



ABLE GLOBAL BERHAD
(formerly known as Johore Tin Berhad)
Registration No. 200001029963 (532570-V)
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2022

(UNAUDITED)

This Report is dated 31st May 2022.



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**QUARTERLY REPORT
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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)

	NOTE	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		Current Period Quarter 31-03-2022 RM'000	Preceding Period Corresponding Quarter 31-03-2021 RM'000	Current Year- To-Date 31-03-2022 RM'000	Preceding Year- To-Date 31-03-2021 RM'000
REVENUE		130,775	113,829	130,775	113,829
Cost of sales		(114,663)	(90,765)	(114,663)	(90,765)
GROSS PROFIT		16,112	23,064	16,112	23,064
Net other income		785	960	785	960
Administrative expenses		(5,536)	(5,320)	(5,536)	(5,320)
Selling and distribution expenses		(4,944)	(5,530)	(4,944)	(5,530)
Net loss on foreign exchange and financial instruments		(251)	(305)	(251)	(305)
Finance costs		(204)	(147)	(204)	(147)
Share of loss of equity accounted joint ventures		(511)	--	(511)	--
PROFIT BEFORE TAX		5,451	12,722	5,451	12,722
Income tax expense	B8	(839)	(2,976)	(839)	(2,976)
PROFIT FOR THE PERIOD		4,612	9,746	4,612	9,746
Non-controlling interest		(488)	(250)	(488)	(250)
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY		4,124	9,496	4,124	9,496
OTHER COMPREHENSIVE INCOME					
Share of other comprehensive expense of equity accounted joint ventures		(3)	--	(3)	--
Total other comprehensive income for the period		(3)	--	(3)	--
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	B9	4,121	9,496	4,121	9,496
Profit after tax attributable to:					
Owners of the Company		4,124	9,496	4,124	9,496
Non-controlling interest		488	250	488	250
		<u>4,612</u>	<u>9,746</u>	<u>4,612</u>	<u>9,746</u>
Total comprehensive income attributable to:					
Owners of the Company		4,121	9,496	4,121	9,496
Non-controlling interest		488	250	488	250
		<u>4,609</u>	<u>9,746</u>	<u>4,609</u>	<u>9,746</u>
Earnings per share (sen):					
- Basic	B10	1.34	3.09	1.34	3.09

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 31 MARCH 2022 (UNAUDITED)**

	NOTE	As at 31 March 2022 (Unaudited) RM'000	As at 31 December 2021 (Audited) RM'000
<u>ASSETS</u>			
<i>Non-Current Assets</i>			
Property, plant and equipment		129,751	131,054
Investment in joint ventures	B11	20,953	21,467
Goodwill on consolidation		10,650	10,650
Rights to use assets		1,550	1,939
Other investment		17	17
		162,921	165,127
<i>Current Assets</i>			
Inventories		159,112	155,318
Trade receivables		83,459	87,958
Other receivables		51,041	29,044
Amount owing by joint ventures		2,577	5,582
Derivative financial assets	B13	--	73
Tax recoverable		2,136	2,312
Cash and cash equivalents		64,356	85,991
		362,681	366,278
TOTAL ASSETS		525,602	531,405
<u>EQUITY AND LIABILITIES</u>			
<i>Share Capital and Reserves</i>			
Share capital		176,816	176,816
Treasury shares		(4,249)	(4,249)
Cumulative retained earnings		206,511	207,003
Equity Attributable to Owners of the Company		379,078	379,570
Non-controlling interest		1,708	1,220
TOTAL EQUITY		380,786	380,790

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes to the quarterly report.



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022 (UNAUDITED) (cont'd)

		As at 31 March 2022 (Unaudited) RM'000	As at 31 December 2021 (Audited) RM'000
<u>EQUITY AND LIABILITIES (cont'd)</u>			
<i>Non-Current Liabilities</i>			
Lease liabilities	B12	566	566
Long-term borrowings	B12	22,356	225
Retirement benefits		366	366
Deferred tax liabilities		3,526	6,402
<i>Total Non-Current Liabilities</i>		26,814	7,559
<i>Current Liabilities</i>			
Trade payables		38,468	35,829
Other payables		12,654	17,001
Lease liabilities	B12	1,088	1,431
Short-term borrowings	B12	62,627	87,637
Retirement benefits		300	300
Derivative financial liabilities	B13	42	--
Current tax liabilities		2,823	858
<i>Total Current Liabilities</i>		118,002	143,056
TOTAL LIABILITIES		144,816	150,615
TOTAL EQUITY AND LIABILITIES		525,602	531,405
		RM	RM
<i>Net Assets (NA) per share attributable to ordinary equity holders of the Company</i>		1.23	1.23

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes to the quarterly report.



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

	<u>Share Capital RM'000</u>	<u>Treasury Shares RM'000</u>	<u>Non- Distributable Reserves Foreign Translation Reserve RM'000</u>	<u>Distributable Retained Earnings RM'000</u>	<u>Attributable to Owners of the Company RM'000</u>	<u>Non- Controlling Interest RM'000</u>	<u>Total Equity RM'000</u>
Balance at 1 January 2022	176,816	(4,249)	(1,232)	208,235	379,570	1,220	380,790
Profit after tax for the period	--	--	--	4,124	4,124	488	4,612
Other comprehensive income for the period - Share of other comprehensive expense of equity accounted joint ventures	--	--	(3)	--	(3)	--	(3)
Total comprehensive income for the period	--	--	(3)	4,124	4,121	488	4,609
Contribution by and distribution to owners of the Company - Dividends	--	--	--	(4,613)	(4,613)	--	(4,613)
Total transactions with owners of the Company	--	--	--	(4,613)	(4,613)	--	(4,613)
Balance at 31 March 2022	176,816	(4,249)	(1,235)	207,746	379,078	1,708	380,786

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes to the quarterly report.



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

	<u>Share Capital RM'000</u>	<u>Treasury Shares RM'000</u>	<u>Non- Distributable Reserves Foreign Translation Reserve RM'000</u>	<u>Distributable Retained Earnings RM'000</u>	<u>Attributable to Owners of the Company RM'000</u>	<u>Non- Controlling Interest RM'000</u>	<u>Total Equity RM'000</u>
Balance at 1 January 2021	176,816	(4,249)	(1,365)	184,856	356,058	1,454	357,512
Profit after tax for the period/ Total comprehensive income for the period	--	--	--	9,496	9,496	250	9,746
Contribution by and distribution to owners of the Company							
- Changes of ownership interest in a subsidiary	--	--	--	203	203	(663)	(460)
Total transactions with owners of the Company	--	--	--	203	203	(663)	(460)
Balance at 31 March 2021	176,816	(4,249)	(1,365)	194,555	365,757	1,041	366,798

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

	NOTE	Current Year-To-Date 31 March 2022 RM'000	Preceding Year-To-Date 31 March 2021 RM'000
Net cash (used in)/ from operating activities	B14	(12,481)	14,044
Net cash used in investing activities	B14	(1,189)	(5,816)
Net cash used in financing activities	B14	(7,920)	(7,054)
Net (decrease)/ increase in cash and cash equivalents		(21,590)	1,174
Adjustment for foreign exchange differentials		(54)	(172)
Cash and cash equivalents as of beginning of the period		85,991	101,377
Cash and cash equivalents as of end of the period		64,347	102,379

Cash and cash equivalents at the end of the financial reporting period comprise the following:

	Current Year-To-Date 31 March 2022 RM'000	Preceding Year-To-Date 31 March 2021 RM'000
Cash and bank balances	64,356	102,388
Earmarked bank balance	(9)	(9)
	64,347	102,379

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes to the quarterly report.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

**PART A
EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134:
INTERIM FINANCIAL REPORTING (“MFRS 134”)**

A1. Basis of Preparation

The unaudited condensed interim financial statements for the first quarter ended 31 March 2022 have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and with IAS 34 *Interim Financial Reporting*, and the applicable disclosure provisions on paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”), and should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 31 December 2021.

These condensed consolidated interim financial statements are prepared under the historical cost convention and modified to include other bases of valuation as disclosed under significant accounting policies, and in compliance with MFRSs, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

A2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group for these unaudited condensed interim financial statements are consistent with those in the audited financial statements for the financial year ended 31 December 2021.

- a) During the current financial period, the Group has adopted the following new accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendment to MFRS 16: Covid-19-Related Rent Concessions

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) did not have any material impact on the Group’s financial statements.

- b) The Group has not applied in advance the following accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred



**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

A2. Changes in Accounting Policies (Cont'd)

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. Audit Qualification

There was no qualification on the annual audited financial statements of the Group for the year ended 31 December 2021.

A4. Seasonal or Cyclical Factors

The Group's operations are not significantly affected by any seasonal or cyclical factors.

A5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial reporting period under review.

A6. Debt and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayment of debts and equity securities for the current financial reporting period.

A7. Changes in Estimates

There were no changes in estimates of amounts reported in prior interim periods of the current financial reporting period that have a material effect in the current interim period.

A8. Dividend Paid

The fourth interim dividend of 1.5 sen per ordinary share amounting to RM4,613,440 in respect of the financial year ended 31 December 2021 was declared on 25 February 2022 and subsequently paid on 30 March 2022. The payment made to shareholders whose name appeared in the Company's Record Depositors on 18 March 2022.



**NOTES TO THE FINANCIAL INFORMATION
 FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

A9. Subsequent Material Events

There were no material events subsequent to the end of the current financial reporting period that have not been reflected in the financial statements for the current interim period.

A10. Contingent Liabilities

	The Company	
	31-03-2022	31-12-2021
	RM'000	RM'000
Corporate guarantee given to licensed banks for banking facilities	89,718	96,505
Deed guarantee given to suppliers for products purchased	2,988	2,374

A11. Changes in the Composition

There are no changes in the composition of the Group for the current financial reporting period under review.

A12. Operating Segments

a) Business Segments

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products, and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Group's reportable segments:

- 1) Investment Holding - *Investment holding and provision of management services.*
- 2) Tin Manufacturing - *Manufacturing of various tins, cans and other containers.*
- 3) Food and Beverage - *Manufacturing and selling of milk and related dairy products.*

The Group	Investment Holding RM'000	Tin Manufacturing RM'000	Food & Beverage RM'000	Group RM'000
<u>31 March 2022</u>				
External revenue	--	33,947	96,828	130,775
Inter-segment revenue	--	5,897	24,191	30,088
Dividend and management fees	--	--	--	--
Total revenues	--	39,844	121,019	160,863
Segments (loss)/profit before tax	(380)	7,767	(1,936)	5,451
Segment assets	18,471	166,478	340,653	525,602
<u>31 March 2021</u>				
External revenue	--	30,782	83,047	113,829
Inter-segment revenue	--	4,701	8,917	13,618
Dividend and management fees	--	--	--	--
Total revenues	--	35,483	91,964	127,447
Segments (loss)/profit before tax	(345)	5,078	7,989	12,722
Segment assets	14,187	151,230	295,495	460,912



NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)

A13. Related Party Transactions

The amount owing to directors are unsecured, interest free advances and repayable on demand. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operation decisions. The related parties and their relationship with the Company are as follows:

	The Group	
	31-03-2022	31-03-2021
	RM	RM
<i>Directors of the Companies</i>		
- Rental of factory	170,280	170,280
	<hr/>	<hr/>
<i>Related Companies</i>	RM	RM
- Sales of goods	1,932,557	1,946,598
- Purchases of goods	867,940	64,196
	<hr/>	<hr/>

A related party of a Director had entered into a tenancy agreement with the Group's subsidiary, agreed upon renewal in every two (2) years at a renewed monthly factory rental of RM56,760, and shall expire on 31 December 2022.

The directors of the Group and the Company are of the opinion that the above transactions have been entered into in the normal course of business and have been established under terms that are not less favourable than those arranged with independent third parties.

[End of Part A]



**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

PART B

**EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF THE
BURSA SECURITIES**

B1. Review of Group Performance

a) Current Year Quarter compared with Preceding Year Corresponding Quarter

The Group recorded a revenue of RM130.78 million and profit before tax of RM5.45 million for the first quarter as compared to the preceding year corresponding quarter of RM113.83 million and profit before tax of RM12.72 million respectively. The revenue increased by RM16.95 million and the profit before tax decreased by RM7.27 million respectively as compared to the first quarter of the preceding year.

For the tin cans manufacturing segment, revenue increased by RM3.17 million from RM30.78 million to RM33.95 million is mainly due to higher sales demand in the current year quarter. Profit before tax increased by RM2.69 million from RM5.08 million in the preceding year corresponding quarter to RM7.77 million. Higher profit before tax in the current year quarter is in line with the increase in revenue in the current year quarter.

For the F&B segment, revenue increased by RM13.78 million from RM83.05 million to RM96.83 million mainly due to increase in the sales demand from the customers and partly due to the increase in selling prices. The F&B segment reported a loss of RM1.94 million for the current year quarter as compared to the profit before tax of RM7.99 million in the preceding year corresponding quarter. Loss before tax for the current year quarter was mainly attributable to the higher cost of goods sold caused by the increase in raw material costs. Although the selling prices were adjusted, the full increase in costs could not be completely passed down to the customers, especially in the domestic market. In addition, the earlier price commitment to our customers and the continual increase in the raw material prices contributed to the decrease in margin in the current quarter.

b) Current Year-To-Date compared with Preceding Year-To-Date

The Group has recorded a revenue of RM130.78 million and profit before tax of RM5.45 million for the 3 months ended 31 March 2022 as compared to preceding year-to-date of RM113.83 million and RM12.72 million respectively. The Group's revenue increased by RM16.95 million and the profit before tax decreased by RM7.27 million respectively as compared to preceding year-to-date.

For the tin cans manufacturing segment, revenue increased by RM3.17 million from RM30.78 million to RM33.95 million mainly due to higher sales demand in current year-to-date. Profit before tax increased by RM2.69 million from RM5.08 million to RM7.77 million is in line with the increase in revenue and due to the sales mix.

For the F&B segment, revenue increased by RM13.78 million in current year to date from RM83.05 million to RM96.83 million mainly due to increase in the sales demand from the customers and partly due to the increase in selling prices. The F&B segment reported a loss before tax of RM1.94 million for the current year quarter as compared to the profit before tax of RM7.99 million in the preceding year year-to-date. Loss before tax for the current year-to-date was mainly attributable to the higher cost of goods sold caused by the increase in raw material costs. Although the selling prices were adjusted, the full increase in costs could not be completely passed down to the customers, especially in the domestic market. In addition, the earlier price commitment to our customers and the continual increase in the raw material prices contributed to the decrease in margin in the current year-to-date.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

B2. Variation of Results against Preceding Quarter

For the current quarter under review, the Group has recorded a revenue of RM130.78 million and profit before tax of RM5.45 million as compared to preceding quarter ended 31 December 2021 of RM147.68 million and RM14.76 million respectively. The Group's revenue decreased by RM16.90 million and the profit before tax decreased by RM9.31 million respectively as compared to preceding quarter ended 31 December 2021.

a) Tin Cans Manufacturing Segment

The revenue has increased by RM0.17 million from RM33.78 million in preceding quarter to RM33.95 million in current quarter mainly due to higher sales demand in the current quarter under review. The profit before tax increased by RM0.86 million from RM6.91 million to RM7.77 million is in line with the increase in sales in the current quarter under review.

b) F&B Segment

The revenue has decreased by RM17.07 million from RM113.90 million in preceding quarter to RM96.83 million in current quarter under review. Lower revenue in the current quarter under review was mainly due to decrease in customer demand compared to the preceding quarter where demand are generally higher in Q4 of the year. The F&B segment reported a loss of RM1.94 million for the current quarter under review as compared to the profit before tax of RM5.10 million in preceding quarter. Loss before tax in the current quarter under review is mainly due to the higher cost of goods sold caused by the increase in raw material costs. Although the selling prices were adjusted, the full increase in costs could not be completely passed down to the customers, especially in the domestic market. In addition, the earlier price commitment to our customers and the continual increase in the raw material prices contributed to the decrease in margin in the current quarter under review.

B3. Prospects of the Group

a) Tin Cans Manufacturing Industry

Steel prices is showing sign of stabilising but still at a high level. Other raw material costs are still increasing but at a lower quantum. Business environment in this segment is still challenging but, we expect profitability to remain.

b) F&B Industry

The global demand for dairy remains healthy with most countries reopening their economies and borders after the long battle with the Covid-19 pandemic. However, we are now battling with another round of costs increase pressure caused by the turmoil in Europe. Edible oil and agricultural products prices have increased significantly over the past months and this is putting pressure on profit margins. The price adjustment exercises, unfortunately, need to continue and the consumer markets will have to bear the brunt of the increase in the commodity prices. With the continuing price adjustments, we expect to turn this segment back to profitability.

B4. Revenue or Profit Estimates

This is not applicable to the Group for the current financial reporting period under review.

B5. Profit Forecast or Profit Guarantee

The profit forecast is not applicable to the Group for the current financial reporting period.

B6. Status of Corporate Proposals and Utilisation of Proceeds Raised from Rights Issue

There are no corporate proposals and utilisation of proceeds raised from rights issue announced for the current financial reporting period.

B7. Material Litigations

There were no pending material litigations since the date of last audited annual statement of financial position.



**NOTES TO THE FINANCIAL INFORMATION
 FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

B8. Tax Expense

	Individual Quarter		Cumulative Quarter	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	RM'000	RM'000	RM'000	RM'000
Current period:				
- Income tax	3,757	3,261	3,757	3,261
- Over provision of income tax	(26)	--	(26)	--
- Deferred tax	(2,892)	(285)	(2,892)	(285)
	839	2,976	839	2,976

B9. Notes to the Statement of Profit or Loss and Other Comprehensive Income

Included in the Statement of Profit or Loss and Other Comprehensive Income are as follows:

	Individual Quarter		Cumulative Quarter	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
	RM'000	RM'000	RM'000	RM'000
Interest income	(242)	(134)	(242)	(134)
Other income	(555)	(625)	(555)	(625)
Interest expense	204	147	204	147
Depreciation and amortisation	2,869	2,572	2,869	2,572
Loss/ (Gain) on disposal of property, plant and equipment	12	(264)	12	(264)
Property, plant and equipment written off	--	63	--	63
Realised foreign exchange gain	(81)	(347)	(81)	(347)
Unrealised foreign exchange loss/ (gain)	217	(726)	217	(726)
Loss on derivatives financial instruments	115	1,378	115	1,378
Share of loss of equity accounted joint ventures	511	--	511	--

B10. Earnings Per Share

The basic earnings per share is calculated based on the net profit divided by the weighted average number of ordinary shares in issues during the financial reporting period which is as follows:

	Individual Quarter		Cumulative Quarter	
	31-03-2022	31-03-2021	31-03-2022	31-03-2021
Profit for the period (RM'000)	4,124	9,496	4,124	9,496
Weighted average number of ordinary shares ('000 shares)	307,563	307,563	307,563	307,563
Basic Earnings per Share (Sen)	1.34	3.09	1.34	3.09

The diluted earnings per share is not applicable to the Group as there are no dilutive potential ordinary shares during the financial reporting period under review.

B11. Investment in Joint Ventures

	The Group	
	31-03-2022	31-12-2021
	RM'000	RM'000
Unquoted shares, at cost	21,467	25,189
Share of post acquisition loss	(511)	(3,855)
Share of post acquisition reserve	(3)	133
	20,953	21,467



**NOTES TO THE FINANCIAL INFORMATION
 FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

B11. Investment in Joint Ventures (Cont'd)

(a) The details of the joint ventures are as follows:

Name of Joint Ventures	Principal Place of Business/ Country of Incorporation	Effective Equity Interest (%)		Principal Activities
		31-03-2022	31-12-2021	
Able Dairies Mexico S.A.P.I. DE C.V. ("ADMX")	Mexico	43.13	43.13	Manufacturing, processing, packaging, distribution, importation and exportation of dairy products
Able Packaging S.A.P.I. DE C.V. ("APMX")	Mexico	54.02	54.02	Manufacturing and sales of containers

(b) Although the Group holds more than 50% of the voting power in APMX, the Group has determined that it does not have sole control over the investee considering that strategic and financial decisions of the relevant activities of the investee require unanimous consent by other shareholders.

B12. Loan and Borrowings

The Group's bank loan and borrowings as at the end of the financial reporting period are as follows:

	The Group	
	31-03-2022 RM'000	31-12-2021 RM'000
<i>Current portion:</i>		
Term loans	509	679
Short-term banking facilities	56,118	80,958
Revolving credit	6,000	6,000
Lease liabilities (under MFRS 16)	1,088	1,431
	63,715	89,068
<i>Non-current portion:</i>		
Term loans	22,356	225
Lease liabilities (under MFRS 16)	566	566
	22,922	791
<i>Total Loan and Borrowings</i>	86,637	89,859

Except for the term loans, the Group's other banking facilities (all pertaining to certain subsidiary companies) are secured by way of corporate guarantee issued by the Company.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2022 (UNAUDITED)**

B13. Derivative Financial Instruments

As at 31 March 2022, the Group has entered into the short-term foreign currency forward contract, to hedge its purchases denominated in foreign currency so as to limit the exposure to fluctuations in foreign exchange rates. The details of the foreign currency forward contracts are as follows:

Type of Derivatives	The Group	
	31-03-2022	31-12-2021
<i>Forward Contracts (US Dollar)</i>	RM'000	RM'000
Contract/Notional Value	22,292	21,242
Less: Fair Value	(22,250)	(21,315)
Derivatives financial liabilities/ (assets)	42	(73)

The Group is subject to market risk in term of foreign currency, on sales and purchases that are denominated in foreign currency other than Ringgit Malaysia. The Group maintains a natural hedge, whenever is possible, by matching the receivables and the payables in the same currency, any unmatched balances will be hedged by the forward foreign currency contracts.

B14. Notes to the Condensed Consolidated Statement of Cash Flows

The details of major components in the Statement of Cash Flows comprises as follows:

	The Group	
	31-03-2022	31-03-2021
	RM'000	RM'000
<i>a) Cash Flows from Operating Activities</i>		
(Increase)/ Decrease in inventories	(3,794)	3,900
(Increase)/ Decrease in trade and other receivables	(17,547)	9,323
Decrease in amount due by joint ventures	3,005	--
Decrease in trade and other payables	(1,746)	(11,204)
Income tax paid	(1,574)	(3,720)
<i>b) Cash Flows from Investing Activities</i>		
Proceeds from disposal of property, plant and equipment	--	1,007
Purchase of property, plant and equipment	(1,189)	(6,363)
Changes of ownership interest in a subsidiary	--	(460)
<i>c) Cash Flows from Financing Activities</i>		
Dividend paid	(4,613)	(6,151)
(Repayment)/ Drawdown of short-term borrowings	(24,925)	4,030
Drawdown/ (Repayment) of term loan	21,961	(165)
Repayment of revolving credit	--	(4,437)
Repayment of lease liabilities	(343)	(331)

B15. Proposed Dividend

During the current quarter under review, the Board of Directors is pleased to declare a first interim dividend of 0.5 sen per ordinary share in respect of the financial year ending 31 December 2022. The date of payment and book closure of the said interim dividend will be determined at a later date.

B16. Authorisation for Issue

The first quarter unaudited financial statements were authorised for issue by the Board of Directors in accordance to the Board of Directors meeting held on 31 May 2022.

[End of Report]