

AHB HOLDINGS BERHAD

Company number 274909-A. Stock Code 7315

Interim Financial Statements for the 1st Quarter ended 30 June 2024



**AHB Holdings Berhad 274909-A
And Its Subsidiary Companies**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

FOR THE 1st QUARTER ENDED 30 JUNE 2024

The figures have not been audited.

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR	PRECEDING YEAR CORRESPONDING	CURRENT YEAR	PRECEDING YEAR CORRESPONDING
		3 months ended 30/6/2024 (unaudited) RM	3 months ended 30/6/2023 (unaudited) RM	3 months ended 30/6/2024 (unaudited) RM	3 months ended 30/6/2023 (unaudited) RM
1 (a)	Revenue	2,966,286	n/a	2,966,286	n/a
(b)	Other income	192,386	n/a	192,386	n/a
2 (a)	(Loss)/Profit before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests	(1,535,511)	n/a	(1,535,511)	n/a
(b)	Finance cost	(25,680)	n/a	(25,680)	n/a
(c)	Depreciation of property, plant and equipment	(300,412)	n/a	(300,412)	n/a
(d)	Depreciation of right-of-use asset	(248,849)	n/a	(248,849)	n/a
(e)	Share based payment expenses	118,434	n/a	118,434	n/a
3	Loss before taxation - Continued operation	(2,110,452)	n/a	(2,110,452)	n/a
	Loss before taxation - Discontinued operation	-	n/a	-	n/a
4	Income tax	-	-	-	-
5	Loss for the period	(2,110,452)	n/a	(2,110,452)	n/a
6	Other comprehensive income	-	-	-	-
7	Total comprehensive loss for the period	(2,110,452)	n/a	(2,110,452)	n/a
8	Profit/(loss) attributable to :				
a)	Equity holders of the parent	(2,110,340)	n/a	(2,110,340)	n/a
b)	Non-controlling interest	(112)	n/a	(112)	n/a
		(2,110,452)	n/a	(2,110,452)	n/a
9	Total comprehensive income/(loss) attributable to:				
a)	Equity holders of the parent	(2,110,340)	n/a	(2,110,340)	n/a
b)	Non-controlling interest	(112)	n/a	(112)	n/a
		(2,110,452)	n/a	(2,110,452)	n/a
10	Loss per share attributable to shareholders of the parent (sen):				
a)	Basic	(0.29)	n/a	(0.29)	n/a
b)	Dilluted	n/a	n/a	n/a	n/a

Notes:

i) In view of the change of financial year end from 12 months ending 30 September 2023 to 18 months ending 31 March 2024, there are no comparative figures for the preceding period quarter and preceding year corresponding period.

ii) The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statement for the financial year ended 31 March 2024.

AHB Holdings Berhad 274909-A
And Its Subsidiary Companies

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

The figures have not been audited.

	(Unaudited) As At 30.06.2024 RM	(Audited) As At 31.03.2024 RM
ASSETS		
Non-Current Assets		
Property, plant and equipment	2,338,829	2,928,728
Rights-of-use asset	2,457,280	2,706,129
Inventories	10,400,100	10,400,100
	15,196,209	16,034,957
Current Assets		
Inventories	7,902,187	2,011,057
Trade receivables	16,652,783	17,245,398
Other receivables, deposits & prepayments	5,618,576	4,366,174
Cash and bank balances	6,040,236	8,330,036
	36,213,782	31,952,665
TOTAL ASSETS	51,409,991	47,987,622
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	76,914,074	70,902,864
Reserves	(34,597,621)	(32,368,847)
	42,316,453	38,534,017
Non-controlling interest	560,077	560,189
TOTAL EQUITY	42,876,530	39,094,206
Non-Current Liability		
Lease liabilities	2,508,152	2,508,152
	2,508,152	2,508,152
Current Liabilities		
Trade payables	4,279,315	4,351,889
Other payables & accrued expenses	1,192,372	1,281,231
Amount owing to director	24,170	18,171
Tax payable	71,203	95,352
Lease Liabilities	458,249	638,621
	6,025,309	6,385,264
TOTAL LIABILITIES	8,533,461	8,893,416
TOTAL EQUITY AND LIABILITIES	51,409,991	47,987,622
Net Asset per Share (RM)	0.059	0.074

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statement for the financial year ended 31 March 2024.

**AHB Holdings Berhad 274909-A
And Its Subsidiary Companies**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 JUNE 2024**

The figures have not been audited.

GROUP	Attributable to Equity Holders of the Company					
	Non-distributable					
	Share Capital RM	Share Issuance Scheme Option Reserve RM	Accumulated Loss RM	Total RM	Non-controlling interest RM	Total Equity RM
At 01 April 2024	70,902,864	118,434	(32,487,281)	38,534,017	560,189	39,094,206
Net profit/(loss) for the financial period	-	-	(2,110,340)	(2,110,340)	(112)	(2,110,452)
Transaction with Owners :						
Issuance of RCPS	-	-	-	-	-	-
Conversion of RCPS	-	-	-	-	-	-
Issuance of shares	6,011,210	-	-	6,011,210	-	6,011,210
Share based payment	-	-	-	-	-	-
Grant of SIS Options	-	-	-	-	-	-
Exercise of SIS	-	-	-	-	-	-
Lapse of SIS Options	-	(118,434)	-	(118,434)	-	(118,434)
Capital reduction	-	-	-	-	-	-
At 30 June 2024	76,914,074	-	(34,597,621)	42,316,453	560,077	42,876,530

Notes:

i) In view of the change of financial year end from 12 months ending 30 September 2023 to 18 months ending 31 March 2024, there are no comparative figures for the preceding period quarter and preceding year corresponding period.

ii) The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statement for the financial year ended 31 March 2024.

**AHB Holdings Berhad 274909-A
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 30 JUNE 2024**

The figures have not been audited.

	3 months ended 30.06.2024 (Unaudited) RM	3 months ended 30.06.2023 (Unaudited) RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(2,110,452)	n/a
Adjustments for:		
Depreciation of property, plant and equipment	300,412	n/a
Depreciation of rights of use assets	248,849	n/a
Interest Expenses	25,680	n/a
Interest income	(35,980)	n/a
Property, plant and equipment written off	300,000	n/a
Share-based payments	(118,434)	n/a
Unrealised gain on foreign exchange	-	n/a
Operating profit before working capital changes	(1,389,925)	-
Changes in working capital:-		
Inventories	(5,891,130)	n/a
Trade Receivables	592,615	n/a
Other Receivables	(1,252,402)	n/a
Trade Payables	(72,574)	n/a
Other Payables	(88,859)	n/a
	(6,712,350)	-
Cash used in operations	(8,102,275)	-
Interest received	35,980	n/a
Interest paid	(25,680)	n/a
Tax paid	(24,149)	n/a
	(13,849)	-
Net cash used in operating activities	(8,116,124)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10,513)	n/a
Net cash used in investing activities	(10,513)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment to)/advance from directors	5,999	n/a
Proceeds from issuance of shares	6,011,210	n/a
Payment of lease liabilities	(180,372)	n/a
Net cash generated from financing activities	5,836,837	-
NET CHANGES IN CASH & CASH EQUIVALENTS	(2,289,800)	-
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	8,330,036	n/a
Effect of exchange translation difference on cash and cash equivalent	-	n/a
CASH & CASH EQUIVALENTS AT END OF THE YEAR	6,040,236	-

Notes:

i) In view of the change of financial year end from 12 months ending 30 September 2023 to 18 months ending 31 March 2024, there are no comparative figures for the preceding period quarter and preceding year corresponding period.

ii) The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statement for the financial year ended 31 March 2024.

**AHB Holdings Berhad 274909-A
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Part A – Explanatory Notes Pursuant to MFRS134

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards (“MFRS”) MFRS 134: “Interim Financial Reporting” and Chapter 9 Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 31 March 2024.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2024.

The financial year end of the Group has been changed from 30 September 2023 to 31 March 2024. As such, there are no comparative financial information available for the preceding year corresponding period.

A2. Seasonality or cyclicity

The operations of the business are not seasonal or cyclical in nature.

A3. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income and cash flows of Group during the current quarter.

A4. Material changes in estimates

There were no changes in estimates that have had a material effect in the current quarter.

A5. Auditors’ Report on Preceding Audited Financial Statement

The audit report of the Group’s annual financial statements for the year ended 31 March 2024 was not subject to any qualification.

A6. Debt and Equity Securities

There were no issuance and repayment of the debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial period ended 30 June 2024 except:

- i) issued 20,839,400 Private Placement Shares at RM0.1170 per Placement Share for a total of RM 2,438,209.80.
- ii) issued 30,000,000 Private Placement Shares at RM0.1191 per Placement Share for a total of RM 3,573,000.00.

**AHB Holdings Berhad 274909-A
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Part A – Explanatory Notes Pursuant to MFRS134 (Cont'd)

A7. Dividend Paid

No dividend was paid for the period under review.

A8. Segmental Reporting

Business segment

i) The Group's segmental report is presented based on its operating segments as follows: -

	Investment Holding	Trading	Property Development	Architectural and Engineering	Adjustments & eliminations	Consolidated
For the financial period ended 30 June 2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Sales to external customer	-	2,842	-	125	-	2,966
Inter-segment sales	-	-	-	-	-	-
Total sales	-	2,842	-	125	-	2,966
(Loss)/Profit before taxation	(262)	(1,827)	(19)	(2)	-	(2,110)
Segment assets	42,733	23,316	13,448	7,947	(36,034)	51,410
Segment liabilities	210	38,787	11,975	103	(42,541)	8,533

Notes:

The financial year end of the Group has been changed from 30 September 2023 to 31 March 2024. As such, there are no comparative financial information available for the preceding year corresponding period.

Geographical segment

ii) Revenue of the Group by geographical location of the customers are as follows:

	Revenue	
	3 months period ended	
	30 June 2024	30 June 2023
	RM	RM
South – Eastern Asia	2,966,286	-
Middle East	-	-
Europe	-	-
	<u>2,966,286</u>	<u>-</u>

Notes:

The financial year end of the Group has been changed from 30 September 2023 to 31 March 2024. As such, there are no comparative financial information available for the preceding year corresponding period.

iii) Non-current assets

Non-current assets information are not presented by geographical location as all the non-current assets are located in Malaysia.

**AHB Holdings Berhad 274909-A
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Part A – Explanatory Notes Pursuant to MFRS134 (Cont'd)

A9. Valuation of Property, Plant and Equipment

There were no revaluations of property, plant and equipment during the current financial quarter under review.

A10. Subsequent Materials Events

There were no material events subsequent to the end of the quarter under review.

A11. Changes in Composition of the Group

There were no changes in the composition of the Group during the period under review.

A12. Changes in Contingent Liabilities and Contingent Assets

There were no contingent material claims for and against the Group since the previous financial year end.

Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities

B1. Review of Performance of the Company and its Principal Subsidiaries for the Group

For the three months financial period, the Group recorded a gross revenue of RM 2.966 million and reported a loss before tax of RM 2.110 million mainly due to staff costs of RM 0.943 million, property, plant and equipment written off of RM 0.300 million and other operating expense of RM 0.614 million.

B2. Material Changes in Loss Before Taxation in Comparison to the Previous Quarter

Revenue for the current quarter under review was RM2.966 million as compared to RM9.141 million for the preceding quarter.

The Group reported a loss before tax of RM2.110 million as compared to a loss before tax of RM0.155 million for the preceding quarter. This was due to increase staff costs of RM 1.302 million, decrease of other operating income of RM 0.963 million and increase of operating expenses of RM 0.367 million compare with previous quarter.

B3. Prospects

The outlook for the FY2025 remains challenging due to impacted by geopolitical tension, supply chain disruptions, fluctuation of exchange rates, volatile of material costs, escalating of costs due to inflation.

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.

**AHB Holdings Berhad 274909-A
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**Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa
Securities (Cont'd)**

B4. Profit Forecast

(a) Profit Forecast: Not applicable

B5. Taxation

There are no taxation matters in the quarter under review.

B6. Status of Corporate Proposals

The Board of Directors of AHB (“Board”) announced that the Company had on 12 July 2023 entered into a non-binding term sheet with CAF Global Tech Sdn. Bhd. (“CAF Global Tech” or “Vendor”) for the acquisition of 51% equity interest in CAF Motors Sdn Bhd (“CAF Motors” or “Target Company”), for a total indicative consideration of Ringgit Malaysia Ten Million (RM10,000,000.00) only (“Purchase Consideration”), subject to due diligence reviews and valuation opinion from an independent valuer.

The Board of Directors of AHB announced on 23 April 2024 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.

In 8 January 2024, The Board of Directors of AHB (“Board”) announced that AHB had on 8 January 2024 entered into a Memorandum of Agreement (“MOA”) with Kok Seng Ping, where AHB (“Purchaser”) and Kok Seng Ping (“Vendor”) intends to enter into a share sale agreement for the purchase by AHB and the sale by the Vendor for ordinary shares held by the Vendor in KSP Vista Sdn Bhd [Registration No. 202201045052 (1490749-V)] (“KSP” or the “Target Company”), representing 100% of the total issued ordinary shares of the Target Company (“Sale Shares”) (“Proposed Acquisition”), which is still on-going and subject to due diligence reviews and valuation opinion from an independent valuer.

In 4 April 2024, on behalf of the Board, Mercury Securities announced that the Board fixed the issue price for the second tranche of the Private Placement 20,839,400 shares at RM0.1170 per Placement Share (“Issue Price”). The Issue Price represents a discount of RM0.0130 or 10.00% to the 5-day volume weighted average market price of AHB Shares up to and including 3 April 2024 of RM0.1300 per AHB Share.

In 29 April 2024, on behalf of the Board, Mercury Securities announced that the Board has fixed the issue price for the third tranche of the Private Placement 30,000,000 shares at RM0.1191 per Placement Share (“Issue Price”). The Issue Price represents a discount of RM0.0132 or 9.98% to the 5-day volume weighted average market price of AHB Shares up to and including 26 April 2024 of RM0.1323 per AHB Share.

in 9 May 2024, on behalf of the Board, Mercury Securities announced that the Private Placement has been completed following the listing of and quotation for 30,000,000 Placement Shares on the Main Market of Bursa Securities on the even date.

In 27 May 2024, on behalf of the Board, Mercury Securities announced that the Bonus Issue of Warrants has been completed following the listing of and quotation for the 372,054,237 Warrants on the Main Market of Bursa Securities.

**AHB Holdings Berhad 274909-A
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Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities (Cont'd)

B6. Status of Corporate Proposals (cont'd)

The Company issued 187,053,000 RCPS at RM0.10 per RCPS for a total of RM18,705,300. The status of utilisation of proceeds raised from RCPS as at 30 June 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)	
(i) Funding for the Development Project	14,384	-4,500	9,884	4,986	4,898	Within 36 months
(ii) Funding for the acquisition of the Taman YarL Land	2,000	0	2,000	2,000	0	Within 3 months
(iii) General working capital	753	0	753	753	0	Within 12 months
(iv) Corporate exercises expenses	1,568	0	1,568	1,568	0	Immediate
(v) 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	13,807	4,898	
* Based on LPD 30 June 2024						

The Company had issued 67,646,200 Private Placement Shares for a total of RM 8,011,219. The status of utilisation of proceeds raised from Private Placement as at 30 June 2024 is as follows:

Utilisation of proceeds	Actual proceeds raised	Actual utilisation of proceeds	Balance unutilised	Estimated timeframe for utilisation of proceeds
	(RM'000)	(RM'000)	(RM'000)	
Working capital for the trading business	2,500	2,500	0	Within 12 months
Working capital for the furniture business	2,834	2,834	0	Within 12 months
General working capital	2,295	1,175	1,120	Within 12 months
Expenses for the Private Placement	382	382	0	Within 3 months
Total proceeds	8,011	6,891	1,120	
* Based on LPD 30 June 2024				

B7. Group Borrowings and Debt Securities

The Group does not have any borrowings nor debt securities as at 30 June 2024.

B8. Material Litigation

There were no material litigations as at the date of this report.

B9. Dividend

No dividend is recommended for the current quarter and period under review.

**AHB Holdings Berhad 274909-A
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Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities (Cont'd)

B10. Earnings Per Share

Basic Earnings Per Share	3 months period ended		3 months period ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Net loss	(2,110,452)	N/A	(2,110,452)	N/A
Weighted average number of ordinary shares in issue	728,146,002	N/A	728,146,002	N/A
Basic loss per share (sen)	(0.29)	N/A	(0.29)	N/A
Fully Diluted Earnings Per Share (sen)	NA	NA	NA	NA

Notes:

The financial year end of the Group has been changed from 30 September 2023 to 31 March 2024. As such, there are no comparative financial information available for the preceding year corresponding period.

B11. Loss Before Tax

Loss before tax is arrived at after crediting/(charging) the following:

	Current Period 3 months period ended 30 June 2024 RM	Cumulative Period 3 months period ended 30 June 2024 RM
Other income	192,386	192,386
Interest expenses	(25,680)	(25,680)
Depreciation and amortization	(549,261)	(549,261)

The following items are not applicable for the quarter/period:

- i) Provision for and write off of inventories
- ii) Allowance for impairment loss on receivables
- iii) Gain/(Loss) on disposal of quoted or unquoted investment or properties
- iv) Impairment of assets
- v) Gain/(Loss) on derivatives
- vi) Exceptional item

- END OF REPORT -