

AHB HOLDINGS BERHAD

Company number 274909-A. Stock Code 7315

Interim Financial Statements for the 2nd Quarter ended 30 September 2024



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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE 2nd QUARTER ENDED 30 SEPTEMBER 2024**

The figures have not been audited.

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR	PRECEDING YEAR CORRESPONDING	CURRENT YEAR	PRECEDING YEAR CORRESPONDING
	3 months ended 30-09-24 (unaudited) RM	3 months ended 30-09-23 (unaudited) RM	6 months ended 30-09-24 (unaudited) RM	6 months ended 30-09-23 (unaudited) RM
1 (a) Revenue	1,610,499	n/a	4,576,785	n/a
(b) Other income	389,443	n/a	581,829	n/a
2 (a) (Loss)/Profit before finance cost, depreciation and amortisation, exceptional items, income tax, minority interests	(820,471)	n/a	(2,355,982)	n/a
(b) Finance cost	(815)	n/a	(26,495)	n/a
(c) Depreciation of property, plant and equipment	(302,753)	n/a	(603,165)	n/a
(d) Depreciation of right-of-use asset	(251,584)	n/a	(500,433)	n/a
(e) Share based payment expenses	-	n/a	118,434	n/a
3 Loss before taxation - Continued operation	(1,375,623)	n/a	(3,486,075)	n/a
Loss before taxation - Discontinued operation	-	n/a	-	n/a
4 Income tax	(68,480)		(68,480)	
5 Loss for the period	(1,444,103)	n/a	(3,554,555)	n/a
6 Other comprehensive income	-	-	-	-
7 Total comprehensive loss for the period	(1,444,103)	n/a	(3,554,555)	n/a
8 Profit/(loss) attributable to :				
a) Equity holders of the parent	(1,453,236)	n/a	(3,563,576)	n/a
b) Non-controlling interest	9,133	n/a	9,021	n/a
	(1,444,103)	n/a	(3,554,555)	n/a
9 Total comprehensive income/(loss) attributable to:				
a) Equity holders of the parent	(1,453,236)	n/a	(3,563,576)	n/a
b) Non-controlling interest	9,133	n/a	9,021	n/a
	(1,444,103)	n/a	(3,554,555)	n/a
10 Loss per share attributable to shareholders of the parent (sen):				
a) Basic	(0.20)	n/a	(0.48)	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 SEPTEMBER 2024

The figures have not been audited.

	(Unaudited) As At 30.09.2024 RM	(Audited) As At 31.03.2024 RM
ASSETS		
Non-Current Assets		
Property, plant and equipment	21,659	2,928,728
Rights-of-use asset	-	2,706,129
Inventories	10,400,100	10,400,100
	<u>10,421,759</u>	<u>16,034,957</u>
Current Assets		
Inventories	16,391,909	2,011,057
Trade receivables	5,344,811	17,245,398
Other receivables, deposits & prepayments	5,988,289	4,366,174
Cash and bank balances	3,597,284	8,330,036
	<u>31,322,293</u>	<u>31,952,665</u>
TOTAL ASSETS	<u><u>41,744,052</u></u>	<u><u>47,987,622</u></u>
EQUITY AND LIABILITIES		
Capital and Reserves		
Share capital	76,914,074	70,902,864
Reserves	(36,050,857)	(32,368,847)
	<u>40,863,217</u>	<u>38,534,017</u>
Non-controlling interest	569,210	560,189
TOTAL EQUITY	<u>41,432,427</u>	<u>39,094,206</u>
Non-Current Liability		
Lease liabilities	-	2,508,152
	<u>-</u>	<u>2,508,152</u>
Current Liabilities		
Trade payables	3,590	4,351,889
Other payables & accrued expenses	188,363	1,281,231
Amount owing to director	6,171	18,171
Tax payable	113,501	95,352
Lease Liabilities	-	638,621
	<u>311,625</u>	<u>6,385,264</u>
TOTAL LIABILITIES	<u>311,625</u>	<u>8,893,416</u>
TOTAL EQUITY AND LIABILITIES	<u><u>41,744,052</u></u>	<u><u>47,987,622</u></u>
Net Asset per Share (RM)	<u>0.056</u>	<u>0.074</u>

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

The figures have not been audited.

GROUP	Attributable to Equity Holders of the Company					
	Share Issuance			Non-distributable		
	Share Capital RM	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	-	-	(3,563,576)	(3,563,576)	9,021	(3,554,555)
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 Sept 2024	76,914,074	-	(36,050,857)	40,863,217	569,210	41,432,427

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 SEPTEMBER 2024**

The figures have not been audited.

	6 months ended 30.09.2024 (Unaudited) RM	6 months ended 30.09.2023 (Unaudited) RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(3,486,075)	n/a
Adjustments for:		
Depreciation of property, plant and equipment	603,165	n/a
Depreciation of rights of use assets	500,433	n/a
Gain on disposal of subsidiary	(19,377,541)	n/a
Interest Expenses	26,495	n/a
Net loss on impairment of financial assets	19,422,126	n/a
Interest income	(60,931)	n/a
Property, plant and equipment written off	1,000,000	n/a
Share-based payments	(118,434)	n/a
Operating profit before working capital changes	(1,490,762)	-
Changes in working capital:-		
Inventories	(15,477,060)	n/a
Trade Receivables	9,852,374	n/a
Other Receivables	(2,142,615)	n/a
Trade Payables	(894,984)	n/a
Other Payables	(197,423)	n/a
	(8,859,708)	-
Cash used in operations	(10,350,470)	-
Interest received	60,931	n/a
Interest paid	(26,495)	n/a
Tax paid	(50,331)	n/a
	(15,895)	-
Net cash used in operating activities	(10,366,365)	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(12,325)	n/a
Net cash outflow from disposal of subsidiary	(70,652)	n/a
Net cash used in investing activities	(82,977)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment to)/advance from directors	6,000	n/a
Proceeds from issuance of shares	6,011,210	n/a
Payment of lease liabilities	(300,620)	n/a
Net cash generated from financing activities	5,716,590	-
NET CHANGES IN CASH & CASH EQUIVALENTS	(4,732,752)	-
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	3,597,284	-

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 September 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 September 2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Sales to external customer	-	3,272	-	1,305	-	4,577
Inter-segment sales	-	-	-	-	-	-
Total sales	-	3,272	-	1,305	-	4,577
(Loss)/Profit after taxation	(1,686)	(4,394)	(63)	126	2,463	(3,555)
Segment assets	41,253	14,203	13,339	8,100	(35,150)	41,744
Segment liabilities	154	12,862	11,910	143	(24,757)	312

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 6 months period ended	
	30 September 2024	30 September 2023
	RM	RM
South – Eastern Asia	4,576,785	-
Middle East	-	-
Europe	-	-
	<u>4,576,785</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 six months financial period, the Group recorded a gross revenue of RM 4.577 million and reported a loss after tax of RM 3.555 million mainly due to staff costs of RM 1.133 million, property, plant and equipment written off of RM 1.000 million and other operating expense of RM 1.217 million.

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

Revenue for the current quarter under review was RM1.611 million as compared to RM2.966 million for the previous quarter.

The Group reported a loss after tax of RM1.444 million as compared to a loss after tax of RM2.110 million for the previous quarter. This was due to increase of other operating income RM 0.197 million, decrease of other operating expense RM 0.011 million and decrease of finance cost RM 0.025 million compared to previous quarter. Architectural and Engineering segment has also made a positive contribution to the Group which recorded a profit after tax of RM0.128 million for current 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

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”).

The Company and Kok Seng Ping had mutually terminated the MOA on 22 November 2024 (“Termination”). No definitive agreement has been entered by the Company with Kok Seng Ping pursuant to the MOA.

In 22 August 2024, on behalf of the Board of Directors of AHB (“Board”), Mercury Securities Sdn Bhd announced that the Company proposes to undertake the Proposed SIS. The application for the listing pursuant to the Proposed SIS on the Main Market of Bursa Securities has been submitted to Bursa Securities on 30 August 2024.

On behalf of the Board, Mercury Securities announced that Bursa Securities had vide its letter dated 12 September 2024, resolved to approve the listing and quotation of such number of new AHB Shares, representing up to 15% of the total number of issued shares of AHB (excluding treasury shares, if any), to be issued pursuant to the Proposed SIS.

On behalf of the Board, Mercury Securities announced that the effective date of implementation of the SIS is 18 October 2024, being the date on which the Company is in full compliance with Paragraph 6.43(1) of the Listing Requirements.

The Board of Directors of AHB announced that the Company had on 11 September 2024 entered into a Share Sale Agreement (“SSA”) with Omni Presence Sdn Bhd (“OPSB”) for the disposal of the entire equity interest held by the Company in AHB Technology Sdn Bhd (“ATSB”), a wholly-owned subsidiary of the Company for a total cash consideration of RM1.00 (Ringgit Malaysia One) only (“Proposed Disposal”).

The Board of Directors of AHB announced on 30 September 2024 that the disposal of ATSB has been completed. As a result, ATSB will cease to be a 100% wholly-owned subsidiary of AHB.

**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 Sept 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	6,735	3,149	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	15,556	3,149	

* Based on LPD 30 Sept 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 September 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	2,295	0	Within 12 months
Expenses for the Private Placement	382	382	0	Within 3 months
Total proceeds	8,011	8,011	0	
* Based on LPD 30 Sept 2024				

B7. Group Borrowings and Debt Securities

The Group does not have any borrowings nor debt securities as at 30 September 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		6 months period ended	
	30 Sept 2024	30 Sept 2023	30 Sept 2024	30 Sept 2023
Net loss	(1,444,103)	N/A	(3,554,555)	N/A
Weighted average number of ordinary shares in issue	736,170,884	N/A	736,170,884	N/A
Basic loss per share (sen)	(0.20)	N/A	(0.48)	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 6 months period ended 30 June 2024 RM
Other income	389,443	581,829
Gain on disposal of subsidiary	19,377,541	19,377,541
Interest expenses	(815)	(26,495)
Depreciation and amortization	(554,337)	(1,103,598)
Net loss on impairment of financial assets	(19,422,126)	(19,422,126)

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

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors dated 27 November 2024.

By order of the Board

Date: 27 November 2024

- END OF REPORT -