

AHB HOLDINGS BERHAD

Company number 274909-A. Stock Code 7315

Interim Financial Statements for the Sixth Quarter ended 31 March 2024



AHB Holdings Berhad 274909-A
And Its Subsidiary Companies

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 6th QUARTER ENDED 31 MARCH 2024

The figures have not been audited.

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR	PRECEDING YEAR CORRESPONDING	CURRENT YEAR	PRECEDING YEAR CORRESPONDING
	3 months ended 31-03-24 (unaudited) RM	3 months ended 30-09-22 (unaudited) RM	18 months ended 31-03-24 (unaudited) RM	12 months ended 30-09-22 (unaudited) RM
1 (a) Revenue	9,140,506	n/a	24,604,487	n/a
(b) Other income	1,156,010	n/a	1,524,768	n/a
2 (a) (Loss)/Profit before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests	545,034	n/a	(14,996,088)	n/a
(b) Finance cost	(149,174)	n/a	(149,174)	n/a
(c) Depreciation of property, plant and equipment	(53,192)	n/a	(1,801,169)	n/a
(d) Depreciation of right-of-use asset	(497,268)	n/a	(1,637,323)	n/a
(e) Share based payment expenses	-	n/a	(2,819,705)	n/a
3 Loss before taxation - Continued operation	(154,600)	n/a	(21,403,459)	n/a
Loss before taxation - Discontinued operation	-	n/a	-	n/a
4 Income tax	(4,039,600)		(4,039,600)	
5 Loss for the period	(4,194,200)	n/a	(25,443,059)	n/a
6 Other comprehensive income	-	-	-	-
7 Total comprehensive loss for the period	(4,194,200)	n/a	(25,443,059)	n/a
8 Profit/(loss) attributable to :				
a) Equity holders of the parent	(4,203,110)	n/a	(25,451,969)	n/a
b) Non-controlling interest	8,910	n/a	8,910	n/a
	(4,194,200)	n/a	(25,443,059)	n/a
9 Total comprehensive income/(loss) attributable to:				
a) Equity holders of the parent	(4,203,110)	n/a	(25,451,969)	n/a
b) Non-controlling interest	8,910	n/a	8,910	n/a
	(4,194,200)	n/a	(25,443,059)	n/a
10 Loss per share attributable to shareholders of the parent (sen):				
a) Basic	(0.79)	n/a	(4.81)	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 30 September 2022.

AHB Holdings Berhad 274909-A

And Its Subsidiary Companies

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024

The figures have not been audited.

	(Unaudited) As At 31.03.2024 RM	(Audited) As At 30.09.2022 RM
ASSETS		
Non-Current Assets		
Property, plant and equipment	2,928,729	6,961,393
Rights-of-use asset	2,706,129	4,353,659
Deferred tax asset	-	4,000,000
	5,634,858	15,315,052
Current Assets		
Inventories	2,011,056	5,965,866
Land held for property development	10,401,116	-
Trade receivables	17,245,398	6,269,213
Other receivables, deposits & prepayments	4,375,616	6,221,820
Cash and bank balances	8,330,035	801,185
	42,363,221	19,258,084
TOTAL ASSETS	47,998,079	34,573,136
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	70,902,864	60,913,214
Reserves	(32,283,672)	(32,871,631)
	38,619,192	28,041,583
Non-controlling interest	560,247	-
TOTAL EQUITY	39,179,439	28,041,583
Non-Current Liability		
Lease liabilities	-	3,577,289
	-	3,577,289
Current Liabilities		
Trade payables	4,351,889	311,091
Other payables & accrued expenses	1,093,230	1,421,514
Amount owing to director	20,971	-
Tax payable	95,352	-
Lease Liabilities	3,257,198	1,221,659
	8,818,640	2,954,264
TOTAL LIABILITIES	8,818,640	6,531,553
TOTAL EQUITY AND LIABILITIES	47,998,079	34,573,136
Net Asset per Share (RM)	0.074	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 MARCH 2024**

The figures have not been audited.

GROUP	Attributable to Equity Holders of the Company						
	Non-distributable						
	Share Capital RM	RCPS RM	Share Issuance Scheme Option Reserve RM	Accumulated Loss RM	Total RM	Non-controlling interest RM	Total Equity RM
At 01 October 2022	60,913,214	-	155,902	(33,027,533)	28,041,583	-	28,041,583
Acquisition of subsidiary	-	-	-	-	-	551,337	551,337
Net profit/(loss) for the financial period	-	-	-	(25,451,969)	(25,451,969)	8,910	(25,443,059)
Transaction with Owners :							
Issuance of RCPS	-	18,705,300	-	-	18,705,300	-	18,705,300
Conversion of RCPS	18,705,300	(18,705,300)	-	-	-	-	-
Issuance of shares	2,000,008	-	-	-	2,000,008	-	2,000,008
Share based payment	5,000,000	-	-	-	5,000,000	-	5,000,000
Grant of SIS Options	-	-	2,819,705	-	2,819,705	-	2,819,705
Exercise of SIS	10,284,342	-	(2,779,777)	-	7,504,565	-	7,504,565
Lapse of SIS Options	-	-	(77,396)	77,396	-	-	-
Capital reduction	(26,000,000)	-	-	26,000,000	-	-	-
At 31 March 2024	70,902,864	-	118,434	(32,402,106)	38,619,192	560,247	39,179,439

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 CASH FLOWS
FOR THE QUARTER ENDED 31 MARCH 2024**

The figures have not been audited.

	18 months ended 31.03.2024 (Unaudited) RM	12 months ended 30.09.2022 (Audited) RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(21,403,459)	n/a
Adjustments for:		
Depreciation of property, plant and equipment	1,801,169	n/a
Depreciation of rights of use assets	1,637,323	n/a
Gain on bargain purchase	(670,455)	n/a
Interest Expenses	149,174	n/a
Inventories written down	2,320,000	n/a
Impairment loss on trade receivables	107,376	n/a
Reversal of impairment loss on trade receivable	(35,827)	n/a
Right of use assets written off	10,207	n/a
Interest income	(107,947)	n/a
Property, plant and equipment written off	2,049,542	n/a
Share-based payments	2,819,705	n/a
Unrealised gain on foreign exchange	-	n/a
Operating profit before working capital changes	<u>(11,323,192)</u>	-
Changes in working capital:-		
Inventories	(3,766,306)	n/a
Trade Receivables	(6,614,834)	n/a
Other Receivables	1,849,323	n/a
Trade Payables	4,493,387	n/a
Other Payables	(354,484)	n/a
	<u>(4,392,914)</u>	-
Cash used in operations	(15,716,106)	-
Interest received	107,947	n/a
Interest paid	(149,174)	n/a
Tax paid	(90,138)	n/a
	<u>(131,365)</u>	-
Net cash used in operating activities	<u>(15,847,471)</u>	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	181,953	n/a
Net cash outflow from investment of subsidiary	(3,485,756)	n/a
Net cash used in investing activities	<u>(3,303,803)</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment to)/advance from directors	12,000	n/a
Proceeds from issuance of shares	20,705,309	n/a
Proceeds from private placement	-	n/a
Proceeds from exercise of SIS options	7,504,565	n/a
Payment of lease liabilities	(1,541,750)	n/a
Net cash generated from financing activities	<u>26,680,124</u>	-
NET CHANGES IN CASH & CASH EQUIVALENTS		
	7,528,850	-
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		
	<u><u>8,330,035</u></u>	-

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 cyclicality

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 March 2024.

**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 & machineries	Property Development	Investment Holdings	Engineering	Adjustments & eliminations	Total
For the financial period ended 31 Mar 2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Sales to external customer	13,027	7,923	0	0	3,655	0	24,605
Inter-segment sales	0	0	0	0	0	0	0
Total sales	13,027	7,923	0	0	3,655	0	24,605
(Loss)/Profit before taxation	(15,611)	563	(489)	(6,701)	164	671	(21,403)
Segment assets	12,380	8,321	12,224	73,622	7,987	(66,536)	47,998
Segment liabilities	27,554	7,705	10,733	262	141	(37,576)	8,819

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	
	18 months period ended	
	31 Mac 2024	31 Mac 2023
	RM	RM
South – Eastern Asia	23,346,951	-
Middle East	1,257,536	-
Europe	-	-
	<u>24,604,487</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 eighteen months financial period, the Group recorded a gross revenue of RM 24.605 million.

For the eighteen months financial period, the Group recorded a loss before tax of RM 21.403 million mainly due to shares base payment of RM 2.820 million, property, plant and equipment written off of RM 2.050 million and inventory written off of RM 2.320 million as well as other operating expense of RM 8.286 million.

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

Revenue for the current quarter under review was RM9.141 million as compared to RM0.703 million for the preceding quarter.

The Group reported a loss before tax of RM0.155 million as compared to a loss before tax of RM4.012 million for the preceding quarter. This was due to increase of revenue RM 8.438 million, increase of other operating income of RM 0.908 million and lower operating expenses of RM 0.904 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.

**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 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

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 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.

The Board of Directors of AHB informed that the Subscription have been completed on 14 March 2024. Accordingly, GRESB has become a 92.86% owned subsidiary of AHB.

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.

In 14 March 2024, on behalf of the Board, Mercury Securities announced that the Board has fixed the issue price for the first tranche of the Private Placement 16,806,800 shares at RM0.1190 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 13 March 2024 of RM0.1322 per AHB Share.

**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 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 30 April 2024, on behalf of the Board, Mercury Securities announced that AHB had executed a deed poll constituting the Warrants. In addition, the Company has resolved to fix the exercise price of the Warrants at RM0.135 each, represents a premium of RM0.0028 or 2.12% to the 5D-VWAP of AHB Shares up to and including 29 April 2024 (being the last trading date immediately preceding the price fixing date) of RM0.1322.

In 23 May 2024, The Board of Directors of AHB announced that Bonus issue of 372,054,237 warrants in AHB on the basis of 1 warrant for every 2 existing ordinary shares held in AHB ("Bonus Issue of Warrants") will be admitted to the Official List of Bursa Securities and the listing and quotation of the warrants on the Main Market under the "Consumer Products & Services" sector, will be granted with effect from 9.00 a.m., Monday, 27 May 2024. The Stock Short Name, Stock Number and ISIN Code for the warrants are "AHB-WC", "7315WC" and "MYL7315WC952" respectively.

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.

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 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)	
(i) Funding for the Development Project	14,384	-4,500	9,884	3,378	6,506	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	12,199	6,506	
* Based on LPD 31 March 2024						

B7. Group Borrowings and Debt Securities

The Group does not have any borrowings nor debt securities as at 31 March 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		18 months period ended	
	31 Mar 2024	31 Mar 2023	31 Mar 2024	31 Mar 2023
Net loss	(4,194,200)	N/A	(25,443,059)	N/A
Weighted average number of ordinary shares in issue	528,908,706	N/A	528,908,706	N/A
Basic loss per share (sen)	(0.79)	N/A	(4.81)	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 Mar-24 RM	Cumulative Period 18 months period ended 31 Mar 24 RM
Other income	1,156,010	1,524,768
Interest expenses	(149,174)	(149,174)
Depreciation and amortization	(550,460)	(3,438,492)

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 -