



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

**QUARTERLY REPORT**  
**FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023**  
**(UNAUDITED)**

**This Report is dated 26<sup>th</sup> FEBRUARY 2024.**



**ABLE GLOBAL BERHAD** Reg. No. 200001029963 (532570-V)  
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**QUARTERLY REPORT  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023**

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023 (UNAUDITED)**

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Period Quarter 31-12-2023 RM'000	Preceding Period Corresponding Quarter 31-12-2022 RM'000	Current Year- To-Date 31-12-2023 RM'000	Preceding Year- To-Date 31-12-2022 RM'000
<b>REVENUE</b>		<b>169,343</b>	<b>127,771</b>	<b>648,512</b>	<b>549,822</b>
Cost of sales		(138,160)	(108,798)	(541,395)	(463,847)
<b>GROSS PROFIT</b>		<b>31,183</b>	<b>18,973</b>	<b>107,117</b>	<b>85,975</b>
Net other income		2,183	1,159	4,599	3,571
Administrative expenses		(5,312)	(5,473)	(22,321)	(21,196)
Selling and distribution expenses		(4,332)	(5,045)	(18,363)	(18,823)
Net gain/(loss) on foreign exchange and financial instruments		792	1,022	2,228	(1,965)
Finance costs		(1,718)	(1,030)	(6,016)	(2,406)
Share of profit/(loss) of equity accounted joint ventures		1,788	(936)	2,076	(2,358)
<b>PROFIT BEFORE TAX</b>		<b>24,584</b>	<b>8,670</b>	<b>69,320</b>	<b>42,798</b>
Income tax expense	B8	(6,533)	(624)	(16,883)	(9,211)
<b>PROFIT FOR THE PERIOD</b>		<b>18,051</b>	<b>8,046</b>	<b>52,437</b>	<b>33,587</b>
Non-controlling interests		94	277	(446)	(202)
<b>PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>18,145</b>	<b>8,323</b>	<b>51,991</b>	<b>33,385</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Share of other comprehensive income/(expense) of equity accounted joint ventures		186	(436)	4,318	2,240
<b>Total other comprehensive income/(expense) for the period</b>		<b>186</b>	<b>(436)</b>	<b>4,318</b>	<b>2,240</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	B9	<b>18,331</b>	<b>7,887</b>	<b>56,309</b>	<b>35,625</b>
<b>Profit after tax attributable to:</b>					
Owners of the Company		18,145	8,323	51,991	33,385
Non-controlling interests		(94)	(277)	446	202
		18,051	8,046	52,437	33,587
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		18,331	7,887	56,309	35,625
Non-controlling interests		(94)	(277)	446	202
		18,237	7,610	56,755	35,827
<b>Earnings per share (sen):</b>					
- Basic	B10	5.90	2.71	16.90	10.85

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 31 DECEMBER 2023 (UNAUDITED)

		As at 31 December 2023 (Unaudited) RM'000	As at 31 December 2022 (Audited) RM'000
<b><u>ASSETS</u></b>			
<b><i>Non-Current Assets</i></b>			
Property, plant and equipment		175,683	183,916
Investment in joint ventures	<b>B11</b>	27,373	21,349
Goodwill on consolidation		10,650	10,650
Investment properties		4,395	--
Rights of use assets		2,301	1,330
Other investment		17	17
		<b>220,419</b>	<b>217,262</b>
<b><i>Current Assets</i></b>			
Inventories		171,540	188,618
Property development costs		174,341	161,996
Trade receivables		95,268	71,050
Other receivables		4,000	5,309
Amount owing by joint ventures		2,784	7,533
Tax recoverable		1,202	8,880
Cash and cash equivalents		136,086	59,965
		<b>585,221</b>	<b>503,351</b>
<b>TOTAL ASSETS</b>		<b>805,640</b>	<b>720,613</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><i>Share Capital and Reserves</i></b>			
Share capital		176,816	176,816
Treasury shares		(4,249)	(4,249)
Cumulative retained earnings		268,191	228,798
<b>Equity Attributable to Owners of the Company</b>		<b>440,758</b>	<b>401,365</b>
Non-controlling interests		1,889	1,443
<b>TOTAL EQUITY</b>		<b>442,647</b>	<b>402,808</b>

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 31 DECEMBER 2023 (UNAUDITED) (cont'd)**

	NOTE	As at 31 December 2023 (Unaudited) RM'000	As at 31 December 2022 (Audited) RM'000
<b><i>EQUITY AND LIABILITIES (cont'd)</i></b>			
<b><i>Non-Current Liabilities</i></b>			
Lease liabilities		1,427	278
Long-term borrowings	<b>B12</b>	156,450	161,183
Retirement benefits		347	347
Deferred tax liabilities		8,203	7,580
<b><i>Total Non-Current Liabilities</i></b>		<b>166,427</b>	<b>169,388</b>
<b><i>Current Liabilities</i></b>			
Trade payables		35,071	34,112
Other payables		45,497	19,918
Lease liabilities		930	1,072
Short-term borrowings	<b>B12</b>	113,504	92,779
Retirement benefits		300	300
Derivative financial liabilities	<b>B13</b>	--	87
Current tax liabilities		1,264	149
<b><i>Total Current Liabilities</i></b>		<b>196,566</b>	<b>148,417</b>
<b><i>TOTAL LIABILITIES</i></b>		<b>362,993</b>	<b>317,805</b>
<b><i>TOTAL EQUITY AND LIABILITIES</i></b>		<b>805,640</b>	<b>720,613</b>
		<b>RM</b>	<b>RM</b>
<b><i>Net Assets (NA) per share attributable to ordinary equity holders of the Company</i></b>		<b>1.43</b>	<b>1.30</b>

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 FOURTH QUARTER ENDED 31 DECEMBER 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
<b>Balance at 1 January 2023</b>	176,816	(4,249)	1,008	227,790	401,365	1,443	402,808
Profit after tax for the period	--	--	--	51,991	51,991	446	52,437
Other comprehensive income for the period							
- Share of other comprehensive income of equity accounted joint ventures	--	--	4,318	--	4,318	--	4,318
<b>Total comprehensive income for the period</b>	--	--	<b>4,318</b>	<b>51,991</b>	<b>56,309</b>	<b>446</b>	<b>56,755</b>
Contribution by and distribution to owners of the Company							
- Dividends	--	--	--	(16,916)	(16,916)	--	(16,916)
<b>Total transactions with owners of the Company</b>	--	--	--	<b>(16,916)</b>	<b>(16,916)</b>	--	<b>(16,916)</b>
<b>Balance at 31 December 2023</b>	176,816	(4,249)	5,326	262,865	440,758	1,889	442,647

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.



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023 (UNAUDITED)**

	<b>Share Capital RM'000</b>	<b>Treasury Shares RM'000</b>	<b><u>Non- Distributable</u> Reserves Foreign Translation Reserve RM'000</b>	<b><u>Distributable</u> Retained Earnings RM'000</b>	<b>Attributable to Owners of the Company RM'000</b>	<b>Non- Controlling Interests RM'000</b>	<b>Total Equity RM'000</b>
<b>Balance at 1 January 2022</b>	176,816	(4,249)	(1,232)	208,235	379,570	1,220	380,790
Profit after tax for the period	--	--	--	33,385	33,385	203	33,588
Other comprehensive income for the period							
- Share of other comprehensive income of equity accounted joint ventures	--	--	2,240	--	2,240	--	2,240
<b>Total comprehensive income for the period</b>	<b>--</b>	<b>--</b>	<b>2,240</b>	<b>33,385</b>	<b>35,625</b>	<b>203</b>	<b>35,828</b>
Contribution by and distribution to owners of the Company							
- Dividends	--	--	--	(13,840)	(13,840)	--	(13,840)
Changes in ownership interest in a subsidiary	--	--	--	10	10	20	30
<b>Total transactions with owners of the Company</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>(13,830)</b>	<b>(13,830)</b>	<b>20</b>	<b>(13,810)</b>
<b>Balance at 31 December 2022</b>	<b>176,816</b>	<b>(4,249)</b>	<b>1,008</b>	<b>227,790</b>	<b>401,365</b>	<b>1,443</b>	<b>402,808</b>

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 FOURTH QUARTER ENDED 31 DECEMBER 2023 (UNAUDITED)**

	NOTE	Current Year-To-Date 31 December 2023 RM'000	Preceding Year-To-Date 31 December 2022 RM'000
Net cash generated from operating activities	<b>B14</b>	88,291	(86,575)
Net cash used in investing activities	<b>B14</b>	(8,195)	(90,378)
Net cash (used in)/generated from financing activities	<b>B14</b>	(3,317)	149,836
Net increase/ (decrease) in cash and cash equivalents		76,779	(27,117)
Adjustment for foreign exchange differentials		(657)	813
Cash and cash equivalents as of beginning of the period		59,955	85,982
Cash and cash equivalents as of end of the period		136,077	59,679

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

	Current Year-To-Date 31 December 2023 RM'000	Preceding Year-To-Date 31 December 2022 RM'000
Cash and bank balances	136,086	59,965
Earmarked bank balance	(9)	(9)
Bank Overdraft	--	(277)
	136,077	59,679

**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 FOURTH QUARTER ENDED 31 DECEMBER 2023 (UNAUDITED)**

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**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 fourth quarter ended 31 December 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 2023.

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

Amendments to MFRS 112: International Tax Reform – Pillar Two Model Rules

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 FOURTH QUARTER ENDED 31 DECEMBER 2023 (UNAUDITED)**

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**A2. Changes in Accounting Policies (Cont'd)**

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
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
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

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 third interim dividend of 2.0 sen per ordinary share amounting to RM6,151,255 in respect of the financial year ended 31 December 2023 was declared on 30 November 2023 and subsequently paid on 29 December 2023. The payment made to shareholders whose name appeared in the Company's Record Depositors on 14 December 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 FOURTH QUARTER ENDED 31 DECEMBER 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.*

<b>The Group</b>	<b>Investment Holding</b>	<b>Tin Manufacturing</b>	<b>Food &amp; Beverage</b>	<b>Property Development</b>	<b>Group</b>
<b><u>31 December 2023</u></b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
External revenue	--	117,184	531,328	--	648,512
Inter-segment revenue	--	24,210	79,375	--	103,585
Dividend and management fees	27,764	--	--	--	27,764
<b>Total revenues</b>	<b>27,764</b>	<b>141,394</b>	<b>610,703</b>	<b>--</b>	<b>779,861</b>
Segments (loss)/profit before tax	(1,522)	18,591	51,961	290	69,320
Segment assets	6,935	172,114	450,099	176,492	805,640
<b><u>31 December 2022</u></b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
External revenue	--	124,125	425,697	--	549,822
Inter-segment revenue	--	24,389	86,005	--	110,394
Dividend and management fees	9,291	--	--	--	9,291
<b>Total revenues</b>	<b>9,291</b>	<b>148,514</b>	<b>511,702</b>	<b>--</b>	<b>669,507</b>
Segments (loss)/profit before tax	(1,436)	26,382	18,458	(606)	42,798
Segment assets	2,362	163,541	392,196	162,514	720,613



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023 (UNAUDITED)**

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**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:

	<b>The Group</b>	
	<b>31-12-2023</b>	<b>31-12-2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><i>Directors of the Companies</i></b>		
- Rental of factory	681	681
	<hr/>	<hr/>
<b><i>Related Companies</i></b>	<b>RM'000</b>	<b>RM'000</b>
- Sales of goods	18,751	11,313
- Purchases of goods	22,856	12,439
	<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 FOURTH QUARTER ENDED 31 DECEMBER 2023 (UNAUDITED)**

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**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 RM169.34 million and profit before tax of RM24.58 million for the fourth quarter as compared to the preceding year corresponding quarter of RM127.77 million and profit before tax of RM8.67 million respectively. The revenue increased by RM41.57 million and the profit before tax increased by RM15.91 million respectively as compared to the corresponding quarter of the preceding year.

For the tin cans manufacturing segment, revenue decreased by RM5.51 million from RM35.79 million to RM30.28 million is mainly due lower demand in the current quarter. Profit before tax decreased by RM2.49 million from RM7.59 million in the preceding year corresponding quarter to RM5.10 million. Lower profit before tax in the current quarter is mainly due to decrease in sales demand.

For the F&B segment, revenue increased by RM47.08 million from RM91.98 million to RM139.06 million mainly due to increase in the sales demand from the customers. The profit before tax increased by RM17.71 million from RM2.04 million to profit of RM19.75 million for the current quarter mainly due to the increase in sales demand.

For the property development segment, the profit before tax of RM0.1 million is contributed from interest income and rental income. Loss before tax of RM0.61 million in the preceding corresponding quarter was attributed from the expenses incurred for obtaining banking facilities.

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

The Group has recorded a revenue of RM648.51 million and profit before tax of RM69.32 million for the 12 months ended 31 December 2023 as compared to preceding year-to-date of RM549.82 million and RM42.80 million respectively. The Group's revenue increased by RM98.69 million and the profit before tax increased by RM26.52 million respectively as compared to preceding year-to-date.

For the tin cans manufacturing segment, revenue decreased by RM6.95 million from RM124.13 million to RM117.18 million mainly due to lower sales demand in the current year-to-date. Profit before tax decreased by RM7.79 million from RM26.38 million to RM18.59 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 RM105.63 million in the current year to date from RM425.70 million to RM531.33 million mainly due to increase in the sales demand from the customers. The profit before tax increased by RM33.50 million from RM18.46 million to a profit of RM51.96 million mainly due to the increase in sales demand.

For the property development segment, the profit before tax of RM0.29 million is contributed from interest income and rental income. Loss before tax of RM0.61 million in the preceding year-to-date was attributed from the expenses incurred for obtaining banking facilities.

**NOTES TO THE FINANCIAL INFORMATION  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023 (UNAUDITED)**

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**B2. Variation of Results against Preceding Quarter**

For the current quarter under review, the Group has recorded a revenue of RM169.34 million and profit before tax of RM24.58 million as compared to the preceding quarter ended 30 September 2023 of RM176.76 million and RM21.02 million respectively. The Group's revenue decreased by RM7.42 million and the profit before tax increased by RM3.56 million respectively as compared to the preceding quarter ended 30 September 2023.

**a) Tin Cans Manufacturing Segment**

The revenue has decreased by RM3.56 million from RM33.84 million in the preceding quarter to RM30.28 million in current quarter mainly due to lower demand in the current quarter under review. The profit before tax decreased by RM0.30 million from RM5.40 million to RM5.10 million is in line with the decrease in sales demand in the current quarter under review.

**b) F&B Segment**

The revenue has decreased by RM3.86 million from RM142.92 million in the preceding quarter to RM139.06 million in the current quarter under review. The lower revenue in the current quarter under review was mainly due to decrease in customer demand as compared to the preceding quarter. The profit before tax increased by RM3.82 million from RM15.93 million in the preceding quarter to RM19.75 million is mainly due to higher contribution from the joint venture operation 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 RM0.10 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.

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**B8. Tax Expense**

	Individual Quarter		Cumulative Quarter	
	31-12-2023	31-12-2022	31-12-2023	31-12-2022
	RM'000	RM'000	RM'000	RM'000
Income tax expense	5,716	(3,763)	16,260	8,034
Deferred tax expense/(income)	817	4,387	623	1,177
	<b>6,533</b>	<b>624</b>	<b>16,883</b>	<b>9,211</b>

**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	
	31-12-2023	31-12-2022	31-12-2023	31-12-2022
	RM'000	RM'000	RM'000	RM'000
Interest income	(1,177)	(174)	(2,001)	(705)
Other income	(1,000)	(469)	(2,818)	(2,323)
Depreciation and amortisation	2,859	3,036	12,161	11,449
(Gain)/ Loss on disposal of property, plant and equipment	(6)	(180)	220	(206)
(Reversal of impairment loss)/Impairment loss on trade receivables	685	(37)	685	(37)
Realised foreign exchange (gain)/loss	743	4,098	(4,104)	5,806
Unrealised foreign exchange (gain)/loss	(1,847)	(4,182)	1,277	(3,964)
(Gain)/ Loss on derivatives financial instruments	--	(888)	(87)	160

**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	
	31-12-2023	31-12-2022	31-12-2023	31-12-2022
Profit for the period (RM'000)	18,145	8,323	51,991	33,385
Weighted average number of ordinary shares ('000 shares)	307,563	307,563	307,563	307,563
<b>Basic Earnings per Share (Sen)</b>	<b>5.90</b>	<b>2.71</b>	<b>16.90</b>	<b>10.85</b>

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.

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FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023 (UNAUDITED)**

**B11. Investment in Joint Ventures**

	<b>The Group</b>	
	<b>31-12-2023</b>	<b>31-12-2022</b>
	<b>RM'000</b>	<b>RM'000</b>
Unquoted shares, at cost	21,349	21,467
Share of post acquisition profit/(loss)	1,706	(2,358)
Share of post acquisition reserve	4,318	2,240
	<u>27,373</u>	<u>21,349</u>

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

<b>Name of Joint Ventures</b>	<b>Principal Place of Business/ Country of Incorporation</b>	<b>Effective Equity Interest (%)</b>		<b>Principal Activities</b>
		<b>31-12-2023</b>	<b>31-12-2022</b>	
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:

	<b>The Group</b>	
	<b>31-12-2023</b>	<b>31-12-2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><i>Secured</i></b>		
<b><i>Current portion:</i></b>		
Term loans	4,862	4,104
Hire purchase payable	200	195
Short-term banking facilities	104,442	80,090
Revolving credit	4,000	8,390
	<u>113,504</u>	<u>92,779</u>
<b><i>Non-current portion:</i></b>		
Term loans	156,244	160,781
Hire purchase payable	206	402
	<u>156,450</u>	<u>161,183</u>
<b><i>Total Loan and Borrowings</i></b>	<u>269,954</u>	<u>253,962</u>



**NOTES TO THE FINANCIAL INFORMATION  
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**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:

<b>Type of Derivatives</b>	<b>The Group</b>	
	<b>31-12-2023</b>	<b>31-12-2022</b>
<b><i>Forward Contracts (US Dollar)</i></b>	<b>RM'000</b>	<b>RM'000</b>
Contract/Notional Value	--	4,390
Less: Fair Value	--	(4,303)
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:

	<b>The Group</b>	
	<b>31-12-2023</b>	<b>31-12-2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><i>a) Cash Flows from Operating Activities</i></b>		
Decrease/ (Increase) in inventories	4,380	(34,688)
(Increase)/ Decrease in trade and other receivables	(23,397)	14,674
Increase in amount due by joint ventures	4,749	(1,813)
Increase in trade and other payables	26,708	1,202
Income tax paid	(7,466)	15,681
<b><i>b) Cash Flows from Investing Activities</i></b>		
Proceeds from disposal of property, plant and equipment	29	270
Purchase of property, plant and equipment	(8,225)	(56,466)
Purchase of investment property	--	(34,212)
Changes of ownership interest in a subsidiary	--	30
<b><i>c) Cash Flows from Financing Activities</i></b>		
Dividend paid	(16,916)	(13,840)
Interest paid	--	(2,403)
Drawdown of short-term borrowings	23,345	1,428
(Repayment)/ Drawdown of term loan	(3,779)	163,981
(Repayment)/ Drawdown of revolving credit	(4,390)	2,410
Repayment of lease liabilities	(1,386)	(1,741)



**NOTES TO THE FINANCIAL INFORMATION  
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**B15. Proposed Dividend**

During the current quarter under review, the Board of Directors is pleased to declare a fourth interim dividend of 2.0 sen per ordinary share in respect of the financial year ended 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 fourth quarter unaudited financial statements were authorised for issue by the Board of Directors in accordance to the Board of Directors meeting held on 26 February 2024.

*[End of Report]*