

AHB HOLDINGS BERHAD

Registration No. 199301020171 (274909-A)



ANNUAL REPORT 2024

AHB HOLDINGS BERHAD

**AHB HOLDINGS BERHAD**

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KUALA LUMPUR • SINGAPORE • BRUSSELS • RIYADH • MUMBAI • DELHI • PANAMA • HO CHI MINH



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CORPORATE INFORMATION

BOARD OF DIRECTORS

YAM Tunku Kamariah Aminah Maimunah Iskandariah Binti Almarhum Sultan Iskandar
Independent Non-Executive Chairwoman
(Appointed w.e.f. 16 May 2023)

Chow Hung Key
Executive Director

Flavio Porro
Executive Director
(Appointed w.e.f. 23 May 2024)

Dato' Ridza Abdoh Bin Haji Salleh
Non-Independent Non-Executive Director
(Appointed w.e.f. 24 January 2024)

Siva Kumar A/L Kalugasalam
Independent Non-Executive Director

Dato' Fizal Bin Kamarudin @ Fauzi
Independent Non-Executive Director

Terence Cheah Eu Lee
Independent Non-Executive Director

Datuk Dr. Anuar Bin Mohd Noh
Independent Non-Executive Director
(Appointed w.e.f. 23 March 2023)

BOARD COMMITTEES

AUDIT COMMITTEE

Siva Kumar A/L Kalugasalam (Chairman)
Dato' Fizal Bin Kamarudin @Fauzi
Terence Cheah Eu Lee
Datuk Dr. Anuar Bin Mohd Noh
Dato' Ridza Abdoh Bin Haji Salleh

REMUNERATION COMMITTEE

Dato' Fizal Bin Kamarudin @ Fauzi (Chairman)
Siva Kumar A/L Kalugasalam
Terence Cheah Eu Lee
Datuk Dr. Anuar Bin Mohd Noh
Dato' Ridza Abdoh Bin Haji Salleh

NOMINATION COMMITTEE

Terence Cheah Eu Lee (Chairman)
Siva Kumar A/L Kalugasalam
Dato' Fizal Bin Kamarudin @Fauzi
Datuk Dr. Anuar Bin Mohd Noh
Dato' Ridza Abdoh Bin Haji Salleh

COMPANY SECRETARIES

Tan Tong Lang
(MAICSA 7045482 / SSM PC No. 202208000250)
Thien Lee Mee
(LS0010621 / SSM PC No. 201908002254)

REGISTERED OFFICE

B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Telephone : 03-9770 2200
Facsimile : 03-2201 7774
Email address : boardroom@boardroom.com.my

CORPORATE ADDRESS

Office 22D, 22nd Floor
UBN Tower 10, Jalan P. Ramlee
50250 Kuala Lumpur
Telephone : 03-2022 2228
Email address :
info.ahbholdings22@gmail.com

SHARE REGISTRARS

Aldpro Corporate Services Sdn Bhd
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Telephone : 03-9770 2200
Facsimile : 03-2201 7774
Email address :
admin@aldpro.com.my

AUDITORS

Messrs UHY (AF1411)
Chartered Accountants
Suite 11.05, Level 11
The Gardens South Tower
Mid Valley City,
Lingkaran Syed Putra
59200 Kuala Lumpur
Telephone : 03-2279 3088
Facsimile : 03-2279 3099

PRINCIPAL BANKER

HSBC Bank Malaysia Berhad

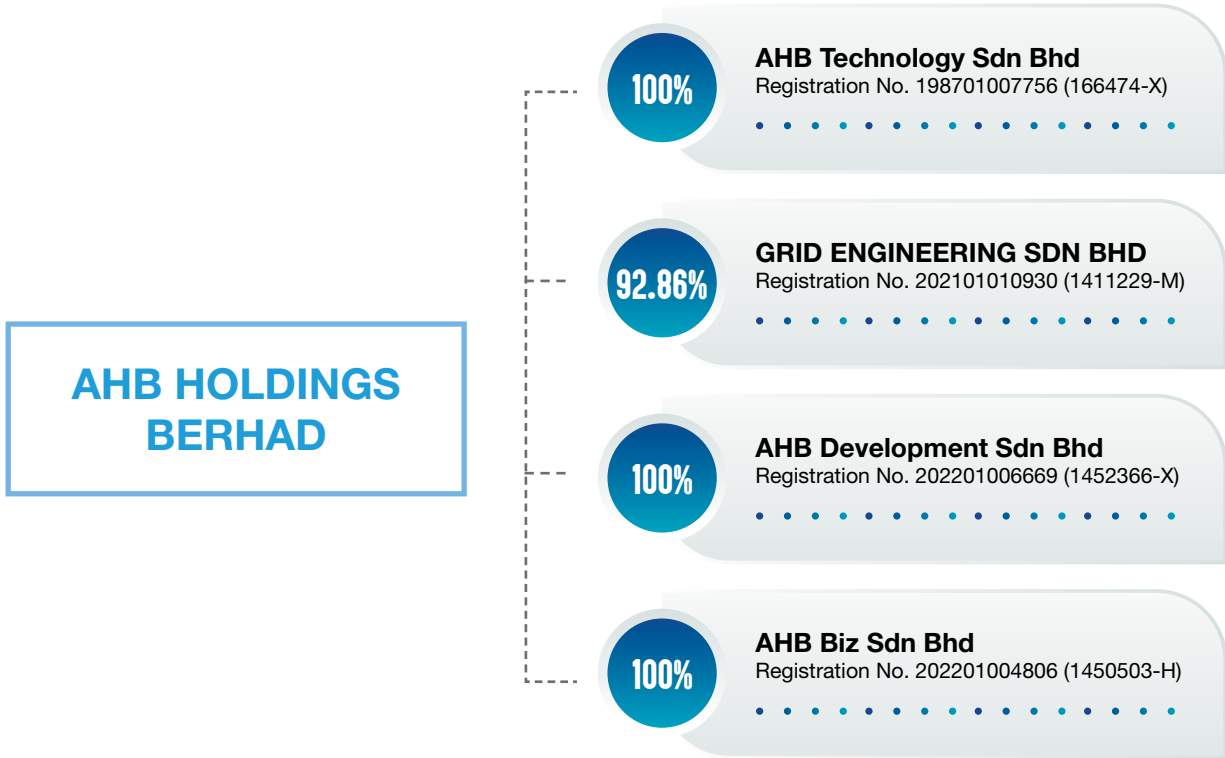
STOCK EXCHANGE LISTING

Main Market of Bursa
Malaysia Securities Berhad
Stock Name: AHB
Stock Code : 7315

CORPORATE WEBSITE

www.ahbholdings.com.my

GROUP CORPORATE STRUCTURE



BOARD OF DIRECTORS' PROFILE

YAM TUNKU KAMARIAH AMINAH MAIMUNAH ISKANDARIAH BINTI ALMARHUM SULTAN ISKANDAR

Independent Non-Executive Chairwoman
68 years of age | Malaysian | Female

Her Highness Princess Kamariah Aminah Maimunah Iskandariah was appointed to the Board as an Independent Non-Executive Chairwoman on 16 May 2023.

Her Highness currently holds the post of one of the trustees for the Sultan Iskandar Foundation, a foundation that supports the Post-Graduate scholars for the less privileged in their education and research works. A member of the Johor Royal Family, Princess Kamariah is the eldest sister of His Majesty The Sultan of Johor.

Her Highness is the Patron of P.S. The Children, an NGO body for the sexually abused children for the State of Selangor and Federal Territory in Malaysia. Internationally, Princess Kamariah is also an Ambassador of the Asian Liver Center at Stanford University in U.S.A.

In addition to her patronage to various charity organizations, Princess Kamariah is active in the corporate world in Malaysia and has been involved in construction, development, and agricultural businesses and companies.

Princess Kamariah was appointed as Independent Non-Executive Chairwoman of Smtrack Berhad and Zen Tech International Berhad on 1 November 2023 and 30 November 2023 respectively.

Princess Kamariah does not have any family relationship with any of the directors and/or major shareholders of the Company and its subsidiaries. Her Highness does not have any conflict of interest or potential conflict of interest with the Company and its subsidiaries. Her Highness has not been convicted for any offences within the past five (5) years, other than traffic offences, if any. There is no any public sanction or penalty imposed by the relevant regulatory bodies in Her Highness during the financial period.

BOARD OF DIRECTORS' PROFILE

CHOW HUNG KEEY

Executive Director

36 years of age | Malaysian | Male

Mr. Chow Hung Keey was appointed to the Board as an Executive Director on 27 January 2022.

Mr. Chow started as an Audit Associate with KPMG Malaysia in 2010, before joining CIMB Bank as a Relationship Manager, advising on the accounts of selected high-net-worth clients in 2011. He was then promoted as Senior Relationship Manager in 2012.

Between 2012 to 2015, he was an Executive Director of a public company, listed on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities"), primarily engaged in software development, system integration, IT management consultancy and other related professional services.

Between 2015 to 2019, he was appointed as a Non-Executive Director for a public company, listed on the ACE Market of Bursa Securities, primarily engaged in track and trace solutions provider that utilizes Radio Frequency Identification (RFID).

He was also a Non-Executive Director of a company listed on the Main Board of Bursa Securities, principally engaged in Flight Training and Air Charter Services from 2017 to 2018. In 2019, he joined a bumiputra construction and property development company taking the roles as the Financial Advisor and subsequently promoted as the Corporate Development Director in 2020.

Mr. Chow is a member of the Association of Chartered Certified Accountants (ACCA), a member of the Malaysian Institute of Accountants (MIA), a member of the ASEAN Chartered Professional Accountant (ASEAN CPA) and also an affiliate member of the Asian Institute of Chartered Bankers (AICB).

Mr. Chow has extensive experience in public listed companies, multinational corporations, small and medium enterprises, in various industries such as IT, Air Charter Services, credit financing, automotive manufacturing, construction and property development.

He is experienced in carrying out due diligence review, quality assurance reviews, budgets, forecasts and review of internal control processes; and familiar in advising business start-ups, corporate planning and advisory, management consulting and corporate restructuring.

Currently, he is an Executive Director of Zen Tech International Berhad.

He does not have any family relationship with any of the directors and/or major shareholders of the Company and its subsidiaries. He does not have any conflict of interest or potential conflict of interest with the Company and its subsidiaries. He has not been convicted for any offences within the past five (5) years, other than traffic offences, if any. There is no any public sanction or penalty imposed by the relevant regulatory bodies in him during the financial period.

BOARD OF DIRECTORS' PROFILE

FLAVIO PORRO*Executive Director*54 years of age | Italian | Male

Mr. Flavio Porro was appointed to the Board as an Executive Director on 23 May 2024.

Mr. Flavio Porro is a licensed lawyer in several EU jurisdictions. He graduated summa cum laude (top 1%) from the University of Milan with a Law Degree, and he holds postgraduate degrees in EC Community Law and Competition Law from Kings College London. Additionally, he is admitted to the State Bar following a second academic Law degree at the University of Cordoba, Spain.

Mr. Flavio Porro boasts over 25 years of experience as a corporate and business lawyer, specializing in the oil & gas, renewables, and power production sectors. His focus lies in intricate merger & acquisition projects, international bids, business restructuring, compliance, and dispute resolution encompassing litigation and arbitration across various prominent platforms including ICC, Uncitral, SIAC, AIAC, LCIA, and SCC. Throughout his career, he has provided counsel to major corporations such as ENI Group, Saipem, Bouygues Offshore, Snam, ERG, and KNM Group. Noteworthy achievements include spearheading significant corporate endeavors, such as the 1 billion acquisition of Portuguese assets from ENI, the merger of Bouygues Offshore SA into Saipem, the Sakhalin Phase 2 Project, the transformation of ERG from a coastal oil refinery to the 5th largest wind operator in Europe, the successful resolution of challenging Asian EPC contracts for KNM Group Berhad, and the acquisition process of a bio-refinery in Thailand.

He does not hold any directorships in any other public companies and listed issuer.

He does not have any family relationship with any of the directors and/or major shareholders of the Company and its subsidiaries. He does not have any conflict of interest or potential conflict of interest with the Company and its subsidiaries. He has not been convicted for any offences within the past five (5) years, other than traffic offences, if any. There is no any public sanction or penalty imposed by the relevant regulatory bodies in him during the financial period.

BOARD OF DIRECTORS' PROFILE**DATO' RIDZA ABDUH BIN HAJI SALLEH***Non-Independent Non-Executive Director*

69 years of age | Malaysian | Male

Dato' Ridza Abdoh Bin Haji Salleh was appointed to the Board as a Non-Independent Non-Executive Director on 24 January 2024.

Dato' Ridza started his career in year 1979 in public service with Public Works Department (JKR). In year 1994, Dato' Ridza was appointed as the General Manager of Kinta Kellas to manage the construction of the intra-government Malaysia-Singapore Second Link project. Subsequently, he was promoted to Chief Operating Officer and Managing Director of Linkedua (M) Berhad within a short year.

Following that, he was then hand-picked to head the ambitious development of the LRT Kelana Jaya line for Pengurusan LRT (PLRT), also named the Putra LRT. Upon completion of the project, Dato' Ridza was entrusted with the management of the entire operation of the system as Managing Director in year 1999.

Subsequently, he was appointed to head the newly set-up Syarikat Prasarana Negara Berhad as its first Chief Executive Officer in year 2003.

In year 2005, he was appointed as the Chief Operating Officer (Rail) of Rangkaian Pengangkutan Integrasi Deras Sdn Bhd (RAPID).

In year 2006, he joined UEM Builders Berhad, a public listed company as Managing Director. In year 2009, he was instrumental in leading the fast-track construction and delivery of Asia's largest agro park.

In year 2020, he was appointed as Independent Non-Executive Director in One Glove Group Berhad and subsequently resigned on year 2021.

He does not hold any directorships in any other public companies and listed issuer.

He does not have any family relationship with any of the directors and/or major shareholders of the Company and its subsidiaries. He does not have any conflict of interest or potential conflict of interest with the Company and its subsidiaries. He has not been convicted for any offences within the past five (5) years, other than traffic offences, if any. There is no any public sanction or penalty imposed by the relevant regulatory bodies in him during the financial period.

BOARD OF DIRECTORS' PROFILE

SIVA KUMAR A/L KALUGASALAM

*Independent and Non-Executive Director
Chairman of Audit Committee
Member of Nomination Committee and Remuneration Committee
54 years of age | Malaysian | Male*

Mr. Siva Kumar A/L Kalugasalam was appointed as Independent Non-Executive Director on 17 March 2022.

Mr. Siva Kumar has a Bachelor of Business in Accounting from University of Technology, Graduate Diploma in Business and Management from University of Sunshine Coast / Segi University and Master of Business Administration from University of Wales Trinity St David, UK. Siva Kumar is also a Fellow of the Institute of Public Accountants, Australia, a Fellow of the Institute Financial Accountants, UK, a Member of the Management Institute of Malaysia, a Fellow of the Chartered Management Institute, UK and Member of Malaysian Institute of Human Resource Management.

Mr. Siva Kumar started his career as Project Based Consultant from February 2016 until August 2016. He then joined Agreya Group of Companies as the Head of Finance and Administration from September 2012 until January 2016. Subsequently, he joined Sentinel Security Services Sdn. Bhd. as General Manager of Finance and Administration from July 2010 until July 2012.

He then joined APFT Berhad in year 2016. In 2018, he was appointed as Chief Operating Officer. He then appointed as the Group Chief Executive Officer from mid-April 2019 until 30 July 2020.

Currently, he is an Executive Director of Zen Tech International Berhad.

He does not have any family relationship with any of the directors and/or major shareholders of the Company and its subsidiaries. He does not have any conflict of interest or potential conflict of interest with the Company and its subsidiaries. He has not been convicted for any offences within the past five (5) years, other than traffic offences, if any. There is no any public sanction or penalty imposed by the relevant regulatory bodies in him during the financial period.

DATO' FIZAL BIN KAMARUDIN @ FAUZI

*Independent and Non-Executive Director
Chairman of Remuneration Committee
Member of Audit Committee and Nomination Committee
44 years of age | Malaysian | Male*

Dato' Fizal Bin Kamarudin @ Fauzi was appointed as Independent Non-Executive Director on 17 March 2022. He possessed knowledge in DLKM Administrative Management, Diploma in Advanced Malaysian Skills from Department of Skills Development (DSD), Ministry of Human Resources

Honorary Colonel (CD) Dato' Fizal is one of the Director in Ohhsem Network Group of Companies.

Subsequently, he was appointed as Commander of Civil Defense Emergency Response Team (CDERT) Ohhsem Network under Malaysian Civil Defence Force (MCDF).

In addition, he also appointed as Operation Director in Majlis Perundangan Pertubuhan Islam Malaysia (MAPIM) and has extensive experience in conducting humanitarian missions in the country and abroad such as Kosovo, Palu, Syria, & Afghanistan.

He does not hold any directorships in any other public companies and listed issuer.

He does not have any family relationship with any of the directors and/or major shareholders of the Company and its subsidiaries. He does not have any conflict of interest or potential conflict of interest with the Company and its subsidiaries. He has not been convicted for any offences within the past five (5) years, other than traffic offences, if any. There is no any public sanction or penalty imposed by the relevant regulatory bodies in him during the financial period.

BOARD OF DIRECTORS' PROFILE**TERENCE CHEAH EU LEE**

51 years of age | Malaysian | Male
Independent and Non-Executive Director
Chairman of Nomination Committee
Member of Audit Committee and Remuneration Committee

Mr Terence Cheah Eu Lee was appointed as Independent Non-Executive Director on 4 April 2022.

He graduated with a Diploma of Business Management in 1994 from Perkim Goon Institution, Penang.

He is a Managing Director of Fairway Logistic (M) Sdn Bhd which he founded in year 2004. In year 2008, he diversified into Food and Beverage Industry whereby he started a Japanese and Nyonya Restaurant in Penang. He eventually became the Group Managing Director for the last sixteen (16) years.

In between March 2019 to August 2019, he was appointed as an Independent Non-Executive Director of SMTRACK Berhad.

In year 2020, he was appointed as the Executive Director of MQ Technology Berhad who responsible for Business Development and Marketing, a position that he is currently holding.

He does not have any family relationship with any of the directors and/or major shareholders of the Company and its subsidiaries. He does not have any conflict of interest or potential conflict of interest with the Company and its subsidiaries. He has not been convicted for any offences within the past five (5) years, other than traffic offences, if any. There is no any public sanction or penalty imposed by the relevant regulatory bodies in him during the financial period.

DATUK DR. ANUAR BIN MOHD NOH

57 years of age | Malaysian | Male
Independent and Non-Executive Director
Member of Audit Committee, Nomination Committee and Remuneration Committee

Datuk Dr. Anuar Bin Mohd Noh was appointed as an Independent Non-Executive Director on 23 March 2023.

Datuk Dr. Anuar started his career as a counselling in the Ministry of Home Affairs from December 1987 until December 1997. In June 2002, he joined the Malaysian Anti-Corruption Commission (MACC) as a senior investigation. Subsequently, he was promoted to Superintendent MACC in October 2007. In September 2011, he was appointed as Senior Superintendent MACC and promoted to Assistant Commissioner MACC (Prosecution Officer) in year 2011. In May 2018, he was appointed as Senior Assistant Commissioner MACC until January 2020.

In October 2010, Datuk Dr. Anuar was appointed as Integrity Director for Perak State Government. November 2012, he was appointed as Chief Executive Officer for Yayasan Kemajuan Islam Perak. In year 2019, he became a Special Officer to YBhg. Tan Sri Dato' Sri Haji Azam Bin Baki, the Chief Commissioner MACC until year 2020.

In year 2021, he acted as an Adviser to MACC. In March 2021, he was appointed as a Chief Operation Officer of Greentech Axis Berhad, a position that he is currently holding.

He does not hold any directorships in any other public companies and listed issuer.

He does not have any family relationship with any of the directors and/or major shareholders of the Company and its subsidiaries. He does not have any conflict of interest or potential conflict of interest with the Company and its subsidiaries. He has not been convicted for any offences within the past five (5) years, other than traffic offences, if any. There is no any public sanction or penalty imposed by the relevant regulatory bodies in him during the financial period.

PROFILE OF KEY SENIOR MANAGEMENT

The Management team is headed by our Executive Directors. They are the key senior management and their profile as set out in the Board of Directors' Profile.



MANAGEMENT DISCUSSIONS AND ANALYSIS

Amid the challenging global economic environment that was clouded by inflationary pressures, labour shortages and fluctuating ringgit on the local economic front, our business remains robust.

The outlook for the FY2024 remains challenging due to uncertainty of both the domestic and overseas markets resulting from adverse global economic and business operating environments.

To mitigate these uncertainties, the Group will continue to be prudent on its capital and operational expenditures.

The Board remains cautiously optimistic on the long-term business prospects of the Group and will continue to actively pursue various business strategies to increase its revenue base.

The Group recorded a revenue of RM24,604,487 and a loss of RM25,528,182 for the 18 months financial period 2024 ended 31st March 2024, compared to RM10,203,936 and a loss of RM9,091,510 for the financial year ended 30th September 2022. The increase in loss was mainly attributable to the increase in cost of sales, administrative expenses, depreciation and other operating costs.

Taking into consideration the challenges faced and lackluster financial performance of our Group, our Company had taken steps to explore and identify new business opportunities to provide alternative source of revenue to our Group.

Our Group's recent acquisition of Grid Engineering Sdn Bhd has provided alternative revenue source to reduce our Group's dependence on its single business segment.

We believe the acquisition will enable us to contribute positively to our Group's future earnings and consequentially improve the financial position of our Group.



MANAGEMENT DISCUSSIONS AND ANALYSIS



The Group continues in the business model that focuses on research and development of office interior markets and products, and on outsourcing and contract manufacturing of office interior products. This business model as well as our flexible work force strategy, prove to be effective and resilient during these challenging pandemic times. The Group does not have the burden of fixed overheads in manufacturing and facilities when the office furniture industry globally is experiencing unprecedented disruptions in demand.

The Group's main operations continue to focus on high value-added activities such as new product research, development, testing and proto-typing, quality assurance, warehousing and delivering customer experiences.

The Group believe that the venture into property development will improve our core business as there is potential synergy.

We are pleased to note that we are listed Syariah compliant on the Main Market of Bursa Malaysia stock exchange.

The Management wishes to extend our sincere appreciation to the AHB Team for their continuing hard work to grow our Group, especially in the challenging environment. We are confident that our commitment and dedication to our customers, corporate, social, environment and our brand quality, will bring us improve results.

The Management takes this opportunity to thank all our shareholders, stakeholders, advisors, business associates, customers and relevant government authorities. AHB Group sincerely treasures the invaluable support and confidence over the years.

CORPORATE SUSTAINABILITY STATEMENT



Introduction

AHB Holdings Berhad (“AHB” or “the Group”) was incorporated in Malaysia and listed on Main Market of Bursa Malaysia. It was previously known as Artwright Holdings Berhad before the Company have changed the name to AHB Holdings Berhad.

The principal activity of the Group are engaged in the trading of office furniture, renovation, development, engineering and others related to building materials, machinery and equipment.

AHB is a dynamic and innovative company specializing in the trading of high-quality furniture products. With a keen focus on design, craftsmanship, and customer satisfaction, they have established as a reputable player in the furniture trading industry.

Overall, AHB appears to have a comprehensive approach to office interiors solutions. By combining thoughtful design, high-quality products, customized solutions, skilled team, reliable and trusted partner for businesses seeking to create modern and functional work environments.

The Board of Directors (“BOD”) of AHB is pleased to present its annual sustainability statement (“the Statement”) for the financial period ending 31 March 2024, which provides a comprehensive overview of the Group’s approach to sustainability development.

AHB recognizes that its responsibility to its stakeholders is to deliver sustainable financial results and uphold good corporate governance.

About this Sustainability Statement

This report provides a comprehensive overview of the Group’s approach to sustainability development for the financial period ended 31 March 2024 (“FPE2024”). It covers aspects of the Group’s economic, environmental, and social performance and aspects of governance that reflect our commitment to sustainability.

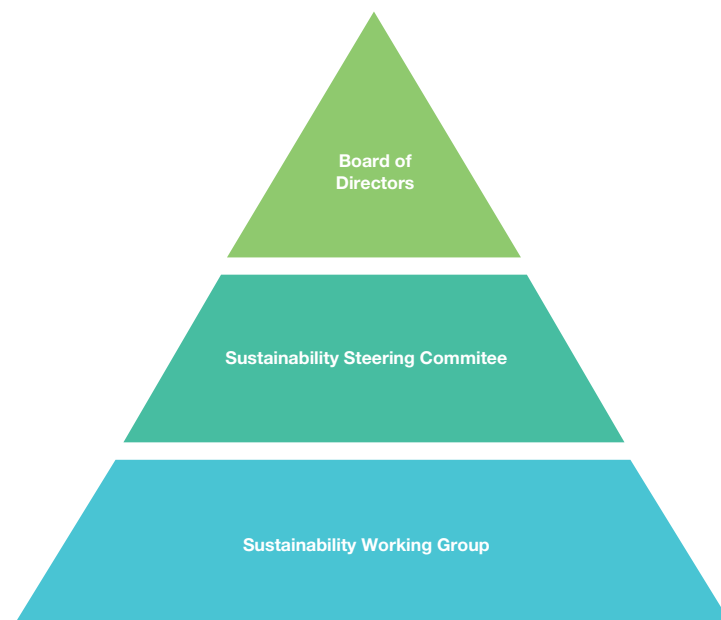
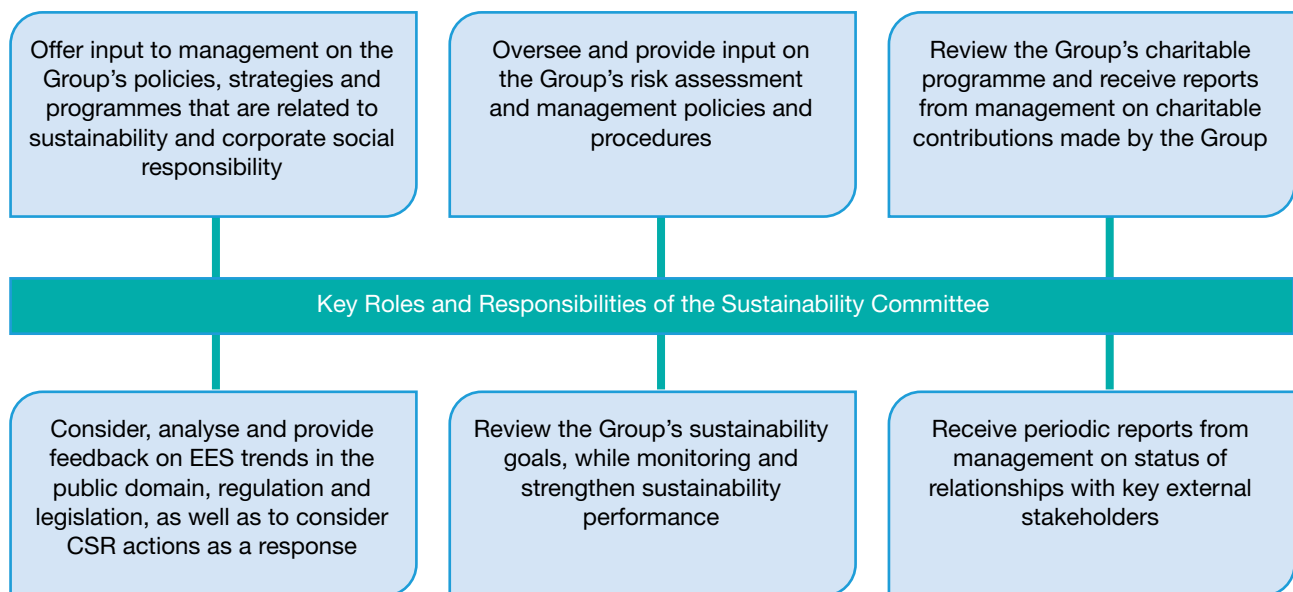
Our principles on sustainable development are ingrained in the policies and procedures of the various business divisions within the Group. We actively and continuously review and improve our policies and procedures integrating our principles in all of our operations. In gearing up towards a stronger and more comprehensive sustainability approach, we have developed a sustainability commitment.

The disclosures in this statement have been prepared in accordance with International Financial Reporting Standards (“IFRS”) which establish Guiding Principles and Content Elements allowing the Group to produce integrated report. We address the disclosures of organizational overview, governance structure, business model, risks and opportunities, strategy, performance, and outlook of the Group. The Statement, which showcases our United Nation Sustainable Development Goals (“UNSDG”) complies with the Sustainability Reporting Guide (“SRG”) as well as toolkit issued by Bursa Malaysia Securities Berhad (“Bursa Malaysia”), Global Reporting Initiative (“GRI”) Standards and Task Force on Climate-related Financial Disclosures (“TCFD”) Recommendations.

CORPORATE SUSTAINABILITY STATEMENT

Sustainability Governance Structure

Sustainability requires a top-down approach, where the Board of Directors plays a pivotal role in leading the Group towards achieving its goals and targets. The Group has established a governance structure for effective oversight and implementation of sustainability initiatives.



CORPORATE SUSTAINABILITY STATEMENT

Stakeholders Engagement

The table below shows the types of engagement for each stakeholder and their frequency.

Stakeholders	Frequency	Areas of Interest	Methods of Engagement	Sustainability Materiality
Customers	Ongoing	<ul style="list-style-type: none"> - Product and Service Quality - Data Safety and Security 	<ul style="list-style-type: none"> - Regular client meeting - Marketing campaigns - Company website - Social media network 	Social and Governance factor
Suppliers and Contractors	Ongoing	<ul style="list-style-type: none"> - Transparent procurement practices - Payment schedule - Pricing of services - Timely completion and delivering 	<ul style="list-style-type: none"> - Contract negotiation - Vendor registration - Contract Agreement - Site inspection and verification 	Economic and Governance factor
Employees	Annually	<ul style="list-style-type: none"> - Performance Management - Learning and Development - Ethics and Integrity - Remuneration - Health and safety at the workplace 	<ul style="list-style-type: none"> - Staff appraisal - Training Programs 	Social factor
Investors/ Shareholders	Quarterly & Annually	<ul style="list-style-type: none"> - Financial performance - Business Strategy - Stable income distribution - Mitigation and adaptation to climate change 	<ul style="list-style-type: none"> - Annual General Meeting - Annual Report - Bursa Malaysia announcements 	Governance factor
Regulators	Ongoing	<ul style="list-style-type: none"> - Regulatory compliance including environmental and social compliance - Security and safety issues 	<ul style="list-style-type: none"> - Annual Report - Compliance with regulatory requirements 	Governance factor
Communities	Annually	<ul style="list-style-type: none"> - Environmental impacts - Impact on existing business 	<ul style="list-style-type: none"> - Community engagement - Financial reporting - Sustainability reporting 	Social factor

CORPORATE SUSTAINABILITY STATEMENT

Materiality Assessment

Materiality assessment is a key component in enhancing sustainability at AHB. We consider material topics as sustainability issues and opportunities that can impact our value creation.

These topics are evaluated based on their influence on AHB and their significance to stakeholders. Our materiality assessment process is summarized below.

Materiality Assessment Steps

Collect information across the entire supply chain

STEP
01

- Sustainable Development Guidelines
- Employee Satisfaction Survey
- Community Satisfaction Survey
- Inputs from complaint mechanism
- Enterprise Risk Assessment

Assess sustainability issues on the basis of impact on stakeholders

STEP
02

- Organise meetings with representatives of functional areas that relate to each group of stakeholders to measure the extent of impact.
- Conduct internal meetings at functional level to review priorities, taking into account external stakeholders' perspectives.

Assess the importance of issues on the basis of impact on the organisation

STEP
03

- Organise meetings with representatives from functions/units to analyse and prioritise material issues from the organisation's perspective and considering impact or potential business opportunity.

Prioritise material sustainability issues

STEP
04

- Plot the Materiality Matrix reflecting the perspective of stakeholders.
- Organise meetings with functional areas to solicit opinion and to validate the result of materiality prioritisation.
- Present Materiality Assessment results to the AHB Sustainability Committee.

Based on the ranking given to each of the material matters, a materiality matrix is derived as shown below.

This has been done through a thorough process of identification, ranking and verification which led to the result on the level of importance these material sustainability matters have on the Group's business operations as well as our stakeholders.

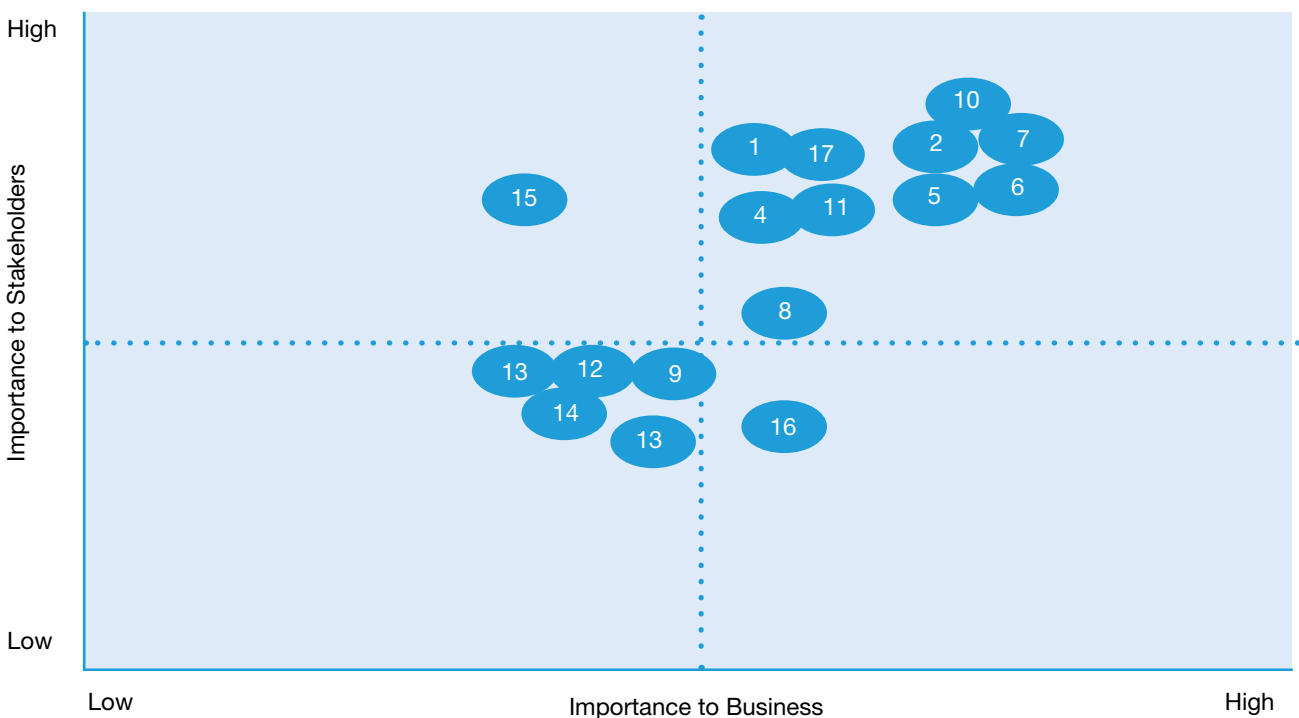
The finalized materiality matrix is presented below.

CORPORATE SUSTAINABILITY STATEMENT

Materiality Mapping

No.	Material Sustainability Matters	Stakeholder Group	Applicable GRI Indicator
1.	Corporate Governance and transparency	Employees, Regulators, Investors	GRI General Disclosures
2.	Financial Performance	Employees, Investors	GRI Disclosure 201
3.	Procurement and Supply Chain Management	Suppliers and Contractors, Regulators	GRI Disclosure 204
4.	Legal and Regulatory Compliance	Regulators	Compliance
5.	Customer Satisfaction	Customers	Product Responsibility
6.	Product Quality	Employees, Regulators, Investors	Product and Service Labeling
7.	Occupational Health and Safety	Employees, Contractors, Regulators	GRI Disclosure 403
8.	Employee Retention	Employees	GRI Disclosure 404
9.	Human & Workers' Rights Protections	Employees	GRI General Disclosures
10.	Recycled Materials	Employees	GRI Disclosure 301
11.	Risk Management	Regulators, Investors	GRI General Disclosures
12.	Energy and Climate change	Employees	GRI Disclosure 302 & 305
13.	Water Management	Employees	GRI Disclosure 303
14.	Equality and Diversity	Employees	GRI Disclosure 405
15.	Community Engagement	Local Communities	Local Communities
16.	Personal Data Protection Act ("PDPA")	Employees	Compliance
17.	Anti-Bribery and Anti-Corruption ("ABAC")	Employees	GRI Disclosure 205

Materiality Matrix



CORPORATE SUSTAINABILITY STATEMENT

Materiality Framework

Our Focus Areas

ECONOMIC

Create economic and shared value for the mutual benefit of all stakeholders.

1. Financial Performance
2. Procurement and Supply Chain Management

ENVIRONMENT

Commit to environmental conservation by utilising resources wisely and maintaining ecological balance.

1. Recycled Materials
2. Energy and Climate Change
3. Water Management

SOCIAL

Conduct business with ethics and concern for social responsibility while participating in enhancing society's quality of life.

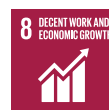
1. Human & Workers' Rights Protections
2. Equality & Diversity
3. Employee Retention
4. Occupational Health and Safety
5. Community Engagement
6. Product Quality
7. Customer Satisfaction

GOVERNANCE

Ensure fairness, transparency and accountability are upheld in daily business conduct.

1. Corporate Governance and transparency
2. Risk Management
3. PDPA
4. ABAC
5. Legal and Regulatory Compliance

Related UN's SDG



CORPORATE SUSTAINABILITY STATEMENT

Managing Sustainability

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Environment	Energy Management	Reduce energy consumption by 10% per capital by 2025	The Group electricity consumption for FYE 2022 and FPE 2024 is as follows:																
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	Water Management	Not applicable	The Group water consumption unable to compute since the UBN Tower shared among the other tower tenants.																
	Recycled Materials	Reduce the usage of A4 papers by 30% from the 2023 baseline by 2025	<p>The Group A4 papers usage for FYE 2022 and FPE 2024 is as follows:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Amount</th> <th>Usage</th> </tr> </thead> <tbody> <tr> <td rowspan="2">FYE 2022</td> <td>120.00</td> <td>450 Sheets X 10 Ream X 70gms</td> </tr> <tr> <td>27.50</td> <td>5 Divider Sets X 5 Unit</td> </tr> <tr> <td rowspan="2">FPE 2024</td> <td>120.00</td> <td>450 Sheets X 10 Ream X 70gms</td> </tr> <tr> <td>65.00</td> <td>450 Sheets X 5 Ream X 80gms</td> </tr> <tr> <td>Total</td> <td>332.50</td> <td></td> </tr> </tbody> </table>	Year	Amount	Usage	FYE 2022	120.00	450 Sheets X 10 Ream X 70gms	27.50	5 Divider Sets X 5 Unit	FPE 2024	120.00	450 Sheets X 10 Ream X 70gms	65.00	450 Sheets X 5 Ream X 80gms	Total	332.50	
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	CO ₂ Emission	Reduce absolute GHG emissions for Scope 1 and Scope 2 by 40% in 2030	There are no fuel claims by the Company Directors for FYE 2022 and FPE 2024.																
Social	Employee Development Programme	Provide training and development programmes to all level employees	There are no training and events attended by employees of AHB Group from 2022 to 2023.																
			Below are the future training and events to be attend in 2024:-																
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Social (cont'd)	Human & Workers' Rights Protections	Zero substantiated complaints concerning human rights violations annually	Zero substantiated complaints concerning human rights were reported in FYE 2022 and FPE 2024.																																																																						
	Equality & Diversity	Increase participation of women in leadership roles at the management level to 30% by 2027	<p>Percentage of employees by age group, for each employee category:-</p> <table border="1"> <thead> <tr> <th>FYE 2022 (Age)</th> <th>Management</th> <th>Executive</th> <th>Non-Exec</th> <th>General Workers</th> </tr> </thead> <tbody> <tr> <td>Under 30</td> <td>14%</td> <td>14%</td> <td>-</td> <td>14%</td> </tr> <tr> <td>30 - 50</td> <td>30%</td> <td>14%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Above 50</td> <td>-</td> <td>14%</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>FPE 2024 (Age)</th> <th>Management</th> <th>Executive</th> <th>Non-Exec</th> <th>General Workers</th> </tr> </thead> <tbody> <tr> <td>Under 30</td> <td>16.6%</td> <td>16.6%</td> <td>-</td> <td>-</td> </tr> <tr> <td>30 - 50</td> <td>16.6%</td> <td>-</td> <td>-</td> <td>16.6%</td> </tr> <tr> <td>Above 50</td> <td>16.6%</td> <td>16.6%</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <p>Percentage of employees by gender group, for each employee category:-</p> <table border="1"> <thead> <tr> <th>FYE 2022 (Gender)</th> <th>Management</th> <th>Executive</th> <th>Non-Exec</th> <th>General Workers</th> </tr> </thead> <tbody> <tr> <td>Male</td> <td>-</td> <td>29%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Female</td> <td>-</td> <td>71%</td> <td>-</td> <td>-</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>FPE 2024 (Gender)</th> <th>Management</th> <th>Executive</th> <th>Non-Exec</th> <th>General Workers</th> </tr> </thead> <tbody> <tr> <td>Male</td> <td>-</td> <td>16.6%</td> <td>-</td> <td>16.6%</td> </tr> <tr> <td>Female</td> <td>50%</td> <td>16.6%</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	FYE 2022 (Age)	Management	Executive	Non-Exec	General Workers	Under 30	14%	14%	-	14%	30 - 50	30%	14%	-	-	Above 50	-	14%	-	-	FPE 2024 (Age)	Management	Executive	Non-Exec	General Workers	Under 30	16.6%	16.6%	-	-	30 - 50	16.6%	-	-	16.6%	Above 50	16.6%	16.6%	-	-	FYE 2022 (Gender)	Management	Executive	Non-Exec	General Workers	Male	-	29%	-	-	Female	-	71%	-	-	FPE 2024 (Gender)	Management	Executive	Non-Exec	General Workers	Male	-	16.6%	-	16.6%	Female	50%	16.6%	-	-
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Social (cont'd)			<p>Overall employee distribution consists of 67% females and 33% males in the workforce for the Group in FPE 2024. The Group is managed by employees assigned to four designation levels. The highest percentage (50%) is at the management level, followed by executive level (33%) and general workers (17%) in FPE 2024.</p> <p>Percentage of directors by gender group:-</p> <table border="1"> <thead> <tr> <th colspan="2">FYE 2022 (Gender)</th> <th>Directors</th> </tr> </thead> <tbody> <tr> <td>Male</td> <td></td> <td>75%</td> </tr> <tr> <td>Female</td> <td></td> <td>25%</td> </tr> <tr> <th colspan="2">FPE 2024 (Gender)</th> <th>Directors</th> </tr> <tr> <td>Male</td> <td></td> <td>62.5%</td> </tr> <tr> <td>Female</td> <td></td> <td>37.5%</td> </tr> </tbody> </table> <p>Percentage of directors by age group:-</p> <table border="1"> <thead> <tr> <th>Year (Age)</th> <th>Under 30</th> <th>30 - 50</th> <th>Above 50</th> </tr> </thead> <tbody> <tr> <td>FYE 2022</td> <td>12.5%</td> <td>75%</td> <td>12.5%</td> </tr> <tr> <td>FPE 2024</td> <td>12.5%</td> <td>37.5%</td> <td>50%</td> </tr> </tbody> </table>	FYE 2022 (Gender)		Directors	Male		75%	Female		25%	FPE 2024 (Gender)		Directors	Male		62.5%	Female		37.5%	Year (Age)	Under 30	30 - 50	Above 50	FYE 2022	12.5%	75%	12.5%	FPE 2024	12.5%	37.5%	50%
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Occupational Health & Safety	Zero work related fatality annually		<p>Zero work related fatality and Lost time incident rate ("LTIR") was reported in FYE 2022 and FPE 2024.</p> <p>Zero number of employees trained on health and safety standards in FYE 2022 and FPE 2024.</p>																														
Social Engagement Program	Organize community impact programmes that strengthen relationship with local communities		<p>In December 2023, the Group have donated sum of RM5,000 to National Film Development Corporation Malaysia ("FINAS") as initiative from the Group to contribute to the Corporate Social Responsibility ("CSR") activities.</p>																														

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	Penyelia Program Dan Tenaga Pengajar "Team Building" Media Sosial Tiktok (APM)	21/1/2023-28/1/2023																												
	Latihan Asas Media Sosial Tiktok Bersama Angkatan Pertahanan Awam Malaysia (VIBES)	1/5/2023-7/5/2023																												
	Ketua Penyelaras Dan Tenaga Pengajar Bengkel Ekspresi Seni Seni Lakonan Dalam Media Sosial (FINAS)	30/10/2023-5/11/2023																												
	Ketua Penyelaras Dan Tenaga Pengajar Bengkel Media Sosial / Tiktok (FINAS)	March-June 2024																												
	Bengkel Kampung People! Jom Kita Belajar Media Social (FINAS)	9/7/2024-11/7/2024																												
Siva Kumar A/L Kalugasalam	Navigating the Rising Tide of Financial Crime & Technology (ICDM)	8/9/2023																												
	Certificate of Corporate Governance (Basel Institute on Governance)	9/11/2023																												
	Mandatory Accreditation Program II	14/5/2024																												
	What Amounts to a Conflict of Interest by Directors (ICLIF)	10/6/2024																												
Terence Cheah Eu Lee	Introduction to Environmental, Social And Governance (ESG) (Septem Resources Sdn Bhd)	25/3/2023																												
Governance	PDPA	Documented	The Group have documented the PDPA Policies during the period of review.																											
	ABAC	To send managerial level employee to Anti-Corruption Training by 2025.	The Anti-Bribery and Corruption Policy includes the deployed whistleblower channel, paperwork, processes, policies, and training. Percentage of employees who have received training on anti-corruption by employee category is 0% from 2022 to 2024. Percentage of operations assessed for corruption-related risks is 0% from 2022 to 2024. No confirmed incidents of corruption and action taken from 2022 to 2024.																											
	Whistleblowing Policy	Documented	The Whistleblowing Policy aims to protect all the stakeholders in the Group. It is the mechanism to get the right information to the right people to count wrongdoing and promote proper, effective, and efficient operation.																											

CORPORATE SUSTAINABILITY STATEMENT

ASSURANCE STATEMENT

In strengthening the credibility of our reporting, this Sustainability Statement have been subjected to independent assurance in accordance with recognised assurance standards for selected indicators and has been approved by the Company's Audit Committee.

The Scope, Subject Matter(s) covered, and Conclusion (where applicable) are provided below:

Type of Assurance	Material Matters	Subject Matter	Scope	Conclusion
Independent Assurance	Energy and Climate Change	Total energy consumption	Operations assessed:	Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter as presented in AHB's Sustainability Statement have not been prepared and presented fairly, in all material respects, in accordance with the defined Criteria*
	Water Management	Total volume of water used	Malaysia	
	Human and Workers' Rights Protections (Labour practices and standards)	Total hours of training by employee category		
		Percentage of employees that are contractors or temporary staff		
		Total number of employee turnover by employee category		
		Number of substantiated complaints concerning human rights violations		
	Equality and Diversity	Percentage of employees by gender and age group, for each employee category		
		Percentage of directors by gender and age group		
	Occupational Health and Safety	Number of work-related fatalities		
		Lost time incident rate ("LTIR")		
		Number of employees trained on health and safety standards		
	Community/Society	Total amount invested in the community where the target beneficiaries are external to the listed issuer		
	Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category		
Percentage of operations assessed for corruption-related risks				
Confirmed incidents of corruption and action taken				
Supply Chain Management	Proportion of spending on local suppliers			
Data Privacy and Security	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data			

*Note: In preparing the Subject Matter mentioned above, AHB applied the following criteria:

- The Global Reporting Initiative ("GRI") Standards
- AHB's relevant policies and procedures

SUSTAINABILITY PERFORMANCE DATA

This ESG Performance Data Table was generated from Bursa Malaysia's ESG Reporting Platform. It is included in this Sustainability Statement as mandated by Bursa Malaysia's enhanced Sustainability Reporting requirements.

Indicator	Measurement Unit	2022	2023	2024
Bursa (Energy management)				
Bursa C4(a) Total energy consumption	Megawatt	436.00	0.00	2,966.00
Bursa (Water)				
Bursa C9(a) Total volume of water used	Megalitres	0.000000	0.000000	0.000000
Bursa (Labour practices and standards)				
Bursa C6(a) Total hours of training by employee category				
Management	Hours	0	0	0
Executive	Hours	0	0	0
Non-executive/Technical	Hours	0	0	0
Staff				
General Workers	Hours	0	0	0
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00	0.00	0.00
Bursa C6(c) Total number of employee turnover by employee category				
Management	Number	0	0	0
Executive	Number	0	0	1
Non-executive/Technical	Number	0	0	0
Staff				
General Workers	Number	0	0	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
Bursa (Diversity)				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Management Under 30	Percentage	14.00	0.00	16.60
Management Between 30-50	Percentage	30.00	0.00	16.60
Management Above 50	Percentage	0.00	0.00	16.60
Executive Under 30	Percentage	14.00	0.00	16.60
Executive Between 30-50	Percentage	14.00	0.00	0.00
Executive Above 50	Percentage	14.00	0.00	16.60
Non-executive/Technical Staff Under 30	Percentage	0.00	0.00	0.00
Non-executive/Technical Staff Between 30-50	Percentage	0.00	0.00	0.00
Non-executive/Technical Staff Above 50	Percentage	0.00	0.00	0.00
General Workers Under 30	Percentage	14.00	0.00	0.00
General Workers Between 30-50	Percentage	0.00	0.00	16.60
General Workers Above 50	Percentage	0.00	0.00	0.00
Gender Group by Employee Category				
Management Male	Percentage	0.00	0.00	0.00
Management Female	Percentage	0.00	0.00	50.00
Executive Male	Percentage	29.00	0.00	16.60
Executive Female	Percentage	71.00	0.00	16.60
Non-executive/Technical Staff Male	Percentage	0.00	0.00	0.00
Non-executive/Technical Staff Female	Percentage	0.00	0.00	0.00
General Workers Male	Percentage	0.00	0.00	16.60
General Workers Female	Percentage	0.00	0.00	0.00
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	75.00	0.00	62.50
Female	Percentage	25.00	0.00	37.50

Internal assurance

External assurance

No assurance

(*)Restated

SUSTAINABILITY PERFORMANCE DATA

Indicator	Measurement Unit	2022	2023	2024
Under 30	Percentage	12.50	0.00	12.50
Between 30-50	Percentage	75.00	0.00	37.50
Above 50	Percentage	12.50	0.00	50.00
Bursa (Health and safety)				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	0	0	0
Bursa (Community/Society)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0.00	0.00	5,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0	0	0
Bursa (Anti-corruption)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Management	Percentage	0.00	0.00	0.00
Executive	Percentage	0.00	0.00	0.00
Non-executive/Technical	Percentage	0.00	0.00	0.00
Staff				
General Workers	Percentage	0.00	0.00	0.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00	0.00	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
Bursa (Supply chain management)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	0.00	0.00	0.00
Bursa (Data privacy and security)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0

Internal assurance

External assurance

No assurance

(*)Restated

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“the Board”) of AHB Holdings Berhad (“the Company” or “AHB”) is committed towards achieving excellence in corporate governance and acknowledges that the prime responsibility lies with the Board. The Board is fully committed to ensure that the highest standards of corporate governance are practiced throughout the Group as a fundamental part of discharging its responsibilities to create, protect and enhance shareholders’ value and the performance of the Group.

The Board recognises the importance of good corporate governance and fully supports the principles and best practices promulgated in the Malaysian Code on Corporate Governance (“MCCG”) to enhance business prosperity and maximize shareholders’ value. The Board will continuously evaluate the Group’s corporate governance practices and procedures, and where appropriate will adopt and implement the best practices as enshrined in MCCG to the best interest of the shareholders of the Company.

Below is a statement and description in general on how the Group has applied the principles and complied with the best practice provisions as laid out in MCCG throughout the financial period ended 31 March 2024 pursuant to Paragraph 15.25 of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). The detailed application for each practice as set out in the MCCG is disclosed in the Corporate Governance Report (“CG Report”) which is available at the Company’s website at www.ahbholdings.com.my.

PART I - BOARD RESPONSIBILITIES

1. Board’s Leadership on Objectives and Goals

1.1 - Strategic Aims, Values and Standards

The Board is entrusted with the responsibility to promote the success of the Group by directing and supervising the Group’s affairs. Hence, to develop corporate objectives and position descriptions including the limits to Management’s responsibilities, which the management is aware and is responsible for meeting.

The Board understands the principal risks of all aspects of the business that the Group is engaged in recognising that business decisions require the incurrence of risk. To achieve a proper balance between risks incurred and potential returns to shareholders, the Board ensures that there are systems in place that effectively monitor and manage these risks with a view to the long-term viability of the Group.

The principal roles and responsibility assumed by the Board are as follows:

- Review and Adopt Strategic Plan of the Group

The Board plays an active role in the development of the Group’s overall corporate strategy, marketing plan and financial plan. The Board presented the short and long-term strategy of the Group together with its proposed business plans for the forthcoming year. The Board also monitors budgetary exercise which supports the Group’s business plan and budget plan.

- Implementation of Internal Compliance Controls and Justify Measure to Address Principal Risks

The Board is fully alert of the responsibilities of maintaining a proper internal control system. The Board’s responsibilities for the Group’s system of internal controls include the financial condition of the business, operational, regulatory compliance as well as risk management matters.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

- To Formulate Succession Planning

The Board is responsible to formulate an appropriate succession planning and has entrusted the Nomination Committee and Remuneration Committee with the duty of reviewing the appointment, training and determination of compensation for Senior Management of the Group, as well as assessing the performance of Directors and Committee members and, where appropriate, the appointment of new member of the Board and Executive Directors.

The Board, together with the Management, put in place informal structure and practice to ensure key roles within the Group are supported by competent and caliber second-inline to reduce the impact of abrupt departure of key personnel to the minimum possible.

The succession planning of the Group is enhanced by the policies and standard operating procedures as well as job descriptions established for key business processes within the Group. In addition, during the review of the performance and strategies presented, at times, the Board reviews on the adequacy of caliber and competent human resources that are put in place for daily management and control of operations as well as proper execution of approved strategies.

- Developing and Implementing an Investor Relations Program or Shareholder Communications Policy for The Group.

The Board recognises that shareholders and other stakeholders are entitled to be informed in a timely and readily accessible manner of all material information concerning the Company through a series of regular disclosure events during the financial period. Hence, the Group's website is the primary medium in providing information to all shareholders and stakeholders.

1.1.1 - Clear Roles and Responsibilities

The roles and responsibilities of the Board are clearly defined in the Board Charter, which is available on the Company's website at www.ahbholdings.com.my.

The roles and responsibilities of the Independent Non-Executive Directors and Executive Directors are clearly defined and properly segregated. All the Independent Non-Executive Directors are independent of the management and major shareholders of the Company and are free from any business or other relationship with the Group that could materially interfere with the exercise of their independent judgement. This offers a strong check and balance on the Board's deliberations.

The Executive Directors would lead the discussion at the Board meeting on the strategic plan of the Company. The Board participates actively in the discussion and continues to monitor the implementation of the plan through its quarterly meetings.

The Board will normally hold meetings not less than four (4) times in each financial period to consider:-

- i) Relevant operational reports from the Management;
- ii) Reports on the financial performance;
- iii) Specific proposals for capital expenditure and acquisitions, if any;
- iv) Major problem and opportunities for the Company, if any; and
- v) Quarterly financial statements for announcement to authorities.

In addition, the Board will, at an interval of not more than one (1) year to:

- i) Approve annual financial statements, and other reports to the shareholders;
- ii) Consider and, if appropriate, declare or recommend the payment of dividends;
- iii) Review the Board composition, structure and succession plan;
- iv) Review the performance of, and composition of Board committees;
- v) Review Board remuneration; and
- vi) Review risk assessment policies and controls and compliance with legal and regulatory requirements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Executive Directors hold the principal obligations in focusing, guiding, addressing, supervising, regulating, managing and controlling as well as communicating the Company's goals and objectives, as well as all significant corporate matters, corporate restructuring plans, business extension plans and proposals. The Independent Non-Executive Directors, assisted by the Executive Directors, are also responsible for proposing, developing and implementing applicable and relevant new policies and procedures.

The Executive Directors are responsible for the overall performance and operations as well as the corporate affairs and administration of the Group. They are assisted by the senior management personnel of the Group in managing the business activities of the Group in the manner that is consistent with the policies, standards, guidelines, procedures and/or practices of the Group and in accordance with the specific plans, instructions and directions set by the Board.

The Independent Non-Executive Directors of the Company play a key role in providing unbiased and independent views, advice and contributing their knowledge and experience toward the formulation of policies and in the decision-making process. The Board structure ensures that no individual or group of individuals dominates the Board's decision-making process. Although all the Directors have equal responsibility for the Company and the Group's operations, the role of the Independent Directors are particularly important in ensuring that the strategies proposed by the Executive Directors are deliberated on and have taken into account the interest, not only of the Company, but also that of the shareholders, employees, customers, suppliers and the community.

In discharging its fiduciary duties, the Board has delegated specific tasks to three (3) Board Committees namely the Audit Committee, Nomination Committee and Remuneration Committee. All the Board Committees have their own terms of reference and have the authority to act on behalf of the Board within the authority as laid out in the terms of reference and report to the Board with the necessary recommendation.

1.1.2 - Clear Functions of the Board and Management

There is a clear distinction between the roles and responsibilities of the Board, Chairwoman and Executive Directors which are set out in the Board Charter. The respective roles and responsibilities of the Board and the management are clearly set out and understood by both parties to ensure accountability.

The Board retains full and effective control of the Company. Matters specifically referred to the Board for approval include, inter-alia reviewing and approving corporate proposals, plans and annual budgets, acquisitions and disposals of undertakings and properties of a substantial value, major investments and financial decisions and changes to the Management and control structure within the Group, including key policies and procedures and delegated authority limits.

1.2 - The Chairwoman

The Board is led by Her Highness Princess Kamariah Aminah Maimunah Iskandariah Binti Almarhum Sultan Iskandar, the Independent Non-Executive Chairwoman of the Group. The roles and responsibilities of the Chairwoman of the Board have been clearly specified in the Board Charter, which is available on the Group's website at www.ahbholdings.com.my.

The Chairwoman of the Board is not a member of the Audit Committee, Nomination Committee and Remuneration Committee.

1.3 - The positions of Chairwoman and Executive Directors

The positions of the Chairwoman and the Executive Directors of the Company are held by two different individuals with clear and distinct roles which are set out in the Board Charter of the Company. The roles of the Chairwoman and Executive Directors have been specified in the Board Charter, which is available on the Group's website at www.ahbholdings.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

1.4 - Qualified and competent Company Secretaries

The Board is supported by qualified and competent Company Secretaries who are responsible for ensuring that the Company's Constitution, procedures and policies and regulations are complied with. The Board is regularly updated and advised by the Company Secretaries on any new statutory and regulatory requirements in relation to their duties and responsibilities. The Board recognises that the Company Secretaries are suitably qualified and capable of carrying out the duties required. The Board is satisfied with the service and support rendered by the Company Secretaries in the discharge of their functions.

The Company Secretaries attend all Board and all Board Committees meetings and ensure that meetings are properly convened, and that accurate and proper records of the proceedings and resolutions passed are taken and maintained accordingly.

1.5 - Access to information and advice

Unless otherwise agreed, notice of each meeting confirming the venue, time, date and agenda of the meeting together with relevant Board papers shall be forwarded to each director not later than seven (7) days before the date of the meeting. This is to ensure that Board papers comprising of due notice of issues to be discussed and supporting information and documentation are provided to the Board sufficiently in advance. Furthermore, Directors are given sufficient time to read the Board papers and to seek clarification or further explanation from the Management and Company Secretaries. The deliberations of the Board in terms of the issues discussed during the meetings and the Board's conclusions in discharging its duties and responsibilities are recorded in the minutes of meetings by the Company Secretaries.

The Board has access to all information within the Company to enable them to discharge their duties and responsibilities. The Board is supplied on a timely basis with information and reports on financial, regulatory and audit matters by way of Board papers for informed decision making and meaningful discharge of its duties.

In addition, all Directors have direct access to the advice and services of the Company Secretaries who are responsible for ensuring the Board's meeting procedures are adhered to, and that applicable rules and regulations are complied with. External advisers are invited to attend meetings to provide insights and professional views, advice and explanations on specific items on the meeting agenda, when required. The Chairman of the Board Committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee brief the Board on matters discussed as well as decisions taken at the meetings of their respective Board Committees meetings.

2. Demarcation of Responsibilities

2.1 - Board Charter

As part of the governance process, the Board has formalised and adopted the Board Charter. This Board Charter serves as a reference point for the Board activities. The Board Charter provides guidance to the Board and Management regarding the responsibilities of the Board and to ensure that all Board members acting on behalf of the Company are aware of their duties and responsibilities as Board members.

The Board Charter is reviewed periodically as and when the need arises to ensure that the dynamic needs of the Group are consistently met. The Board Charter is available for reference at the Company's website at www.ahbholdings.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

3. Good Business Conduct and Corporate Culture

3.1 - Code of Conduct and Ethics

The Board is committed to maintaining a corporate culture which engenders ethical conduct. The Board has formalised the Code of Conduct and Ethics to promote corporate culture which engenders ethical conduct that permeates throughout the Group. It summarises the Company's commitment to increase corporate value and describes the areas in daily activities that require caution in order to minimize any risks that may occur. The Code of Conduct and Ethics provides guidance for Directors regarding ethical and behavioural considerations and/or actions as they address their duties and obligations during the appointment.

The Board will review the Code of Conduct and Ethics when necessary to ensure it remains relevant and appropriate. The details of the Code of Conduct and Ethics are available for reference at the Company's website at www.ahbholdings.com.my.

3.2 - Whistle-Blowing Policy

The Board has in place a Whistle-Blowing Policy that serves as a platform and laid out the procedures for employees to raise genuine concerns about any suspected and/or known unethical behavior, malpractices, illegal acts or failure to comply with regulatory requirements that is taking place and/or has taken place and/or may take place in future at the earliest opportunity, without being subject to victimization, harassment or discriminatory treatment.

The Whistle-Blowing Policy sets out the protection to Reporting Individual who has made the disclosure or report in good faith, the confidentiality and safeguarding in dealing with such disclosure or report, the communication channel and the procedural flow of making the disclosure or report.

The Board will review the Whistle-Blowing Policy when necessary to ensure it remains relevant and appropriate. The details of the Whistle-Blowing Policy are available for reference at the Company's website at www.ahbholdings.com.my.

3.3 – Anti-Bribery and Anti-Corruption Policy

In line with the Corporate Liability Provision under the new Section 17A MACC (Amendment) Act 2018, the Board adopted Corporate Liability Policy to show the Group's commitment in doing businesses ethically and lawfully. Any forms of bribery and corruption are unacceptable and will not be tolerated. It has always been the Group's corporate philosophy and our principle of placing integrity before profits.

The Anti-Bribery and Anti-Corruption Policy are available for reference at the Company's website at www.ahbholdings.com.my.

3.4 - Directors' Fit and Proper Policy

The Board had adopted the Directors' Fit and Proper Policy. The Policy serve as guide to the Nomination Committee ("NC") and the Board in their review and assessment of candidates that are to be appointed onto the Board as well as Directors who are seeking for election or re-election. This Policy is to ensure that Directors must possess the character, integrity, relevant range of skills, knowledge, experience, competence and time commitment to carry out their roles and responsibilities effectively in the best interest of the Company and its stakeholders. The fit and proper criteria will be applicable at the time of appointment as a director and on a continuing basis as all directors of the Company and/or its subsidiaries are expected to conduct themselves with highest integrity and professionalism as well as to comply with all relevant legal and regulatory obligations.

The Directors' Fit and Proper Policy is available on the Company's website at www.ahbholdings.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

4. Sustainability measure to support the Company's long-term strategy and success

The Board recognises that sustainable development is an important and integral part of the Group's pursuit of its long-term business success. The Board is responsible for the development of the Group's sustainability strategies.

The Board is aware of the importance of business sustainability and reviews operational practices that affect sustainability of environment, governance and social aspects of its business on a regular basis.

The Group is committed to the continuous efforts in maintaining a delicate balance between its sustainability agenda and other stakeholders' interest. The details of the sustainability efforts are set out in the Sustainability Statement in the Annual Report 2024.

The Board has committed to staying abreast with the latest development in the sustainability issues relevant to the Group. The Board gains access to sustainability issues updates via news, publications from relevant agencies and attending various seminars or trainings.

The Board recognises the importance of sustainability in all its business operations and would include sustainability as one of the criteria in the performance evaluations its Board members going forward. Please refer to the Sustainability Statement which outlined sustainability activities by the Group.

PART II – BOARD COMPOSITION

In order to achieve the intended outcome of the MCCG, the Board decisions are made objectively in the best interests of the Company taking into account diverse perspectives and insights, our Group has met most of the good practices recommended by the MCCG as follows:-

5.1- Board Balance

The Company is managed by a well-balanced Board, which consists of members with a wide range of business, technical and financial background. This brings diversity and insightful depth to the Company's leadership and management.

The Board currently has eight (8) Directors, comprises of five (5) Independent Directors, one (1) Non-Independent Non-Executive Director and two (2) Executive Directors.

The five (5) Independent Non-Executive Directors are complied with the requirement of one-third (1/3) Independent Directors and at least (1) female in the Board, pursuant to Paragraph 15.02(1) of the Listing Requirements of Bursa Securities.

The current Board composition are people with high calibre, experienced and professionals in their respective fields. This brings together a group of industry veterans with mix of industry specific knowledge, broad based business and commercial experience that are vital to the Board's successful stewardship of the Group.

5.2 - Re-election of Directors by rotation

In accordance with the Company's Constitution, all Directors who are appointed by the Board during the year are subject to re-election by shareholders at the first meeting after their appointment. The Company's Constitution also provides at least one third (1/3) of the remaining Directors are subject to re-election by rotation at each Annual General Meeting and retiring directors can offer themselves for re-election. All Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election.

5.3 - Time Commitment and Directorship in Other Public Listed Companies

Under the Board Charter, the directorships in other public listed companies in Malaysia held by any Board member at any one time shall not exceed any number as may be prescribed by the relevant authorities. In addition, at the time of appointment, the Board shall obtain the Director's commitment to devote sufficient time to carrying out his responsibilities. Directors are required to notify the Chairwoman before accepting any new directorship(s). The notification would include an indication of time that will be spent on the new appointment(s). Any Director is, while holding office, at liberty to accept other Board appointment in other companies so long as the appointment is not in conflict with the Company's business and does not affect the discharge of his/her duty as a Director of the Company. To ensure the Directors have the time to focus and fulfill their roles and responsibilities effectively, one (1) criterion as agreed by the Board is that they must not hold directorships for more than five (5) public listed companies as prescribed in Paragraph 15.06 of the Main Market Listing Requirements of Bursa Securities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Each Board member is required to achieve at least 50% attendance of total Board Meetings in any applicable financial period. Any director shall notify the Chairwoman and/or Company Secretaries, where applicable with appropriate leave of absence.

The Directors have demonstrated their ability to devote sufficient time and commitment to their roles and responsibilities as Directors of the Company. The Board is satisfied with the level of time and commitment given by the Directors of the Company towards fulfilling their duties and responsibilities. The attendance record of the Directors as set out in the section below.

During the financial period under review, seven (7) Board Meetings were held and the attendance record of the current Board members are reflected as follows:-

	Name of Directors	Total Meetings Attended	Percentage of Attendance
(A)	YAM Tunku Kamariah Aminah Maimunah Iskandariah Binti Almarhum Sultan Iskandar	2/4	50%
(B)	Chow Hung Keey	6/7	86%
(C)	Flavio Porro	N/A	N/A
(D)	Dato' Ridza Abdoh Bin Haji Salleh	1/1	100%
(E)	Siva Kumar A/L Kalugasalam	7/7	100%
(F)	Dato' Fizal Bin Kamarudin @ Fauzi	7/7	100%
(G)	Datuk Dr. Anuar Bin Mohd Noh	3/4	75%
(H)	Terence Cheah Eu Lee	6/7	86%

The Board meets on a quarterly basis, with amongst others; review the operations, financial performance, report from the various Board Committees and other significant matters of the Group. Where any direction or decisions are required expeditiously or urgently from the Board between the regular meetings, special Board meetings may be convened by the Company. Additionally, in between Board meetings, the Directors also approved various matters requiring the sanction of the Board by way of written resolutions.

The Company Secretaries will, well in advance towards the end of the previous year, ensure that each of the Directors is able to attend the planned Board and/or Board Committee meetings including that of the Annual General Meeting. The Company Secretaries will circulate the tentative dates for Board and Board Committee meetings for the year.

5.4 - Continuing Education Programs/Director's Training

All Directors appointed to the Board have undergone the Mandatory Accreditation Program ("MAP") prescribed by Bursa Securities. Although the Board does not have a policy requiring each Director to attend a specific number and types of training sessions each year, the Directors are encouraged to attend continuous education programmes/seminars/conferences and shall as such receive further training from time to time to keep themselves abreast of the latest development in statutory laws, regulations and best practices, where appropriate, in line with the changing business environment and enhance their business acumen and professionalism in discharging their duties to the Group.

The Board has undertaken an assessment of the training needs of each of each Director and ensured that all the Directors undergo the necessary training programme to enable them to effectively discharge their duties.

Details of seminars/conferences/training programmes attended by the Board members during the financial period as listed below:

Directors	Date	Programmes attended
YAM Tunku Kamariah Aminah Maimunah Iskandariah Binti Almarhum Sultan Iskandar	25 – 26 March 2024	Mandatory Accreditation Programme (MAP)

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Directors	Date	Programmes attended
Chow Hung Keey	16 February 2023	Coaching skills for managers: increasing your impact through others and for yourself
	17 February 2023	Are we facing a talent crunch?
	20 February 2023	Presentation of budget information for the public sector in MPSAS 24
	24 February 2023	Marketing your practice's services to bring in new revenue streams
	2 March 2023	The cost of perfectionism
	14 March 2023	Choosing the ideal finance function model
	28 April 2023	ESG Fundamental
	12 May 2023	Carbon & Climate
	30 November 2023	Bouncing Back After a Layoff
	23 December 2023	ESG Fundamentals for Accountants
Dato' Ridza Abdoh Bin Haji Salleh	13 – 14 March 2024	Mandatory Accreditation Programme (MAP)
Siva Kumar A/L Kalugasalam	8 September 2023	Navigating the Rising Tide of Financial Crime & Technology (ICDM)
	9 November 2023	Certificate of Corporate Governance (Basel Institute on Governance)
	14 May 2024	Mandatory Accreditation Program II
	10 June 2024	What Amounts to a Conflict of Interest by Directors (Iclif)
Dato' Fizal Bin Kamarudin @ Fauzi	21 – 27 November 2022	Civil Defense Force Photography Basic Training Workshop Program Supervisor (CDERT)
	21 – 28 January 2023	Program Supervisor and Instructor "Team Building" social media TikTok (APM)
	1 – 7 May 2023	TikTok Social Media Basic Training with the Malaysian Civil Defense Force (Vibes)
	30 October – 5 November 2023	Chief Coordinator and Teacher of the Art Expression Workshop Acting Arts in social media (Finas)
	March – June 2024	Chief Coordinator and Instructor of the social media Workshop / TikTok (Finas)
	9 – 11 July 2024	Village People Workshop! Let's Learn social media (Finas)
Datuk Dr. Anuar Bin Mohd Noh	31 May 2023	Mandatory Accreditation Programme (MAP)
Terence Cheah Eu Lee	25 March 2023	Introduction to Environmental, Social And Governance (ESG)

The Board (via the Nomination Committee and with the assistance of the Company Secretaries) shall continue to evaluate and determine the training needs of the Directors to build their knowledge so that they can be up to date with the development of the Group's business and industry that may affect their roles and responsibilities.

5.5 - Tenure of Independent Director

Currently, the Board does not have a policy on the tenure for Independent Directors. The Board is of the view that a term of more than nine (9) years may not necessarily impair independence and judgement of an Independent Director and therefore the Board does not deem it appropriate to impose a fixed term limit for Independent Directors at this juncture.

Practice 5.3 of the MCGG states that the tenure of an Independent Non-Executive Director should not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years' term, an Independent Non-Executive Director may continue to serve on the Board subject to the Director's re-designation as a Non-Independent Non-Executive Director.

If the Board intends to retain an Independent Non-Executive Director beyond nine (9) years' term, it should justify and seek annual shareholders' approval through a two-tier voting process. The Independent Non-Executive Director will not be retained beyond the cumulative term of twelve (12) years.

As of the date of this statement, none of the existing Independent Directors of the Company has exceeded the tenure of a cumulative term of nine (9) years in the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

5.6 - Diverse Board and Senior Management Team

The Board acknowledges the importance of diversity in terms of skills, experience, age, gender, cultural background and ethnicity and recognises the benefits of diversity at leadership and employee level.

Having a range of diversity of dimensions brings different perspectives to the boardroom and to various levels of Management within the Group.

The Nomination Committee makes independent recommendations for the appointment of members to the Board. In making these recommendations, the Nomination Committee assesses the suitability of candidates, taking into account the character, experience, integrity, competency, time commitment and other qualities of the candidates, before recommending their appointment to the Board for approval.

In determining the process for the identification of suitable new candidates, the Nomination Committee does not solely rely on recommendations from existing board members, management or major shareholders. The Board will ensure that an appropriate review or search is undertaken by an independent third party to ensure the requirement and qualification of the candidate nominated.

5.7 - Criteria for Recruitment

The appointment of new Directors is the responsibility of the full Board after considering the recommendations of the Nomination Committee. As a whole, the Company maintains an adequate number of Board members. The Board appoints its members through a formal and transparent selection process which is consistent with the Constitution of the Company. This process has been reviewed, approved and adopted by the Board. New appointees will be considered and evaluated by the Nomination Committee. The Nomination Committee will then recommend the candidates to be approved and appointed by the Board. The Company Secretaries will ensure that all appointments are properly made, and that legal and regulatory obligations are met.

Generally, the Board adopts a flexible approach when selecting and appointing new directors depending upon the circumstances and timing of the appointment. The Nomination Committee will help to assess and recommend to the Board, the candidature of directors, appointment of directors to board committees, review of Board's succession plans and training programmes for the Board.

In assessing suitability of candidates, consideration will be based on the core competencies, commitment, contribution and performance of the candidates to ensure that there is a range of professional knowledge, skills, experience and diversity (including gender diversity), understanding of the Business, the Markets and the Industry in which the Group operates and the accounting, finance and legal matters.

In general, the process for the appointment of director to the Board is as follows:

- i) The Nomination Committee reviews the Board's composition through Board assessment/evaluation;
- ii) The Nomination Committee determines skills matrix;
- iii) The Nomination Committee evaluates and matches the criteria of the candidates, and will consider diversity, including gender, where appropriate;
- iv) The Nomination Committee recommends to the Board for appointment; and
- v) The Board approves the appointment of the candidates.

Factors considered by the Nomination Committee when recommending a person for appointment as a director includes:

- i) the merits and time commitment required for a Non-Executive Director to effectively discharge his or her duties to the Company;
- ii) the outside commitments of a candidate to be appointed or elected as a Non-Executive Director and the need for that person to acknowledge that they have sufficient time to effectively discharge their duties; and
- iii) the extent to which the appointee is likely to work constructively with the existing directors and contribute to the overall effectiveness of the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

5.8 - Gender Diversity

The Board is aware of the importance of boardroom diversity and is supportive of the recommendation of MCCG to the establishment of boardroom and workforce gender diversity policy. However, the Board does not adopt any formal gender diversity policy in the selection of new Board candidates and does not have specific policies on setting target for female candidates in the Group and will actively work towards having more female directors on the Board. The Group basically evaluates the suitability of candidates as new Board members based on the candidates' competency, skills, character, time commitment, knowledge, experience and other qualities in meeting the needs of the Group, regardless of gender. Equal opportunity is given and does not practice discrimination of any form, whether based on age, gender, race and religion, throughout the organisation. Nevertheless, the Board will evaluate and match the criteria of the potential candidate as well as considering the boardroom diversity for any new proposed appointment of directors of the Company in the future.

Currently, the Board has one (1) female member out of a total of eight (8) Board members, representing a percentage of approximately 12.50%. The Board will be working towards achieving the country's aspirational target of achieving 30% representation of women on boards.

5.9 - New Candidates for Board Appointment

Generally, the Board adopts a flexible approach when selecting and appointing new directors depending upon the circumstances and timing of the appointment. The Nomination Committee will help assess and recommend to the Board, the candidature of directors, appointment of directors to board committees, review of Board's succession plans and training programmes for the Board. In assessing suitability of candidates, consideration will be given to the core competencies, commitment, contribution and performance of the candidates to ensure that there is a range of skills, experiences and diversity (including gender diversity) represented in addition to an understanding of the Business, the Markets and the Industry in which the Group operates and the accounting, finance and legal matters.

5.10 - Nomination Committee

The Company has established the Nomination Committee comprising exclusively of Non-Executive Directors, with the responsibilities of assessing the balance composition of Board members, nominate the proposed Board member by looking into his skills and expertise for contribution to the Company on an ongoing basis.

The present members of the Nomination Committee are as follows:

- Chairman – Terence Cheah Eu Lee (Independent Non-Executive Director)
- Member – Siva Kumar A/L Kalugasalam (Independent Non-Executive Director)
- Member – Dato' Fizal Bin Kamarudin @ Fauzi (Independent Non-Executive Director)
- Member – Datuk Dr. Anuar Bin Mohd Noh (Independent Non-Executive Director) (*Appointed on 23 March 2023*)
- Member – Dato' Ridza Abdoh Bin Haji Salleh (Non-Independent Non-Executive Director) (*Appointed on 24 January 2024*)

The Nomination Committee is responsible for reviewing the Board's succession plans, training for Directors and assessing the effectiveness of the Board and Board Committees. Details of its Terms of Reference are available on the Company's website at www.ahbholdings.com.my.

The summary of activities undertaken by the Nomination Committee during the financial period ended included the following :

- i) Reviewed the effectiveness of the Board, as a whole, Board Committees and individual Directors and make appropriate recommendation to the Board;
- ii) Reviewed and recommended the retirement and re-election of Directors at the forthcoming Annual General Meeting in accordance with the Company's Constitution;
- iii) Reviewed and assessed the contribution and performance of the AC and each individual AC member;
- iv) Reviewed the size of the Board and had concluded that it was appropriate; and
- v) Reviewed and assessed the proposed appointment of new Directors of Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

6. Overall Effectiveness of the Board and Individual Directors

6.1 - Annual evaluation

The Nomination Committee would assess the performance of the Board, as a whole, Board Committees and individual Directors, based on a self-assessment approach on an annual basis. From the results of the assessment, including the mix of skills and experience possessed by Directors, the Board will consider and approve the recommendations on the re-election and re-appointment of Directors at the Company's forthcoming Annual General Meeting, with a view to meeting current and future requirements of the Group.

The criteria used by the Nomination Committee in evaluating the performance of individual, including contribution to interaction, integrity, competency and time commitment of the members of the Board and Board Committees in discharging their duties, are in a set of questionnaires. Each of the Directors will perform a self-assessment on an annual basis. The Board did not engage any external party to undertake an independent assessment of the Directors.

Based on the assessment conducted for the financial period ended 31 March 2024, the Board and the Nomination Committee is satisfied with the current size, composition as well as the mix of qualifications, skills and experience among the Board members and the independence of its Independent Non-Executive Directors.

PART III – REMUNERATION

The Board acknowledges the level and composition of remuneration of directors and senior management take into account the Company's desire to attract and retain the right talent in the Board and senior management to drive the Company's long-term objectives. In order to achieve the aim, the Board has established Remuneration Committee and developed the remuneration policy to assist the Board in discharging its duties and responsibilities in the matters relating to the remuneration of the Board and senior management.

7.1 - Remuneration Policy

The Board believes that AHB should have a fair remuneration policy to attract, retain and motivate directors. It has established a Remuneration Committee to review and ensure that the remuneration of its members fairly reflects the Board's and members' responsibilities, the expertise and the complexity of its operations. The said remuneration should also be in line with the business strategy and long-term objectives of AHB.

7.2 - Remuneration Committee

In line with the best practices of the Code, the Board has set up a Remuneration Committee which comprises a majority of Independent Non-Executive Directors in order to assist the Board in determining the Directors' remuneration.

The present members of the Remuneration Committee are as follows:-

Chairman – Dato' Fizat Bin Kamarudin @ Fauzi (Independent Non-Executive Director)

Member – Siva Kumar A/L Kalugasalam (Independent Non-Executive Director)

Member – Terence Cheah Eu Lee (Independent Non-Executive Director)

Member – Datuk Dr. Anuar Bin Mohd Noh (Independent Non-Executive Director) (*Appointed on 23 March 2023*)

Member – Dato' Ridza Abdoh Bin Haji Salleh (Non-Independent Non-Executive Director) (*Appointed on 24 January 2024*)

The Remuneration Committee is authorised by the Board to establish a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors. The Remuneration Committee shall meet at least once a year and at such time, the Chairman of the Remuneration Committee may request for a meeting as and when deemed necessary. The quorum of the Remuneration Committee meeting shall consist of not less than two (2) members, the majority of members present must be Independent Non-Executive Directors.

The Remuneration Committee's principal objective is to evaluate, deliberately and recommend to the Board a remuneration policy for Executive Directors that is fairly guided by market norms and industry practice. The Remuneration Committee also recommends the Executive Directors remuneration and benefits based on their individual performances and that of the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The determination of the remuneration for Non-Executive Directors is a matter for the Board as a whole. The level of remuneration for Non-Executive Directors reflects the amount paid by other comparable organizations, adjusted for the experience and levels of responsibilities undertaken by the Non-Executive Directors concerned. The remuneration package for Non-Executive Directors will be a matter to be deliberated by the Board, with the Director concerned abstaining from deliberations and voting on deliberations in respect of his individual remuneration. In addition, the Company also reimburses reasonable out-of-pocket expenses incurred by all the Non-Executive Directors in the course of their duties as Directors of the Company. The aggregate annual Directors' fees and other benefits payable are to be approved by shareholders at the Annual General Meeting based on recommendations of the Board.

The summary of activity undertaken by the Remuneration Committee during the financial period ended 31 March 2024 included the following:

- reviewed and recommended the payment of Directors' fees to Non-Executive Directors
- reviewed and recommended the payment of the remuneration package to the Executive Directors

8. Remuneration of Directors

8.1 - Directors' Remuneration

The details of the Aggregate Directors' Remuneration of the Directors for financial period under review are as follows:

Name of Directors	Fees (RM)	Salary (RM)	Share Based Payment (RM)	Defined Contribution Plan (RM)	Other benefit (RM)	Total (RM)
Company						
YAM Tunku Kamariah Aminah Maimunah Iskandariah Binti Almarhum Sultan Iskandar (appointed on 16 May 2023)	157,500	-	-	-	2,750	160,250
Chow Hung Keey	-	180,500	-	23,338	14,161	217,999
Flavio Porro (appointed on 23 May 2024)	-	-	-	-	-	-
Siva Kumar A/L Kalugasalam	90,000	-	-	-	-	90,000
Terence Cheah Eu Lee	90,000	-	-	-	-	90,000
Dato' Fizal Bin Kamarudin @ Fauzi	54,000	-	-	-	-	54,000
Datuk Dr. Anuar Bin Mohd Noh (appointed on 23 March 2023)	36,000	-	-	-	-	36,000
Dato' Ridza Abdoh Bin Haji Salleh (appointed on 24 January 2024)	6,000	-	-	-	2,750	8,750
Lay Zhing Yin (appointed on 21 June 2023 and resigned on 9 July 2024)	6,000	-	-	-	-	6,000
Loh Woen Tsau (resigned on 6 March 2023)	15,000	-	-	-	-	15,000
Teh Boon Hong (resigned on 20 April 2023)	49,000	-	-	-	-	49,000
Gan Wen Ting @ Gan Moou Heang (resigned on 21 June 2023)	24,000	-	-	-	-	24,000
Susan Wong Yun Tsu (resigned on 16 May 2024)	54,000	-	-	-	-	54,000
Total	581,500	180,500	-	23,338	19,661	804,999

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Name of Directors	Fees (RM)	Salary (RM)	Share Based Payment (RM)	Defined Contribution Plan (RM)	Other benefit (RM)	Total (RM)
Group						
YAM Tunku Kamariah Aminah Maimunah Iskandariah Binti Almarhum Sultan Iskandar (appointed on 16 May 2023)	157,500	-	-	-	2,750	160,250
Chow Hung Key	-	180,500	-	23,338	14,161	217,999
Flavio Porro (appointed on 23 May 2024)	-	-	-	-	-	-
Siva Kumar A/L Kalugasalam	90,000	-	-	-	-	90,000
Terence Cheah Eu Lee	90,000	-	-	-	-	90,000
Dato' Fizal Bin Kamarudin @ Fauzi	54,000	-	-	-	-	54,000
Datuk Dr. Anuar Bin Mohd Noh (appointed on 23 March 2023)	36,000	-	-	-	-	36,000
Dato' Ridza Abdoh Bin Haji Salleh (appointed on 24 January 2024)	6,000	-	-	-	2,750	8,750
Lay Zhing Yin (appointed on 21 June 2023 and resigned on 9 July 2024)	6,000	-	-	-	-	6,000
Loh Woen Tsau (resigned on 6 March 2023)	15,000	-	-	-	-	15,000
Teh Boon Hong (resigned on 20 April 2023)	49,000	-	-	-	-	49,000
Gan Wen Ting @ Gan Moou Heang (resigned on 21 June 2023)	24,000	-	-	-	-	24,000
Susan Wong Yun Tsu (resigned on 16 May 2024)	54,000	-	-	-	-	54,000
Total	581,500	180,500	-	23,338	19,661	804,999

8.2 - Remuneration of Top Five (5) Senior Management

The Board is of the opinion that the disclosure of the Senior Management personnel names and the various remuneration components (salary, bonus, benefits in-kind, other emoluments) would not be in the best interest of the Group due to confidentiality and security reasons. The Board ensures that the remuneration of Senior Management commensurate with the performance of the Company, with due consideration to attracting, retaining and motivating Senior Management to lead and run the Company successfully. Excessive remuneration pay-outs are not made to Senior Management personnel in any instance.

The disclosure of the remuneration of the top five Senior Management of the Company is currently made on an aggregate basis and it allows stakeholders to make an appreciable link between remuneration of Senior Management and the Group.

The details of the remuneration of the top senior management in each successive band of RM50,000 during the financial period ended 31 March 2024 is as follows:-

Range of Remuneration (RM)	Number of Top Senior Management
200,001 – 250,000	1

CORPORATE GOVERNANCE OVERVIEW STATEMENT

9. Effective Audit And Risk Management

I - Audit Committee

9.1 - Composition of Audit Committee

The Company has established an Audit Committee comprising exclusively of Non-Executive Directors. The Audit Committee is relied upon by the Board to, amongst others, provide advice in the areas of financial reporting, external audit, internal control environment and internal audit process, review of related party transactions as well as conflict of interest situations. The Audit Committee also undertakes to provide oversight on the risk management framework of the Group.

The present members of the Audit Committee are as follows:

Chairman – Siva Kumar A/L Kalugasalam (Independent Non-Executive Director)
Member – Dato' Fizal Bin Kamarudin @ Fauzi (Independent Non-Executive Director)
Member – Terence Cheah Eu Lee (Independent Non-Executive Director)
Member – Datuk Dr. Anuar Bin Mohd Noh (Independent Non-Executive Director) (*Appointed on 23 March 2023*)
Member – Dato' Ridza Abdoh Bin Haji Salleh (Non-Independent Non-Executive Director) (*Appointed on 24 January 2024*)

The Audit Committee is chaired by Mr. Siva Kumar A/L Kalugasalam, an Independent Non-Executive Director. He is not a Chairman of the Board. The Audit Committee has full access to both the internal and external auditors who, in turn, have access at all times to the Chairman of the Audit Committee. The role of the Audit Committee and the number of meetings held during the financial period as well as the attendance record of each member are set out in the Audit Committee Report of the Annual Report.

9.2 - Assessment of Suitability and Independence of External Auditors

The Company has established a transparent arrangement with the External Auditors to meet their professional requirements. From time to time, the External Auditors highlight to the Audit Committee and Board of Directors on matters that require the Board's attention.

The Audit Committee is responsible for reviewing the audit, recurring audit-related and non-audit services provided by the External Auditors. The Audit Committee has been explicitly accorded the power to communicate directly with both the External Auditors and Internal Auditors. The terms of engagement for services provided by the External Auditors are reviewed by the Audit Committee prior to submission to the Board for approval. The effectiveness and performance of the External Auditors are reviewed annually by the Audit Committee.

In assessing or determining the suitability and independence of the External Auditors, the Audit Committee has taken into consideration of the followings:

- i) the adequacy of the experience and resources of the External Auditors;
- ii) the External Auditors' ability to meet deadlines in providing services and responding to issues in a timely manner as contemplated in the external audit plan;
- iii) the nature of the non-audit services provided by the External Auditors and fees paid for such services relative to the audit fee; and
- iv) whether there are safeguards in place to ensure that there is no threat to the objectivity and independence of the audit arising from the provision of non-audit services or tenure of the External Auditors.

The annual appointment or re-appointment of the External Auditors is via shareholders' resolution at the Annual General Meeting on the recommendation of the Board. The External Auditors are being invited to attend the Annual General Meeting of the Company to respond and reply to the Shareholders' enquiries on the conduct of the statutory audit and the preparation and contents of the audited financial statements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

In presenting the Audit Planning Memorandum to the Audit Committee, the External Auditors have highlighted their internal policies and procedures with respect to their audit independence and objectivity which include safeguards and procedures and independent policy adopted by the External Auditors. The External Auditors have also provided the required independence declaration to the Audit Committee and the Board for the financial period ended 31 March 2024.

The Audit Committee is satisfied with the competence and independence of the External Auditors for the financial period under review.

9.3 - Former Key Audit Partner

Practice 9.2 of the MCCG requires a former key audit partner to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Currently, no former key audit partner of the Group has been appointed to the Board or employed by the Group.

9.4 - Qualifications and Skills of Audit Committee

The composition of the Audit Committee meets the requirements of Paragraph 15.09(1)(a) and (b) of the Main Market Listing Requirements of Bursa Securities. All members of the Audit Committee are believed to be able to analyze and interpret financial statements to effectively discharge their duties and responsibilities as members of the Audit Committee.

The Nomination Committee is satisfied that the Audit Committee and its members have discharged their functions, duties and responsibilities in accordance with the Audit Committee's Terms of Reference and supported the Board in ensuring the Group upholds appropriate corporate governance standards.

All members of the Audit Committee are mindful that they should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

The composition of the Audit Committee, its terms of reference, attendance of meetings by the individual members and the summary of activities are set out in the Audit Committee Report on page 50 of the Annual Report.

II - Risk Management and Internal Control Framework

10.1 - Effective Risk Management and Internal Control Framework

The Board is entrusted with the overall responsibility of continually maintaining a sound system of internal control, which covers not only financial controls but also operational and compliance controls as well as risk management, and the need to review its effectiveness regularly in order to safeguard shareholders' investments and the Company's assets. The internal control system is designed to assess current and emerging risks and to respond to risks affecting the Group.

As an effort to enhance the system of internal control, the Board adopted an on-going monitoring and review of the existing risk management process in the various business operations, with the aim of formalising the risk management functions across the Group. This function also acts as a source to assist the Audit Committee and the Board to strengthen and improve current management and operating style in pursuit of best practices.

As an ongoing process, significant business risks faced by the Group are identified and evaluated and consideration is given to the potential impact of achieving the business objectives. This includes examining principal business risks in critical areas, assessing the likelihood of material exposures and identifying the measures taken to mitigate, avoid or eliminate these risks.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

10.2 - Adequacy and Effectiveness of the Risk Management and Internal Control

The internal audit function of the Company is effective and remains independent all the time. The internal audit function is set out in the Statement on Risk Management and Internal Control and Audit Committee Report.

Internal Auditors report functionally to the Audit Committee and have unrestricted access to the Audit Committee. Its function is independent of the activities or operations of other operating units. Internal Auditors periodically evaluate the effectiveness of the risk management process, review the operating effectiveness of the internal controls system and compliance control within the Group. The Head of Internal Audit is invited to attend the Audit Committee meetings to facilitate the deliberation of audit reports. The minutes of the Audit Committee meetings are tabled to the Board for information and serve as a reference especially when there are pertinent points should any of the Board members.

The information on the Group's internal control is further elaborated on page 54 on the Statement on Risk Management and Internal Control of this Annual Report.

10.3 - Internal Audit Function

The Group is supported by an Internal Audit team, which has been outsourced to Vaersa Advisory Sdn Bhd to perform its internal audit function and reports directly to the Audit Committee to review the adequacy and integrity of the internal control system of the Group. The internal audit function performed reviews on key processes within the Group and assessed the effectiveness of the internal control system. The Audit Committee is kept informed of the audit process from the annual audit plan to the audit findings and reporting and would thereafter report and make recommendations to the Board of Directors. The Management is responsible for ensuring that corrective actions are taken within the stipulated time frame on the reported weaknesses.

During financial period ended 31 March 2024, the Internal Audit Team had conducted review on the Finance Department and Risk Management.

The Company has incurred approximately RM24,000 for the internal audit work conducted within the Group for the financial period ended 31 March 2024, including the salaries for internal audit function performed.

11. Integrity in Corporate Reporting and Meaningful Relationship With Shareholders

I - Communication with Stakeholders

There is continuous communication between the Company and stakeholders to facilitate mutual understanding of each other's objectives and expectations. Stakeholders are able to make informed decisions with respect to the business of the Company, its policies on governance, the environment and social responsibility.

11.1 Continuous Communication between Company and Stakeholders

The Board recognises that shareholders and other stakeholders are entitled to be informed in a timely and readily accessible manner of all material information concerning the Company through a series of regular disclosure events during the financial period. Hence, the company website is the primary medium in providing information to all shareholders and stakeholders.

In this regard, the Group strictly adheres to the disclosure requirements of Bursa Securities. The Group practices open communication with its investors.

In order to maintain its commitment to effective communication with shareholders, the Group embraces the practice of comprehensive, timely and continuing disclosures of information to its shareholders as well as the general investing public.

The practice of disclosure of information is to adopt the best practices recommended in the MCGG regarding strengthening engagement and communication with shareholders and it is not only established just to comply with the Listing requirements of Bursa Securities.

The Group also endeavours to provide additional disclosures of information on a voluntary basis, where necessary. The management believes that consistently maintaining a high level of disclosure and extensive communication is vital to shareholders and investors in making informed investment decisions.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

II - Conduct of General Meetings

General meetings are the important and effective platforms for directors and senior management to communicate with the shareholders. Shareholders are able to participate, engage the Board and senior management effectively and make informed voting decisions at general meetings.

12.1 - Annual General Meeting

The Annual General Meeting (“AGM”) is the principal forum for dialogue with the shareholders. The shareholders will be notified of the meeting together with a copy of the Company’s Annual Report at least twenty-eight (28) days before the meeting. The Notice of AGM, which sets out the business transacted at the AGM, is also published in a major local newspaper. The Board will ensure that each item of the agendas is included.

The notice of the AGM or general meeting is accompanied by a full explanation of the effects of any proposed resolutions. At the AGM, the Board will present to the shareholders with a comprehensive report on the progress and performance of the Group and the shareholders are encouraged to participate in the questions and answers session thereat, where they will be given the opportunity to raise questions or seek more information during the AGM. Informal discussions between the Directors, the shareholders and investors are always active before and after the general meetings.

In addition to the dissemination of information to shareholders and other interested parties via announcements to Bursa Securities, its website, circulars and press releases, the Board views that the annual and any general meetings as ideal opportunities to communicate with the shareholders.

The Chairwoman or the Executive Directors of the Group will brief the shareholders on the Group’s projects and elaborate further on proposals for which the approval of shareholders is being sought at the general meeting.

Whilst the Company aims to provide as much information as possible to its shareholders, it is also mindful of the legal and regulatory framework governing the release of material and price-sensitive information.

The Group maintains its effective communication with shareholders by adopting timely, comprehensive, and continuing disclosures of information to its shareholders as well as the general investing public and adopts the best practices on strengthening engagement and communication with shareholders.

To this end, the Group relies on the following channels for effective communication with the shareholders and stakeholders:

- i) Interim financial reports to provide updates on the Group’s operations and business developments on a quarterly basis;
- ii) Annual audited financial statements and annual report to provide an overview of the Group’s state of governance, state of affairs, financial performance and cash flows for the relevant financial period;
- iii) Corporate announcements to Bursa Securities on material developments of the Group, as and when necessary and mandated by the Listing Requirements of Bursa Securities; and
- iv) Annual General Meetings.

12.2 - Poll Voting

In line with Paragraph 8.31A of the Main Market Listing Requirements of Bursa Securities, the Company will ensure that any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting, is voted by poll. At the same time, the Company will appoint at least one (1) scrutineer to validate the votes cast at the general meeting.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

12.3 - Attendance of the Chair of the Board Committees at the AGM

The Board took note that the presence of all directors will provide an opportunity for shareholders to effectively engage each Director. Besides, having the chair of the Board subcommittees present facilitates these conversations and allows shareholders to raise questions and concerns directly to those responsible. Accordingly, barring unforeseen circumstances, all Directors as well as the Chairman of respective Board Committees (i.e. Audit Committee, Nomination Committee and Remuneration Committee) will present at the forthcoming AGM of the Company and enable the shareholders to raise questions and concerns directly to those responsible.

12.4 - Encourage Shareholder Participation at General Meeting

The Company allows a member to appoint a proxy who may not be a member of the Company. If the proxy is not a member of the Company, he/she need not be an advocate, an approved company auditor or a person approved by the Companies Commission of Malaysia. A member, including an Authorised Nominee and an Exempt Authorised Nominee which holds securities in the Company for an Omnibus Account, may appoint one (1) or more proxies to attend on the same occasion. Where a member appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies. The Constitution of the Company further accord proxies the same rights as members to speak at the general meeting. Essentially, a corporate representative, proxy or attorney is entitled to attend, speak and vote both on a show of hands and on a poll as if they were a member of the Company.

This Statement is made in accordance with the resolution of the Board dated 22 July 2024.

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS

The Directors are responsible for ensuring that proper accounting and other records which are closed with reasonable accuracy at any time the financial position of the Group and ensuring that the financial statements comply with the Listing Requirements, the provisions of the Companies Act 2016 and applicable Approved Accounting Standards in Malaysia. The Directors are also responsible for taking such reasonable steps to safeguard the assets of the Group and to minimise fraud and other irregularities.

The Directors are satisfied that in preparing the financial statements of the Group for the financial period ended 31 March 2024, the Group has used the appropriate accounting policies and applied them consistently and supported by reasonable and prudent judgments and estimates. The Directors also consider that all applicable approved accounting standards have been complied with and further confirm that the financial statements have been prepared on a going concern basis.



REPORT OF THE AUDIT COMMITTEE

The Board of Directors of AHB is pleased to present the Audit Committee Report for the financial period ended 31 March 2024.

MEMBERS OF AUDIT COMMITTEE

The Audit Committee ("AC") consists of five (5) members, majority of whom are Independent Non-Executive Directors. The present members of the AC are:-

Members	Position
Siva Kumar A/L Kalugasalam (Chairman)	Independent Non-Executive Director
Dato' Ridza Abdoh Bin Haji Salleh	Non-Independent Non-Executive Director
Dato' Fizar Bin Kamarudin @Fauzi	Independent Non-Executive Director
Terence Cheah Eu Lee	Independent Non-Executive Director
Datuk Dr. Anuar Bin Mohd Noh	Independent Non-Executive Director
Terence Cheah Eu Lee	Independent Non-Executive Director

TERMS OF REFERENCE

The Terms of Reference of the AC which laid down its duties and responsibilities are accessible via the Company's website at www.ahbholdings.com.my

The AC met seven (7) times during the financial period ended 31 March 2024 and the details of the attendance are as follows:-

Names	No. of AC Meetings Attended
Siva Kumar A/L Kalugasalam (Chairman)	7/7
Dato' Fizar Bin Kamarudin @Fauzi	7/7
Terence Cheah Eu Lee	6/7
Datuk Dr. Anuar Bin Mohd Noh (appointed on 23 March 2023)	3/4
Dato' Ridza Abdoh Bin Haji Salleh (appointed on 24 January 2024)	1/1

Other Board members, the Senior Management and representatives of the External Auditors and Internal Auditors were invited to brief the Committee on the specific issues, as and when necessary, with the Company Secretaries in attendance.

The Summary of the activities undertaken by the AC during the financial period ended 31 March 2024 are summarised as follows:-

- Reviewed the unaudited quarterly financial results prior to submission to the Board for consideration and approval for the announcement to be released.
- Reviewed the annual audited financial statements, Directors' and Auditors' Reports and other significant accounting issues arising from the audit of the financial period ended 31 March 2024.
- Reviewed with the External Auditors on their plans for the financial period ended 31 March 2024 and conducted private meetings with them without the presence of the Executive Directors.
- Reviewed with the Internal Auditors on their audit plans, audit reports and status of pending matters.

REPORT OF THE **AUDIT COMMITTEE**

- e) Reviewed the Audit Committee Report and Statement on Risk Management and Internal Control prior to submission to the Board for approval and inclusion in the 2024 Annual Report.
- f) Evaluated the performance of the external auditors for the financial period ended 31 March 2024 covering areas such as quality, audit team resources and experience, audit scope, audit communication, audit governance and independence of the audit team and thereafter considered and make recommendation on the re-appointment of the external auditors.
- g) Reviewed the related party transactions and conflict of interest situation that may arise within the Company or the Group.
- h) Reviewed the Company's compliance with the Listing Requirements, applicable approved accounting standards and other relevant legal and regulatory requirements.

INTERNAL AUDIT FUNCTION

The AC is supported by the Internal Audit team, which has been outsourced to Vaersa Advisory Sdn Bhd. Its primary role is to assess the adequacy and effectiveness of the risk, control and governance framework for the Group. The Internal Auditors report directly to the AC and its role are to independently review the internal control system established by the management, its adequacy and effectiveness with the objectives set and to make appropriate recommendations for further improvement.

During financial period ended 31 March 2024, the Internal Audit Team had conducted review on the Finance Department and Risk Management.

The cost incurred for Internal Audit Function for the financial period ended 31 March 2024 was RM24,000.

This AC Report is made in accordance with the resolution of the Board on 22 July 2024.



ADDITIONAL COMPLIANCE INFORMATION

1. AUDIT AND NON-AUDIT FEES PAID TO EXTERNAL AUDITORS

During the financial period, the amount of audit and non-audit fees paid/payable to the external auditors by the Company and the Group respectively for the financial period ended 31 March 2024 were as follows:

	Company (RM)	Group (RM)
Audit Services Rendered	70,000	142,000
Non-Audit Services Rendered		
(a) Review on Statement of Risk Management and Internal control	5,000	5,000

2. RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE

There was no recurrent related party transaction of revenue or trading nature during the financial period ended 31 March 2024.

3. REVALUATION POLICY

The Company does not have a revaluation policy on landed properties.

4. MATERIAL CONTRACTS AND CONTRACTS RELATING TO LOAN

There was no other material contract and/or contracts relating to loan entered into by the Company and/or its subsidiary companies involving Directors and Major Shareholders' interests.

5. UTILISATION OF PROCEEDS

Issuance of up to 600,000,000 2% cumulative Redeemable Convertible Preference Shares in AHB ("RCPS") at an issue price of RM0.10 per RCPS ("RCPS Issuance")

The RCPS Issuance was approved by the Shareholders during the Extraordinary General Meeting of the Company held on 13 February 2023. The Company completed the RCPS Issuance which involved the issuance of 187,053,000 RCPS at an issue price of RM0.10 per RCPS and raised a total proceed of RM18.71 million.

The status of the utilisation of proceeds raised from RCPS as at 31 March 2024, is as follows:-

Utilisation of proceeds	[A]	[B]	[C] = [A] + [B]	[D]	[E] = [C] - [D]	Expected timeframe for utilisation upon receipt of proceeds
	Proposed utilisation of proceeds	Variation	Revised utilisation of proceeds	Actual utilised	Balance unutilised	
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
Funding for the Development Project	14,384	-4,500	9,884	3,378	6,506	Within 36 months
Funding for the acquisition of Taman Yarl Land	2,000	0	2,000	2,000	0	Within 3 months
General working capital	753	0	753	753	0	Within 12 months
Corporate exercises expenses	1,568	0	1,568	1,568	0	Immediate
Funding for trading of building materials, machineries and equipment as well as related business activities ("Trading Business")	0	4,500	4,500	4,500	0	Within 12 months
Total	18,705		18,705	12,199	6,506	

ADDITIONAL COMPLIANCE INFORMATION

Private Placement of up to 10% of the total number of issued shares of AHB (excluding any treasury shares) (“AHB Shares”) pursuant to Sections 75 and 76 of the Companies Act 2016

The 10% Private Placement approved by the Shareholders during the 29th Annual General Meeting of the Company held on 13 March 2023 was completed on 9 May 2024 following the listing of and quotation for 30,000,000 Placement Shares on the Main Market of Bursa Securities.

The gross proceeds raised from the 10% Private Placement as at 31 March 2024 amounting to RM2.00 million. The status of utilisation of proceeds as at 31 March 2024, is as follows:-

Utilisation Purposes	Actual proceeds raised (RM'000)	Actual use of proceeds (RM'000)	Balance unused (RM'000)	Expected Timeframe for Utilisation
Working capital for the Trading Business	566	0	566	Within 12 months
Working capital for the Furniture Business	667	0	667	Within 12 months
General working capital	569	83	486	Within 12 months
Estimated expenses for the Private Placement	198	181	17	Within 3 months
Total	2,000	264	1,736	

6. SHARE ISSUANCE SCHEME (“SIS”)

The SIS was established and implemented on 2 May 2019 and the SIS is governed by its SIS By-Laws approved by the Shareholders at the Extraordinary General Meeting of the Company held on 4 September 2018.

The SIS became effective for a period of five (5) years from 2 May 2019 until 1 May 2024.

The movement of the number of share options and the weighted average exercise prices are as follows:

Date of offer	Exercise price	Number of options over ordinary shares				
		At 1.10.2022	Granted	Exercised	Lapsed	At 31.03.2024
2 May 2019	0.150	826,000	1,952,000	(832,000)	(826,000)	1,120,000
7 August 2020	0.095	470,000	-	(470,000)	-	-
12 August 2020	0.102	690,000	-	(500,000)	-	190,000
9 May 2023	0.104	-	45,000,000	(45,000,000)	-	-
7 November 2023	0.122	-	21,345,200	(21,345,200)	-	-
		1,986,000	68,297,200	(68,147,200)	(826,000)	1,310,000

There were no options offered to and exercised by, or shares granted to and vested in Non-Executive Directors pursuant to SIS during the financial period.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

Paragraph 15.26(b) of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Securities requires the Board of Directors of the Company to make a statement in this Annual Report about the state of risk management and internal control in the Company as a Group. The Board is pleased to provide the following Statement on Internal Control which has been prepared in accordance with the “Statement on Internal Control – Guidance for Directors of Public Listed Companies”.

THE BOARD’S RESPONSIBILITY

The Board of Directors recognises the importance of a sound internal control system and effective risk management practices to good corporate governance. The Board also affirms its overall responsibility for the Group’s system of internal control and risk management.

In view of the limitations inherent in any internal control system, it is recognised that such a system is designed to manage rather than eliminate risk. Evaluation and implementation of the system can only provide reasonable assurance of the Group achieving its objectives. The system will not provide absolute assurance against any material loss occurrence.

The Board is satisfied that the internal control system was generally satisfactory for the financial period under review, and there was a continual process for identifying, evaluating and managing the significant risks faced by the Group.

RISK MANAGEMENT

The Group has put in place a risk management framework and complemented by the risk management practices as an on-going process to assess, identify, evaluate and manage the various types of risks, which affect the Group’s businesses and its achievement of its business objectives. This would help achieve building a risk awareness culture and risk ownership for a more effective approach to risk management.

During the financial period, the outsourced Internal Auditor assisted the Audit Committee and Board of Directors on internal control assessments and checks. This provided assessments and feedback through:

- a) Documenting policies, procedures and process flows in the Working Guidelines and responding to queries from the Audit Committee; and
- b) Promoting risk awareness and the value and nature of an effective internal control system.

The outsourced Internal Auditor assisted the Audit Committee and Board of Directors by providing assessment and feedback the areas of:

- i) Checking on compliance with laws, regulations, corporate policies and procedures; and
- ii) Evaluating the effectiveness of risk management and corporate governance.

The Company Secretaries also briefed the Audit Committee and Board of Directors on the updates to the relevant laws and regulations, where applicable.

INTERNAL CONTROL SYSTEM

The key elements of the Group’s Internal Control System are as follows:-

- a) Regular reviews and discussions are held to identify and resolve business, financial, and other management issues.
- b) Roles and responsibilities of delegated authority are clearly defined and set out in the Group’s policies and guidelines. These policies and guidelines are reviewed regularly and updated when needed. They can be accessed by all employees to facilitate awareness and compliance.
- c) The Audit Committee with the assistance of the Internal Auditor monitors remedial actions on internal control issues identified

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL AUDIT FUNCTIONS

The Group has outsourced Internal Auditor to perform its internal audit function and reports directly to the Audit Committee to review the adequacy and integrity of the internal control system of the Group.

The internal auditor performed reviews on key processes within the Group and assessed the effectiveness of the internal control system. The Audit Committee is kept informed of the audit process, from the annual audit plan to the audit findings and reporting, and would thereafter report and make recommendation to the Board of Directors. The Management is responsible for ensuring that corrective actions are taken within the stipulated time frame on the reported weaknesses.

During financial period ended 31 March 2024, the Internal Audit Team had conducted review on the Finance Department and Risk Management.

The Company has incurred approximately RM24,000 for the internal audit work conducted within the Group for the financial period ended 31 March 2024, including the salaries for internal audit function performed.

ASSURANCE

The Executive Director has provided assurance to the Board on the adequacy and effectiveness of the Group's risk management and internal controls, in all material aspects. Taking into consideration the assurance from the management and relevant assurance providers, the Board is of the view that the risk management and internal control practices and processes are operating adequately and effectively to safeguard the shareholders' investment, customer's interests, and Group's assets.

REVIEW OF STATEMENT BY THE EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the Main Market Listing Requirements of Bursa Securities, the External Auditors have reviewed this Statement of Risk Management and Internal Control for inclusion in the Group's Annual Report for the financial period ended 31 March 2024.

CONCLUSION

The Board is satisfied that, during the period under review and up to the date of this report, the systems of risk management and internal control being instituted throughout the Group are in all material aspects, adequate and effective. For the coming year, the Board will continually assess the adequacy and effectiveness of the Group's system of internal control and to strengthen it, as and when necessary.

This statement is made in accordance with the resolution of the Board of Directors dated 22 July 2024.



AHB HOLDINGS BERHAD
[Registration No.: 199301020171 (274909-A)]
(Incorporated in Malaysia)

REPORTS AND FINANCIAL STATEMENTS

31 MARCH 2024

Registered office:
B-21-1, Level 21
Tower B, Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur
Wilayah Persekutuan, Malaysia

Principal place of business:
Office 22D, 22nd Floor
UBN Tower 10
Jalan P. Ramlee
50250 Kuala Lumpur
Wilayah Persekutuan, Malaysia

AHB HOLDINGS BERHAD
(Incorporated in Malaysia)

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31 MARCH 2024

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DIRECTORS' REPORT

The Directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial period ended 31 March 2024.

Principal Activities

The principal activities of the Company are investment holding and provision of management services to its subsidiaries.

The principal activities of its subsidiaries are mainly trading of office furniture and specialised computer furniture, trading of general merchants, property investment, constructions and development goods, trading of transportation, goods, ware and merchandise and other architectural and engineering activities and related technical consultancy.

Change in Financial Year End

The financial year end of the Company was changed from 30 September to 31 March. Accordingly, the current financial statements are prepared for eighteen months from 1 October 2022 to 31 March 2024. As a result, the comparative figures stated in the statements of profit or loss and other comprehensive income, statements of changes in equity and statement of cash flows and the related notes are not comparable.

Financial Results

	Group RM	Company RM
Loss for the financial period	<u>25,528,182</u>	<u>43,168,188</u>
Attributable to:		
Owners of the Parent	25,537,144	43,168,188
Non-controlling interests	(8,962)	-
	<u>25,528,182</u>	<u>43,168,188</u>

DIRECTORS' REPORT**Reserves and Provisions**

There were no material transfers to or from reserves or provisions during the financial period other than as disclosed in the financial statements.

Dividends

No dividend has been paid or declared by the Company since the end of the previous financial period. The directors do not recommend any dividend payment in respect of the current financial period.

Issue of Shares and Debentures

During the financial period, the Company issued:

- (a) 187,053,000 new ordinary shares through the exercise of the conversion of redeemable convertible preference shares ("RCPS") at an issue price of RM0.100 each for cash consideration; and
- (b) 45,454,546 new ordinary shares at issue price of RM0.110 per consideration share ("Acquisition") in the total of RM5,000,000, and
- (c) 16,806,800 new ordinary shares at issue price of RM0.119 per ordinary share for a total cash consideration of RM2,000,009, including the placement fee, through private placement; and
- (d) 68,147,200 new ordinary shares through the exercise of the Share Issuance Scheme ("SIS") Options at an average issue price of RM0.114 for a total cash consideration of RM7,504,564.

The new ordinary shares issued during the financial period rank pari passu in all respects with the existing ordinary shares of the Company.

There was no issuance of debentures during the financial period.

Options Granted Over Unissued Shares

No options were granted to any person to take up unissued shares of the Company during the financial period apart from the issue of options pursuant to the Share Issuance Scheme ("SIS").

At an Extraordinary General Meeting held on 4 September 2018, the Company's shareholders approved the establishment of SIS of not more than 15% of the issued and paid-up share capital of the Company at the point of time throughout the duration of the scheme to eligible Directors and employees of the Group. The salient features and other terms of the SIS are disclosed in the Note 26 to the financial statements.

DIRECTORS' REPORT

Options Granted Over Unissued Shares (Cont'd)

As at 31 March 2024, the options offered to take up unissued ordinary shares and the exercise price are as follows:

Date of offer	Exercise price	Number of options over ordinary shares				At 31.03.2024
		At 1.10.2022	Granted	Exercised	Lapsed	
2 May 2019	0.150	826,000	1,952,000	(832,000)	(826,000)	1,120,000
7 August 2020	0.095	470,000	-	(470,000)	-	-
12 August 2020	0.102	690,000	-	(500,000)	-	190,000
09 May 2023	0.104	-	45,000,000	(45,000,000)	-	-
07 November 2023	0.122	-	21,345,200	(21,345,200)	-	-
		1,986,000	68,297,200	(68,147,200)	(826,000)	1,310,000

Directors

The Directors in office since the beginning of the financial period until the date of this report are:

Chow Hung Keey*

Siva Kumar a/l Kalugasalam

Dato' Fizal Bin Kamarudin @ Fauzi

Terence Cheah Eu Lee

Datuk Dr. Anuar Bin Mohd Noh

(Appointed on 23 March 2023)

YAM Tunku Kamariah Aminah Maimunah Iskandariah

Binti Almarhum Sultan Iskandar

(Appointed on 16 May 2023)

Dato' Ridza Abdoh Bin Haji Salleh

(Appointed on 24 January 2024)

Flavio Porro

(Appointed on 23 May 2024)

Lay Zhing Yin

(Appointed on 21 June 2023,
resigned on 09 July 2024)

Loh Woen Tsau

(Resigned on 06 March 2023)

Teh Boon Hong*

(Resigned on 20 April 2023)

Gan Wen Ting @ Gan Moou Heang

(Resigned on 21 June 2023)

Susan Wong Yun Tsu

(Resigned on 16 May 2024)

* *Director of the Company and its subsidiary companies*

The Director who held office in the subsidiary company (excluding Director who are also the Director of the Company) during the financial period and up to the date of this report is:

Dr. Folk Jee Yoong

The information required to be disclosed pursuant to Section 253 of the Companies Act 2016 in Malaysia is deemed incorporated herein by such reference to the financial statements of the respective subsidiary companies and made a part hereof.

DIRECTORS' REPORT**Directors' Interests**

The interests in shares in the Company and in a related corporation of those who were Directors of the Company at the end of the financial period according to the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 are as follows:

	Number of ordinary shares			At 31.03.2024
	At 1.10.2022	Bought	Sold	
Interests in the Company				
Direct interests				
Chow Hung Keey	-	27,000,000	(20,500,000)	6,500,000
Dato' Ridza Abdoh Bin Haji Salleh	-	75,000	-	75,000
	<u>-</u>	<u>27,075,000</u>	<u>(20,500,000)</u>	<u>6,575,000</u>
Indirect interests				
Teh Boon Hong	<u>4,482,300</u>	<u>-</u>	<u>(4,482,300)</u>	<u>-</u>

By virtue of the above Directors' interest in the shares of the Company and of the holding company, the abovementioned directors are also deemed to have an interest in the shares of the subsidiaries to the extent that the Company and the holding company have an interest.

None of the other Directors in office at the end of the financial period held shares or had beneficial interest in the shares of the Company or its related corporations during or at the beginning and end of the financial period.

Directors' Benefits

Since the end of the previous financial period, none of the Directors of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors as disclosed in the Directors' Remuneration" of this report) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a Company in which he has a substantial financial interest.

Neither during nor at the end of the financial period, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' REPORT**Directors' Remuneration**

The detail of the Directors' remuneration for the financial period ended 31 March 2024 are set out below:

	Group RM	Company RM
Fees	49,000	49,000
Salaries and other emoluments	180,500	180,500
Defined contribution plans	21,600	21,600
Social security contributions	1,738	1,738
Other benefits	14,161	14,161
	<u>266,999</u>	<u>266,999</u>

Indemnity and Insurance Costs

There was no indemnity given to or insurance effected for any Directors, officers and auditors of the Group and the Company in accordance with Section 289 of the Companies Act 2016.

Other Statutory Information

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

- (a) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- (a) which which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or

DIRECTORS' REPORT**Other Statutory Information (Cont'd)**

At the date of this report, the Directors are not aware of any circumstances: (Cont'd)

- (c) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or
- (d) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

At the date of this report, there does not exist:

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; or
- (b) any contingent liability in respect of the Group or of the Company which has arisen since the end of the financial period.

No contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial period which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company in the financial period in which this report is made.

Subsidiary Companies

The principal activities of its subsidiaries are mainly trading of office furniture and specialized computer furniture, trading of general merchants, property investment, constructions and development goods, trading of transportation, goods, ware and merchandise and other architectural and engineering activities and related technical consultancy.

Auditors' Remuneration

The details of the Auditors' Remuneration for the financial period ended 31 March 2024 are as follows:

	Group RM	Company RM
Audit fees	142,000	70,000
Non-audit fees	5,000	5,000
	<u>147,000</u>	<u>75,000</u>

DIRECTORS' REPORT**Auditors**

The Auditors, Messrs. UHY, have expressed their willingness to continue in office.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 31 July 2024.

CHOW HUNG KEEY

FLAVIO PORRO

KUALA LUMPUR

STATEMENT BY DIRECTORS
Pursuant to Section 251(2) of the Companies Act 2016

We, Chow Hung Keey and Flavio Porro, being two of the Directors of AHB Holdings Berhad, do hereby state that, in the opinion of the Directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2024 and of their financial performance and their cash flows for the financial period then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 31 July 2024.

CHOW HUNG KEEY

FLAVIO PORRO

KUALA LUMPUR

STATUTORY DECLARATION**Pursuant to Section 251(1)(b) of the Companies Act 2016**

I, Chow Hung Keey, being the Director primarily responsible for the financial management of AHB Holdings Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the)
abovenamed at Kuala Lumpur in the)
Federal Territory on 31 July 2024)

CHOW HUNG KEEY

Before me,

COMMISSIONER FOR OATHS

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AHB HOLDINGS BERHAD**
[Registration No.: 199301020171 (274909-A)] (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AHB Holdings Berhad, which comprise the statements of financial position as at 31 March 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial period then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 73 to 166.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024, and of their financial performance and their cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and IESBA Code.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AHB HOLDINGS BERHAD (Cont'd)
[Registration No.: 199301020171 (274909-A)] (Incorporated in Malaysia)**

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial period. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How we addressed the key audit matters
<p>Impairment on Trade Receivables</p> <p>The Group's trade receivables amounting to approximately RM17.25 million, representing approximately 36% of the Group's total current assets as at 31 March 2024.</p> <p>Given the credit exposure in its portfolio of trade receivables, the assessment of impairment which involves significant estimation, subjective assumptions and application of significant judgements could result in material changes to the financial statements of the Group.</p>	<p>Our audit procedures included, amongst other:</p> <p>Reviewed the Group's trade receivables to determine whether there are any indication of impairment. Our impairment review is focused towards trade receivables which are overdue but not impaired as at 31 March 2024.</p> <p>Assessed the reasonableness of the methods and assumptions used by the management in estimating the recoverable amount and impairment loss. We also tested the accuracy and completeness of the data used by the management.</p> <p>Developed our understanding on trade receivables which poses a high risk of default through reviewing the trade receivables ageing analysis.</p> <p>Reviewed the adequacy of the impairment loss and enquired the management regarding the recoverability of a sample of trade receivables that are individually significant and group of receivables with similar credit risk characteristics. We examine the repayment patterns and subsequent receipt where these has been received.</p>

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AHB HOLDINGS BERHAD (Cont'd)
[Registration No.: 199301020171 (274909-A)] (Incorporated in Malaysia)**

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AHB HOLDINGS BERHAD (Cont'd)
[Registration No.: 199301020171 (274909-A)] (Incorporated in Malaysia)**

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AHB HOLDINGS BERHAD (Cont'd)
[Registration No.: 199301020171 (274909-A)] (Incorporated in Malaysia)**

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (Cont'd):

- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AHB HOLDINGS BERHAD (Cont'd)
[Registration No.: 199301020171 (274909-A)] (Incorporated in Malaysia)**

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

UHY

Firm Number: AF 1411

Chartered Accountants

HO SIEW CHAN

Approved Number: 03485/02/2026 J

Chartered Accountant

KUALA LUMPUR

31 July 2024

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	Group		Company	
		31.03.2024	30.09.2022	31.03.2024	30.09.2022
		RM	RM	RM	RM
Non-Current Assets					
Property, plant and equipment	4	2,928,728	6,961,393	5,437	7,545
Right-of-use assets	5	2,706,129	4,353,659	-	154,434
Investment in subsidiary companies	6	-	-	10,500,000	37,517,423
Inventories	7	10,400,100	-	-	-
Amount due from subsidiary companies	8	-	-	19,678,213	4,574,112
Deferred tax assets	9	-	4,000,000	-	-
		<u>16,034,957</u>	<u>15,315,052</u>	<u>30,183,650</u>	<u>42,253,514</u>
Current Assets					
Inventories	7	2,011,057	5,965,866	-	-
Trade receivables	10	17,245,398	6,269,213	-	-
Other receivables	11	4,366,174	6,221,820	1,498,877	1,789,901
Cash and bank balances		8,330,036	561,119	5,471,760	212,057
Fixed deposit	12	-	240,066	-	200,000
		<u>31,952,665</u>	<u>19,258,084</u>	<u>6,970,637</u>	<u>2,201,958</u>
Total Assets		<u>47,987,622</u>	<u>34,573,136</u>	<u>37,154,287</u>	<u>44,455,472</u>

STATEMENTS OF FINANCIAL POSITION (Cont'd)
AS AT 31 MARCH 2024

	Note	Group		Company	
		31.03.2024 RM	30.09.2022 RM	31.03.2024 RM	30.09.2022 RM
Equity					
Share capital	13	70,902,864	60,913,214	70,902,864	60,913,214
Reserves	14	(32,368,847)	(32,871,631)	(34,010,518)	(16,882,258)
Equity attributable to owners of the parent		38,534,017	28,041,583	36,892,346	44,030,956
Non-controlling interests		560,189	-	-	-
Total Equity		39,094,206	28,041,583	36,892,346	44,030,956
Non-Current Liability					
Lease liabilities	15	2,508,152	3,577,289	-	-
Current Liabilities					
Trade payables	16	4,351,889	311,091	-	-
Other payables	17	1,281,231	1,421,514	261,941	267,546
Amount due to Directors	18	18,171	-	-	-
Lease liabilities	15	638,621	1,221,659	-	156,970
Tax payable		95,352	-	-	-
		6,385,264	2,954,264	261,941	424,516
Total Liabilities		8,893,416	6,531,553	261,941	424,516
Total Equity and Liabilities		47,987,622	34,573,136	37,154,287	44,455,472

**STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Note	Group		Company	
		1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM
Revenue	19	24,604,487	10,203,936	-	-
Cost of sales		(25,793,362)	(8,359,457)	-	-
Gross profit		(1,188,875)	1,844,479	-	-
Other operating income		1,508,803	694,593	107,808	12,054,627
Administrative expenses		(10,900,559)	(1,090,190)	(4,107,154)	(750,676)
Net loss on impairment of financial instruments		(187,093)	(6,374,182)	-	(21,988,355)
Other operating expenses		(10,563,744)	(4,013,505)	(39,165,812)	(17,168,299)
Loss from operation		(21,331,468)	(8,938,805)	(43,165,158)	(27,852,703)
Finance costs	20	(157,114)	(152,705)	(3,030)	(6,711)
Loss before tax	21	(21,488,582)	(9,091,510)	(43,168,188)	(27,859,414)
Taxation	22	(4,039,600)	-	-	-
Loss for the financial period/year representing total comprehensive loss for the financial period/year		<u>(25,528,182)</u>	<u>(9,091,510)</u>	<u>(43,168,188)</u>	<u>(27,859,414)</u>

**STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (Cont'd)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Note	Group		Company	
		1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM
Net loss for the financial period/year attributable to:					
Owners of the Parent		(25,537,144)	(9,091,510)	(43,168,188)	(27,859,414)
Non-controlling interests		8,962	-	-	-
		<u>(25,528,182)</u>	<u>(9,091,510)</u>	<u>(43,168,188)</u>	<u>(27,859,414)</u>
Total comprehensive loss attributable to:					
Owners of the Parent		(25,537,144)	(9,091,510)	(43,168,188)	(27,859,414)
Non-controlling interests		8,962	-	-	-
		<u>(25,528,182)</u>	<u>(9,091,510)</u>	<u>(43,168,188)</u>	<u>(27,859,414)</u>
Loss per share (sen)					
Basis loss per share	23	(4.83)	(2.67)		
Diluted loss per share	23	<u>(4.83)</u>	<u>(2.66)</u>		

The accompanying notes form an integral part of the financial statements

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	Attributable to owners of the parent						
	Non-distributable			Distributable			
Group	Share Capital RM	Capital Reserve RM	Share Issuance Scheme Option Reserve RM	Accumulated Losses RM	Total RM	Non Controlling Interests RM	Total RM
At 1 October 2022	60,913,214	-	155,902	(33,027,533)	28,041,583	-	28,041,583
Net loss for the financial period, representing total comprehensive loss for the financial period	-	-	-	(25,537,144)	(25,537,144)	8,962	(25,528,182)
Balance carried forward	60,913,214	-	155,902	(58,564,677)	2,504,439	8,962	2,513,401

**STATEMENTS OF CHANGES IN EQUITY (Cont'd)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Attributable to owners of the parent							
	Non-distributable				Distributable			
	Share Capital RM	Capital Reserve RM	Share Issuance Scheme Option Reserve RM	Accumulated Losses RM	Total RM	Non Controlling Interests RM	Total RM	Note
Group (Cont'd)								
Balance brought forward	60,913,214	-	155,902	(58,564,677)	2,504,439	8,962	2,513,401	
Transactions with owners:								
Acquisition of a subsidiary	-	-	-	-	-	551,227	551,227	
Issuance of ordinary shares:								
- conversion of RCPS	18,705,300	-	-	-	18,705,300	-	18,705,300	13
- exercise of SIS options	10,284,341	-	(2,779,777)	-	7,504,564	-	7,504,564	13
- acquisition	5,000,000	-	-	-	5,000,000	-	5,000,000	13
- private placement	2,000,009	-	-	-	2,000,009	-	2,000,009	13
Share capital reduction	(26,000,000)	-	-	26,000,000	-	-	-	
Grant of SIS options	-	-	2,819,705	-	2,819,705	-	2,819,705	14
Lapse of SIS options	-	-	(77,396)	77,396	-	-	-	14
Total transactions with owners	9,989,650	-	(37,468)	26,077,396	36,029,578	-	36,580,805	
At 31 March 2024	70,902,864	-	118,434	(32,487,281)	38,534,017	560,189	39,094,206	

**STATEMENTS OF CHANGES IN EQUITY (Cont'd)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Attributable to owners of the parent					
	Non-distributable			Share Issuance		
	Share Capital RM	Capital Reserve RM	Scheme Option Reserve RM	Accumulated Losses RM	Total RM	Total RM
Group						
At 1 October 2021	49,171,397	21,305,406	340,024	(45,256,983)		25,559,844
Net loss for the financial year, representing total comprehensive loss for the financial year	-	-	-	(9,091,510)		(9,091,510)
Transfer to retained earnings	-	(21,305,406)	-	21,305,406		-
Transactions with owners:						
Issuance of ordinary shares:						
- private placement	10,838,837	-	-	-		10,838,837
- exercise of SIS options	902,980	-	(351,470)	-		551,510
Grant of SIS options	-	-	182,902	-		182,902
Lapse of SIS options	-	-	(15,554)	15,554		-
Total transactions with owners	11,741,817	-	(184,122)	15,554		11,573,249
At 30 September 2022	60,913,214	-	155,902	(33,027,533)		28,041,583

**STATEMENTS OF CHANGES IN EQUITY (Cont'd)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Attributable to Owners of the Parent					
	Non-distributable					
	Share Capital RM	Capital Reserve RM	Share Issuance Scheme Option Reserve RM	Accumulated Losses RM	Total RM	
Company						
At 1 October 2022	60,913,214	-	155,902	(17,038,160)	44,030,956	
Net loss for the financial period, representing total comprehensive loss for the financial period	-	-	-	(43,168,188)	(43,168,188)	
Balance carried forward	60,913,214	-	155,902	(60,206,348)	862,768	

**STATEMENTS OF CHANGES IN EQUITY (Cont'd)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Attributable to Owners of the Parent					Total RM
	Non-distributable		Share Issuance			
	Share Capital RM	Capital Reserve RM	Scheme Option Reserve RM	Accumulated Losses RM	Total RM	
Company (Cont'd)						
Balance brought forward	60,913,214	-	155,902	(60,206,348)		862,768
Transactions with owners:						
Issuance of ordinary shares:						
- conversion of RCPS	18,705,300	-	-	-		18,705,300
- exercise of SIS options	10,284,341	-	-	-		10,284,341
- acquisition	5,000,000	-	-	-		5,000,000
- private placement	2,000,009	-	(2,779,777)	-		(779,768)
Share capital reduction	(26,000,000)	-	-	26,000,000		-
Grant of SIS options	-	-	2,819,705	-		2,819,705
Lapse of SIS options	-	-	(77,396)	77,396		-
Total transactions with owners	9,989,650	-	(37,468)	26,077,396		36,029,578
At 31 March 2023	70,902,864	-	118,434	(34,128,952)		36,892,346

**STATEMENTS OF CHANGES IN EQUITY (Cont'd)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Attributable to Owners of the Parent						Total RM
	Non-distributable			Accumulated			
	Share Capital RM	Capital Reserve RM	Share Issuance Scheme Option Reserve RM	Share Issuance Scheme Option Reserve RM	Losses RM	Losses RM	
Company							
At 1 October 2021	49,171,397	21,305,406	340,024	340,024	(10,499,706)	60,317,121	
Net loss for the financial year, representing total comprehensive loss for the financial year	-	-	-	-	(27,859,414)	(27,859,414)	
Transfer to retained earnings	-	(21,305,406)	-	-	21,305,406	-	
Transactions with owners							
Issuance of ordinary shares							
- Private placement	13	10,838,837	-	-	-	10,838,837	
- exercise of SIS options	13	902,980	-	(351,470)	-	551,510	
Grant of SIS options	14	-	-	182,902	-	182,902	
Lapse of SIS options	14	-	-	(15,554)	15,554	-	
Total transactions with owners		11,741,817	-	(184,122)	15,554	11,573,249	
At 30 September 2022		60,913,214	-	155,902	(17,038,160)	44,030,956	

The accompanying notes form an integral part of the financial statements

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	Group		Company	
	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM
Cash Flows from Operating				
Loss before tax	(21,488,582)	(9,091,510)	(43,168,188)	(27,859,414)
Adjustments for:				
Depreciation of:				
- property, plant and equipment	1,799,312	1,457,379	2,108	1,405
- right-of-use assets	1,647,530	1,131,898	154,434	115,825
Interest expenses	157,114	152,705	3,030	6,711
Impairment loss on:				
- trade receivables	179,038	1,285,827	-	-
- other receivables	8,055	5,088,355	-	5,088,355
- amount due from subsidiary company	-	-	-	16,900,000
- investment in subsidiary company	-	-	36,467,423	-
Inventories written down	2,305,000	1,012,327	-	-
Property, plant and equipment written off	2,233,353	-	-	-
Interest income	(107,808)	(11,167)	(107,808)	(11,167)
(Gain)/Loss on disposal of:				
- property, plant and equipment	(3,000)	-	-	-
- subsidiary companies	-	(556,125)	-	21,427,999
Reversal of impairment loss on:				
- investment in subsidiary	-	-	-	(6,095,000)
- trade receivables	(35,827)	-	-	-
Gain on acquisition of subsidiary company	(669,044)	-	-	-
Gain on termination of lease contract	(559,944)	-	-	-
Modification of lease	(126,026)	-	-	-
Impairment loss written off	-	(5,702,234)	-	-

STATEMENTS OF CASH FLOWS (Cont'd)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024

	Group		Company	
	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM
Cash Flows from Operating Activities (Cont'd)				
Waiver of debt	-	-	-	(5,948,461)
Share-based payments expenses	2,819,705	182,902	2,819,705	182,902
Unrealised gain on foreign exchange	(6,152)	(31,234)	-	-
Operating (loss)/profit before working capital changes	(11,847,276)	(5,080,877)	(3,829,296)	3,809,155
Changes in working capital:				
Inventories	(8,750,291)	(829,657)	-	-
Trade receivables	(6,233,907)	740,152	-	-
Other receivables	1,850,711	(10,714,164)	291,024	(1,784,001)
Trade payables	4,040,798	171,934	-	-
Other payables	(290,563)	3,155,066	(5,605)	85,887
	(9,383,252)	(7,476,669)	285,419	(1,698,114)
Cash (used in)/from operation	(21,230,528)	(12,557,546)	(3,543,877)	2,111,041
Interest received	107,808	11,167	107,808	11,167
Interest paid	(157,114)	(152,705)	(3,030)	(6,711)
	(49,306)	(141,538)	104,778	4,456
Net cash (used in)/from operating activities	(21,279,834)	(12,699,084)	(3,439,099)	2,115,497
Cash Flows from Investing Activities				
Advance to subsidiary companies	-	-	(15,104,101)	(14,777,828)
Purchase of additional share in subsidiary companies	-	-	(2,950,000)	-
Acquisition on a new subsidiary company	-	-	(6,500,000)	(1,050,000)

**STATEMENTS OF CASH FLOWS (Cont'd)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Group		Company	
	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM
Cash Flows from Investing Activities (Cont'd)				
Purchase of property, plant and equipment	-	(225,024)	-	(8,950)
Proceed from disposal of:				
- property, plant and equipment	3,000	-	-	-
- investment in subsidiary companies	-	(1,389)	-	3
Net cash outflow arising from acquisition of subsidiary company	<u>(3,462,306)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash used in investing activities	<u>(3,459,306)</u>	<u>(226,413)</u>	<u>(24,554,101)</u>	<u>(15,836,775)</u>
Cash Flows from Financing Activities				
Advance from/(Repayment to) from Directors	18,171	(99,000)	-	(91,100)
Proceeds from conversion of RCPS	18,705,300	-	18,705,300	-
Proceeds from acquisition	5,000,000	-	5,000,000	-
Proceeds from issuance of ordinary shares	2,000,009	10,838,837	2,000,009	10,838,837
Proceeds from exercise of SIS options	7,504,564	551,510	7,504,564	551,510
Payment of lease liabilities	<u>(966,205)</u>	<u>(1,069,969)</u>	<u>(156,970)</u>	<u>(113,289)</u>
Net cash from financing activities	<u>32,261,839</u>	<u>10,221,378</u>	<u>33,052,903</u>	<u>11,185,958</u>

**STATEMENTS OF CASH FLOWS (Cont'd)
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

	Group		Company	
	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM
Net increase/(decrease) in cash and cash equivalents	7,522,699	(2,704,119)	5,059,703	(2,535,320)
Cash and cash equivalents at the beginning of the financial period/ year	801,185	3,503,967	412,057	2,947,377
Effect of exchange translation difference on cash and cash equivalent	6,152	1,337	-	-
Cash and cash equivalents at the end of the financial period/ year	<u>8,330,036</u>	<u>801,185</u>	<u>5,471,760</u>	<u>412,057</u>
Cash and cash equivalents at the end of the financial period/ year comprise:				
Cash and bank balances	8,330,036	561,119	5,471,760	212,057
Fixed deposit with a licensed bank	-	240,066	-	200,000
	<u>8,330,036</u>	<u>801,185</u>	<u>5,471,760</u>	<u>412,057</u>

The accompanying notes form an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

1. Corporate Information

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company was located at Level 5, Block B, Dataran PHB, Saujana Resort, Section U2, 40150 Shah Alam, Selangor. With effect from 2 January 2023, the Company's registered office has been relocated to B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200, Kuala Lumpur, Wilayah Persekutuan, Malaysia.

The principal place of business of the Company was located at No. 10, Persiaran KLCC, Level 16 Naza Tower, Platinum Park, 50088 Kuala Lumpur. With effect from 5 April 2024, the Company's principal place of business has been relocated to Office 22D, 22nd Floor, UBN Tower 10, Jalan P.Ramlee, 50250 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

The principal activity of the Company is investment holding and provision of management services to its subsidiaries.

The principal activities of its subsidiaries are mainly trading of office furniture and specialized computer furniture, trading of general merchants, property investment, constructions and development goods, trading of transportation, goods, ware and merchandise and other architectural and engineering activities and related technical consultancy.

2. Basis of Preparation

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the significant accounting policies below.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Adoption of new and amended standards

During the financial period, the Group and the Company have adopted the following new standards and amendments to standards issued by the Malaysian Accounting Standards Board (“MASB”) that are mandatory for current financial period:

Amendments to MFRS 16	Covid-19-Related Rent Concessions
Amendments to MFRS 9, MFRS 139 and MFRS 7, MFRS 4, MFRS 16	Interest Rate Benchmark Reform - Phase 2
Amendments to MFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Initial application of MFRS 17 and MFRS 9 Comparative Information
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules

The adoption of the new standards and amendments to standards did not have any significant impact on the financial statements of the Group and of the Company.

Standards issued but not yet effective

The Group and the Company have not applied the following new standards and amendments to standards that have been issued by the MASB but are not yet effective for the Group and for the Company:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 16	Lease Liability in a Sale and Lease Back	1 January 2024
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101	Non-current Liabilities with Covenants	1 January 2024

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Standards issued but not yet effective (Cont'd)

The Group and the Company have not applied the following new standards and amendments to standards to MFRSs that have been issued by the MASB but are not yet effective for the Group and for the Company: (Cont'd)

	Effective dates for financial periods beginning on or after
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements 1 January 2024
Amendments to MFRS 121	Lack of Exchangeability 1 January 2025
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments 1 January 2026
MFRS 18	Presentation and disclosure of financial statements 1 January 2027
MFRS 19	Subsidiaries without Public Accountability Disclosures 1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale of Contribution of Assets between an Investor and its Associate or Joint Venture Deferred until further notice

The Group and the Company intend to adopt the above new standards and amendments to standards, if applicable, when they become effective.

These amendments to published standards will be adopted on the respective effective dates. The Group and the Company have started a preliminary assessment on the effects of the above amendments to published standards and the impact is still being assessed.

(b) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia (“RM”), which is the Group’s and the Company’s functional currency. All financial information is presented in RM and has been rounded to the nearest RM except when otherwise stated.

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024****2. Basis of Preparation (Cont'd)****(c) Significant accounting judgements, estimates and assumptions**

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements

The following are the judgements made by management in the process of applying the Group's and the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group and the Company determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group and the Company have several lease contracts that include extension and termination options. The Group and the Company apply judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group and the Company reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Group and the Company include the renewal period as part of the lease term for leases of land and building with non-cancellable period included as part of the lease term as these are reasonably certain to be exercised because there will be a significant negative effect on operation if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024****2. Basis of Preparation (Cont'd)**

- (c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below:

Useful lives/depreciation of property, plant and equipment and right-of-use (“ROU”) assets (Notes 4 and 5)

The Group and the Company regularly review the estimated useful lives of property, plant and equipment and ROU assets based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment and ROU assets would increase the recorded depreciation and decrease the value of property, plant and equipment and ROU assets.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unused tax losses, unabsorbed capital allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies of the carrying value of recognised and unrecognised deferred tax assets are disclosed in Note 9.

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024****2. Basis of Preparation (Cont'd)**

- (c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)Inventories valuation

Inventories are measured at the lower of cost and net realisable value. The Group and the Company estimate the net realisable value of inventories based on an assessment of expected sales prices. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's and the Company's products, the Group and the Company might be required to reduce the value of its inventories. Details of inventories are disclosed in Note 7.

Provision of expected credit loss of financial assets at amortised cost

The Group and the Company review the recoverability of its receivables, include trade and other receivables, amounts due from subsidiary companies at each reporting date to assess whether an impairment loss should be recognised. The impairment provisions for receivables are based on assumptions about risk of default and expected loss rates. The Group and the Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions at the end of each reporting period.

The carrying amounts at the reporting date for receivables are disclosed in Notes 8, 10 and 11 respectively.

Determination of transaction prices

The Group and the Company is required to determine the transaction price in respect of each of its contracts with customers. In making such judgement the Group and the company assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

There is no estimation required in determining the transaction price, as revenue from sale of goods are based on invoiced values. Discounts are not considered as they are not only given in rare circumstances.

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024****2. Basis of Preparation (Cont'd)**

- (c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)Discount rate used in leases

Where the interest rate implicit in the lease cannot be readily determined, the Group and the Company use the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group and the Company estimate the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

Employee Share Options

The Group and the Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. Details of the assumptions made in respect of the share-based payment scheme are disclosed in Note 26.

Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group and the Company recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. As at 31 March 2024, the Group has tax payable of RM 95,352 (30.09.2022 : RM Nil).

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024****3. Significant Accounting Policies**

The Group and the Company apply the significant accounting policies set out below, consistently throughout all periods presented in the financial statements unless otherwise stated.

(a) Basis of consolidation**(i) Subsidiary companies**

Subsidiary companies are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combination. The consideration transferred for the acquisition of a subsidiary company is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed in profit or loss as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is re-measured at its acquisition-date fair value and the resulting gain or loss is recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date, if known, would have affected the amounts recognised at that date.

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024****3. Significant Accounting Policies (Cont'd)****(a) Basis of consolidation (Cont'd)****(i) Subsidiary companies (Cont'd)**

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is financial instruments and within the scope of MFRS 9 *Financial Instruments* is measured at fair value with the changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are eliminated only if there is no indication of impairment. Where necessary, accounting policies of subsidiary companies have been changed to ensure consistency with the policies adopted by the Group.

In the Company's separate financial statements, investments in subsidiary companies are stated at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy Note 3(j) to the financial statements on impairment of non-financial assets.

(ii) Changes in ownership interest in subsidiary companies without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary company is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiary companies

If the Group loses control of a subsidiary company, the assets and liabilities of the subsidiary company, including any goodwill, and non-controlling interests are derecognised at their carrying value on the date that control is lost. Any remaining investment in the entity is recognised at fair value. The difference between the fair value of consideration received and the amounts derecognised and the remaining fair value of the investment is recognised as a gain or loss on disposal in profit or loss. Any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024****3. Significant Accounting Policies (Cont'd)****(b) Foreign currency transactions and balances**

Transactions in foreign currency are recorded in the functional currency of the respective Group entities using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are included in profit or loss except for exchange differences arising on monetary items that form part of the Group's and of the Company's net investment in foreign operation. These are initially taken directly to the foreign currency translation reserve within equity until the disposal of the foreign operations, at which time they are recognised in profit or loss. Exchange differences arising on monetary items that form part of the Group's and of the Company's net investment in foreign operation are recognised in profit or loss in the Group's and in the Company's financial statements or the individual financial statements of the foreign operation, as appropriate.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the reporting period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. Exchange differences arising from such non-monetary items are also recognised in other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

3. Significant Accounting Policies (Cont'd)

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The policy of recognition and measurement of impairment losses is in accordance with Note 3(j).

(i) Recognition and measurement

Cost includes expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bringing the asset to working condition for its intended use, cost of replacing component parts of the assets, and the present value of the expected cost for the decommissioning of the assets after their use. For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

The cost of property, plant and equipment recognised as a result of a business combination is based on fair value at acquisition date. The fair value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value of other items of plant and equipment is based on the quoted market prices for similar items.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

3. Significant Accounting Policies (Cont'd)

(c) Property, plant and equipment (Cont'd)

(iii) Depreciation

Depreciation is recognised in the profit or loss on straight line basis to write off the cost of each asset to its residual value over its estimated useful life.

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

Renovation	10%
Plant and machinery	10%
Tools, equipment and moulds	10%
Office and computer equipment, furniture and fittings and air-conditioners	10% - 20%
Motor vehicle	20%
Signage	10%

The residual values, useful lives and depreciation method are reviewed at each reporting period end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the property, plant and equipment.

(d) Leases

(i) As lessee

The Group and the Company recognise a ROU asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

The ROU asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment loss and, if applicable, adjusted for any remeasurement of lease liabilities. The policy of recognition and measurement of impairment losses is in accordance with Note 3(j)(i) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

3. Significant Accounting Policies (Cont'd)

(d) Leases (Cont'd)

(i) As lessee (Cont'd)

The ROU asset under cost model is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of the ROU assets are determined on the same basis as those of property, plant and equipment as follows:

Motor vehicles	20%
Office	85%
Buildings	10%
Warehouse	10%

The ROU assets are subject to impairment.

The lease liability is initially measured at the present value of future lease payments at the commencement date, discounted using the Group's and the Company's incremental borrowing rates. Lease payments included in the measurement of the lease liability include fixed payments, any variable lease payments, amount expected to be payable under a residual value guarantee, and exercise price under an extension option that the Group and the Company are reasonably certain to exercise.

Variable lease payments that do not depend on an index or a rate and are dependent on a future activity are recognised as expenses in profit or loss in the period in which the event or condition that triggers the payment occurs.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in rate, or if the Group and the Company changes its assessment of whether it will exercise an extension or terminate option.

Lease payments associated with short term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are a leases with a lease term of 12 months or less and do not contain a purchase option. Low value assets are those assets valued at less than RM20,000 each when purchased new.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

3. Significant Accounting Policies (Cont'd)

(d) Leases (Cont'd)

(ii) As lessor

When the Group or the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. Leases in which the Group or the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

If the lease arrangement contains lease and non-lease components, the Group and the Company apply MFRS 15 *Revenue from Contracts with Customers* to allocate the consideration in the contract based on the stand-alone selling price.

The Group and the Company recognise assets held under a finance lease in its statement of financial position and presents them as a receivable at an amount equal to the net investment in the lease. The Group and the Company use the interest rate implicit in the lease to measure the net investment in the lease.

The Group and the Company recognise lease payments under operating leases as income on a straight-line basis over the lease term unless another systematic basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The lease payment recognised is included as part of "Other income". Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024****3. Significant Accounting Policies (Cont'd)****(e) Financial assets**

Financial assets are recognised in the statements of financial position when, and only when, the Group or the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at FVTPL, directly attributable transaction costs.

The Group and the Company determine the classification of their financial assets at initial recognition, and the categories include trade and other receivables, fixed deposits and cash and bank balances.

(i) Financial assets at amortised cost

The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(ii) Fair value through other comprehensive income (FVTOCI)**Debt instruments**

A debt security is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2024

3. Significant Accounting Policies (Cont'd)

(e) Financial assets (Cont'd)

(ii) Fair value through other comprehensive income (FVTOCI) (Cont'd)

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group and the Company may irrevocably elect to present subsequent changes in fair value in OCI on an investment-by-investment basis.

Financial assets categorised as FVTOCI are subsequently measured at fair value, with unrealised gains and losses recognised directly in OCI and accumulated under fair value reserve in equity. For debt instruments, when the investment is derecognised or determined to be impaired, the cumulative gain or loss previously recorded in equity is reclassified to the profit or loss. For equity instruments, the gains or losses are never reclassified to profit or loss.

The Group and the Company have not designated any financial assets as FVOCI.

(iii) Financial assets at fair value through profit or loss (FVTPL)

All financial assets not classified as measured at amortised cost or FVOCI, as described above, are measured at FVTPL. This includes derivative financial assets (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument). On initial recognition, the Group and the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as FVTPL are subsequently measured at their fair value with gains or losses recognised in the profit or loss.

All financial assets, except for those measured at FVTPL and equity investments measured at FVOCI, are subject to impairment.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Group and the Company commit to purchase or sell the asset.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received for financial instrument is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

3. Significant Accounting Policies (Cont'd)

(f) Financial liabilities

Financial liabilities are recognised when, and only when, the Group and the Company become a party to the contractual provisions of the financial instruments. All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(g) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(h) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on the weighted average basis. The cost of trading merchandise comprises the original cost of purchase plus cost of bringing the inventories to their present condition and location.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

In arriving at the net realisable value, due allowance is made for all obsolete and slow moving inventories.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances and demand deposits that which are subject to an insignificant risk of changes in value. For the purpose of statements of cash flows, cash and cash equivalents are presented net of pledged deposits, if any.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

3. Significant Accounting Policies (Cont'd)

(j) Impairment of assets

(i) Non-financial assets

The carrying amounts of non-financial assets (except for inventories and deferred tax assets) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives, or that are not yet available for use, the recoverable amount is estimated each period at the same time.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a cash-generating unit or a group of cash-generating units that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value-in-use and its fair value less costs of disposal. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment loss is recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amounts of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (group of cash-generating units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for asset in prior periods. Such reversal is recognised in the profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

3. Significant Accounting Policies (Cont'd)

- (j) Impairment of assets (Cont'd)
 - (ii) Financial assets

The Group and the Company recognise an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (“a 12-month ECL”). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (“a lifetime ECL”).

For trade and other receivables, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

3. Significant Accounting Policies (Cont'd)

(k) Share capital

An equity instrument is any contract that evidences a residual interest in the assets of the Group and the Company after deducting all of its liabilities. Ordinary shares are equity instruments. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity.

Dividend distribution to the Company's shareholders is recognised as a liability in the period they are approved by the Board of Directors except for the final dividend which is subject to approval by the Company's shareholders.

(l) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. The expense relating to any provision is presented in the statements of profit or loss and other comprehensive income net of any reimbursement.

(m) Employee benefits

(i) Short term employee benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the reporting period in which the associated services are rendered by employees of the Group. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick and medical leave are recognised when the absences occur.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

3. Significant Accounting Policies (Cont'd)

(m) Employee benefits (Cont'd)

(i) Short term employee benefits (Cont'd)

The expected cost of accumulating compensated absences is measured as additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

(ii) Defined contribution plans

As required by law, companies in Malaysia contribute to the state pension scheme, the Employee Provident Fund ("EPF"). Such contributions are recognised as an expense in the profit or loss as incurred. Once the contributions have been paid, the Group has no further payment obligations.

(iii) Share-based payment transactions

The Group and the Company operate an equity-settled, share-based compensation plan for the employees of the Group and of the Company. Employee services received in exchange for the grant of the share options is recognised as an expense in the profit or loss over the vesting periods of the grant with a corresponding increase in equity.

For options granted to the employees of the subsidiaries, the fair value of the options granted is recognised as cost of investment in the subsidiary companies over the vesting period with a corresponding adjustment to equity in the Group's and in the Company's financial statements.

The total amount to be expensed over the vesting period is determined by reference to the fair value of the share options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to be vested. At the end of each reporting date, the Group and the Company revise its estimates of the number of share options that are expected to be vested. It recognises the impact of the revision of original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised. When options are not exercised and lapsed, the share option reserve is transferred to retained profits.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

3. Significant Accounting Policies (Cont'd)

(n) Revenue recognition

(i) Revenue from contracts with customers

Revenue is recognised when the Group and the Company satisfied a performance obligation (“PO”) by transferring a promised good or services to the customer, which is when the customer obtains control of the good or service. A PO may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied PO.

The Group and the Company recognise revenue from the following major sources:

Sale of goods

Revenue is recognised net of goods and service tax and discounts upon transfer of the significant risks and rewards of ownership to the buyer. In the case of consignment sales, revenue is recognised when the goods are sold by the consignee to a third party. Revenue is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

(ii) Interest income

Interest income is recognised on accruals basis using the effective interest method.

(o) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024****3. Significant Accounting Policies (Cont'd)****(p) Income taxes**

Tax expense in profit or loss comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial period, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial period.

Deferred tax is recognised using the liability method for all temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the temporary differences arising from the initial recognition of goodwill, the initial recognition of assets and liabilities in a transaction which is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

3. Significant Accounting Policies (Cont'd)

(q) Segments reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-makers are responsible for allocating resources and assessing performance of the operating segments and make overall strategic decisions. The Group's operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

(r) Fair value measurement

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

The Group recognises transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

4. Property, Plant and Equipment

	Renovation RM	Plant and machinery RM	Tools, equipment and moulds RM	Office and computer equipment, furniture and fittings and air-conditioners RM	Motor vehicle RM	Signage RM	Total RM
Group							
2024							
Cost							
At 1 October 2022	2,041,701	48,509	13,083,478	7,839,295	48,000	2,200	23,063,183
Disposal	-	-	-	-	(2,850)	-	(2,850)
Write off	-	-	(2,305,000)	(186,800)	-	-	(2,491,800)
At 31 March 2024	2,041,701	48,509	10,778,478	7,652,495	45,150	2,200	20,568,533
Accumulated depreciation							
At 1 October 2022	795,645	46,756	7,751,300	7,459,870	47,999	220	16,101,790
Charge for the financial period	294,286	-	1,454,835	49,861	-	330	1,799,312
Disposal	-	-	-	-	(2,850)	-	(2,850)
Write off	-	-	(255,458)	(2,989)	-	-	(258,447)
At 31 March 2024	1,089,931	46,756	8,950,677	7,506,742	45,149	550	17,639,805
Carrying amount							
At 31 March 2024	951,770	1,753	1,827,801	145,753	1	1,650	2,928,728

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

4. **Property, Plant and Equipment (Cont'd)**

	Renovation RM	Plant and machinery RM	Tools, equipment and moulds RM	Office and computer equipment, furniture and fittings and air-conditioners RM	Motor vehicle RM	Signage RM	Total RM
Group							
2022							
Cost							
At 1 October 2021	2,246,960	48,509	13,195,022	8,592,536	48,000	-	24,131,027
Additions	5,100	-	-	217,724	-	2,200	225,024
Disposal of subsidiaries	(210,359)	-	(111,544)	(970,965)	-	-	(1,292,868)
At 30 September 2022	2,041,701	48,509	13,083,478	7,839,295	48,000	2,200	23,063,183
Accumulated depreciation							
At 1 October 2021	777,612	46,756	6,649,564	8,372,149	47,999	-	15,894,080
Charge for the financial year	207,381	-	1,203,296	46,482	-	220	1,457,379
Disposal of subsidiaries	(189,348)	-	(101,560)	(958,761)	-	-	(1,249,669)
At 30 September 2022	795,645	46,756	7,751,300	7,459,870	47,999	220	16,101,790
Carrying amount							
At 30 September 2022	1,246,056	1,753	5,332,178	379,425	1	1,980	6,961,393

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

4. **Property, Plant and Equipment (Cont'd)**

	Furniture and fittings RM	Renovation RM	Signage RM	Total RM
Company				
2024				
Cost				
At 1 October 2022/31 March 2024	1,650	5,100	2,200	8,950
Accumulated depreciation				
At 1 October 2022	165	1,020	220	1,405
Charge for the financial period	248	1,530	330	2,108
At 31 March 2024	413	2,550	550	3,513
Carrying amount				
At 31 March 2024	1,237	2,550	1,650	5,437

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

4. **Property, Plant and Equipment (Cont'd)**

	Furniture and fittings RM	Renovation RM	Signage RM	Total RM
Company				
2022				
Cost				
At 1 October 2021	-	-	-	-
Additions	1,650	5,100	2,200	8,950
At 30 September 2022	1,650	5,100	2,200	8,950
Accumulated depreciation				
At 1 October 2021	-	-	-	-
Charge for the financial year	165	1,020	220	1,405
At 30 September 2022	165	1,020	220	1,405
Carrying amount				
At 30 September 2022	1,485	4,080	1,980	7,545

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

5. Right-of-Use Assets

	Office RM	Buildings RM	Warehouse RM	Motor vehicles RM	Total RM
Group 2024					
Cost					
At 1 October 2022	270,259	5,570,429	1,426,537	143,000	7,410,225
Expiration of lease contract	-	(430,955)	-	-	(430,955)
Termination of lease contract	-	(1,313,044)	-	-	(1,313,044)
At 31 March 2024	<u>270,259</u>	<u>3,826,430</u>	<u>1,426,537</u>	<u>143,000</u>	<u>5,666,226</u>
Accumulated depreciation					
At 1 October 2022	115,825	1,977,889	879,435	83,417	3,056,566
Charge for the financial period	154,434	1,450,196	-	42,900	1,647,530
Expiration of lease contract	-	(430,955)	-	-	(430,955)
Termination of lease contract	-	(1,313,044)	-	-	(1,313,044)
At 31 March 2024	<u>270,259</u>	<u>1,684,086</u>	<u>879,435</u>	<u>126,317</u>	<u>2,960,097</u>
Carrying Amount					
At 31 March 2024	<u>-</u>	<u>2,142,344</u>	<u>547,102</u>	<u>16,683</u>	<u>2,706,129</u>
Group 2022					
Cost					
At 1 October 2021	-	5,570,429	1,426,537	143,000	7,139,966
Addition	270,259	-	-	-	270,259
At 30 September 2022	<u>270,259</u>	<u>5,570,429</u>	<u>1,426,537</u>	<u>143,000</u>	<u>7,410,225</u>
Accumulated depreciation					
At 1 October 2021	-	1,428,097	441,754	54,817	1,924,668
Charge for the financial year	115,825	549,792	437,681	28,600	1,131,898
At 30 September 2022	<u>115,825</u>	<u>1,977,889</u>	<u>879,435</u>	<u>83,417</u>	<u>3,056,566</u>
Carrying Amount					
At 30 September 2022	<u>154,434</u>	<u>3,592,540</u>	<u>547,102</u>	<u>59,583</u>	<u>4,353,659</u>

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

5. **Right-of-Use Assets (Cont'd)**

	Company	
	31.03.2024	30.09.2022
	RM	RM
Office		
2024		
Cost		
At 1 October	270,259	-
Addition	-	270,259
At 31 March/30 September	<u>270,259</u>	<u>270,259</u>
Accumulated depreciation		
At 1 October	115,825	-
Charge for the financial period	154,434	115,825
At 31 March/30 September	<u>270,259</u>	<u>115,825</u>
Carrying Amount		
At 31 March/30 September	<u>-</u>	<u>154,434</u>

(a) Addition of right-of-use assets

The aggregate additional costs for the right-of-use assets of the Group during the financial period/year acquired under lease financing and cash payments are as follows:

	Group		Company	
	31.03.2024	30.09.2022	31.03.2024	30.09.2022
	RM	RM	RM	RM
Aggregate costs	-	270,259	-	270,259
Less: Lease financing	-	(270,259)	-	(270,259)
Cash payments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

6. Investment in Subsidiary Companies

	Company	
	31.03.2024	30.09.2022
	RM	RM
Unquoted shares, at cost		
In Malaysia:		
Additional during the financial period/year	49,722,920	70,100,922
Acquisition during the financial period/year	2,950,000	-
Disposal during the financial period/year	6,500,000	1,050,000
Less: Accumulated impairment losses	-	(21,428,002)
	<u>(48,672,920)</u>	<u>(12,205,497)</u>
	<u>10,500,000</u>	<u>37,517,423</u>

Movement in the allowance for impairment losses are as follows:

	Company	
	31.03.2024	30.09.2022
	RM	RM
At 1 October	12,205,497	18,300,497
Impairment loss recognised	36,467,423	-
Reversal on impairment loss	-	(6,095,000)
At 31 March/30 September	<u>48,672,920</u>	<u>12,205,497</u>

On 3 April 2023, the Company subscribed for 1,000,000 new ordinary shares in AHB Biz Sdn. Bhd., at an issue price of RM1.00 for a total consideration of RM1,000,000.

On 11 September 2023, the Company subscribed for 1,950,000 new ordinary shares in AHB Development Sdn. Bhd., at an issue price of RM1.00 for a total consideration of RM1,950,000 only by way of debt capitalization.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

6. Investment in Subsidiary Companies (Cont'd)

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		31.03.2024 %	30.09.2022 %	
AHB Technology Sdn. Bhd.	Malaysia	100	100	Trading of office furniture and specialised computer furniture
AHB Marketing Sdn. Bhd.	Malaysia	-	-*	Trading of office interior products
Create Space Sdn. Bhd.	Malaysia	-	-*	Trading of office interior products
AHB Distribution Sdn. Bhd.	Malaysia	-	-*	Trading of office interior products
AHB Development Sdn. Bhd.	Malaysia	100	100#	Trading of general merchants property investment, constructions, and development goods
AHB Biz Sdn. Bhd.	Malaysia	100	100@	Trading of transporation, goods, wares and merchandis
Grid Engineering Sdn. Bhd.	Malaysia	92.86@	-	Other achitectural and engineering activities and related technical consultancy

* Disposed during the financial period/year

@ Acquired during the financial period/year

Incorporated during the financial period/year

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

6. **Investment in Subsidiary Companies (Cont'd)**

a) Material partly-owned subsidiary companies

Name of Company	Proportion of ownership interests and voting rights held by non - controlling interests		Profit allocated to non-controlling interest		Accumulated non-controlling interest	
	31.03.2024	30.09.2022	31.03.2024	30.09.2022	31.03.2024	30.09.2022
	%	%	RM	RM	RM	RM
GRESB	92.86	-	116,552	-	116,552	-

Summarized financial information for GRESB that has non-controlling interests that are material to the Group is set out below. The summarized financial information below represents amounts before inter-company eliminations.

(i) Summarised statements of financial position

	31.03.2024
	RM
Non-current assets	-
Current assets	7,984,708
Current liabilities	138,923
Net assets	<u>8,123,631</u>

(ii) Summarised statements of profit or loss and other comprehensive income

	31.03.2024
	RM
Profit for the financial year, representing total comprehensive income for the financial period	<u>125,514</u>

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

6. **Investment in Subsidiary Companies (Cont'd)**

a) Material partly-owned subsidiary companies

(iii) Summarised statements of cash flows

31.03.2024

RM

Net cash used in operating activities	(3,394,769)
Net cash used in investing activities	6,999,900
Net cash from financing activities	(1,601,816)
Net decrease in cash and cash equivalents	<u>2,003,315</u>

b) Acquisition of subsidiary companies

Acquisition during the financial period

On 14 March 2024, the Company acquired 92.86% equity interest in Grid Engineering Sdn. Bhd. ("GRESB") The purchase consideration for the acquisition consists of cash consideration of RM6,500,000.

Acquisition of non-controlling interest during the financial period

The effect of changes in the equity interest in GRESB that is attributable to owners of the Company:

RM

Carrying amount of non-controlling interest acquired	551,227
Consideration paid to non-controlling interest	6,500,000
Fair value of net asset acquired	<u>(7,720,271)</u>
Gain on acquisition of subsidiary company	<u>(669,044)</u>

Net cash outflow arising from acquisition of subsidiary company

RM

Purchase consideration in shares	(6,500,000)
Cash and cash equivalents acquired	<u>3,037,694</u>
	<u>(3,462,306)</u>

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

6. Investment in Subsidiary Companies (Cont'd)

b) Acquisition of subsidiary companies (Cont'd)

Acquisition in the previous financial year

In the previous financial year, the Group acquired

- (i) On 17 February 2022, the Company acquired 100% equity interest in AHB Biz Sdn. Bhd. The purchase consideration for the acquisition consists of cash subscription of RM1.
- (ii) On 23 February 2022, the Company incorporated a 100% owned subsidiary company, AHB Development Sdn. Bhd., with cash subscription of RM1.

c) Disposal of subsidiary companies

On 10 June 2022, the Company disposed of its 100% equity interest in AHB Marketing Sdn. Bhd., AHB Distribution Sdn. Bhd. and Create Space Sdn. Bhd. for cash consideration of RM1 for each company, which had resulted a loss of RM21,427,999.

The effect of the disposal of AHB Marketing Sdn. Bhd., AHB Distribution Sdn. Bhd. and Create Space Sdn. Bhd. on the financial position of the Group as at the date of disposal were as follows:

	RM
Property, plant & equipments	43,199
Trade receivables	661,746
Cash and bank balances	1,392
Trade payables	(99)
Other payable	(46,058)
Amt owing to related companies	(3,133,131)
Amt owing to holding company	(18,657)
Net liabilities	(2,491,608)
Add: Non-controlling interests	1,935,486
Total net liabilities disposed	(556,122)
Gain on disposal	556,125
Proceeds from disposal	3
Less: cash and cash equivalents disposed	(1,392)
Net cash inflows from disposal	(1,389)

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

7. **Inventories**

	Group	
	31.03.2024	30.09.2022
	RM	RM
Non-current		
Land held for property development (Note a)	9,200,000	-
Development cost (Note b)	1,200,100	-
	<u>10,400,100</u>	<u>-</u>
Current		
Trading merchandise	<u>2,011,057</u>	<u>5,965,866</u>
Recognised in profit or loss:		
Inventories recognised as cost of sales	7,694,721	3,049,745
Inventories written down	<u>2,305,000</u>	<u>1,012,327</u>

(a) Land held for property development

	Group	
	31.03.2024	30.09.2022
	RM	RM
Non-current		
Freehold land, at cost		
At 1 October	-	-
Additions	9,200,000	-
At 31 March/ 30 September	<u>9,200,000</u>	<u>-</u>

(b) Development Cost

	31.03.2024	30.09.2022
	RM	RM
Non-current		
Development cost		
At 1 October	-	-
Additions	1,200,100	-
At 31 March/ 30 September	<u>1,200,100</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

8. **Amount Due from/(to) Subsidiary Companies**

	Company	
	31.03.2024	30.09.2022
	RM	RM
Amount due from subsidiary companies	36,578,213	21,474,112
Less: Accumulated impairment losses	<u>(16,900,000)</u>	<u>(16,900,000)</u>
	<u>19,678,213</u>	<u>4,574,112</u>

These represent non-trade related, non-interest bearing, unsecured and repayable only after a period of 12 months from the end of the reporting period.

Movements in the allowance for impairment losses of amount due from subsidiary companies are as follows:

	Company	
	31.03.2024	30.09.2022
	RM	RM
At 1 October	16,900,000	5,088,355
Impairment loss recognised	-	16,900,000
Transfer to other receivables	-	<u>(5,088,355)</u>
At 31 March/30 September	<u>16,900,000</u>	<u>16,900,000</u>

These represent non-trade related, non-interest bearing, unsecured and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

9. **Deferred Tax Assets**

	Group	
	31.03.2024	30.09.2022
	RM	RM
At 1 October	4,000,000	4,000,000
Reversal of deferred tax assets previously recognised	<u>(4,000,000)</u>	<u>-</u>
At 31 March/30 September	<u>-</u>	<u>4,000,000</u>

The net deferred tax assets and liabilities shown on the statements of financial position after appropriate offsetting are as follows:

	Group	
	31.03.2024	30.09.2022
	RM	RM
Deferred tax assets	(66,685)	5,137,549
Deferred tax liabilities	<u>66,685</u>	<u>(1,137,549)</u>
	<u>-</u>	<u>4,000,000</u>

The component of the deferred liabilities and tax assets of the Group prior to offsetting are as follows:

	Accelerated capital allowances	
	31.03.2024	30.09.2022
	RM	RM
Group		
Deferred tax liabilities		
At 1 October	1,137,549	(1,226,512)
Recognised during the period/year	<u>(1,070,864)</u>	<u>88,963</u>
At 31 March/30 September	<u>66,685</u>	<u>(1,137,549)</u>

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

9. **Deferred Tax Assets (Cont't)**

The component of the deferred liabilities and tax assets of the Group prior to offsetting are as follows: (Cont'd)

	Unutilised tax losses	
	31.03.2024	30.09.2022
	RM	RM
Group		
Deferred tax assets		
At 1 October	5,137,549	5,226,512
Recognised in profit or loss	<u>(5,137,549)</u>	<u>(88,963)</u>
At 31 March/30 September	<u>-</u>	<u>5,137,549</u>
	Unutilised capital allowance	
	31.03.2024	30.09.2022
	RM	RM
Deferred tax assets		
At 1 October	-	-
Recognised during the period/year	<u>(66,685)</u>	<u>-</u>
At 31 March/30 September	<u>(66,685)</u>	<u>-</u>

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	31.03.2024	30.09.2022	31.03.2024	30.09.2022
	RM	RM	RM	RM
Unutilised tax losses	39,548,121	30,521,757	978,737	414,346
Unutilised capital allowances	<u>6,292,992</u>	<u>5,549,693</u>	<u>-</u>	<u>-</u>
	<u>45,841,113</u>	<u>36,071,450</u>	<u>978,737</u>	<u>414,346</u>

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10. **Trade Receivables**

	Group	
	31.03.2024	30.09.2022
	RM	RM
Trade receivables	19,379,297	8,259,901
Less: Accumulated impairment losses	<u>(2,133,899)</u>	<u>(1,990,688)</u>
	<u>17,245,398</u>	<u>6,269,213</u>

Trade receivables are non-interest bearing and are generally on 30 to 90 days (30.09.2022: 30 to 90 days) term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Movements in the allowance for impairment losses of trade receivables are as follows:

	Group	
	31.03.2024	30.09.2022
	RM	RM
At 1 October	1,990,688	7,114,147
Disposal of subsidiary company	-	(707,052)
Impairment losses recognised	179,038	1,285,827
Impairment losses written off	-	(5,702,234)
Reversal of impairment loss	<u>(35,827)</u>	<u>-</u>
At 31 March/30 September	<u>2,133,899</u>	<u>1,990,688</u>

The loss allowances account in respect of trade receivables is used to record loss allowance. Unless the Group and the Company are satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

Analysis of the trade receivables ageing at the end of the financial period/year is as follows:

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10. **Trade Receivables (Cont'd)**

	Gross amount RM	Loss allowance RM	Net Amount RM
Group			
31.03.2024			
Neither past due nor impaired	10,190,198	-	10,190,198
Past due nor impaired:			
Less than 30 days	71,795	-	71,795
31 to 60 days	414,910	-	414,910
61 to 90 days	4,973,511	-	4,973,511
More than 90 days	1,702,360	-	1,702,360
	<u>7,162,576</u>	-	<u>7,162,576</u>
	17,352,774	-	17,352,774
Credit impaired:			
Individual impaired	<u>2,026,523</u>	<u>(2,133,899)</u>	<u>(107,376)</u>
	<u>19,379,297</u>	<u>(2,133,899)</u>	<u>17,245,398</u>
	Gross amount RM	Loss allowance RM	Net Amount RM
30.09.2022			
Neither past due nor impaired	2,291,778	-	2,291,778
Past due nor impaired:			
31 to 60 days	11,451	-	11,451
61 to 90 days	-	-	-
More than 90 days	4,081,024	(115,040)	3,965,984
	<u>4,092,475</u>	<u>(115,040)</u>	<u>3,977,435</u>
	6,384,253	(115,040)	6,269,213
Credit impaired:			
Individual impaired	<u>1,875,648</u>	<u>(1,875,648)</u>	-
	<u>8,259,901</u>	<u>(1,990,688)</u>	<u>6,269,213</u>

Trade receivables that are neither past due nor impaired are creditworthy receivables with good payment records with the Group.

As at 31 March 2024, trade receivables of RM7,162,576 (30.09.2022: RM3,977,435) were past due but not impaired. These relate to a number of independent customers from whom there is no recent history of default.

The trade receivables of the Group that are individually assessed to be impaired amounting to RM2,133,899 (30.09.2022: RM1,875,648), related to customers that are in financial difficulties, have defaulted on payments and/or have disputed on the billings. These balances are expected to be recovered through the debt recovery process.

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11. Other Receivables

	Group		Company	
	31.03.2024	30.09.2022	31.03.2024	30.09.2022
	RM	RM	RM	RM
Other receivables	6,053,361	8,619,133	5,114,332	5,115,311
Less: Accumulated impairment losses	<u>(5,096,410)</u>	<u>(5,088,355)</u>	<u>(5,088,355)</u>	<u>(5,088,355)</u>
	956,951	3,530,778	25,977	26,956
Deposits	3,105,221	2,005,147	1,422,634	1,761,050
Prepayments	<u>304,002</u>	<u>685,895</u>	<u>50,266</u>	<u>1,895</u>
	<u>4,366,174</u>	<u>6,221,820</u>	<u>1,498,877</u>	<u>1,789,901</u>

Movements in the allowance for impairment losses of other receivables are as follows:

	Group		Company	
	31.03.2024	30.09.2022	31.03.2024	30.09.2022
	RM	RM	RM	RM
At 1 October	5,088,355	-	5,088,355	-
Impairment losses recognised	<u>8,055</u>	<u>5,088,355</u>	<u>-</u>	<u>5,088,355</u>
At 31 March/30 September	<u>5,096,410</u>	<u>5,088,355</u>	<u>5,088,355</u>	<u>5,088,355</u>

Other receivables that are individually determined to be impaired at the reporting date relate to receivables that are in financial difficulties and have defaulted on payments.

12. Fixed Deposits with Licensed Banks

The range of interest rates and maturities of deposits of the Group at the reporting date are Nil (30.09.2022: 1.15%-1.99%) per annum and Nil (30.09.2022: 7 days to 3 months).

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13. **Share Capital**

	Group and Company			
	Number of shares		Amount	
	31.03.2024	30.09.2022	31.03.2024	30.09.2022
	Units	Units	RM	RM
Issued and fully paid				
At 1 October	375,807,594	260,305,594	60,913,214	49,171,397
Issuance of new shares:				
- reduction of share capital	-	-	(26,000,000)	-
- conversion of RCPS	187,053,000	-	18,705,300	-
- acquisition	45,454,546	-	5,000,000	-
- private placement	16,806,800	111,440,000	2,000,009	10,838,837
- exercise of SIS options	68,147,200	4,062,000	7,504,564	551,510
- share issued under SIS [Note 14(a)]	-	-	2,779,777	351,470
At 31 March/ 30 September	693,269,140	375,807,594	70,902,864	60,913,214

During the financial period/ year, the Company issued:

- (a) On 20 January 2023, the Company has proposed issuance of up to 600,000,000 new 2% cumulative redeemable convertible preference shares in the company (“RCPS”) at an issue price of RM0.10 per RCPS.

During the period, the Company has issued new RCPS with an aggregate principal amount of RM187,053,000 which there had later been fully converted to ordinary shares.

187,053,000 new ordinary shares through the exercise of the conversion of redeemable preference shares at an issue price of RM0.100 each for cash consideration.

- (b) 45,454,546 new ordinary shares in the Company at an issue price of RM0.110 per consideration share (“Acquisition”) in the total consideration of RM5,000,000.
- (c) 16,806,800 new ordinary shares at issue price of RM0.119 per ordinary share for a total cash consideration of RM2,000,009. including the placement fee, through private placement; and
- (d) 68,147,200 new ordinary shares through the exercise of the Share Issuance Scheme (“SIS”) Options at an average issue price of RM0.114 for a total cash consideration of RM10,284,341.

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13. Share Capital (Cont'd)

In the previous financial year:

- (a) On 3 October 2022, there was a sealed Order granted from the High Court of Malaya confirming the Share Capital Reduction amounting RM26,000,000.
- (b) On 5 October 2022, the Company announced that AHB Development Sdn. Bhd. (“AHBD”), a wholly-owned subsidiary of AHB, and Awan Jingga Sdn. Bhd. (“AJSB”) mutually terminated the Joint Venture Agreement and entered into a conditional sale and purchase agreement with AJSB to acquire 4 parcels of land located in Mukim Petaling, Kuala Lumpur for a total consideration of RM9.20 million to be satisfied via a combination of RM4.20 million in cash and the issuance of 45,454,546 new ordinary shares in AHB at an issue price of RM0.11 per consideration share.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company’s residual assets.

14. Reserves

	Note	Group		Company	
		31.03.2024	30.09.2022	31.03.2024	30.09.2022
		RM	RM	RM	RM
Share Issuance					
Scheme Option					
reserve	(a)	118,434	155,902	118,434	155,902
Accumulated losses		<u>(32,487,281)</u>	<u>(33,027,533)</u>	<u>(34,128,952)</u>	<u>(17,038,160)</u>
		<u>(32,368,847)</u>	<u>(32,871,631)</u>	<u>(34,010,518)</u>	<u>(16,882,258)</u>

The nature of reserve of the Group and of the Company is as follows:

- (a) Share Issuance Scheme Option reserve

Share Issuance Scheme Option reserve represents an equity-settled share options granted to employees. The reserve is made up of the cumulative value of services received from employees recorded over the vesting period commencing from the grant date of equity-settled share options, and is reduced by the expiry or exercise of the share options. Share Issuance Scheme Option is disclosed in Note 26.

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15. Lease Liabilities

	Group		Company	
	31.03.2024	30.09.2022	31.03.2024	30.09.2022
	RM	RM	RM	RM
At 1 October	4,798,948	5,598,658	156,970	-
Additions	-	270,259	-	270,259
Payment	(966,205)	(1,069,969)	(156,970)	(113,289)
Modification of lease	(126,026)	-	-	-
Termination of lease	(559,944)	-	-	-
At 31 March/ 30 September	<u>3,146,773</u>	<u>4,798,948</u>	<u>-</u>	<u>156,970</u>
Presented as:				
Non-current	2,508,152	3,577,289	-	-
Current	638,621	1,221,659	-	156,970
	<u>3,146,773</u>	<u>4,798,948</u>	<u>-</u>	<u>156,970</u>

The maturity analysis of lease liabilities of the Group and the Company at the end of the reporting period/ year :

	Group		Company	
	31.03.2024	30.09.2022	31.03.2024	30.09.2022
	RM	RM	RM	RM
Within one year	715,168	1,336,838	-	156,970
Later than one year and not later than two years	840,375	834,838	-	-
Later than two years and not later than five years	1,777,717	1,621,776	-	-
Later than five year	-	1,351,065	-	-
	<u>3,333,260</u>	<u>5,144,517</u>	<u>-</u>	<u>156,970</u>
Less: Future finance charges	(186,487)	(345,569)	-	-
Present value of lease liabilities	<u>3,146,773</u>	<u>4,798,948</u>	<u>-</u>	<u>156,970</u>

The Group leases buildings and motor vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

16. Trade Payables

Credit terms of trade payables of the Group range from 30 to 100 days (30.09.2022: 30 to 100 days) depending on the terms of the contracts.

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17. **Other Payables**

	Group		Company	
	31.03.2024	30.09.2022	31.03.2024	30.09.2022
	RM	RM	RM	RM
Other payables	984,607	1,090,094	74,017	10,206
Accruals	296,624	331,420	187,924	257,340
	<u>1,281,231</u>	<u>1,421,514</u>	<u>261,941</u>	<u>267,546</u>

18. **Amount Due to Directors**

These represent non-interest bearing, unsecured and repayable on demand.

19. **Revenue**

	Group	
	01.10.2022	01.10.2021
	to	to
	31.03.2024	30.09.2022
	RM	RM
Revenue from contracts with customers:		
Sales of goods	<u>24,604,487</u>	<u>10,203,936</u>

The timing of revenue recognition is at a point in time.

20. **Finance Costs**

	Group		Company	
	1.10.2022	1.10.2021	1.10.2022	1.10.2021
	to	to	to	to
	31.03.2024	30.09.2022	31.03.2024	30.09.2022
	RM	RM	RM	RM
Interest expenses on:				
Lease liabilities	149,026	152,705	3,030	6,711
Others	8,088	-	-	-
	<u>157,114</u>	<u>152,705</u>	<u>3,030</u>	<u>6,711</u>

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21. Loss Before Tax

Loss before tax is determined after charging/(crediting) amongst other, the following items:

	Group		Company	
	01.10.2022	01.10.2021	01.10.2022	01.10.2021
	to	to	to	to
	31.03.2024	30.09.2022	31.03.2024	30.09.2022
	RM	RM	RM	RM
Auditors' remuneration				
- Statutory audit				
- Current year	142,000	112,300	70,000	55,000
- Non-statutory audit	5,000	5,000	5,000	5,000
Depreciation of:				
- Property, plant and equipment	1,799,312	1,457,379	2,108	1,405
- Right-of-use assets	1,647,530	1,131,898	154,434	115,825
Interest expenses	157,114	152,705	3,030	6,711
Impairment loss on:				
- trade receivables	179,038	1,285,827	-	-
- other receivables	8,055	5,088,355	-	5,088,355
- amount due from subsidiary company	-	-	-	16,900,000
- investment in subsidiary company	-	-	36,467,423	-
Inventories written down	2,305,000	1,012,327	-	-
(Gain)/loss on foreign exchange:				
- realised	(17,921)	-	-	-
- unrealised	(6,152)	(31,234)	-	-
(Gain)/Loss on disposal of:				
- property, plant and equipment	(3,000)	-	-	-
- subsidiary companies	-	(556,125)	-	21,427,999
Lease expenses relating to short-term leases	181,710	-	181,710	598
Interest income	(107,808)	(11,167)	(107,808)	(11,167)
Property, plant and equipment written off	2,233,353	-	-	-
Gain on acquisition of subsidiary company	(669,044)	-	-	-

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21. **Loss Before Tax (Cont'd)**

Loss before tax is determined after charging/(crediting) amongst other, the following items:
 (Cont'd)

	Group		Company	
	01.10.2022 to 31.03.2024 RM	01.10.2021 to 30.09.2022 RM	01.10.2022 to 31.03.2024 RM	01.10.2021 to 30.09.2022 RM
Reversal of impairment loss on :				
- investment in subsidiary companies	-	-	-	(6,095,000)
- trade receivables	(35,827)	-	-	-
Gain on termination of lease contract	(559,944)	-	-	-
Modification of lease	(126,026)	-	-	-
Impairment loss written off	-	(5,702,234)	-	-
Share-based payments expenses	2,819,705	182,902	2,819,705	182,902
Waiver of debts	-	-	-	(5,948,461)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

22. **Taxation**

	Group		Company	
	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM
Tax expense recognised in profit or loss				
Current income tax	39,600	-	-	-
Deferred tax: (Note 9)				
Reversal of deferred tax assets previously recognised	-	-	-	-
	<u>4,000,000</u>	<u> </u>	<u> </u>	<u> </u>
Tax expense for the financial period/ year	<u>4,039,600</u>	<u> </u>	<u> </u>	<u> </u>

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22. **Taxation (Cont'd)**

Malaysian income tax is calculated at the statutory income tax rate of 24% (2022: 24%) of the estimated assessable profit for the financial period/year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

A reconciliation of income tax expense applicable to the loss before tax at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company are as follows:

	Group		Company	
	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM
Loss before tax	<u>(21,488,582)</u>	<u>(9,091,510)</u>	<u>(43,168,188)</u>	<u>(27,859,414)</u>
At Malaysian statutory tax rate of 24% (30.09.2022: 24%)	(5,157,260)	(2,181,962)	(10,360,365)	(6,686,259)
Income not subject to tax	(4,301)	(1,235,519)	-	-
Expenses not deductible for tax purposes	2,856,441	2,827,349	10,224,911	6,686,259
Deferred tax assets not recognised	2,344,720	590,132	135,454	-
Reversal of deferred tax assets previously recognised	<u>4,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Tax expense for the financial period/year	<u>4,039,600</u>	<u>-</u>	<u>-</u>	<u>-</u>

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22. Taxation (Cont'd)

The Group and the Company has the following estimated unutilised capital allowances and unused tax losses available for carry forward to offset against future taxable profits. The said amount is subject to approval by the tax authorities.

	Group		Company	
	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM
Unutilised tax losses	39,439,792	30,466,199	978,737	414,346
Unutilised capital allowances	6,570,844	6,059,513	-	-
	<u>46,010,636</u>	<u>36,525,712</u>	<u>978,737</u>	<u>414,346</u>

Deferred tax assets have not been recognised in respect of these items as they may not have sufficient taxable profits to be used to offset or they have arisen in subsidiary companies that have a recent history of losses.

With effect from year of assessment 2019, unutilised tax losses are allowed to be carried forward up to a maximum of ten (10) years of assessments under the current tax legislation in Malaysia. The other temporary difference does not expire under tax legislation.

Pursuant to Section 44(5F) of the Income Tax Act 1967 in Malaysia, the unutilised tax losses can only be carried forward until the following years of assessment.

	Group		Company	
	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM
Unutilised tax losses to be carried forward until:				
- YA 2025	22,399,651	22,399,651	-	-
- YA 2026	1,196,395	1,196,395	-	-
- YA 2027	1,355,808	1,355,808	-	-
- YA 2028	2,927,290	2,927,290	-	-
- YA 2029	2,587,055	2,587,055	-	-
- YA 2030	8,973,593	-	-	-
	<u>39,439,792</u>	<u>30,466,199</u>	<u>-</u>	<u>-</u>

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23. **Loss Per Share**

(a) Basic loss per shares

The basic loss per share are calculated based on the consolidated loss for the financial period/year attributable to owners of the parent and the weighted average number of shares in issue during the financial period/year as follows:

	Group	
	31.03.2024	30.09.2022
	RM	RM
Loss attributable to owners of the parent	<u>(25,537,144)</u>	<u>(9,091,510)</u>
Weighted average number of shares in issue		
Issued shares at 1 October	375,807,594	260,305,594
Effect of shares issued during the financial period/year	<u>153,101,112</u>	<u>80,658,364</u>
Weighted average number of shares at 31 March/ 30 September	<u>528,908,706</u>	<u>340,963,958</u>
Basic loss per shares (sen)	<u>(4.83)</u>	<u>(2.67)</u>

Diluted loss per share are calculated based on the adjusted consolidated loss for the financial period/year attributable to the owners of the parent and the weighted average number of shares in issue during the financial period/year have been adjusted for the dilutive effects of all potential shares as follows:

	Group	
	31.03.2024	30.09.2022
	RM	RM
Loss attributable to owners of the parent	<u>(25,537,144)</u>	<u>(9,091,510)</u>
Weighted average number of shares used in the calculation of basic earnings per share	528,908,706	340,963,958
Effect of share options on issue	<u>40,604</u>	<u>1,381,995</u>
Weighted average number of shares at 31 March/ 30 September	<u>528,949,310</u>	<u>342,345,953</u>
Diluted loss per share (in sen)	<u>(4.83)</u>	<u>(2.66)</u>

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24. **Staff Costs**

	Group		Company	
	31.03.2024	30.09.2022	31.03.2024	30.09.2022
	RM	RM	RM	RM
Salaries, wages and other emoluments	2,957,479	2,437,057	465,385	102,900
Defined contribution plans	486,642	295,528	57,605	12,192
Other Directors' fees	49,000	72,000	49,000	72,000
Share-based payment expenses	2,819,705	172,220	2,819,705	172,220
Social security contributions	51,465	16,764	6,756	1,172
Other benefits	515,926	326,516	14,161	3,780
	<u>6,880,217</u>	<u>3,320,085</u>	<u>3,412,612</u>	<u>364,264</u>

Included in staff costs is aggregate amount of remuneration received and receivable by the Executive Directors of the Company and of the subsidiary companies during the financial period/year are as below:

	Group		Company	
	31.03.2024	30.09.2022	31.03.2024	30.09.2022
	RM	RM	RM	RM
Executive Directors:				
Fees	49,000	72,000	49,000	72,000
Salaries and other emoluments	180,500	60,000	180,500	60,000
Defined contribution plans	21,600	7,200	21,600	7,200
Social security contributions	1,738	481	1,738	481
Other benefits	14,161	3,780	14,161	3,780
	<u>266,999</u>	<u>143,461</u>	<u>266,999</u>	<u>143,461</u>

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25. **Reconciliation of Liabilities Arising from Financing Activities**

The table below details changes in the liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes:

	At 1 October RM	Net changes from financing cash flows RM	Others (i) RM	Non-cash changes New lease RM	At 31 March/ 30 September RM
Group					
31.03.2024					
Lease liabilities	4,798,948	(966,205)	(685,970)	-	3,146,773
Amount due to Directors	-	18,171	-	-	18,171
	<u>4,798,948</u>	<u>(948,034)</u>	<u>(685,970)</u>	<u>-</u>	<u>3,164,944</u>
30.09.2022					
Lease liabilities	5,598,658	(1,069,969)	-	270,259	4,798,948
Amount due to Directors	99,000	(99,000)	-	-	-
	<u>5,697,658</u>	<u>(1,168,969)</u>	<u>-</u>	<u>270,259</u>	<u>4,798,948</u>

(i) The other changes include modification and termination of lease during the period.

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25. Reconciliation of Liabilities Arising from Financing Activities (Cont'd)

The table below details changes in the liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes: (Cont'd)

	At 1 October RM	Net changes from financing cash flows RM	Non-cash changes		At 31 March/ 30 September RM
			New lease RM	Waiver of debt RM	
Company					
31.03.2024					
Lease liabilities	156,970	(156,970)	-	-	-
	156,970	(156,970)	-	-	-
30.09.2022					
Lease liabilities	-	(113,289)	270,259	-	156,970
Amount due to Directors	91,100	(91,100)	-	-	-
Amount due to subsidiary companies	5,948,461	-	-	(5,948,461)	-
	6,039,561	(204,389)	270,259	(5,948,461)	156,970

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024****26. Share Issuance Scheme (“SIS”)**

At an Extraordinary General Meeting held on 4 September 2018, the Company’s shareholders approved the establishment of SIS for eligible Directors and employees of the Group.

The salient features of the SIS Options are as follows:

- (a) Any employee of the Group shall be eligible if as at the date of offer, the employee:
 - (i) has attained at least eighteen (18) years of age;
 - (ii) is an employee in a company within the Group, which is not dormant belonging to such categories of employment as determined by the Option Committee; and
 - (iii) who falls under such categories and criteria that the Option Committee may decide as its absolute discretion from time to time.
- (b) Any Director of the Group shall be eligible if as at the date of offer, the Director:
 - (i) is at least eighteen (18) years of age; and
 - (ii) has been appointed as a Director of a company within the Group, which is not dormant.
- (c) The maximum number of new shares to be issued pursuant to the exercise of the SIS Options which may be granted under the SIS Scheme shall not exceed fifteen percent (15%) of the total issued and paid-up share capital (excluding treasury shares, if any) of the Company at any point of time throughout the duration of the SIS.
- (d) The options granted may be exercised any time upon the satisfaction of vesting conditions of each offer.
- (e) The SIS shall be in force for a period of five (5) years and the last day to exercise SIS Option is on 1 May 2024.
- (f) The options granted may be exercised in full or in lesser number of ordinary shares provided that the number shall be in multiples of and not less than 100 shares.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

26. Share Issuance Scheme (“SIS”) (Cont’d)

The terms and conditions relating to the grants of the new share option programme are as follows; all options are to be settled by physical delivery of shares:

Granted date	Number of options	Vesting conditions	Contractual life of options
2 May 2019	13,010,000	20% options issued for each calendar year	5 years
7 August 2020	9,500,000	Vested on granted date	5 years
12 August 2020	9,450,000	Vested on granted date	5 years
09 May 2023	45,000,000	Vested on granted date	1 years
07 November 2023	21,345,200	Vested on granted date	1 years

Movement in the number of share options and the weighted average exercise price (“WAEP”) are as follows:

	Number of options over ordinary shares				At 31 March
	At 1 October	Granted	Exercised	Lapsed	
31.03.2024					
SIS					
First Grant	826,000	1,952,000	(832,000)	(826,000)	1,120,000
Second Grant	470,000	-	(470,000)	-	-
Third Grant	690,000	-	(500,000)	-	190,000
Fourth Grant	-	45,000,000	(45,000,000)	-	-
Fifth Grant	-	21,345,200	(21,345,200)	-	-
	<u>1,986,000</u>	<u>68,297,200</u>	<u>(68,147,200)</u>	<u>(826,000)</u>	<u>1,310,000</u>
WAEP	0.12	-	0.042	0.15	0.14
30.09.2022					
SIS					
First Grant	1,952,000	1,952,000	(2,912,000)	(166,000)	826,000
Second Grant	840,000	-	(370,000)	-	470,000
Third Grant	1,470,000	-	(780,000)	-	690,000
	<u>4,262,000</u>	<u>1,952,000</u>	<u>(4,062,000)</u>	<u>(166,000)</u>	<u>1,986,000</u>
WAEP	0.13	-	0.136	0.15	0.12

The fair values of share options granted were estimated using a binomial option pricing model (30.09.2022: binomial option pricing model), taking into account the terms and conditions upon which the options were granted.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

26. **Share Issuance Scheme (“SIS”) (Cont’d)**

The fair value of the share options measured at grant date and the assumptions used are as follows:

	Option Date 2 May 2019	Option Date 7 August 2020	Option Date 12 August 2020	Option Date 9 May 2023	Option Date 7 November 2023
Fair value of share options at the grant date (RM)	0.0937	0.0628	0.071	0.0465	0.0255
Weighted average ordinary share price (RM)	0.165	0.1011	0.1115	0.1123	0.1101
Exercise price of share option (RM)	0.15	0.095	0.102	0.104	0.122
Expected volatility (%)	60.513	86.21	88.38	87.821	49.492
Expected life (years)	5	5	5	1	1
Risk free rate (%)	3.613	2.001	2.005	3.464	3.661

The expected life of the share options is based on historical data, has been adjusted according to management’s best estimate for the effects of non-transferability, exercise restrictions (including the probability of meeting the market conditions attached to the option), and behavioural considerations. The expected volatility is based on the historical share price volatility, adjusted for unusual or extraordinary volatility arising from certain economic or business occurrences which is not reflective of its long-term average level. While the expected volatility is assumed to be indicative of future trends, it may not necessarily be the actual outcome. No other features of the option grant were incorporated into the measurement of fair value.

NOTES TO THE FINANCIAL STATEMENTS

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27. Related Party Disclosures

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group entities directly or indirectly.

(b) Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. The related party balances are as disclosed in Notes 8 and 18.

(c) Compensation of key management personnel

Remuneration of Directors and other members of key management are as follows:

	Group		Company	
	31.03.2024	30.09.2022	31.03.2024	30.09.2022
	RM	RM	RM	RM
Executive Directors:				
Fees	49,000	72,000	49,000	72,000
Salaries and other emoluments	180,500	60,000	180,500	60,000
Defined contribution plans	21,600	7,200	21,600	7,200
Social security contribution	1,738	481	1,738	481
Other benefits	14,161	3,780	14,161	3,780
	<u>266,999</u>	<u>143,461</u>	<u>266,999</u>	<u>143,461</u>
Non - Executive Directors :				
Fees	532,500	258,500	532,500	258,500
Share-based payment expenses	-	10,682	-	10,682
Other benefits	5,500	-	5,500	-
	<u>538,000</u>	<u>269,182</u>	<u>538,000</u>	<u>269,182</u>

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

27. **Related Party Disclosures (Cont'd)**

(c) Compensation of key management personnel (Cont'd)

Remuneration of Directors and other members of key management are as follows:
(Cont'd)

	Group		Company	
	31.03.2024	30.09.2022	31.03.2024	30.09.2022
	RM	RM	RM	RM
Non-Executive Director of the Subsidiary Company				
Fees	36,000	-	-	-
Total Directors' Remuneration	<u>840,999</u>	<u>412,643</u>	<u>804,999</u>	<u>412,643</u>

28. **Segment Information**

The Directors reviews internal management reports at least on a quarterly basis. Operating segments are components in which separate financial information is available that is evaluated regularly by the management in deciding how to allocate resources and in assessing performance of the Group.

(a) Business segment

Information relating to business segment is not presented as the Group has identified the business of office interior products, office furniture and specialised computer furniture as its sole operating segment.

In the previous financial year, the Group business segments reporting format is determined to be geographical segment as the Group's risks and rates of return are affected predominantly by the differences in the countries in which the Group operated.

During the financial year, the Group has streamlined its business into the following segments and accordingly the comparative figures have been restated following the change in the composition of its reporting segments. The Group business segment comprises of investment holding, trading, property development and architectural and engineering.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

28. **Segment Information (Cont'd)**

	Investment holding RM	Trading RM	Property Development RM	Architectural and Engineering RM	Adjustments and eliminations RM	Consolidated RM
Group						
31.03.2024						
Revenue						
External revenue	-	20,949,387	-	3,655,100	-	24,604,487
Results						
Segment results	(43,219,952)	(18,577,268)	(489,091)	165,114	37,136,467	(24,984,730)
Interest income	(107,808)	-	-	-	-	(107,808)
Depreciation of property, plant and equipment	2,108	1,797,204	-	-	-	1,799,312
Amortisation of right of use asset	154,434	1,493,096	-	-	-	1,647,530
Finance costs	(43,171,218)	(15,286,968)	(489,091)	165,114	37,136,467	(21,645,696)
(Loss)/ Profit before tax	3,030	154,084	-	-	-	157,114
Taxation	(43,168,188)	(15,132,884)	(489,091)	165,114	37,136,467	(21,488,582)
Net (loss)/ profit for the financial period	-	(4,000,000)	-	-	(39,600)	(4,039,600)
	(43,168,188)	(19,132,884)	(489,091)	165,114	37,096,867	(25,528,182)

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

28. **Segment Information (Cont'd)**

Group	Investment holding RM	Trading RM	Property Development RM	Architectural and Engineering RM	Adjustments and eliminations RM	Consolidated RM
31.03.2024						
Assets:						
Segment assets	73,621,710	20,692,572	12,224,623	7,984,708	(66,535,991)	47,987,622
Liabilities:						
Segment liabilities	261,941	34,335,645	10,732,488	43,571	(36,575,581)	8,798,064
Tax payable	-	-	-	95,352	-	95,352
Total liabilities	261,941	34,335,645	10,732,488	138,923	(36,575,581)	8,893,416

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

28. **Segment Information (Cont'd)**

Group	Investment holding RM	Trading RM	Property Development RM	Architectural and Engineering RM	Adjustments and eliminations RM	Consolidated RM
31.03.2024						
Non-cash expenses/(income)						
Depreciation of property, plant and equipment	2,108	1,797,204	-	-	-	1,799,312
Depreciation of right of use asset	154,434	1,493,096	-	-	-	1,647,530
Gain on termination of lease contract	-	(559,944)	-	-	-	(559,944)
Modification of lease contract	-	(126,026)	-	-	-	(126,026)
Share based payment expenses	2,819,705	-	-	-	-	2,819,705
Gain on disposal of property, plant and equipment	-	(3,000)	-	-	-	(3,000)
Unrealised gain on foreign exchange	-	(6,152)	-	-	-	(6,152)
Inventory written down	-	2,305,000	-	-	-	2,305,000
Impairment loss on:						
- trade receivables	-	179,038	-	-	-	179,038
- other receivables	-	8,055	-	-	-	8,055
Property, plant and equipment write off	-	2,233,353	-	-	-	2,233,353
Reversal on impairment losses of trade receivables	-	(35,827)	-	-	-	(35,827)

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

28. **Segment Information (Cont'd)**

Restated Group 30.09.2022 Revenue	Investment holding RM	Trading RM	Property Development RM	Adjustments and eliminations RM	Consolidated RM
External revenue	-	10,203,936	-	-	10,203,936
Results					
Segment results	(27,972,188)	(11,532,131)	(18,774)	27,700,768	(11,822,325)
Interest income	(11,167)	-	-	-	(11,167)
Depreciation of property, plant and equipment	1,405	1,455,974	-	-	1,457,379
Amortisation of right of use asset	115,825	1,016,073	-	-	1,131,898
Finance costs	(27,866,125)	(9,060,084)	(18,774)	27,700,768	(9,244,215)
Net loss for the financial year	6,711	145,994	-	-	152,705
	(27,859,414)	(8,914,090)	(18,774)	27,700,768	(9,091,510)

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

28. **Segment Information (Cont'd)**

	Investment holding RM	Trading RM	Property Development RM	Adjustments and eliminations RM	Consolidated RM
Restated Group 30.09.2022					
Assets:					
Segment assets	44,455,472	32,758,724	47,166	(42,688,226)	34,573,136
Liabilities:					
Segment liabilities	424,516	30,760,522	15,940	(24,669,425)	6,531,553
Non-cash expenses/(income)					
Depreciation of property, plant and equipment	1,405	1,455,974	-	-	1,457,379
Depreciation of right of use asset	115,825	1,016,073	-	-	1,131,898
Gain on disposal of subsidiaries company	(556,125)	-	-	-	(556,125)
Unrealised gain on foreign exchange	-	(31,234)	-	-	(31,234)
Impairment loss on trade receivables	-	1,285,827	-	-	1,285,827
- trade receivable	5,088,355	-	-	-	5,088,355
- other receivable	-	1,012,327	-	-	1,012,327
Inventory written down	-	(5,702,234)	-	-	(5,702,234)
Impairment loss written off	4,649,460	(963,267)	-	-	3,686,193

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

29. **Financial Instruments**

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Group			
31.03.2024			
Financial Assets			
Trade receivables	17,245,398	-	17,245,398
Other receivables	4,062,172	-	4,062,172
Cash and bank balances	8,330,036	-	8,330,036
	<u>29,637,606</u>	<u>-</u>	<u>29,637,606</u>
Financial Liabilities			
Trade payables	-	4,351,889	4,351,889
Other payables	-	1,281,231	1,281,231
Amount due to Directors	-	18,171	18,171
Lease liabilities	-	3,146,773	3,146,773
	<u>-</u>	<u>8,798,064</u>	<u>8,798,064</u>

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

29. **Financial Instruments (Cont'd)**

(a) Classification of financial instruments (Cont'd)

	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Group			
30.09.2022			
Financial Assets			
Trade receivables	6,269,213	-	6,269,213
Other receivables	5,535,925	-	5,535,925
Cash and bank balances	561,119	-	561,119
Fixed deposit	240,066	-	240,066
	<u>12,606,323</u>	<u>-</u>	<u>12,606,323</u>
Financial Liabilities			
Trade payables	-	311,091	311,091
Other payables	-	1,421,514	1,421,514
Amount due to Directors	-	-	-
Lease liabilities	-	4,798,948	4,798,948
	<u>-</u>	<u>6,531,553</u>	<u>6,531,553</u>
Company			
31.03.2024			
Financial Assets			
Other receivables	1,448,611	-	1,448,611
Amount due from subsidiary company	19,678,213	-	19,678,213
Cash and bank balances	5,471,760	-	5,471,760
	<u>26,598,584</u>	<u>-</u>	<u>26,598,584</u>
Financial Liability			
Other payables	<u>-</u>	<u>261,941</u>	<u>261,941</u>

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

29. **Financial Instruments (Cont'd)**

(a) Classification of financial instruments (Cont'd)

	Financial assets at amortised cost RM	Financial liabilities at amortised cost RM	Total RM
Company			
30.09.2022			
Financial Assets			
Other receivables	1,788,006	-	1,788,006
Amount due from subsidiary company	4,574,112	-	4,574,112
Cash and bank balances	212,057	-	212,057
Fixed deposit	200,000	-	200,000
	<u>6,774,175</u>	<u>-</u>	<u>6,774,175</u>
Financial Liability			
Other payables	-	267,546	<u>267,546</u>

(b) Net loss on financial instruments

	1.10.2022 to 31.03.2024 RM	1.10.2021 to 30.09.2022 RM
Net loss on impairment of financial instruments		
- Financial assets at amortised cost	<u>187,093</u>	<u>6,374,182</u>

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2024

29. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its credit, liquidity, foreign currency and interest rate risks. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers and deposit with banks and financial institutions. The Company's exposure to credit risk arises principally from advances to subsidiary companies. There are no significant changes as compared to prior periods.

The Group has adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposit with licensed banks with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

The Company provides unsecured advances to subsidiary companies. The Company monitors on an ongoing basis the results of the subsidiary companies and repayments made by the subsidiary companies.

At each reporting date, the Group and the Company assess whether any of the receivables are credit impaired.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

29. **Financial Instruments (Cont'd)**

(c) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

The gross carrying amount of the trade receivables are written off (either partial or full) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the financial period/year represent the Group's and the Company's maximum exposure to credit risk.

The Group determines concentrations of credit risk by monitoring its trade receivables by reportable segments on an ongoing basis. The credit risk concentration profiles of the Group's trade receivables at the end of financial period/year are as follows:

	Group	
	31.03.2024	30.09.2022
	RM	RM
South-Eastern Asia		
- Malaysia	17,245,398	5,350,838
Middle East		
- Saudi Arabia	-	918,375
	17,245,398	6,269,213

As at the end of financial period/year, the Group had 8 customers (30.09.2022: 3 customers) that owed the Group a total amount of approximately RM13.65 million (30.09.2022: RM5.97 million) which accounted for approximately 79% (30.09.2022: 95%) of all the receivables outstanding.

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024****29. Financial Instruments (Cont'd)****(c) Financial risk management objectives and policies (Cont'd)****(ii) Liquidity risk**

Liquidity risk refers to the risk that the Group or the Company will encounter difficulty in meeting its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's and the Company's funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group finances its liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

29. **Financial Instruments (Cont'd)**

(c) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

	On demand or within 1 year RM	1 to 2 years RM	2 to 5 years RM	After 5 years RM	Total contractual cash flows RM	Total carrying amount RM
Group						
31.03.2024						
Non-derivative financial liabilities						
Trade payables	4,351,889	-	-	-	4,351,889	4,351,889
Other payables	984,607	-	-	-	984,607	1,281,231
Amount due to Directors	18,171	-	-	-	18,171	18,171
Lease liabilities	715,168	840,375	1,777,717	-	3,333,260	3,146,773
	<u>6,069,835</u>	<u>840,375</u>	<u>1,777,717</u>	<u>-</u>	<u>8,687,927</u>	<u>8,798,064</u>

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

29. **Financial Instruments (Cont'd)**

(c) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. (Cont'd)

	On demand or within 1 year RM	1 to 2 years RM	2 to 5 years RM	After 5 years RM	Total contractual cash flows RM	Total carrying amount RM
Group						
30.09.2022						
Non-derivative financial liabilities						
Trade payables	311,091	-	-	-	311,091	311,091
Other payables	1,090,094	-	-	-	1,090,094	1,421,514
Lease liabilities	1,336,838	834,838	1,621,776	1,351,065	5,144,517	4,798,948
	<u>2,738,023</u>	<u>834,838</u>	<u>1,621,776</u>	<u>1,351,065</u>	<u>6,545,702</u>	<u>6,531,553</u>

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

29. **Financial Instruments (Cont'd)**

(c) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. (Cont'd)

	On demand or within 1 year RM	Total contractual cash flows RM	Total carrying amount RM
Company			
31.03.2024			
Non-derivative financial liability			
Other payables	261,941	261,941	261,941
30.09.2022			
Non-derivative financial liabilities			
Other payables	267,546	267,546	267,546
Lease liabilities	156,970	156,970	156,970
	<u>424,516</u>	<u>424,516</u>	<u>424,516</u>

(iii) Market risk

(a) Foreign currency risk

The Group is exposed to foreign currency risk on transactions that are denominated in currencies other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily United States Dollar (USD).

The Group has not entered into any derivative instruments for hedging or trading purposes. However, the exposure to foreign currency risk is monitored from time to time by management.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

29. **Financial Instruments (Cont'd)**

(c) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(a) Foreign currency risk (Cont'd)

The carrying amounts of the Group's foreign currency denominated financial assets at the end of the reporting period are as follows:

	Denominated In
	USD
	RM
Group	
31.03.2024	
Trade receivables	293,950
Cash and bank balances	20,116
	<u>314,066</u>
30.09.2022	
Trade receivables	2,501,432
Cash and bank balances	14,272
	<u>2,515,704</u>

Foreign currency sensitivity analysis

Foreign currency risk arises from Group entities which have a RM functional currency.

The following table demonstrates the sensitivity of the Group's loss before taxation to a reasonably possible change in the USD exchange rates against RM, with all other variable held constant.

	31.03.2024		30.09.2022	
	Change in	Effect on	Change in	Effect on
	currency rate	profit before	currency rate	profit before
		taxation		taxation
		RM		RM
USD Strengthened 5%		15,703	Strengthened 5%	125,785
USD Weakened 5%		(15,703)	Weakened 5%	(125,785)

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024

29. **Financial Instruments (Cont'd)**

(c) Financial risk management objectives and policies (Cont'd)

(iii) Market risks (Cont'd)

(b) Interest rate risk

The Group's and the Company's fixed rate deposit placed with licensed bank are exposed to a risk of change in their fair value due to changes in interest rates.

The Group manages the interest rate risk of its deposit with licensed bank by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short and long term deposits.

The Group manages its interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group constantly monitors its interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments based on the carrying amounts as at end of the reporting period was:

	Group		Company	
	31.03.2024	30.09.2022	31.03.2024	30.09.2022
	RM	RM	RM	RM
Fixed rate instrument				
Financial liabilities	3,146,773	4,798,948	-	156,970

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024****29. Financial Instruments (Cont'd)****(c) Fair values of financial instruments**

The carrying amounts of short term receivables and payables, cash and cash equivalents approximate their fair values due to the relatively short term nature of these financial instruments and insignificant impact of discounting.

It was not practicable to estimate the fair value of investment in unquoted equity due to the lack of comparable quoted prices in an active market and the fair value cannot be reliably measured.

30. Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital of the Company consists of issued share capital and cash and cash equivalent.

There were no changes in the Group's approach to capital management during the financial period.

31. Significant and Subsequent Event During the Financial Year

The following significant and subsequent events took place for the Company and its subsidiary companies during and subsequent to the financial year:

(a) Proposed Acquisition and Proposed RCPS Issuance

On 3 June 2022, the Company announced the multiple proposals as following:

- (i) Proposed joint venture between AHB Development Sdn. Bhd., a wholly-owned subsidiary of AHB, with Awan Jingga Sdn. Bhd. to undertake a residential development on 4 parcels of land located in Mukim Petaling, Kuala Lumpur;
- (ii) Proposed diversification of the principal activities of AHB and its subsidiaries to include property development activities;
- (iii) Proposed issuance of up to 600,000,000, 2% cumulative redeemable convertible preference shares in AHB ("RCPS") at an issue price of RM0.10 per RCPS; and
- (iv) Proposed amendments to the constitution of AHB.

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024****31. Significant and Subsequent Event During the Financial Year (Cont'd)**

The following significant and subsequent events took place for the Company and its subsidiary companies during and subsequent to the financial year: (Cont'd)

(a) Proposed Acquisition and Proposed RCPS Issuance (Cont'd)

On 7 November 2022, the Company announce that the application to Bursa Securities for the multiple proposals has been submitted:

On 11 January 2023, approval granted by Bursa securities for the Proposed Acquisition and Proposed RCPS Issuance, respectively, subject to the following conditions:

- (i) AHB and Mercury Securities, being the adviser for the Proposed Acquisition and Proposed RCPS Issuance, must fully comply with the relevant provisions under the Main Market Listing Requirements pertaining to the implementation of the Proposed Acquisition and Proposed RCPS Issuance;
- (ii) AHB/ Mercury Securities is required to furnish Bursa Securities with a certified true copy of the resolutions passed by its shareholders at a general meeting approving the Proposals prior to the listing and quotation of the Consideration Shares and/or Conversion Shares;
- (iii) AHB and Mercury Securities are required to inform Bursa Securities upon completion of the Proposed Acquisition and Proposed RCPS Issuance;
- (iv) AHB and Mercury Securities are required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Acquisition and Proposed RCPS Issuance are completed;
- (v) AHB is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the conversion of the RCPS at the end of each quarter together with a detailed computation of listing fees payable; and
- (vi) On 20 January 2023, the company issued circular to shareholders in relation to the Proposed Acquisition and Proposed RCPS Issuance.

(b) Acquisition of land

On 5 October 2022, the Company announced that AHB Development Sdn. Bhd. ("AHBD"), a wholly-owned subsidiary of AHB, and Awan Jingga Sdn. Bhd. ("AJSB") mutually terminated the Joint Venture Agreement and entered into a conditional sale and purchase agreement with AJSB to acquire 4 parcels of land located in Mukim Petaling, Kuala Lumpur for a total consideration of RM9.20 million to be satisfied via a combination of RM4.20 million in cash and the issuance of 45,454,546 new ordinary shares in AHB at an issue price of RM0.11 per consideration share.

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024****31. Significant and Subsequent Event During the Financial Year (Cont'd)**

The following significant and subsequent events took place for the Company and its subsidiary companies during and subsequent to the financial period: (Cont'd)

(b) Acquisition of land (Cont'd)

On 13 June 2023, On behalf of the Board, Mercury Securities wishes to announce that the Acquisition has been completed on 13 June 2023 following :

(i) the remaining cash consideration of RM2.00 million has been paid to Awan Jingga Sdn Bhd; and

(ii) the 45,454,546 Consideration Shares issued to Awan Jingga Sdn Bhd pursuant to the SPA were listed on the Main Market of Bursa Securities on 13 June 2023.

(c) On 25 October 2022, the Board of Directors wishes to announce that the Company had on 21 October 2022 received a letter from the Immigration Department Malaysia (“IDM”) informing the Company has been appointed as an agent for the Malaysia Premium Visa Programme (“PVIP”).

On 30 May 2023, The Board of Directors wishes to inform that AHB Biz Sdn Bhd (“AHB Biz”), its wholly-owned subsidiary, had on 29 May 2023 received a letter from the Immigration Department Malaysia (“IDM”) approved AHB Biz’s request to reduce the applications to one hundred (100). The Appointment is valid for a period of three (3) years and AHB Biz is required to make a deposit of 10% of the participation fee for each approved quota to the Government within 30 days from 19 May 2023. Failure of paying the 10% deposit within the stipulated time will result in the cancellation of the approval.

(d) On 20 January 2023, the Company announced proposed diversification of the principal activities of AHB and its subsidiaries to include property development activities and proposed issuance of up to 600,000,000 2% cumulative redeemable convertible preference shares in AHB (“RCPS”) at an issue price of RM0.10 per RCPS and amendments to the constitution of AHB.**(e) On 8 February 2023, The Board of Directors wishes to announce that Company had entered into a Memorandum of Understanding (“MOU”) with Piong Choong Fah, where both parties intends to enter into a definitive share sale agreement for ordinary shares held by the Piong Choong Fah in Altangadas Mining Group Berhad (AMGB), representing 20% of the total issued ordinary shares of the Target Company (“Sale Shares”).**

On 6 December 2023, The Board of Directors of AHB wishes to announce that the Company and Piong Choong Fah had mutually agreed to terminate the MOU. No definitive agreement has been entered by the Company with Piong Choong Fah pursuant to the MOU.

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024****31. Significant and Subsequent Event During the Financial Year (Cont'd)****(f) Offer and Grant of Options Under Share Issuance Scheme (SIS)**

(i) On 8 May 2023, the Company announced offer of options has been made to the Eligible persons to subscribe for new ordinary shares in the Company ("Options") under the SIS which comprise of 45,000,000 options units.

(ii) On 7 November 2023, the Company announced offer of options has been made to the eligible persons to subscribe for new ordinary shares in the Company ("Options") under the SIS which comprise of 21,345,200 options units at an exercise price RM0.12.

(g) On 12 July 2023, The Board of Directors wishes to announce that the Company had entered into a non-binding term sheet with CAF Global Tech Sdn. Bhd. for the acquisition of 51% equity interest in CAF Motors Sdn Bhd for a total indicative consideration of Ringgit Malaysia Ten Million (RM10,000,000.00) only subject to the terms to be finalised in a definitive agreement for the proposed transaction.

On 23 April 2024, The Board of Directors wishes to announce that the conditions precedent of the Proposed Acquisition is unable to fulfil as set out in the term sheet. In relation thereto, the Company and CAF Global Tech agreed to terminate the term sheet.

(h) On 14 December 2023, The Board of Directors announced Proposed Subscription of 6,500,000 new ordinary shares in Grid Engineering Sdn Bhd ("GRESB") at an issue price of RM1.00 per ordinary share, representing approximately 92.86% of the enlarged equity interest of GRESB for a cash consideration of RM6,500,000 of wishes to announce that Company had entered into a share subscription and shareholders agreement with GRESB and Low Pei Ling ("Existing Shareholder") for the Proposed Subscription ("SSSA").

On 12 January 2024, The Board of Directors wishes to inform that the Parties agreed to extend for another one (1) month until 14 February 2024 to complete the Proposed Subscription.

On 14 March 2024, The Board of Directors of AHB wishes to inform that the Subscription have been completed. Accordingly, GRESB has become a 92.86% owned subsidiary of AHB.

(i) Proposed Private Placement and Bonus issue of warrants

On 20 December 2023, the Company announce the multiple proposals as following:-

(i) Proposed private placement of new ordinary shares in AHB representing up to 10% of the total number of issued shares of AHB.

(ii) Proposed bonus issue of warrants in AHB on the basis of 1 warrant for every 2 existing AHB shares held by the entitles shareholders on an entitlement date to be determined and announced later.

**NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2024****31. Significant and Subsequent Event During the Financial Year (Cont'd)****(i) Proposed Private Placement and Bonus issue of warrants (Cont'd)**

On 16 January 2024, the Company announce that the application to Bursa Securities for the multiple proposals has been submitted and resolve to approve the following:

- (i) admission to the Official List of Bursa Securities and listing and quotation of up to 372,774,770 Warrants to be issued pursuant to the Proposed Bonus Issue of Warrants; and
- (ii) listing and quotation of:
 - (a) up to 67,777,200 Placement Shares to be issued pursuant to the Proposed Private Placement; and
 - (b) up to 372,774,770 new AHB Shares to be issued arising from the exercise of the Warrants.

On 12 April 2024, the Company has approved and accepted the allotment of 20,839,400 new AHB Shares at an issue price of RM0.1170 per new AHB Share by the way of Private Placement through Mercury Securities Sdn Bhd (“Mercury Securities”) as placement agent, to Triton Capital Fund VCC constituting the second tranche of the Private Placement.

On 7 May 2024, the Company has approved and accepted the allotment of 30,000,000 new AHB Shares at an issue price of RM0.1191 per new AHB Share constituting the third tranche of the Private Placement.

- (j) On 8 January 2024, The Board of Directors wishes to announce that Company had entered into a Memorandum of Agreement (“MOA”) with Kok Seng Ping, where intends to enter into a share sale agreement to purchase the 100% ordinary shares of KSP Vista Sdn. Bhd. (KSP). Upon the completion of the Proposed Acquisition, KSP will become a wholly - owned subsidiary of AHB.

32. Date of Authorisation for Issue

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 31 July 2024.

LIST OF PROPERTIES

Location	Description	Tenure	Land Size	Net Book Value (RM)	Date of Acquisition /Date of Valuation/ Date of Completion
No. H.S.(D) 123455, PT 50198, Mukim Petaling, Wilayah Persekutuan Kuala Lumpur	Residential Development	Freehold	3,849 square meters	9,200,000	16 November 2023

ANALYSIS OF SHAREHOLDINGS

AHB HOLDINGS BERHAD

ANALYSIS OF SHAREHOLDINGS AS AT 28 JUNE 2024

Issued Shares Capital	:	744,108,540 ordinary shares
Voting Rights	:	One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS AS AT 28 JUNE 2024

Size of Holdings	No. of shareholders	% of shareholders	No. of Shares	% of shares
1 – 99	64	1.464	2,932	0.000
100 - 1,000	510	11.665	256,383	0.034
1,001 - 10,000	1,437	32.868	8,125,333	1.092
10,001 - 100,000	1,785	40.828	76,947,231	10.341
100,001 – less than 5% of issued shares	575	13.152	522,413,024	70.207
5% and above	1	0.023	136,363,637	18.326
Total	4,372	100.000	744,108,540	100.000

DIRECTORS' INTERESTS IN SHARES AS AT 28 JUNE 2024

No.	Name of Directors	No. of Shares held		No. of Shares held	
		Direct	%	Indirect	%
1	YAM Tunku Kamariah Aminah Maimunah Iskandariah Binti Almarhum Sultan Iskandar	-	-	-	-
2	Flavio Porro	-	-	-	-
3	Chow Hung Keey	6,500,000	0.873	-	-
4	Siva Kumar A/L Kalugasalam	-	-	-	-
5.	Dato' Fizal Bin Kamarudin @ Fauzi	-	-	-	-
6.	Terence Cheah Eu Lee	10,910,000	1.466	-	-
7.	Datuk Dr. Anuar Bin Mohd Noh	-	-	-	-
8.	Dato' Ridza Abdoh Bin Haji Salleh	75,000	0.010	-	-

SUBSTANTIAL SHAREHOLDER'S INTERESTS IN SHARES AS AT 28 JUNE 2024

No.	Name of Substantial Shareholder	No. of Shares held		No. of Shares held	
		Direct	%	Indirect	%
1	RHB Trustees Berhad	136,363,637	18.326	-	-

ANALYSIS OF SHAREHOLDINGS

**LIST OF TOP 30 LARGEST SECURITIES ACCOUNTS HOLDERS
(ACCORDING TO THE REGISTER OF DEPOSITORS AS AT 28 JUNE 2024)**

No.	Name of Shareholders	No. of shares	%
1	Cartaban Nominees (Tempatan) Sdn Bhd RHB Trustees Berhad for Kenanga Islamic Absolute Return Fund	136,363,637	18.326
2	Affin Hwang Nominees (Tempatan) Sdn. Bhd. Pledged Securities Account for Tan Chee Sing	35,000,000	4.704
3	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Tan Choon Hwa (7007201)	33,000,000	4.435
4	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account Ambank (M) Berhad for Ooi Chen Seng (SMART)	24,200,000	3.252
5	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chiau Haw Choon	20,800,000	2.795
6	Tan Mei Ling	20,345,200	2.734
7	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Valuevest Ventures Sdn. Bhd. (MY4453)	18,098,300	2.432
8	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Valuevest Ventures Sdn Bhd	15,384,000	2.067
9	TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Terence Cheah Eu Lee	10,910,000	1.466
10	TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Yap Siew Lynn	10,320,000	1.387
11	TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Cheah Ben Lee	8,503,000	1.143
12	Affin Hwang Nominees (Tempatan) Sdn. Bhd.	7,483,700	1.006
13	Pledged Securities Account for Mettiz Capital Sdn. Bhd. Chow Hung Key	6,500,000	0.873
14	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Tay Hock Soon (MY1055)	6,100,200	0.820
15	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Chiam Kim Chye (E-JBU)	6,048,500	0.813
16	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Tin @ Tan Pek-Han (MF00027)	6,000,000	0.806
17	TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lim Chin Beng	5,650,000	0.759
18	Alliancegroup Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Wang Choo Yue (7003300)	5,000,000	0.672
19	Amsec Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Low Kum Moon	5,000,000	0.672
20	Lim Ban Keong	5,000,000	0.672
21	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Lee Lip Khang	5,000,000	0.672
22	TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Wai Chan Keet	5,000,000	0.672
23	Kenanga Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Genia Cheah Suan Li	4,957,000	0.666
24	Cartaban Nominees (Asing) Sdn Bhd Exempt An For Barclays Capital Securities Ltd (SBL/PB)	4,528,000	0.608

ANALYSIS OF SHAREHOLDINGS

LIST OF TOP 30 LARGEST SECURITIES ACCOUNTS HOLDERS (CONT'D)
(ACCORDING TO THE REGISTER OF DEPOSITORS AS AT 28 JUNE 2024)

No.	Name of Shareholders	No. of shares	%
25	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. Pledged Securities Account for Lim Chin Beng (MF00490)	4,500,000	0.605
26	Tey Take	4,000,000	0.537
27	Lin Chee Voon	3,250,000	0.437
28	Fong Ah Chai	3,000,000	0.403
29	Tay Hock Soon	3,000,000	0.403
30	Bong Hou Sen	2,825,000	0.380

ANALYSIS OF WARRANTS C HOLDINGS

AHB HOLDINGS BERHAD

ANALYSIS OF WARRANTS C HOLDINGS AS AT 28 JUNE 2024

Issued Size : 372,054,237 Warrants C
 Number of Warrants C Holders : 2,944

DISTRIBUTION OF WARRANTS C HOLDINGS AS AT 28 JUNE 2024

Size of Holdings	No. of Warrants C Holders	% of Warrants C Holders	No. of Warrants C	% of Warrants C
1 – 99	239	8.118	10,757	0.003
100 - 1,000	623	21.162	350,385	0.094
1,001 - 10,000	1,169	39.708	5,769,973	1.551
10,001 - 100,000	719	24.422	25,864,322	6.952
100,001 – less than 5% of issued Warrants C	194	6.590	340,058,800	91.400
5% and above	0	0.000	0	0.000
Total	2,944	100.000	372,054,237	100.000

DIRECTORS' INTERESTS IN WARRANTS C AS AT 28 JUNE 2024

No.	Name of Directors	No. of Warrants C held		No. of Warrants C held	
		Direct	%	Indirect	%
1	YAM Tunku Kamariah Aminah Maimunah Iskandariah Binti Almarhum Sultan Iskandar	-	-	-	-
2	Flavio Porro	-	-	-	-
3	Chow Hung Keey	3,250,000	0.874	-	-
4	Siva Kumar A/L Kalugasalam	-	-	-	-
5.	Dato' Fizal Bin Kamarudin @ Fauzi	-	-	-	-
6.	Terence Cheah Eu Lee	-	-	-	-
7.	Datuk Dr. Anuar Bin Mohd Noh	-	-	-	-
8.	Dato' Ridza Abdoh Bin Haji Salleh	37,500	0.010	-	-

ANALYSIS OF WARRANTS C HOLDINGS

LIST OF TOP 30 LARGEST SECURITIES ACCOUNTS HOLDERS
(ACCORDING TO THE REGISTER OF DEPOSITORS AS AT 28 JUNE 2024)

No.	Name of Warrants C Holders	No. of Warrants C	%
1	Jacob Mathew A/L K.M.Mathew	16,400,000	4.408
2	Sivanandam A/L Narayanasamy	15,001,000	4.032
3	Pong Chang Sheng	9,202,000	2.473
4	Edwin Silvester Das	9,200,000	2.473
5	Saiful Nizam Bin Mohd Yusoff	9,000,000	2.419
6	Ng Koh Hua	7,700,000	2.069
7	Koh Chee Meng	7,000,000	1.881
8	Kuah Hui Suan	7,000,000	1.881
9	Chow Chin Kiat	6,900,000	1.854
10	Azm Trading Venture Sdn. Bhd.	6,500,000	1.747
11	Cheah Ben Lee	6,425,000	1.727
12	Ho Beng Jau	6,150,000	1.653
13	Aaron Hee Wei Yen	6,000,000	1.613
14	Pua Eng Hui	6,000,000	1.613
15	Teng Lee Yong	6,000,000	1.613
16	Tan Siew Lian	5,800,000	1.559
17	Chang Wei Min	5,700,000	1.532
18	Wong Boon Seng	5,000,000	1.344
19	Cheah Yong Yan	4,600,000	1.236
20	Hoe Yoke Wan	4,600,000	1.236
21	Ho Pooi Fong	4,500,000	1.209
22	Ng Bee Siang	4,500,000	1.209
23	Siti Nor Amalina Binti Sariff	4,440,000	1.193
24	Tan Tzou En	4,300,000	1.156
25	Lim Jia Jin	4,270,000	1.148
26	TA Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Cheah Ben Lee	4,251,500	1.143
27	Lim Ban Keong	4,200,000	1.129
28	Kenanga Nominees (Tempatan) Sdn Bhd Yap Siew Lynn	4,000,000	1.075
29	Low Bee Leng	3,885,000	1.044
30	David Low Thye Wooi	3,850,000	1.035

NOTICE OF THIRTIETH ANNUAL GENERAL MEETING

AHB HOLDINGS BERHAD

Registration No. 199301020171 (274909-A)
(Incorporated in Malaysia)

NOTICE IS HEREBY GIVEN THAT the Thirtieth (30th) Annual General Meeting (“AGM”) of AHB Holdings Berhad (“the Company”) will be conducted on a fully virtual basis through live streaming and online remote voting via Remote Participation and Voting (“RPV”) Facilities using Vote2U at <https://web.vote2u.my> (Domain Registration No. with MYNIC - D6A471702) provided by Agmo Digital Solutions Sdn Bhd in Malaysia on Thursday, 26 September 2024 at 2.00 p.m. or any adjournment thereof for the purpose of transacting the following businesses:

AS ORDINARY BUSINESS

- | | |
|---|--|
| 1. To receive the Audited Financial Statements for the financial period ended 31 March 2024 together with the Reports of the Directors and Auditors thereon. | Refer to
Explanatory Note 1 |
| 2. To approve the payment of Directors’ fees and other benefits payable of up to RM700,000 to be divided amongst the Directors in such manner as the Directors may determine for the period from 27 September 2024 until the conclusion of the next AGM of the Company. | Ordinary Resolution 1 |
| 3. To re-elect Chow Hung Keey who is retiring pursuant to Clause 105 of the Company’s Constitution. | Ordinary Resolution 2 |
| 4. To re-elect the following Directors who are retiring in accordance with Clause 114 of the Company’s Constitution: - | |
| (a) YAM Tunku Kamariah Aminah Maimunah Iskandariah Binti Almarhum Sultan Iskandar | Ordinary Resolution 3 |
| (b) Datuk Dr. Anuar Bin Mohd Noh | Ordinary Resolution 4 |
| (c) Dato’ Ridza Abdoh Bin Haji Salleh | Ordinary Resolution 5 |
| (d) Flavio Porro | Ordinary Resolution 6 |
| 5. To re-appoint Messrs. UHY as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. | Ordinary Resolution 7 |

AS SPECIAL BUSINESS

To consider and if thought fit, with or without modifications to pass the following resolutions:

-

- | | |
|---|------------------------------|
| 6. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016 | Ordinary Resolution 8 |
|---|------------------------------|

“THAT approval be and is hereby given to waive the statutory pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company pursuant to Section 85 of the Companies Act, 2016 (“the Act”) read together with Clause 61 of the Company’s Constitution.

THAT pursuant to Sections 75 and 76 of the Act and subject to the approvals of the relevant governmental/ regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company or such higher percentage as Bursa Malaysia Securities Berhad (“Bursa Securities”) allowed for the time being and that the Directors be and are hereby also empowered to obtain approval from the Bursa Securities for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company.”

NOTICE OF THIRTIETH ANNUAL GENERAL MEETING

7. To transact any other ordinary business for which due notice shall have been given pursuant to the Act.

BY ORDER OF THE BOARD

TAN TONG LANG (MAICSA 7045482/ SSM PC No. 202208000250)
THIEN LEE MEE (LS0010621/ SSM PC No. 201908002254)
Company Secretaries

Kuala Lumpur
Dated: 31 July 2024

Notes:

1. Please refer to the Administrative Guide for the procedures to register and participate and vote in the virtual meeting.
2. Members are to participate, speak via real time submission of typed texts only and vote remotely. Please refer to the Administrative Guide on registration, participation and voting at the 30th AGM.
3. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his/ her stead. A proxy may but need not be a member of the Company.
4. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/ she specifies the proportions of his/ her shareholdings to be represented by each proxy.
5. Where a member of the Company is an exempt authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provision of subsection 25A(1) of the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/ her attorney duly authorised in writing, or if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised.
7. The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote:
 - (i) **In hard copy form**
In the case of an appointment made in hard copy form, this proxy form must be deposited with the Company's Share Registrar at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
 - (ii) **By electronic means**
The proxy form can be electronically submitted with the Share Registrar of the Company via email at admin@aldpro.com.my.
8. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
9. For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL certificate of appointment of authorised representative with the Share Registrar of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated

NOTICE OF THIRTIETH ANNUAL GENERAL MEETING

10. For the purpose of determining a member who shall be entitled to attend the 30th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 18 September 2024. Only members whose name appears on the Record of Depositors as at 18 September 2024 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.
11. All the resolutions set out in this Notice of Meeting will be put to vote by poll.
12. The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.

Explanatory Notes to Ordinary and Special Business: -

1. Audited Financial Statements for the financial period ended 31 March 2024

The Agenda item is meant for discussion only, as Section 340(1)(a) of the Act, 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

2. Ordinary Resolution 1 – Payment of Directors' Fees and other benefits

Section 230(1) of the Act provides that the fees and any benefits payable to the Directors of the Company and its subsidiaries shall be approved at a general meeting.

Pursuant thereto, the total estimated amount of Director's benefit payable is calculated based on the number of scheduled Board's and Board's Committee Meeting and other benefits from the conclusion of 30th AGM or at any adjournment thereof until the conclusion of the next AGM of the Company.

In the event the proposed amount is insufficient (e.g. due to more meetings or enlarged board composition size), approval will be sought at the next AGM of the Company for additional fees to meet the shortfall.

3. Ordinary Resolution 2 – Re-election of Director under Clause 105 of the Constitution of the Company

Clause 105 of the Company's Constitution provides that an election of Directors shall take place each year at the annual general meeting of the Company, where one-third of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third shall retire from office and be eligible for re-election, PROVIDED ALWAYS that Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he retires.

The Board has therefore recommended Mr. Chow Hung Keey who is standing for re-election as Director of the Company in accordance with Clause 105 of the Company's Constitution and being eligible, has offered himself for re-election at the 30th AGM of the Company. The profile of the retiring Director is set out in the Directors' Profile in this Annual Report.

For the purpose of determining the eligibility of the Director to stand for re-election at the 30th AGM, the Nomination Committee has considered and recommended Mr. Chow Hung Keey for re-election as Director pursuant to Clause 105 of the Company's Constitution.

4. Ordinary Resolution 3 to 6 – Re-election of Directors under Clause 114 of the Constitution of the Company

Clause 114 of the Company's Constitution provides that the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but the total number of Directors shall not at any time exceed the maximum number fixed in accordance with this Constitution. Any Director so appointed shall hold office only until the next following annual general meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

NOTICE OF THIRTIETH ANNUAL GENERAL MEETING

The date of appointment of Directors for re-election under Clause 114 of the Company's Constitution as below:

	<u>Name of Director</u>	<u>Appointment Date</u>	<u>Position</u>
(a)	YAM Tunku Kamariah Aminah Maimunah Iskandariah Binti Almarhum Sultan Iskandar	16 May 2023	Independent Non-Executive Chairwoman
(b)	Datuk Dr. Anuar Bin Mohd Noh	23 March 2023	Independent Non-Executive Director
(c)	Dato' Ridza Abdoh Bin Haji Salleh	24 January 2024	Non-Independent Non-Executive Director
(d)	Flavio Porro	23 May 2024	Executive Director

5. Ordinary Resolution 7 – Re-appointment of Auditors

The Board, through the Audit Committee had reviewed and was satisfied with the performance and independence of Messrs. UHY (“UHY”) during the financial period under review. The Board has therefore recommended the re-appointment of UHY as external auditors of the Company of the financial year ending 31 March 2025.

6. Special Business – Ordinary Resolution 8 – Authority to Allot Shares pursuant to Sections 75 and 76 of the Companies Act, 2016

The proposed Ordinary Resolution 8, if passed, will empower the Directors of the Company to allot and issue new shares in the Company at any time, to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit (“General Mandate”), provided that the number of shares issued pursuant to this General Mandate, when aggregated with the total number of any such shares issued during the preceding twelve (12) months, does not exceed 10% of the total number of issued shares of the Company at the time of issue. This General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

As at the date of this Notice, the Company had issued a total 67,646,200 ordinary shares at the following issue price per share:-

<u>Ordinary Shares</u>	<u>Issue Price per Share</u>
16,806,800	RM0.119
20,839,400	RM0.117
30,000,000	RM0.1191

via Private Placement pursuant to the general mandate obtained from the shareholders at the 29th AGM held on 13 March 2023 (“Previous Mandate”) and will lapse at the conclusion of the 30th AGM of the Company. The total proceeds of RM8.0 million was raised from the Private Placement. The details and status of the utilisation of proceeds raised from the Private Placement set out in the additional compliance information of this Annual Report.

Section 85(1) of the Companies Act 2016 provides as follows:

“85. Pre-emptive rights to new shares

- 1) Subject to the Constitution, where a company issue shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.”

Clause 61 of the Company's Constitution provides as follows:

“Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible Securities shall, before they are issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled. The offer shall be made by notice specifying the number of shares or Securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or Securities offered, the Directors may dispose of those shares or Securities in such manner as they think most beneficial to the Company. The Directors may, likewise, also dispose of any new shares or Securities which (by reason of the ratio which the new shares or Securities bear to shares or Securities held by persons entitled to an offer of new shares or Securities) cannot, in the opinion of the Directors, be conveniently offered under this Clause.”

The proposed Ordinary Resolution 8, if passed, will exclude your pre-emptive right to be offered new shares and/or convertible securities to be issued by the Company pursuant to the said Ordinary Resolution.

NOTICE OF THIRTIETH ANNUAL GENERAL MEETING**STATEMENT ACCOMPANYING NOTICE OF TWENTY-NINTH ANNUAL GENERAL MEETING**

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirement of Bursa Securities)

1. The Directors who are standing for re-election at the 30th Annual General Meeting of the Company are:

- (a) Chow Hung Keey (Clause 105);
- (b) YAM Tunku Kamariah Aminah Maimunah Iskandariah Binti Almarhum Sultan Iskandar (Clause 114);
- (c) Datuk Dr. Anuar Bin Mohd Noh (Clause 114);
- (d) Dato' Ridza Abdoh Bin Haji Salleh (Clause 114); and
- (e) Flavio Porro (Clause 114).

The profile of the Directors who is seeking re-election at the 30th Annual General Meeting of the Company is set out in the Board of Directors' Profile disclosed in this Annual Report.

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Securities.

Details of the general mandate to allot shares in the Company pursuant to Sections 75 and 76 of the Companies Act, 2016 are set out in the Explanatory Note of the Notice of the 30th AGM.

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS

THIRTIETH ANNUAL GENERAL MEETING (“30th AGM”) OF AHB HOLDINGS BERHAD

Day & Date	: Thursday, 26 September 2024
Time	: 2.00 p.m. or any adjournment thereof
Online Meeting Platform	: https://web.vote2u.my

The Thirtieth Annual General Meeting (“30th AGM”) of AHB Holdings Berhad (“**AHB**” or the “**Company**”) will be held as a fully virtual meeting through live streaming and online remote voting using Remote Participation and Voting (“**RPV**”) facilities provided via Vote2U at <https://web.vote2u.my>.

Kindly note that the quality of the live streaming is highly dependent on the bandwidth and stability of the internet connection of the participants (shareholders and proxies). Hence, you are required to ensure that internet connectivity throughout the duration of the meeting is maintained.

ENTITLEMENT TO PARTICPATE AND VOTE REMOTELY

Shareholders whose names appear on the Record of Depositors (“**ROD**”) as at 18 September 2024 shall be eligible to attend, participate and vote remotely in the meeting, or appoint proxy(ies)/ the Chairwoman of the 30th AGM to attend, participate and/or vote on his/her behalf.

PROCEDURES TO PARTICIPATE IN RPV

Please follow the procedures to participate in RPV as summarised below:

BEFORE AGM DAY

A: REGISTRATION

Individual Shareholders

	Description	Procedure
(i)	Shareholders to register with Vote2U	<p>The registration will open from the day of notice</p> <ol style="list-style-type: none"> Access website at https://web.vote2u.my Click “Sign Up” to sign up as a user. Read the “Privacy Policy” and “Terms & Conditions” and indicate your acceptance of the “Privacy Policy” and “Terms & Conditions” on a small box <input type="checkbox"/>. Then click “Next”. *Fill-in your details (note: create your own password). Then click “Continue”. Upload softcopy of your identification card (MYKAD) (front only) (for Malaysian) or Passport (for non-Malaysian). Click “Submit” to complete the registration. Your registration will be verified and an email notification will be sent to you. Please check your email. <p><u>Note:</u> If you have registered as a user with Vote2U Online previously, you are not required to register again.</p> <p>* Check your email address to ensure is keyed in correctly. * Remember the password you have keyed-in</p>

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS

B: REGISTRATION PROXY

Individual Shareholder / Corporate Shareholder / Nominees Company

BEFORE THE DAY OF AGM - REGISTRATION		
	Description	Procedure
(i)	Submit Proxy Form (hardcopy)	<p>a. *Fill-in details on the hardcopy Proxy Form and ensure to provide the following information:</p> <ul style="list-style-type: none"> • MYKAD (for Malaysian) / Passport (for non-Malaysian) number of the Proxy • *Email address of the Proxy <p>b. Submit/Deposit the hardcopy Proxy Form to the Company's Share Registrar at Aldpro Corporate Services Sdn Bhd of the Company at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia</p> <p><u>Note:</u> After verification, an email notification will be sent to the Proxy and will be given a temporary password. The Proxy could use the temporary password to log in to Vote2U.</p> <p>* Check the email address of Proxy to ensure is written down correctly.</p>
(ii)	Electronic Lodgement of Proxy Form (e-Proxy Form) *For individual shareholders only*	<p>a. Individual shareholders to log in to Vote2U with your email address and password that you have registered with Vote2U.</p> <p>b. Click "Register Proxy Now" for e-Proxy registration.</p> <p>c. Select the general meeting event that you wish to attend.</p> <p>d. Select/ add your Central Depository System ("CDS") account number and number of shares.</p> <p>e. Select "Appoint Proxy".</p> <p>f. Fill-in the details of your proxy(ies) – ensure proxy(ies) email address(es) is/are valid.</p> <p>g. Indicate your voting instruction should you prefer to do so.</p> <p>h. Thereafter, select "Submit".</p> <p>i. Your submission will be verified.</p> <p>j. After verification, proxy(ies) will receive email notification with temporary credentials, i.e. email address & password, to log in to Vote2U.</p> <p><u>Note:</u> You need to register as a shareholder before you can register a proxy and submit the e-Proxy form. Please refer the section "A: Registration" to register as shareholder.</p>

Shareholders who appoint Proxy(ies) to participate in the fully virtual 30th AGM must ensure that the hardcopy Form of Proxy or e-Proxy Form is submitted not less than forty-eight (48) hours before the time for holding the meeting or any adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. The Form of Proxy or e-Proxy Form once deposited/submitted will not preclude you from attending and voting in person at the 30th AGM should you subsequently wish to do so

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS

ON AGM DAY

A: WATCH LIVE STREAMING

Individual Shareholders & Proxies

	Description	Procedure
(i)	Login to fully virtual meeting portal - Vote2U online & watch Live Streaming	<p>The Vote2U online portal will open for log in, one (1) hour before the commencement of the 30th AGM.</p> <ol style="list-style-type: none"> Login with your email and password Select the AHB Holdings Berhad's 30th Annual General Meeting event. Check your details. Click "Watch Live" button to view the live streaming.

B: ASK QUESTIONS

Individual Shareholders & Proxies

	Description	Procedure
(i)	Ask Question during AGM (real-time)	<p>Questions submitted online using typed text will be moderated before being forwarded to the Chairwoman to avoid repetition. Every question and message will be presented with the full name of the shareholder or proxy raising the question.</p> <ol style="list-style-type: none"> Click "Ask Question" button to post question(s). Type in your question and click "Submit". <p>The Chairwoman / Board of Director will endeavour to respond to questions submitted by remote shareholders and proxies during the 30th AGM.</p>

C: VOTING REMOTELY

Individual Shareholders & Proxies

	Description	Procedure
(i)	Online Remote Voting	<p>Once the Chairwoman announces the opening of remote voting:</p> <ol style="list-style-type: none"> Click "Confirm Details & Start Voting". To vote, select your voting choice from the options provided. A confirmation screen will appear to show your selected vote. Click "Next" to continue voting for all resolutions. To change your vote, click "Back" and select another voting choice. After you have completed voting, a Voting Summary page appears to show all the resolutions with your voting choices. Click "Confirm" to submit your vote. <p>Please note that you are not able to change your voting choices after you have confirmed and submitted your votes.</p>

ADMINISTRATIVE GUIDE FOR SHAREHOLDERS**ADDITIONAL INFORMATION****Voting Procedure**

Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the 30th AGM will be conducted by poll. Poll administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.

No Door Gift or e-Voucher or Food Voucher

There will be no door gift or e-Voucher or food voucher given at this 30th AGM.

Enquiry

- a. If you have enquiry relating to the RPV or encounters issues with the log in, steps to connect to live streaming and online voting, please contact Vote2U helpdesk during office hours (8.30 a.m. to 5.30 p.m.) on Mondays to Fridays as follows:

Telephone No. : 03-7664 8520/03-7664 8521

Email : vote2u@agmostudio.com

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AHB HOLDINGS BERHAD
Registration No. 199301020171 (274909-A)
(Incorporated in Malaysia)

No. of Shares held	
CDS Account No.	

FORM OF PROXY

I/We _____ [Full Name in Block Letters] NRIC No. _____

of _____

_____ [Full Address],

_____ [Email Address], _____ [Contact No.] being a

member(s) of AHB HOLDINGS BERHAD, hereby appoint

Full Name in Block Letters		Proportion of shareholdings to be presented %
Email Address		
NRIC No.		
Full Address		
Contact No.		
Full Name in Block Letters		Proportion of shareholdings to be presented %
Email Address		
NRIC No.		
Full Address		
Contact No.		
		100%

or failing him/her *, ththereof toof the Meeting as my/our proxy to vote for me/us and on my/our behalf at the Thirtieth (30th) Annual General Meeting of the Company to be conducted fully virtual basis through live streaming and online remote voting via Remote Participation and Voting ("RPV") Facilities using Vote2U at <https://web.vote2u.my> (Domain Registration No. with MYNIC - D6A471702) provided by Agmo Digital Solutions Sdn Bhd in Malaysia on Thursday, 26 September 2024 at 2.00 p.m. or any adjournment thereof to vote as indicated below:

Resolutions	Subject	*For	*Against
Ordinary Resolution 1	To approve the payment of Directors' fees and other benefits payable of up to RM700,000 to be divided amongst the Directors in such manner as the Directors may determine for the period from 27 September 2024 until the conclusion of the next AGM of the Company.		
Ordinary Resolution 2	To re-elect Chow Hung Keey as Director		
Ordinary Resolution 3	To re-elect YAM Tunku Kamariah Aminah Maimunah Iskandariah Binti Almarhum Sultan Iskandar as Director		
Ordinary Resolution 4	To re-elect Datuk Dr. Anuar Bin Mohd Noh as Director		
Ordinary Resolution 5	To re-elect Dato' Ridza Abdoh Bin Haji Salleh as Director		
Ordinary Resolution 6	To re-elect Flavio Porro as Director		
Ordinary Resolution 7	Re-appointment of Messrs. UHY as Auditors of the Company		
As Special Business:-			
Ordinary Resolution 8	Authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.		

Please indicate with an "X" in the spaces provided how you wish your vote to be cast. If no specific instruction is given on the voting, the proxy/proxies will vote or abstain from voting on the resolution at his/her discretion.

Dated this _____ day of _____ 2024

Signature of shareholder(s)
or Common Seal

Notes:

1. Please refer to the Administrative Guide for the procedures to register and participate and vote in the virtual meeting.
2. Members are to participate, speak via real time submission of typed texts only and vote remotely. Please refer to the Administrative Guide on registration, participation and voting at the 30th AGM.
3. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his/ her stead. A proxy may but need not be a member of the Company.
4. Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/ she specifies the proportions of his/ her shareholdings to be represented by each proxy.
5. Where a member of the Company is an exempt authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provision of subsection 25A(1) of the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one Securities Account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
6. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/ her attorney duly authorised in writing, or if the appointor is a corporation, either under the corporation’s common seal or under the hand of an officer or attorney duly authorised.
7. The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote:
 - (i) **In hard copy form**
In the case of an appointment made in hard copy form, this proxy form must be deposited with the Company’s Share Registrar at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
 - (ii) **By electronic means**
The proxy form can be electronically submitted with the Share Registrar of the Company via email at admin@aldpro.com.my.
8. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
9. For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL certificate of appointment of authorised representative with the Share Registrar of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding this AGM at which the person named in the appointment proposes to vote. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated
10. For the purpose of determining a member who shall be entitled to attend the 30th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to issue a General Meeting Record of Depositors as at 18 September 2024. Only members whose name appears on the Record of Depositors as at 18 September 2024 shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.
11. All the resolutions set out in this Notice of Meeting will be put to vote by poll.
12. The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.

Fold here for sealing

**Share Registrar of
AHB Holdings Berhad**

(Registration No.: 199301020171 (274909-A))

B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur

Fold here for sealing

✂

Affix Stamp

**The Share Registrar Office of
AHB Holdings Berhad**
(Registration No.: 199301020171 (274909-A))

Aldpro Corporate Services Sdn Bhd
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur, Wilayah Persekutuan
Malaysia

Fold here for sealing

REQUISITION OF PRINTED ANNUAL REPORT

To:

Aldpro Corporate Services Sdn Bhd
B-21-1, Level 21, Tower B
Northpoint Mid Valley City
No. 1, Medan Syed Putra Utara
59200 Kuala Lumpur, Wilayah Persekutuan
Malaysia
Telephone No : (603) 9770 2200
Fax No : (603) 2201 7774

Fold here for sealing

Attention : **Pn. Martini Mat Som**

I/We wish to request a copy of printed Annual Report 2024 of AHB Holdings Berhad to be forwarded to me / us at the address started below:

Address: _____

Yours faithfully,

Signature

Thank you.

Full Name : _____
CDS Account No. : _____
Contact No. : _____

Notes:

- 1) You may direct your enquiry of annual report to the designated person(s) names as above.





NOTES

A large, empty rectangular area defined by a dashed black border, occupying most of the page below the 'NOTES' header. This area is intended for the user to write their notes.

For People & Space Around the World

Taking into consideration both the human mind and body, AHB products combine the ergonomics with the aesthetics. The sleek and clean designs are also flexible and can be adapted to satisfy necessary office requirements while gracefully complying with physical space restrictions.

AHB has a well-established local and international distribution network and a physical presence through showrooms and dealers in many locations around the world.

Having furnished more than 15,000 workstations to one of the tallest buildings in the world in Kuala Lumpur, Malaysia - the Petronas Twin Towers since 1997, AHB has delivered thousands of workstations to clients around the world, including American Express, Nestle, Gillette, Glaxo SmithKline, Bell South, Lloyds Bank, DHL, ABN Amro Bank, Phillips, IBM, Bayers and Lucent Alcatel.

The Integrative yet Adaptive AHB Business Model

Taking advantage of the global village concept and the information technology today, AHB implements a business model that focuses on research and development of office interior markets, customers, products, and on out-sourcing and contract manufacturing of office interior products.

All AHB products are manufactured in Malaysia. Our Seri Kembangan, plant is 1.2 acre in its size. We carefully studied the fulfillment processes so as to ensure production efficiency and efficient response to customer demands.

The AHB plant focuses on high value added activities such as R&D, new product testing and prototyping, quality assurance, production assembly process, warehousing, staging and loading. The entire operations are integrated by SAP R/3.0 business software.

Design is our Passion

AHB invests succinctly in Research and Development, continually striving to produce the most innovative, flexible and functional office furniture.

All AHB products have been successfully tested under various international product testing and accreditation, including ANSI, BIFMA and British Standard by independent test laboratories; and are also produced at a consistent high quality level.

AHB Holdings Berhad

Registration No. 199301020171 (274909-A)

Corporate Office :

Office 22D, 22nd Floor

UBN Tower 10, Jalan P. Ramlee

50250 Kuala Lumpur

Tel : 03-2022 2228

Web : www.ahbholdings.com.my

Email : info.ahbholdings22@gmail.com

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AHB HOLDINGS BERHAD

Registration No. 199301020171 (274909-A)