



# AE MULTI HOLDINGS BERHAD

## Condensed Consolidated Statement of Financial Position

As at 31 December 2023 - Unaudited

	Unaudited as at 31-12-2023 RM'000	Audited as at 31-3-2023 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	38,901	35,771
Right of use assets	712	1,998
	<u>39,613</u>	<u>37,769</u>
<b>Current assets</b>		
Inventories	23,806	25,507
Trade receivables	18,447	33,287
Other receivables, deposits and prepayments	5,519	5,926
Other investments	46,547	47,370
Tax recoverable	170	117
Fixed deposits with licensed banks	18,334	4,791
Cash and bank balances	4,222	11,989
	<u>117,045</u>	<u>128,987</u>
<b>TOTAL ASSETS</b>	<u>156,658</u>	<u>166,756</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	167,253	167,253
Other reserves	(99,249)	(88,959)
<b>Total equity</b>	<u>68,004</u>	<u>78,294</u>
<b>Non-current liabilities</b>		
Employee defined benefit plan	346	335
Lease liabilities	799	1,483
Deferred tax liabilities	243	235
	<u>1,388</u>	<u>2,053</u>
<b>Current liabilities</b>		
Trade payables	12,314	14,292
Other payables and accruals	25,585	22,184
Lease liabilities	965	1,740
Derivative financial liabilities	125	1,435
Bank borrowings	48,277	46,758
	<u>87,266</u>	<u>86,409</u>
<b>Total liabilities</b>	<u>88,654</u>	<u>88,462</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>156,658</u>	<u>166,756</u>
<b>Net assets per share (RM)</b>	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 31 December 2023 - Unaudited

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	31-12-2023 RM'000	31/12/2022 RM'000	31-12-2023 RM'000	31/12/2022 RM'000
Revenue	16,612	24,103	80,085	78,891
Cost of sales	(17,331)	(21,783)	(77,808)	(73,679)
<b>Gross profit/(loss)</b>	(719)	2,320	2,277	5,212
Other income	(74)	210	416	824
Administrative expenses	(2,406)	311	(8,941)	(13,618)
Selling and marketing expenses	(574)	(684)	(2,070)	(1,868)
<b>Operating profit/(loss)</b>	(3,773)	2,157	(8,318)	(9,450)
Finance costs	(797)	(763)	(2,700)	(1,999)
<b>Profit/(Loss) before tax</b>	(4,570)	1,394	(11,018)	(11,449)
Tax expense	-	-	-	-
<b>Profit/(Loss) for the financial period</b>	(4,570)	1,394	(11,018)	(11,449)
<b>Other comprehensive income, net of tax Item that will be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences for foreign operation	833	416	728	210
<b>Total comprehensive income/(loss) for the financial period</b>	(3,737)	1,810	(10,290)	(11,239)
<b>Earnings/(Loss) per share (sen)</b>				
- Basic	(0.21)	0.06	(0.51)	(0.53)
- Diluted	(0.21)	0.06	(0.51)	(0.53)

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 31 December 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
<b>As at 1-4-2023</b>	167,253	5,307	-	4,667	-	(98,933)	78,294
Loss for the period	-	-	-	-	-	(11,018)	(11,018)
Other comprehensive income for the period	-	-	-	728	-	-	728
<b>As at 31-12-2023</b>	<b>167,253</b>	<b>5,307</b>	<b>-</b>	<b>5,395</b>	<b>-</b>	<b>(109,951)</b>	<b>68,004</b>
<b>As at 1-4-2022</b>	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)
<b>As at 31-3-2023</b>	<b>167,253</b>	<b>5,307</b>	<b>-</b>	<b>4,667</b>	<b>-</b>	<b>(98,933)</b>	<b>78,294</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 2021.



**AE MULTI HOLDINGS BERHAD**  
**Condensed Consolidated Statement of Cash Flows**  
**For the financial period ended 31 December 2023 - Unaudited**

	<b>Unaudited</b>	<b>Audited</b>
	<b>31-12-2023</b>	<b>31-03-2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(11,018)	(20,765)
Adjustments for:		
Deposit written off	-	2
Depreciation of property, plant and equipment	6,076	7,489
Depreciation of right-of-use assets	1,182	2,233
Dividend income	-	(198)
Fair value loss on derivative financial instruments	-	1,395
Fair value loss on other investments	3,825	8,946
Gain on disposal of property, plant and equipment	-	(8)
Gain on disposal of right-of-use assets	(14)	-
Gain on lease modification	-	(3)
Impairment on other receivables	-	4,294
Impairment on trade receivables	-	1,437
Interest expense	2,700	2,767
Interest income	(354)	(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	2,397	2,016
Decrease/(Increase) in inventories	2,475	(4,088)
Decrease in receivables	15,837	12,400
Increase/(Decrease) in payables	853	(21,149)
Cash from/(used in) operations	21,562	(10,821)
Interest paid	(2,700)	(2,767)
Interest received	354	19
Income tax paid	(53)	(88)
Exchange fluctuation adjustment	-	(2,122)
Net cash from/(used in) operating activities	19,163	(15,779)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend received	-	180
Additional investment in financial assets measured at FVTPL	(3,002)	(42,741)
Proceeds from disposal of property, plant and equipment	-	1,798
Proceeds from disposal of right-of-use assets	150	-
Purchase of property, plant and equipment	(7,921)	(6,850)
Net cash used in investing activities	(10,773)	(47,613)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(Increase)/Decrease in fixed deposit pledged	(13,419)	930
Net (repayment of)/proceeds from borrowings	(539)	1,559
Payment of lease liabilities	(1,531)	(507)
Net cash (used in)/from financing activities	(15,489)	1,982
<b>Net decrease in cash and cash equivalents</b>	(7,099)	(61,410)
Effects of changes in exchange rates	91	(20)
<b>Cash and cash equivalents at beginning</b>	11,230	72,660
<b>Cash and cash equivalents at end</b>	4,222	11,230
<b>Represented by:</b>		
Cash and bank balances	4,222	11,989
Bank overdraft	-	(759)
	4,222	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

	9 months ended	
	31-12-2023	31/12/2022
	RM'000	RM'000
<b>Segment Revenue</b>		
Printed Circuit Board (PCB)	64,543	82,586
Investment Holding	-	-
Glove manufacturing solutions business	18,934	923
Others	-	-
Total revenue including inter-segment sales	83,477	83,509
Elimination of inter-segment sales	(3,392)	(4,618)
External sales	80,085	78,891

	9 months ended	
	31-12-2023	31/12/2022
	RM'000	RM'000
<b>Segment Results</b>		
Printed Circuit Board (PCB)	(5,989)	(1,890)
Investment Holding	(654)	(608)
Glove manufacturing solutions business	(4,116)	(8,718)
Others	(259)	(233)
	(11,018)	(11,449)
Elimination	-	-
Loss before tax	(11,018)	(11,449)

#### (ii) Analysis by geographical segments

	Revenue		Non-current Assets	
	9 months ended		Unaudited	Audited
	31-12-2023	31/12/2022	31-12-2023	31-03-2023
	RM'000	RM'000	RM'000	RM'000
Malaysia	19,537	1,590	2,507	700
Thailand	60,548	77,301	37,106	37,069
	80,085	78,891	39,613	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

On 10 January 2024, the Company had announced that Bursa Securities had vide its letter dated 10 January 2024 granted its approval for the Proposed Share Consolidation.

On 2 February 2024, the Company had announced that the resolution as set out in the Notice of the Extraordinary General Meeting ("EGM") dated 18 January 2024 was passed at the EGM of the Company held on Friday, 2 February 2024.

Save as disclosed above, there is no other subsequent event during the period which requires disclosure.

## 12. Significant Event During the Period

On 22 February 2024, the Company had announced that the Share Consolidation has been completed following listing and quotation of 216,350,326 Consolidated Shares and 108,172,049 Consolidated Warrants B on the main market of Bursa Securities.

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:

	<b>31-12-2023</b>
	<b>RM'000</b>
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 9 months ended		Changes (Amount/ %)
	31-12-2023	31/12/2022		31-12-2023	31/12/2022	
	RM'000	RM'000		RM'000	RM'000	
Revenue	16,612	24,103	-7,491/-31.08%	80,085	78,891	1,194/1.51%
Profit/(Loss) before tax	(4,570)	1,394	-5,964/-427.83%	(11,018)	(11,449)	431/3.76%

#### Comparison with Previous Year Corresponding Quarter and Financial Year to Date

For the current quarter ended 31 December 2023 the Group's revenue has decreased from RM24.1 million to RM16.6 million, the revenue decreased by 31.08% as compared to the preceeding year corresponding quarter. This was mainly due to sales decreased from its subsidiary AET by 21.67%.

The Group posted a loss before taxation of RM4.6 million as compared to the preceeding year corresponding quarter profit of RM1.4 million. This was mainly due to business loss from Turnkey Solution for gloves manufacturing business and printed Circuit Board business as compare as compare the preceeding year corresponding quarter.

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

As for the 9 months period ended 31 December 2023, the Group recorded a revenue of RM80.1 million, representing an increase of 1.51% as compared to the preceeding year to date revenue of RM78.9 million. The increase of revenue was mainly due to AEMI remodification, calibration and servicing of gloves production line and procurement of construction material business of 1951.35%. Whereas, sales for Printed Circuit Board business decreased by 21.57%

The Group posted a loss before taxation of RM11.0 million which is 3.76% lower as compared to preceeding corresponding quarter of year to date. This was mainly due to high business loss from Printed Circuit Board business by 216.88% whereas lower business loss from Turnkey Solution for gloves manufacturing business by 52.79%.

## 2. Comparison with Preceding Quarter's Results

	<u>Individual Quarter</u> 3 months ended		<u>Changes</u> (Amount/ %)
	31-Dec-23 RM'000	30-Sep-23 RM'000	
Revenue	16,612	40,516	-23,904/-59.00%
Loss before tax	(4,570)	(798)	-3,772/-472.68%

During the current quarter under review, the Group reported total revenue of RM16.6 million, which is 59% lower than the immediate preceding quarter of RM40.5 million. This was mainly due to dropped of Turnkey Solution for gloves manufacturing business during the quarter under review.

The Group posted a loss before taxation of RM4.57 million as compared to the immediate preceding quarter of RM0.79 million, mainly due to Turnkey Solution for gloves manufacturing business loss amounting of RM1.7 million which includes RM0.658 million from fair value loss and Printed Circuit Board business loss amounting to RM2.3 million.

## 3. Prospects

The Group recognises the impact of the global economic deceleration and the decline in consumer expenditure on the overall economic landscape. Despite these challenges, the Group is cautiously optimistic that with commitment and independently strategise long-term sustainability it could overcome the current economic complexities and uncertainties, the Group is determine in navigating these challenges and is actively seeking opportunities to broaden 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) 31-12-2023 RM'000	<u>Cumulative</u> <u>quarter</u> (Unaudited) 31-12-2023 RM'000
This is derived after charging/(crediting) the following:		
Depreciation of property, plant and equipment	2,039	6,076
Depreciation of right of use assets	366	1,182
Fair value loss on other investments	1,103	3,825
Gain on disposal of right-of-use assets	(14)	(14)
Interest expense	797	2,700
Interest income	(30)	(354)

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> 9 months ended	
	31-12-2023 RM'000	31/12/2022 RM'000	31-12-2023 RM'000	31/12/2022 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.

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 December 2023 are as follows:

	As at 31-12-2023			As at 31-3-2023		
	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	-	-	-	-	759	759
Banker's acceptance	6,312	-	6,312	-	-	-
Factoring	-	6,759	6,759	-	7,941	7,941
Trust receipt	-	33,865	33,865	-	34,816	34,816
Promissory notes	-	1,341	1,341	-	3,242	3,242
Short term loan	-	-	-	-	-	-
	6,312	41,965	48,277	-	46,758	46,758
<b>Lease liabilities</b>						
Hire purchase liabilities	-	-	-	182	39	221
Other lease liabilities	201	1,563	1,764	373	2,629	3,002
	201	1,563	1,764	555	2,668	3,223
<b>Total</b>	<b>6,513</b>	<b>43,528</b>	<b>50,041</b>	<b>555</b>	<b>49,426</b>	<b>49,981</b>

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

	31-Dec-23	31-Mar-23
Overdraft	-	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>3 months ended</u>	<u>31/12/2022</u>	<u>9 months ended</u>	<u>31/12/2022</u>
	<u>31-12-2023</u>	<u>31/12/2022</u>	<u>31-12-2023</u>	<u>31/12/2022</u>
Profit/(Loss) for the financial period Attributable to owners of the Company (RM'000)	<u>(4,570)</u>	<u>1,394</u>	<u>(11,018)</u>	<u>(11,449)</u>
Weighted average number of ordinary shares of in issue ('000)	<u>2,163,504</u>	<u>2,163,504</u>	<u>2,163,504</u>	<u>2,163,504</u>
Basic Loss Per Share (sen)	<u>(0.21)</u>	<u>0.06</u>	<u>(0.51)</u>	<u>(0.53)</u>

### (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: 28-02-2024