



ABLE GLOBAL BERHAD
Registration No. 200001029963 (532570-V)
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

(UNAUDITED)

This Report is dated 29th NOVEMBER 2023.



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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 (UNAUDITED)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Period Quarter 30-09-2023 RM'000	Preceding Period Corresponding Quarter 30-09-2022 RM'000	Current Year- To-Date 30-09-2023 RM'000	Preceding Year- To-Date 30-09-2022 RM'000
REVENUE		176,760	139,138	479,169	422,051
Cost of sales		(143,998)	(114,353)	(403,234)	(355,049)
GROSS PROFIT		32,762	24,785	75,935	67,002
Net other income		1,121	892	2,416	2,412
Administrative expenses		(5,915)	(4,916)	(17,008)	(15,723)
Selling and distribution expenses		(5,071)	(3,998)	(14,031)	(13,778)
Net gain/(loss) on foreign exchange and financial instruments		(291)	(1,519)	1,436	(2,987)
Finance costs		(770)	(644)	(4,297)	(1,376)
Share of profit/(loss) of equity accounted joint ventures		(821)	(1,996)	288	(1,422)
PROFIT BEFORE TAX		21,015	12,604	44,739	34,128
Income tax expense	B8	(4,707)	(4,239)	(10,350)	(8,587)
PROFIT FOR THE PERIOD		16,308	8,365	34,389	25,541
Non-controlling interests		(86)	(40)	(540)	(479)
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY		16,222	8,325	33,849	25,062
OTHER COMPREHENSIVE INCOME					
Share of other comprehensive income/(expense) of equity accounted joint ventures		(398)	1,297	4,132	2,676
Total other comprehensive income/(expense) for the period		(398)	1,297	4,132	2,676
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	B9	15,824	9,622	37,981	27,738
Profit after tax attributable to:					
Owners of the Company		16,222	8,325	33,849	25,062
Non-controlling interests		86	40	540	479
		16,308	8,365	34,389	25,541
Total comprehensive income attributable to:					
Owners of the Company		15,824	9,622	37,981	27,738
Non-controlling interests		86	40	540	479
		15,910	9,662	38,521	28,217
Earnings per share (sen):					
- Basic	B10	5.27	2.71	11.01	8.15

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 2022 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (UNAUDITED)**

	NOTE	As at 30 September 2023 (Unaudited) RM'000	As at 31 December 2022 (Audited) RM'000
<u>ASSETS</u>			
<i>Non-Current Assets</i>			
Property, plant and equipment		173,819	183,916
Investment in joint ventures	B11	25,769	21,349
Goodwill on consolidation		10,650	10,650
Investment properties		4,395	--
Rights of use assets		639	1,330
Other investment		17	17
		215,289	217,262
<i>Current Assets</i>			
Inventories		153,974	188,618
Property development costs		167,302	161,996
Trade receivables		95,549	71,050
Other receivables		3,981	5,309
Amount owing by joint ventures		2,540	7,533
Tax recoverable		4,404	8,880
Cash and cash equivalents		111,340	59,965
		539,090	503,351
TOTAL ASSETS		754,379	720,613
<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		256,014	228,798
Equity Attributable to Owners of the Company		428,581	401,365
Non-controlling interests		1,983	1,443
TOTAL EQUITY		430,564	402,808

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (UNAUDITED) (cont'd)**

	NOTE	As at 30 September 2023 (Unaudited) RM'000	As at 31 December 2022 (Audited) RM'000
<i>EQUITY AND LIABILITIES (cont'd)</i>			
<i>Non-Current Liabilities</i>			
Lease liabilities		209	278
Long-term borrowings	B12	158,444	161,183
Retirement benefits		347	347
Deferred tax liabilities		7,386	7,580
<i>Total Non-Current Liabilities</i>		166,386	169,388
<i>Current Liabilities</i>			
Trade payables		36,477	34,112
Other payables		41,859	19,918
Lease liabilities		443	1,072
Short-term borrowings	B12	78,350	92,779
Retirement benefits		300	300
Derivative financial liabilities	B13	--	87
Current tax liabilities		--	149
<i>Total Current Liabilities</i>		157,429	148,417
<i>TOTAL LIABILITIES</i>		323,815	317,805
<i>TOTAL EQUITY AND LIABILITIES</i>		754,379	720,613
		RM	RM
<i>Net Assets (NA) per share attributable to ordinary equity holders of the Company</i>		1.39	1.30

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 (UNAUDITED)**

	<u>Share Capital</u> RM'000	<u>Treasury Shares</u> RM'000	<u>Non- Distributable Reserves</u> <u>Foreign Translation Reserve</u> RM'000	<u>Distributable</u> <u>Retained Earnings</u> RM'000	<u>Attributable to Owners of the Company</u> RM'000	<u>Non- Controlling Interests</u> RM'000	<u>Total Equity</u> RM'000
Balance at 1 January 2023	176,816	(4,249)	1,008	227,790	401,365	1,443	402,808
Profit after tax for the period	--	--	--	33,849	33,849	540	34,389
Other comprehensive income for the period							
- Share of other comprehensive income of equity accounted joint ventures	--	--	4,132	--	4,132	--	4,132
Total comprehensive income for the period	--	--	4,132	33,849	37,981	540	38,521
Contribution by and distribution to owners of the Company							
- Dividends	--	--	--	(10,765)	(10,765)	--	(10,765)
Total transactions with owners of the Company	--	--	--	(10,765)	(10,765)	--	(10,765)
Balance at 30 September 2023	176,816	(4,249)	5,140	250,874	428,581	1,983	430,564

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 (UNAUDITED)**

	<u>Share Capital</u> RM'000	<u>Treasury Shares</u> RM'000	<u>Non- Distributable Reserves Foreign Translation Reserve</u> RM'000	<u>Distributable Retained Earnings</u> RM'000	<u>Attributable to Owners of the Company</u> RM'000	<u>Non- Controlling Interests</u> RM'000	<u>Total Equity</u> RM'000
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	--	--	--	25,062	25,062	479	25,541
Other comprehensive income for the period							
- Share of other comprehensive income of equity accounted joint ventures	--	--	2,676	--	2,676	--	2,676
Total comprehensive income for the period	--	--	2,676	25,062	27,738	479	28,217
Contribution by and distribution to owners of the Company							
- Dividends	--	--	--	(10,765)	(10,765)	--	(10,765)
Changes in ownership interest in a subsidiary	--	--	--	--	--	30	30
Total transactions with owners of the Company	--	--	--	(10,765)	(10,765)	30	(10,735)
Balance at 30 September 2022	176,816	(4,249)	1,444	222,532	396,543	1,729	398,272

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 (UNAUDITED)**

	NOTE	Current Year-To-Date 30 September 2023 RM'000	Preceding Year-To-Date 30 September 2022 RM'000
Net cash generated from operating activities	B14	83,996	25,545
Net cash used in investing activities	B14	(4,345)	(47,968)
Net cash (used in)/generated from financing activities	B14	(28,585)	18,963
Net increase/ (decrease) in cash and cash equivalents		51,067	(3,460)
Adjustment for foreign exchange differentials		309	1,599
Cash and cash equivalents as of beginning of the period		59,955	85,991
Cash and cash equivalents as of end of the period		111,331	84,130

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

	Current Year-To-Date 30 September 2023 RM'000	Preceding Year-To-Date 30 September 2022 RM'000
Cash and bank balances	111,340	84,139
Earmarked bank balance	(9)	(9)
	111,331	84,130

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes to the quarterly report.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 (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 third quarter ended 30 September 2023 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 2022.

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 2022.

- 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)

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Deferred

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

1 January 2024

**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 (UNAUDITED)**

A2. Changes in Accounting Policies (Cont'd)

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024

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 2022.

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 second interim dividend of 1.5 sen per ordinary share amounting to RM4,613,440 in respect of the financial year ended 31 December 2023 was declared on 30 August 2023 and subsequently paid on 29 September 2023. The payment made to shareholders whose name appeared in the Company's Record Depositors on 15 September 2023.

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

There is no other contingent liability that has arisen since the financial period ended.

A11. Changes in the Composition

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

**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 (UNAUDITED)**

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.*
- 4) Property Development - *Involved in property development activities.*

The Group	Investment Holding	Tin Manufacturing	Food & Beverage	Property Development	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>30 September 2023</u>					
External revenue	--	86,904	392,265	--	479,169
Inter-segment revenue	--	17,243	58,042	--	75,285
Dividend and management fees	14,062	--	--	--	14,062
Total revenues	14,062	104,147	450,307	--	568,516
Segments (loss)/profit before tax	(1,159)	13,495	32,214	189	44,739
Segment assets	3,981	159,482	420,195	170,721	754,379
<u>30 September 2022</u>	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	--	88,332	333,719	--	422,051
Inter-segment revenue	--	20,080	73,421	--	93,501
Dividend and management fees	8,346	--	--	--	8,346
Total revenues	8,346	108,412	407,140	--	523,898
Segments (loss)/profit before tax	(1,063)	18,796	16,418	(23)	34,128
Segment assets	18,500	145,899	382,059	55,635	602,093



**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 (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	
	30-09-2023	30-09-2022
	RM'000	RM'000
<i>Directors of the Companies</i>		
- Rental of factory	511	511
	<hr/>	<hr/>
<i>Related Companies</i>	RM'000	RM'000
- Sales of goods	11,500	5,388
- Purchases of goods	15,509	12,341
	<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 2024.

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 THIRD QUARTER ENDED 30 SEPTEMBER 2023 (UNAUDITED)**

PART B

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

B1. Review of Group Performance

a) Current Quarter compared with Preceding Year Corresponding Quarter

The Group recorded a revenue of RM176.76 million and profit before tax of RM21.02 million for the third quarter as compared to the preceding year corresponding quarter of RM139.14 million and profit before tax of RM12.60 million respectively. The revenue increased by RM37.62 million and the profit before tax increased by RM8.42 million respectively as compared to the corresponding quarter of the preceding year.

For the tin cans manufacturing segment, revenue increased by RM7.73 million from RM26.11 million to RM33.84 million is mainly due to higher sales demand in the current quarter. Profit before tax increased by RM1.32 million from RM4.08 million in the preceding year corresponding quarter to RM5.40 million. Higher profit before tax in the current quarter is mainly due to increase in sales demand.

For the F&B segment, revenue increased by RM29.89 million from RM113.03 million to RM142.92 million mainly due to increase in the sales demand from the customers. The profit before tax increased by RM7.04 million from RM8.89 million to profit of RM15.93 million for the current quarter due to the increase in sales demand.

For the property development segment, the profit before tax of RM0.10 million is contributed from interest income and rental income. Full payment for the acquisition of land was made in December 2022, there is no comparative comment for the preceding year corresponding period.

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

The Group has recorded a revenue of RM479.17 million and profit before tax of RM44.74 million for the 9 months ended 30 September 2023 as compared to preceding year-to-date of RM422.05 million and RM34.13 million respectively. The Group's revenue increased by RM57.12 million and the profit before tax increased by RM10.61 million respectively as compared to preceding year-to-date.

For the tin cans manufacturing segment, revenue decreased by RM1.43 million from RM88.33 million to RM86.90 million mainly due to lower sales demand in the current year-to-date. Profit before tax decreased by RM5.30 million from RM18.80 million to RM13.50 million is in line with the decrease in revenue and increase in cost of production in current year-to-date.

For the F&B segment, revenue increased by RM58.55 million in the current year to date from RM333.72 million to RM392.27 million mainly due to increase in the sales demand from the customers. The profit before tax increased by RM15.80 million from RM16.42 million to a profit of RM32.21 million due to the increase in sales demand.

For the property development segment, the profit before tax of RM0.19 million is contributed from interest income and rental income. Full payment for the acquisition of land was made in December 2022, there is no comparative comment for the preceding year corresponding year-to-date.

**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 (UNAUDITED)**

B2. Variation of Results against Preceding Quarter

For the current quarter under review, the Group has recorded a revenue of RM176.76 million and profit before tax of RM21.02 million as compared to the preceding quarter ended 30 June 2023 of RM156.28 million and RM14.06 million respectively. The Group's revenue increased by RM20.48 million and the profit before tax increased by RM6.96 million respectively as compared to the preceding quarter ended 30 June 2023.

a) Tin Cans Manufacturing Segment

The revenue has increased by RM8.60 million from RM25.24 million in the preceding quarter to RM33.84 million in current quarter mainly due to higher sales demand in the current quarter under review. The profit before tax increased by RM1.77 million from RM3.63 million to RM5.40 million is in line with the increase in sales in the current quarter under review.

b) F&B Segment

The revenue has increased by RM11.88 million from RM131.04 million in the preceding quarter to RM142.92 million in the current quarter under review. The higher revenue in the current quarter under review was mainly due to increase in customer demand as compared to the preceding quarter. The profit before tax increased by RM5.17 million from RM10.76 million in the preceding quarter to RM15.93 million in the current quarter under review. The increase in profit before tax reported in the current quarter under review is in line with the higher sales in the current quarter under review.

c) Property Development Segment

The profit before tax for the current quarter for the segment is RM0.10 million, and RM0.03 million for the preceding quarter. No material variation of profit before tax for the segment from preceding quarter to current quarter.

B3. Prospects of the Group

a) Tin Cans Manufacturing Industry

Tin cans manufacturing industry will remain challenging due to an increasingly competitive market. Steel price is remaining constant and the current trend is providing some stability to the tin can market in the short term. The 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. Most of the raw material prices remained quite stable in this quarter under review. However, the commodities prices are still very volatile due to the current global weather patterns and economic situations, we expect this segment to continue to be profitable.

c) Property Development Segment

The land under the property development is in the process of conversion to industrial. Upon the approval from the authorities, Able Development Sdn Bhd will begin the launching of the property for sales. Currently, the land is rented out for the harvesting of palm oil fruits as a passive income pending the approval of the authorities in order to proceed with the development of the property.

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 THIRD QUARTER ENDED 30 SEPTEMBER 2023 (UNAUDITED)**

B8. Tax Expense

	Individual Quarter		Cumulative Quarter	
	30-09-2023	30-09-2022	30-09-2023	30-09-2022
	RM'000	RM'000	RM'000	RM'000
Income tax expense	4,270	4,857	10,544	11,797
Deferred tax expense/(income)	437	(618)	(194)	(3,210)
	4,707	4,239	10,350	8,587

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	
	30-09-2023	30-09-2022	30-09-2023	30-09-2022
	RM'000	RM'000	RM'000	RM'000
Interest income	(447)	(244)	(824)	(551)
Other income	(674)	(613)	(1,818)	(1,834)
Depreciation and amortisation	2,996	1,330	9,302	8,412
(Gain)/ Loss on disposal of property, plant and equipment	--	(35)	226	(27)
Realised foreign exchange (gain)/loss	44	1,146	(4,847)	1,721
Unrealised foreign exchange (gain)/loss	42	(15)	3,124	218
(Gain)/ Loss on derivatives financial instruments	--	388	(87)	1,048

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	
	30-09-2023	30-09-2022	30-09-2023	30-09-2022
Profit for the period (RM'000)	16,222	8,325	33,849	25,062
Weighted average number of ordinary shares ('000 shares)	307,563	307,563	307,563	307,563
Basic Earnings per Share (Sen)	5.27	2.71	11.01	8.15

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.

**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 (UNAUDITED)**

B11. Investment in Joint Ventures

	The Group	
	30-09-2023	31-12-2022
	RM'000	RM'000
Unquoted shares, at cost	21,349	21,467
Share of post acquisition profit/(loss)	288	(2,358)
Share of post acquisition reserve	4,132	2,240
	25,769	21,349

(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
		30-09-2023	31-12-2022	
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	
	30-09-2023	31-12-2022
	RM'000	RM'000
Secured		
Current portion:		
Term loans	3,890	4,104
Hire purchase payable	198	195
Short-term banking facilities	70,262	80,090
Revolving credit	4,000	8,390
	78,350	92,779
Non-current portion:		
Term loans	158,189	160,781
Hire purchase payable	255	402
	158,444	161,183
Total Loan and Borrowings	236,794	253,962

**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 (UNAUDITED)**

B13. Derivative Financial Instruments

The Group 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	
	30-09-2023	31-12-2022
<i>Forward Contracts (US Dollar)</i>	RM'000	RM'000
Contract/Notional Value	--	4,303
Less: Fair Value	--	(4,216)
Derivatives financial liabilities	--	87

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	
	30-09-2023	30-09-2022
	RM'000	RM'000
a) Cash Flows from Operating Activities		
Decrease/ (Increase) in inventories	39,853	(42,315)
(Increase)/ Decrease in trade and other receivables	(23,170)	14,129
Decrease in amount due by joint ventures	4,993	3,005
Increase in trade and other payables	24,335	18,695
Income tax paid	(6,216)	(13,131)
b) Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	30	27
Purchase of property, plant and equipment	(4,375)	(2,084)
Purchase of investment property	--	(45,941)
Changes of ownership interest in a subsidiary	--	30
c) Cash Flows from Financing Activities		
Dividend paid	(10,765)	(10,765)
Repayment of short-term borrowings	(9,828)	(1,569)
(Repayment)/ Drawdown of term loan	(2,807)	34,486
Repayment of revolving credit	(4,390)	(2,000)
Repayment of lease liabilities	(652)	(1,189)



**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 (UNAUDITED)**

B15. Proposed Dividend

During the current quarter under review, the Board of Directors is pleased to declare a third interim dividend of 2.0 sen per ordinary share in respect of the financial year ending 31 December 2023. The date of payment and book closure of the said interim dividend will be determined at a later date.

B16. Authorisation for Issue

The third quarter unaudited financial statements were authorised for issue by the Board of Directors in accordance to the Board of Directors meeting held on 29 November 2023.

[End of Report]