



AE MULTI HOLDINGS BERHAD

Condensed Consolidated Statement of Financial Position

As at 31 March 2024 - Unaudited

	Unaudited as at 31-3-2024 RM'000	Audited as at 31-3-2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	36,431	35,771
Right of use assets	77	1,998
	<u>36,508</u>	<u>37,769</u>
Current assets		
Inventories	23,868	25,507
Trade receivables	23,887	33,287
Other receivables, deposits and prepayments	3,009	5,926
Derivative financial assets	133	-
Other investments	41,370	47,370
Tax recoverable	43	117
Fixed deposits with licensed banks	18,449	4,791
Cash and bank balances	3,175	11,989
	<u>113,934</u>	<u>128,987</u>
TOTAL ASSETS	<u>150,442</u>	<u>166,756</u>
EQUITY AND LIABILITIES		
Share capital	167,253	167,253
Other reserves	(109,278)	(88,959)
Total equity	<u>57,975</u>	<u>78,294</u>
Non-current liabilities		
Employee defined benefit plan	409	335
Lease liabilities	799	1,483
Deferred tax liabilities	367	235
	<u>1,575</u>	<u>2,053</u>
Current liabilities		
Trade payables	19,135	14,292
Other payables and accruals	19,056	22,184
Lease liabilities	659	1,740
Derivative financial liabilities	-	1,435
Tax payable	237	-
Bank borrowings	51,805	46,758
	<u>90,892</u>	<u>86,409</u>
Total liabilities	<u>92,467</u>	<u>88,462</u>
TOTAL EQUITY AND LIABILITIES	<u>150,442</u>	<u>166,756</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 year ended 31 March 2024 - Unaudited

	Individual Quarter		Cumulative Quarter	
	3 months ended	3 months ended	12 months ended	12 months ended
	31-03-2024	31/3/2023	31-03-2024	31/3/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	30,305	30,370	110,390	109,261
Cost of sales	(27,125)	(35,956)	(104,933)	(109,635)
Gross profit/(loss)	3,180	(5,586)	5,457	(374)
Other income	116	63	532	887
Administrative expenses	(10,651)	(2,661)	(19,592)	(16,279)
Selling and marketing expenses	(710)	(799)	(2,780)	(2,667)
Operating loss	(8,065)	(8,983)	(16,383)	(18,433)
Finance costs	(919)	(848)	(3,619)	(2,847)
Loss before tax	(8,984)	(9,831)	(20,002)	(21,280)
Tax expense	(506)	(86)	(506)	(86)
Loss for the financial period	(9,490)	(9,917)	(20,508)	(21,366)
Other comprehensive income/(loss), net of tax				
Item that will be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operation	(539)	422	189	632
Total comprehensive loss for the financial period	(10,029)	(9,495)	(20,319)	(20,734)
Earnings/(Loss) per share (sen)				
- Basic	(0.49)	(0.46)	(1.05)	(0.99)
- Diluted	(0.49)	(0.46)	(1.05)	(0.99)

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 year ended 31 March 2024 - 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	-	-	-	-	-	(20,508)	(20,508)
Other comprehensive income for the period	-	-	-	189	-	-	189
As at 31-3-2024	167,253	5,307	-	4,856	-	(119,441)	57,975
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 year ended 31 March 2024 - Unaudited

	Unaudited 31-03-2024 RM'000	Audited 31-03-2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(20,002)	(20,765)
Adjustments for:		
Deposit written off	2,000	2
Depreciation of property, plant and equipment	8,244	7,489
Depreciation of right-of-use assets	1,706	2,233
Dividend income	(47)	(198)
Fair value (gain)/loss on derivative financial instruments	(135)	1,395
Fair value loss on other investments	8,000	8,946
Loss/(Gain) on disposal of property, plant and equipment	1,207	(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	2,351	1,437
Interest expense	3,619	2,767
Interest income	(389)	(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	(2,000)	(8,500)
Unrealised gain on foreign exchange	-	(327)
Waiver of debt from other payable	-	(24)
Operating profit before working capital changes	4,540	2,016
Decrease/(Increase) in inventories	1,700	(4,088)
Decrease in receivables	10,110	12,400
Increase/(Decrease) in payables	1,814	(21,149)
Cash from/(used in) operations	18,164	(10,821)
Interest paid	(3,619)	(2,767)
Interest received	389	19
Income tax paid	(64)	(88)
Exchange fluctuation adjustment	-	(2,122)
Net cash from/(used in) operating activities	14,870	(15,779)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	47	180
Additional investment in financial assets measured at FVTPL	(2,000)	(42,741)
Proceeds from disposal of property, plant and equipment	52	1,798
Proceeds from disposal of right-of-use assets	150	-
Purchase of property, plant and equipment	(10,085)	(6,850)
Net cash used in investing activities	(11,836)	(47,613)
CASH FLOWS FROM FINANCING ACTIVITIES		
(Increase)/Decrease in fixed deposit pledged	(13,609)	930
Net proceeds from borrowings	4,216	1,559
Payment of lease liabilities	(1,687)	(507)
Net cash (used in)/from financing activities	(11,080)	1,982
Net decrease in cash and cash equivalents	(8,046)	(61,410)
Effects of changes in exchange rates	(9)	(20)
Cash and cash equivalents at beginning	11,230	72,660
Cash and cash equivalents at end	3,175	11,230
Represented by:		
Cash and bank balances	3,175	11,989
Bank overdraft	-	(759)
	3,175	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 year 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

	12 months ended	
	31-03-2024	31/3/2023
	RM'000	RM'000
Segment Revenue		
Printed Circuit Board (PCB)	85,711	113,504
Investment Holding	-	-
Glove manufacturing solutions business	28,662	1,474
Others	-	-
Total revenue including inter-segment sales	114,373	114,978
Elimination of inter-segment sales	(3,983)	(5,717)
External sales	110,390	109,261

	12 months ended	
	31-03-2024	31/3/2023
	RM'000	RM'000
Segment Results		
Printed Circuit Board (PCB)	(9,161)	(5,524)
Investment Holding	(1,391)	(833)
Glove manufacturing solutions business	839	(2,863)
Others	(10,289)	(12,060)
	(20,002)	(21,280)
Elimination	-	-
Loss before tax	(20,002)	(21,280)

(ii) Analysis by geographical segments

	Revenue		Non-current Assets	
	12 months ended		Unaudited	Audited
	31-03-2024	31/3/2023	31-03-2024	31-03-2023
	RM'000	RM'000	RM'000	RM'000
Malaysia	29,512	2,172	1,968	700
Thailand	80,878	107,089	34,540	37,069
	110,390	109,261	36,508	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 21 February 2024, the Company had announced that AEM's existing number of 2,163,503,889 Shares have been consolidated into 216,350,326 Consolidated Shares with effect from 22 February 2024.

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:

	31-3-2024
	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 12 months ended		Changes (Amount/ %)
	31-03-2024	31/3/2023		31-03-2024	31/3/2023	
	RM'000	RM'000	RM'000	RM'000		
Revenue	30,305	30,370	-65/-0.21%	110,390	109,261	1,129/1.03%
Loss before tax	(8,984)	(9,831)	847/8.62%	(20,002)	(21,280)	1,278/6.01%

Comparison with Previous Year Corresponding Quarter and Financial Year to Date

For the current quarter ended 31 March 2024 the Group's revenue has decreased from RM30.37 million to RM30.31 million, the revenue decreased by 0.21% as compared to the preceeding year corresponding quarter. The decline in sales is primarily due a 31.1% drop in the Printed Circuit Board business but was compensated by increase in turnkey business by 1665.8%. The significant decrease in the Printed Circuit Board business is attributed to a reduction in overall consumer expenditure affected by the global economy slowdown. However, the Group successfully captured new business opportunities in procurement for construction material and modification of glove production line.

The Group posted a loss before taxation of RM8.98 million which is 8.62% lower than the preceeding year corresponding quarter of RM9.83 million This was mainly due to higher revenue from Turnkey Solution for Gloves Manufacturing Business.

Comparison with Previous Year Corresponding Quarter Financial Year to Date

As for the 12 months period ended 31 March 2024, the Group recorded a revenue of RM110.39 million, representing an increase of 1.03% as compared to the preceeding year to date revenue of RM109.26 million. The increase of revenue was mainly due to high sales demand from Turnkey Solution for gloves manufacturing business.

The Group posted a loss before taxation of RM20.00 million which is 6.01% 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 65.8% whereas lower business loss from Turnkey Solution for gloves manufacturing business by 51%.

2. Comparison with Preceding Quarter's Results

	<u>Individual Quarter</u> 3 months ended		Changes (Amount/ %)
	31-Mar-24 RM'000	31-Dec-23 RM'000	
Revenue	30,305	16,612	13,693/82.43%
Loss before tax	(8,984)	(4,570)	-4,414/-96.59%

During the current quarter under review, the Group reported total revenue of RM30.31 million, which is 82.43% higher than the immediate preceding quarter of RM16.61 million. This was mainly due to high sales demand from Turnkey Solution for gloves manufacturing business during the quarter under review.

The Group posted a loss before taxation of RM8.98 million as compared to the immediate preceding quarter of RM4.57 million, mainly due to fair value loss on other investments amounting to RM4.2 million during the quarter under review.

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 result for year 2024 will be positive as AEMI is equipped and well position to provides material procurement outsourcing services to the electronic industry and construction segment.

4. Profit Forecast

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

5. Profit from Operations

	<u>Current quarter</u> (Unaudited) 31-03-2024 RM'000	<u>Cumulative quarter</u> (Unaudited) 31-03-2024 RM'000
This is derived after charging/(crediting) the following:		
Deposits written off	2,000	2,000
Depreciation of property, plant and equipment	2,168	8,244
Depreciation of right of use assets	524	1,706
Fair value loss on other investments	4,175	8,000
Impairment on receivables	2,351	2,351
Loss on disposal of property, plant and equipment	1,207	1,207
Reversal of expected credit losses	(2,000)	(2,000)
Gain on disposal of right-of-use assets	-	(14)
Interest expense	919	3,619
Interest income	(35)	(389)

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> 12 months ended	
	31-03-2024 RM'000	31/3/2023 RM'000	31-03-2024 RM'000	31/3/2023 RM'000
Current tax				
- Malaysian	(374)	(86)	(374)	(86)
- Foreign	-	-	-	-
Deferred tax	(132)	-	(132)	-

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
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 March 2024 are as follows:

	As at 31-3-2024			As at 31-3-2023		
	Denominated in RM RM'000	Denominated in Thai Baht RM'000	Total borrowings RM'000	Denominated in RM RM'000	Denominated in Thai Baht RM'000	Total borrowings RM'000
Secured short-term borrowings						
Overdraft	-	-	-	-	759	759
Banker's acceptance	9,087	-	9,087	-	-	-
Factoring	-	8,270	8,270	-	7,941	7,941
Trust receipt	-	33,149	33,149	-	34,816	34,816
Promissory notes	-	1,299	1,299	-	3,242	3,242
Short term loan	-	-	-	-	-	-
	9,087	42,718	51,805	-	46,758	46,758
Lease liabilities						
Hire purchase liabilities	120	82	202	182	39	221
Other lease liabilities	14	1,242	1,256	373	2,629	3,002
	134	1,324	1,458	555	2,668	3,223
Total	9,221	44,042	53,263	555	49,426	49,981

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

	31-Mar-24	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>3 months ended</u>	<u>12 months ended</u>	<u>12 months ended</u>
	<u>31-03-2024</u>	<u>31/3/2023</u>	<u>31-03-2024</u>	<u>31/3/2023</u>
Loss for the financial period				
Attributable to owners of the Company (RM'000)	(9,490)	(9,917)	(20,508)	(21,366)
Weighted average number of ordinary shares of in issue ('000)	1,956,020	2,163,504	1,956,020	2,163,504
Basic Loss Per Share (sen)	(0.49)	(0.46)	(1.05)	(0.99)

(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-May-24