

AHB HOLDINGS BERHAD

Company number 274909-A. Stock Code 7315

Interim Financial Statements for the Fifth Quarter ended 31 December 2023



AHB Holdings Berhad 274909-A
And Its Subsidiary Companies

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 5th QUARTER ENDED 31 DECEMBER 2023

The figures have not been audited.

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
		CORRESPONDING		CORRESPONDING
	3 months ended	3 months ended	15 months ended	12 months ended
	31/12/2023	30/9/2022	31/12/2023	30/9/2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
	RM	RM	RM	RM
1 (a) Revenue	703,054	n/a	15,463,981	n/a
(b) Other income	248,168	n/a	368,758	n/a
2 (a) (Loss)/Profit before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests	(2,913,838)	n/a	(15,541,122)	n/a
(b) Finance cost	-	n/a	-	n/a
(c) Depreciation of property, plant and equipment	(325,490)	n/a	(1,747,977)	n/a
(d) Depreciation of right-of-use asset	(228,011)	n/a	(1,140,055)	n/a
(e) Share based payment expenses	(544,302)	n/a	(2,819,705)	n/a
3 Loss before taxation - Continued operation	(4,011,641)	n/a	(21,248,859)	n/a
Loss before taxation - Discontinued operation	-	n/a	-	n/a
4 Income tax				
5 Loss for the period	(4,011,641)	n/a	(21,248,859)	n/a
6 Other comprehensive income	-	-	-	-
7 Total comprehensive income for the period	(4,011,641)	n/a	(21,248,859)	n/a
8 Loss attributable to :				
a) Equity holders of the parent	(4,011,641)	n/a	(21,248,859)	n/a
b) Non-controlling interest	-	n/a	-	n/a
	(4,011,641)	n/a	(21,248,859)	n/a
9 Total comprehensive income attributable to:				
a) Equity holders of the parent	(4,011,641)	n/a	(21,248,859)	n/a
b) Non-controlling interest	-	n/a	-	n/a
	(4,011,641)	n/a	(21,248,859)	n/a
10 Loss per share attributable to shareholders of the parent (sen):				
a) Basic	(0.80)	n/a	(4.26)	n/a
b) Diluted	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 30 September 2022.

AHB Holdings Berhad 274909-A

And Its Subsidiary Companies

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

The figures have not been audited.

AHB Holdings Berhad 274909-A

And Its Subsidiary Companies

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

The figures have not been audited.

	(Unaudited) As At 31.12.2023 RM	(Audited) As At 30.09.2022 RM
ASSETS		
Non-Current Assets		
Property, plant and equipment	2,408,415	6,961,393
Rights-of-use asset	3,213,604	4,353,659
Deferred tax asset	4,000,000	4,000,000
	9,622,019	15,315,052
Current Assets		
Inventories	6,774,514	5,965,866
Land held for property development	10,400,100	-
Trade receivables	6,104,201	6,269,213
Other receivables, deposits & prepayments	7,990,293	6,221,820
Cash and bank balances	7,363,766	801,185
	38,632,874	19,258,084
TOTAL ASSETS	48,254,893	34,573,136
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	68,509,944	60,913,214
Reserves	(27,930,162)	(32,871,631)
TOTAL EQUITY	40,579,782	28,041,583
Non-Current Liability		
Lease liabilities	2,598,396	3,577,289
	2,598,396	3,577,289
Current Liabilities		
Trade payables	1,110,233	311,091
Other payables & accrued expenses	3,161,366	1,421,514
Amount owing to director	30,000	-
Lease Liabilities	775,116	1,221,659
	5,076,715	2,954,264
TOTAL LIABILITIES	7,675,111	6,531,553
TOTAL EQUITY AND LIABILITIES	48,254,893	34,573,136
Net Asset per Share (RM)	0.081	0.075

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statement for the financial year ended 30 September 2022.

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

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 2023**

The figures have not been audited.

GROUP	← Attributable to Equity Holders of the Company →				
	← Non-distributable →				Total RM
	Share Capital RM	RCPS RM	Share Issuance Scheme Option Reserve RM	Accumulated Loss RM	
At 01 October 2022	60,913,214	-	155,902	(33,027,533)	28,041,583
Net loss for the financial period	-	-	-	(21,248,859)	(21,248,859)
Transaction with Owners :					
Issuance of RCPS	-	18,705,300	-	-	18,705,300
Conversion of RCPS	18,705,300	(18,705,300)	-	-	-
Share based payment	5,000,000	-	-	-	5,000,000
Grant of SIS Options	-	-	2,819,705	-	2,819,705
Exercise of SIS	9,891,430	-	(2,629,377)	-	7,262,053
Lapse of SIS Options	-	-	(77,396)	77,396	-
Capital reduction	(26,000,000)	-	-	26,000,000	-
At 31 December 2023	68,509,944	-	268,834	(28,198,996)	40,579,782

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 30 September 2022.

**AHB Holdings Berhad 274909-A
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE QUARTER ENDED 31 DECEMBER 2023**

The figures have not been audited.

	15 months ended 31.12.2023 (Unaudited) RM	12 months ended 30.09.2022 (Audited) RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(21,248,859)	n/a
Adjustments for:		
Depreciation of property, plant and equipment	1,747,977	n/a
Depreciation of rights of use assets	1,140,055	n/a
Gain on disposal of subsidiaries	-	n/a
Interest Expenses	-	n/a
Inventories written down	1,120,000	n/a
Impairment loss on trade receivables	-	n/a
Impairment loss written off	-	n/a
Interest income	(74,454)	n/a
Property, plant and equipment written off	2,805,000	n/a
Share-based payments	2,819,705	n/a
Unrealised gain on foreign exchange	-	n/a
Operating profit before working capital changes	(11,690,576)	-
Changes in working capital:-		
Inventories	(7,328,748)	n/a
Trade Receivables	165,013	n/a
Other Receivables	(1,768,473)	n/a
Trade Payables	799,142	n/a
Other Payables	1,739,852	n/a
	(6,393,214)	-
Cash used in operations	(18,083,790)	-
Interest received	74,454	n/a
Interest paid	-	n/a
	74,454	-
Net cash used in operating activities	(18,009,336)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant & equipment	-	n/a
Cash outflow from disposal of subsidiaries	-	n/a
Net cash used in investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment to)/advance from directors	30,000	n/a
Proceeds from issuance of shares	18,705,300	n/a
Proceeds from private placement	-	n/a
Proceeds from exercise of SIS options	7,262,053	n/a
Payment of lease liabilities	(1,425,436)	n/a
Net cash generated from financing activities	24,571,917	-
NET CHANGES IN CASH & CASH EQUIVALENTS	6,562,581	-
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	801,185	n/a
Effect of exchange translation difference on cash and cash equivalent	-	n/a
CASH & CASH EQUIVALENTS AT END OF THE YEAR	7,363,766	-

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 30 September 2022.

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

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 30 September 2022.

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 30 September 2022.

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 cyclical

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 30 September 2022 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 31 December 2023.

**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:-

	Trading Furniture	Trading Building materials, equipments	Property Development	Investment Holdings	Adjustments & eliminations	Total
For the financial period ended 30 September 2023	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Sales to external customer	10,653	4,811	-	-	-	15,464
Inter-segment sales	-	-	-	-	-	-
Total sales	10,653	4,811	-	-	-	15,464
(Loss)/Profit before taxation	(14,835)	490	(803)	(6,101)	-	(21,249)
Segment assets	19,511	4,858	11,843	72,029	(59,986)	48,255
Segment liabilities	26,525	7,700	10,664	312	(37,526)	7,675

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	
	15 months period ended	
	31 Dec 2023	31 Dec 2022
	RM	RM
South – Eastern Asia	14,893,911	-
Middle East	570,070	-
Europe	-	-
	<u>15,463,981</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

The valuations of property, plant and equipment have been brought forward without amendment from the financial statements for the year ended 30 September 2022.

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 fifteen months financial period, the Group recorded a gross revenue of RM 15.464 million

For the fifteen months financial period, the Group recorded a loss before tax of RM 21.249 million mainly due to shares base payment of RM 2.820 million, property, plant and equipment written off of RM 2.805 million and inventory written off of RM 1.120 million as well as other operating expense of RM 8.039 million.

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

Revenue for the current quarter under review was RM0.703 million as compared to RM0.835 million for the preceding quarter.

The Group reported a loss before tax of RM4.012 million as compared to a loss before tax of RM3.595 million for the preceding quarter. The higher loss was due to increase of shares base payment of RM 0.544 million compare with previous quarter.

B3. Prospects

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

The outlook for the FY2023 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.

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Part B – Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities (Cont'd)

B4. Profit Forecast or Profit Guarantee

- (a) Profit Forecast : Not applicable
- (b) Profit Guarantee Not applicable.

B5. Taxation

There are no taxation matters in the quarter under review.

B6. Status of Corporate Proposals

In 8 February 2023, the Board of Directors of AHB announced that AHB had on 8 February 2023 entered into a Memorandum of Understanding (“MOU”) with Piong Choong Fah, where AHB (“Purchaser”) and Piong Choong Fah (“Vendor”) intends to enter into a definitive share sale agreement for the purchase by AHB and the sale by Piong Choong Fah for ordinary shares held by the Vendor in Altangadas Mining Group Berhad [Registration No. 202001013815 (1370135-T)] (“AMG” or the “Target Company”), representing 20% of the total issued ordinary shares of the Target Company (“Sale Shares”).

In 6 December 2023, the Board of Directors of AHB announced that the Company and Piong Choong Fah had mutually agreed to terminate the MOU with effect from 6 December 2023 (“Termination”). No definitive agreement has been entered by the Company with Piong Choong Fah pursuant to the MOU.

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.

In 14 December 2023, the Board of Directors of AHB announced that AHB had entered into a share subscription and shareholders agreement with GRESB and Low Pei Ling (“**Existing Shareholder**”) for the Proposed Subscription (“**SSSA**”). In 14 February 2024, the Board of AHB informed that the Parties agreed to extend for another one (1) month until 14 March 2024 to complete the Proposed Subscription.

In 20 December 2023, on behalf of the Board of Directors of AHB (“Board”), Mercury Securities Sdn Bhd (“Mercury Securities”) announced that the Company wishes to undertake the Proposals, additional listing application in relation to the Proposals has been submitted to Bursa Malaysia Securities Berhad on 21 December 2023. In 8 January 2024, additional information in relation to the Proposals was announced.

In 16 January 2024, Mercury Securities announced that Bursa Malaysia Securities Berhad (“**Bursa Securities**”) had vide its letter dated 15 January 2024, resolved 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. The approval granted by Bursa Securities for the Proposals is subject to the conditions.

In 6 February 2024, the Board of Directors of AHB Holdings Berhad (“AHB” or “the Company”) announced that the resolution as set out in Notice of the Extraordinary General Meeting (“EGM”) dated 22 January 2024 was duly passed by way of poll.

**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)

In 18 December 2023, 7,040,400 Options was exercised at RM 0.104 per share and 9,916,000 Options was exercised at RM 0.122 per share. In 11 January 2024, 113,600 Options was exercised at RM 0.104 per share. In 29 January 2024, 832,000 Options was exercised at RM 0.15 per share, 470,000 Options was exercised at RM 0.095 per share and 500,000 Options was exercised at RM 0.102 per share.

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”), subject to due diligence reviews and valuation opinion from an independent valuer.

During the year, 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 31 December 2023 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	3,328	6,556	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	12,149	6,556	
* Based on LPD 31 December 2023						

B7. Group Borrowings and Debt Securities

The Group does not have any borrowings nor debt securities as at 31 December 2023.

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		15 months period ended	
	31 Dec 2023	31 Dec 2023	31 Dec 2023	31 Dec 2022
Net loss	(4,011,641)	N/A	(21,248,859)	N/A
Weighted average number of ordinary shares in issue	499,256,024	N/A	499,256,024	N/A
Basic loss per share (sen)	(0.80)	N/A	(4.26)	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 31 Dec-23 RM	Cumulative Period 15 months period ended 31 Dec 23 RM
Other income	248,168	368,758
Interest expenses	0	0
Depreciation and amortization	(553,501)	(2,888,032)

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 -