

AHB HOLDINGS BERHAD

Company number 274909-A. Stock Code 7315

Interim Financial Statements for the Fourth Quarter ended 30 September 2023



AHB Holdings Berhad 274909-A
And Its Subsidiary Companies

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE 4th QUARTER ENDED 30 SEPTEMBER 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	12 months ended	12 months ended	
	30/9/2023	30/9/2022	30/9/2023	30/9/2022	
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	
	RM	RM	RM	RM	
1 (a)	Revenue	835,075	n/a	14,760,927	n/a
(b)	Other income	98,609	n/a	120,590	n/a
2 (a)	(Loss)/Profit before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests	(3,041,400)	n/a	(12,627,284)	n/a
(b)	Finance cost	-	n/a	-	n/a
(c)	Depreciation of property, plant and equipment	(325,490)	n/a	(1,422,487)	n/a
(d)	Depreciation of right-of-use asset	(228,011)	n/a	(912,044)	n/a
(e)	Share based payment expenses	-	n/a	(2,275,403)	n/a
3	Loss before taxation - Continued operation	(3,594,902)	n/a	(17,237,218)	n/a
	Loss before taxation - Discontinued operation	-	n/a	-	n/a
4	Income tax				
5	Loss for the period	(3,594,902)	n/a	(17,237,218)	n/a
6	Other comprehensive income	-	-	-	-
7	Total comprehensive income for the period	(3,594,902)	n/a	(17,237,218)	n/a
8	Loss attributable to :				
a)	Equity holders of the parent	(3,594,902)	n/a	(17,237,218)	n/a
b)	Non-controlling interest	-	n/a	-	n/a
		(3,594,902)	n/a	(17,237,218)	n/a
9	Total comprehensive income attributable to:				
a)	Equity holders of the parent	(3,594,902)	n/a	(17,237,218)	n/a
b)	Non-controlling interest	-	n/a	-	n/a
		(3,594,902)	n/a	(17,237,218)	n/a
10	Loss per share attributable to shareholders of the parent (sen):				
a)	Basic	(0.77)	n/a	(3.70)	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 30 SEPTEMBER 2023

The figures have not been audited.

	(Unaudited) As At 30.09.2023 RM	(Audited) As At 30.09.2022 RM
ASSETS		
Non-Current Assets		
Property, plant and equipment	3,233,905	6,961,393
Rights-of-use asset	3,441,615	4,353,659
Deferred tax asset	4,000,000	4,000,000
	10,675,520	15,315,052
Current Assets		
Inventories	12,869,400	5,965,866
Trade receivables	7,189,288	6,269,213
Other receivables, deposits & prepayments	6,217,252	6,221,820
Cash and bank balances	7,772,065	801,185
	34,048,005	19,258,084
TOTAL ASSETS	44,723,525	34,573,136
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	58,618,514	60,913,214
Reserves	(21,833,446)	(32,871,631)
TOTAL EQUITY	36,785,068	28,041,583
Non-Current Liability		
Lease liabilities	2,778,771	3,577,289
	2,778,771	3,577,289
Current Liabilities		
Trade payables	1,005,223	311,091
Other payables & accrued expenses	3,174,975	1,421,514
Amount owing to director	24,000	-
Lease Liabilities	955,488	1,221,659
	5,159,686	2,954,264
TOTAL LIABILITIES	7,938,457	6,531,553
TOTAL EQUITY AND LIABILITIES	44,723,525	34,573,136
Net Asset per Share (RM)	0.079	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 30 SEPTEMBER 2023**

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
At 01 October 2022	60,913,214	-	155,902	(33,027,533)	28,041,583
Net loss for the financial period	-	-	-	(17,237,218)	(17,237,218)
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	-	-	2,275,403	-	2,275,403
Lapse of SIS Options	-	-	(77,396)	77,396	-
Capital reduction	(26,000,000)	-	-	26,000,000	-
At 30 September 2023	58,618,514	-	2,353,909	(24,187,355)	36,785,068

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 30 SEPTEMBER 2023**

The figures have not been audited.

	12 months ended 30.09.2023 (Unaudited) RM	12 months ended 30.09.2022 (Audited) RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(17,237,218)	n/a
Adjustments for:		
Depreciation of property, plant and equipment	1,422,487	n/a
Depreciation of rights of use assets	912,044	n/a
Gain on disposal of subsidiaries	-	n/a
Interest Expenses	-	n/a
Inventories written down	815,000	n/a
Impairment loss on trade receivables	-	n/a
Impairment loss written off	-	n/a
Interest income	(41,700)	n/a
Property, plant and equipment written off	2,305,000	n/a
Share-based payments	2,275,403	n/a
Unrealised gain on foreign exchange	-	n/a
Operating profit before working capital changes	(9,548,984)	-
Changes in working capital:-		
Inventories	(2,718,534)	n/a
Trade Receivables	(920,074)	n/a
Other Receivables	4,568	n/a
Trade Payables	694,132	n/a
Other Payables	1,753,461	n/a
	(1,186,447)	-
Cash used in operations	(10,735,431)	-
Interest received	41,700	n/a
Interest paid	-	n/a
	41,700	-
Net cash used in operating activities	(10,693,731)	-
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	24,000	n/a
Proceeds from issuance of shares	18,705,300	n/a
Proceeds from private placement	-	n/a
Proceeds from exercise of SIS options	-	n/a
Payment of lease liabilities	(1,064,689)	n/a
Net cash generated from financing activities	17,664,611	-
NET CHANGES IN CASH & CASH EQUIVALENTS	6,970,880	-
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	7,772,065	-

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 30 September 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 & machineries	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	9,975	4,786	0	0	0	14,761
Inter-segment sales	0	0	0	0	0	0
Total sales	9,975	4,786	0	0	0	14,761
(Loss)/Profit before taxation	(11,925)	278	(421)	(5,169)	0	(17,237)
Segment assets	19,304	4,858	11,846	65,100	(56,384)	44,724
Segment liabilities	26,740	4,580	10,285	257	(33,923)	7,939

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	
	12 months period ended	
	30 Sept 2023	30 Sept 2022
	RM	RM
South – Eastern Asia	14,345,927	-
Middle East	415,000	-
Europe	-	-
	<u>14,760,927</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 twelve months financial period, the Group recorded a gross revenue of RM 14.761 million.

For the twelve months financial period, the Group recorded a loss before tax of RM17.237 million mainly due to shares base payment of RM2.275 million, property, plant and equipment written off of RM2.305 million and inventory written off of RM0.815 million as well as other operating expense of RM6.888 million.

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

Revenue for the current quarter under review was RM0.835 million as compared to RM8.843 million for the preceding quarter.

The Group reported a loss before tax of RM3.595 million as compared to a loss before tax of RM9.286 million for the preceding quarter. The lower loss was due to absent of shares base payment of RM2.275 million for this quarter, decrease of property, plant and equipment written off of RM0.695 million, decrease of inventory written off of RM0.185 million as well as decrease in other operating expense of RM3.792 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

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”) which is still on-going.

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.

AHB announced that the offer of options has been made on 7 November 2023 to the eligible persons to subscribe for new ordinary shares in the Company (“Options”) under the SIS for 21,345,200 number of options with exercise price of the Options offered at RM 0.122.

In 21 November 2023, 37,846,000 Options was exercised at RM 0.104 per share and 11,345,200 Options was exercised at RM 0.122 per 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)

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 30 September 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	2,952	6,932	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	11,773	6,932	

* Based on LPD 30 September 2023

B7. Group Borrowings and Debt Securities

The Group does not have any borrowings nor debt securities as at 30 September 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		12 months period ended	
	30 Sept 2023	30 Sept 2022	30 Sept 2023	30 Sept 2022
Net loss	(3,594,902)	N/A	(17,237,218)	N/A
Weighted average number of ordinary shares in issue	465,637,638	N/A	465,637,638	N/A
Basic loss per share (sen)	(0.77)	N/A	(3.70)	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	Cumulative Period 12 months period ended
	30 Sept-23 RM	30 Sept-23 RM
Other income	98,609	120,590
Interest expenses	-	-
Depreciation and amortization	<u>(553,501)</u>	<u>(2,334,531)</u>

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 -