of property, plant and equipment	2,025	4,037
Depreciation of right of use assets	376	816
Fair value loss on other investments	(1,738)	2,722
Interest expense	931	1,903
Interest income	(124)	(324)

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

	<u>Individual Quarter</u> 3 months ended		<u>Cumulative Quarter</u> 6 months ended	
	30/09/2023 RM'000	30/9/2022 RM'000	30/09/2023 RM'000	30/9/2022 RM'000
Current tax				
- Malaysian	-	-	-	-
- 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 RM72,121 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)	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 24 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 regarding the restructuring of the loan and considerations influenced by the current market situation. Therefore, the Board decided to extend the timeline by another 12 months, i.e., 20 August 2024.

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 2023 are as follows:

	As at 30-9-2023			As at 31-3-2023		
	Denominated in		Total	Denominated in		Total
	RM RM'000	Thai Baht RM'000	borrowings RM'000	RM RM'000	Thai Baht RM'000	borrowings RM'000
Secured short-term borrowings						
Overdraft	-	-	-	-	759	759
Banker's acceptance	8,921	-	8,921	-	-	-
Factoring	-	7,408	7,408	-	7,941	7,941
Trust receipt	-	29,237	29,237	-	34,816	34,816
Promissory notes	-	1,287	1,287	-	3,242	3,242
Short term loan	-	-	-	-	-	-
	8,921	37,932	46,853	-	46,758	46,758
Lease liabilities						
Hire purchase liabilities	170	-	170	182	39	221
Other lease liabilities	259	1,856	2,115	373	2,629	3,002
	429	1,856	2,285	555	2,668	3,223
Total	9,350	39,788	49,138	555	49,426	49,981

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

	30-Sep-23	31-Mar-23
Overdraft	7.55%	6.90%
Banker's acceptance	4.69%	-
Factoring	7.55%	6.16%
Trust receipt	7.55%	5.75%
Promissory notes	7.60%	6.95%
Lease liabilities	0.64% to 4.53%	0.64% to 4.53%

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.

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>30/09/2023</u>	<u>30/9/2022</u>	<u>30/09/2023</u>	<u>30/9/2022</u>
Loss for the financial period Attributable to owners of the Company (RM'000)	(798)	(2,363)	(6,448)	(12,843)
Weighted average number of ordinary shares of in issue ('000)	2,163,504	2,163,504	2,163,504	2,163,504
Basic Loss Per Share (sen)	(0.04)	(0.11)	(0.30)	(0.59)

(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: 28 November 2023