



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

QUARTERLY REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022
(UNAUDITED)

This Report is dated 27th February 2023.



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

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Period Quarter 31-12-2022 RM'000	Preceding Period Corresponding Quarter 31-12-2021 RM'000	Current Year- To-Date 31-12-2022 RM'000	Preceding Year- To-Date 31-12-2021 RM'000
REVENUE		128,056	147,683	550,107	499,859
Cost of sales		(109,376)	(123,236)	(464,425)	(403,718)
GROSS PROFIT		18,680	24,447	85,682	96,141
Net other income		1,495	1,584	3,907	3,106
Administrative expenses		(5,490)	(4,871)	(21,213)	(20,682)
Selling and distribution expenses		(5,042)	(6,633)	(18,820)	(22,286)
Net (loss)/ gain on foreign exchange and financial instruments		1,009	(1,370)	(1,978)	(422)
Finance costs		(1,067)	--	(2,443)	(577)
Share of profit/ (loss) of equity accounted joint ventures		(361)	(1,554)	(1,783)	(3,855)
PROFIT BEFORE TAX		9,224	11,603	43,352	51,425
Income tax expense	B8	(1,438)	(4,340)	(10,025)	(13,979)
PROFIT FOR THE PERIOD		7,786	7,263	33,327	37,446
Non-controlling interest		298	(21)	(181)	(534)
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY		8,084	7,242	33,146	36,912
OTHER COMPREHENSIVE INCOME					
Share of other comprehensive (expense)/ income of equity accounted joint ventures		(61)	(21)	2,615	133
Total other comprehensive income for the period		(61)	(21)	2,615	133
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	B9	8,023	7,221	35,761	37,045
Profit after tax attributable to:					
Owners of the Company		8,084	7,242	33,146	36,912
Non-controlling interest		(298)	21	181	534
		<u>7,786</u>	<u>7,263</u>	<u>33,327</u>	<u>37,446</u>
Total comprehensive income attributable to:					
Owners of the Company		8,023	7,221	35,761	37,045
Non-controlling interest		(298)	21	181	534
		<u>7,725</u>	<u>7,242</u>	<u>35,942</u>	<u>37,579</u>
Earnings per share (sen):					
- Basic	B10	2.63	2.35	10.78	12.00

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 DECEMBER 2022 (UNAUDITED)

	NOTE	As at 31 December 2022 (Unaudited) RM'000	As at 31 December 2021 (Audited) RM'000
<u>ASSETS</u>			
<i>Non-Current Assets</i>			
Property, plant and equipment		132,759	131,054
Investment in joint ventures	B11	22,299	21,467
Investment property		43,064	--
Goodwill on consolidation		10,650	10,650
Rights to use assets		1,330	1,939
Other investment		17	17
		210,119	165,127
<i>Current Assets</i>			
Inventories		188,618	155,318
Trade receivables		76,182	87,958
Other receivables		175,157	29,044
Amount owing by joint ventures		2,702	5,582
Derivative financial assets	B13	--	73
Tax recoverable		6,069	2,312
Short-terms investments		--	5,705
Cash and cash equivalents		59,617	80,286
		508,345	366,278
TOTAL ASSETS		718,464	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		228,924	207,003
Equity Attributable to Owners of the Company		401,491	379,570
Non-controlling interest		1,431	1,220
TOTAL EQUITY		402,922	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 DECEMBER 2022 (UNAUDITED) (cont'd)

	NOTE	As at 31 December 2022 (Unaudited) RM'000	As at 31 December 2021 (Audited) RM'000
<i>EQUITY AND LIABILITIES (cont'd)</i>			
<i>Non-Current Liabilities</i>			
Lease liabilities		278	566
Long-term borrowings	B12	161,507	225
Retirement benefits		357	366
Deferred tax liabilities		5,480	6,402
<i>Total Non-Current Liabilities</i>		167,622	7,559
<i>Current Liabilities</i>			
Trade payables		31,630	35,829
Other payables		22,402	17,001
Lease liabilities		1,072	1,431
Short-term borrowings	B12	92,177	87,637
Retirement benefits		300	300
Derivative financial liabilities	B13	87	--
Current tax liabilities		252	858
<i>Total Current Liabilities</i>		147,920	143,056
<i>TOTAL LIABILITIES</i>		315,542	150,615
<i>TOTAL EQUITY AND LIABILITIES</i>		718,464	531,405
		RM	RM
<i>Net Assets (NA) per share attributable to ordinary equity holders of the Company</i>		1.31	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 FOURTH QUARTER ENDED 31 DECEMBER 2022 (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 Interest</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	--	--	--	33,146	33,146	181	33,327
Other comprehensive income for the period							
- Share of other comprehensive income of equity accounted joint ventures	--	--	2,615	--	2,615	--	2,615
Total comprehensive income for the period	--	--	2,615	33,146	35,761	181	35,942
Contribution by and distribution to owners of the Company							
- Dividends	--	--	--	(13,840)	(13,840)	--	(13,840)
Changes of ownership interest in a subsidiary	--	--	--	--	--	30	30
Total transactions with owners of the Company	--	--	--	(13,840)	(13,840)	30	(13,810)
Balance at 31 December 2022	176,816	(4,249)	1,383	227,541	401,491	1,431	402,922

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 CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (UNAUDITED)**

	Share Capital RM'000	Treasury Shares RM'000	<u>Non- Distributable</u> Reserves Foreign Translation Reserve RM'000	<u>Distributable</u> Retained Earnings RM'000	Attributable to Owners of the Company RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
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	--	--	--	36,912	36,912	534	37,446
Other comprehensive income for the period							
- Share of other comprehensive income of equity accounted joint ventures	--	--	133	--	133	--	133
Total comprehensive income for the period	--	--	133	36,912	37,045	534	37,579
Contribution by and distribution to owners of the Company							
- Dividends	--	--	--	(13,840)	(13,840)	--	(13,840)
Changes of ownership interest in a subsidiary	--	--	--	307	307	(768)	(461)
Total transactions with owners of the Company	--	--	--	(13,533)	(13,533)	(768)	(14,301)
Balance at 31 December 2021	176,816	(4,249)	(1,232)	208,235	379,570	1,220	380,790

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 FOURTH QUARTER ENDED 31 DECEMBER 2022 (UNAUDITED)**

	NOTE	Current Year-To-Date 31 December 2022 RM'000	Preceding Year-To-Date 31 December 2021 RM'000
Net cash used in operating activities	B14	(80,213)	(20,621)
Net cash used in investing activities	B14	(99,518)	(18,006)
Net cash from financing activities	B14	152,715	22,539
Net (decrease)/ increase in cash and cash equivalents		(27,016)	(16,088)
Adjustment for foreign exchange differentials		642	693
Cash and cash equivalents as of beginning of the period		85,982	101,377
Cash and cash equivalents as of end of the period		59,608	85,982

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

	Current Year-To-Date 31 December 2022 RM'000	Preceding Year-To-Date 31 December 2021 RM'000
Cash and bank balances	59,617	85,991
Earmarked bank balance	(9)	(9)
	59,608	85,982

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 FOURTH QUARTER ENDED 31 DECEMBER 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 fourth quarter ended 31 December 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 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)

Amendments to MFRS 3: Reference to the Conceptual Framework

Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use

Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018 – 2020

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 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 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
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
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 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

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 third interim dividend of 1.0 sen per ordinary share amounting to RM3,075,628 in respect of the financial year ended 31 December 2022 was declared on 29 November 2022 and subsequently paid on 30 December 2022. The payment made to shareholders whose name appeared in the Company's Record Depositors on 14 December 2022.

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.

**NOTES TO THE FINANCIAL INFORMATION
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (UNAUDITED)**

A10. Contingent Liabilities

	The Group	
	31-12-2022	31-12-2021
	RM'000	RM'000
Deed guarantee given to suppliers for products purchased	5,226	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.*
- 4) Property Development - *Involved in property development activities.*

The Group	Investment Holding	Tin Manufacturing	Food & Beverage	Property Development	Group
<u>31 December 2022</u>	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	--	124,125	425,982	--	550,107
Inter-segment revenue	--	24,389	85,720	--	110,109
Dividend and management fees	9,291	--	--	--	9,291
Total revenues	9,291	148,514	511,702	--	669,507
Segments (loss)/profit before tax	(1,440)	26,376	19,055	(639)	43,352
Segment assets	2,438	162,697	433,917	119,412	718,464
<u>31 December 2021</u>	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	--	127,512	372,348	--	499,860
Inter-segment revenue	--	21,765	54,212	--	75,977
Dividend and management fees	22,524	--	--	--	22,524
Total revenues	22,524	149,277	426,560	--	598,361
Segments (loss)/profit before tax	(1,636)	25,003	28,086	(28)	51,425
Segment assets	8,490	175,149	334,764	13,002	531,405



**NOTES TO THE FINANCIAL INFORMATION
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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	
	31-12-2022	31-12-2021
	RM'000	RM'000
<i>Directors of the Companies</i>		
- Rental of factory	681	681
	<hr/>	<hr/>
<i>Related Companies</i>	RM'000	RM'000
- Sales of goods	14,426	8,643
- Purchases of goods	19,069	7,499
	<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 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 Quarter compared with Preceding Year Corresponding Quarter

The Group recorded a revenue of RM128.06 million and profit before tax of RM9.22 million for the fourth quarter as compared to the preceding year corresponding quarter of RM147.68 million and profit before tax of RM11.61 million respectively. The revenue decreased by RM19.62 million and the profit before tax decreased by RM2.39 million respectively as compared to the fourth quarter of the preceding year.

For the tin cans manufacturing segment, revenue increased by RM2.01 million from RM33.78 million to RM35.79 million is mainly due to higher sales demand in the current quarter. Profit before tax increased by RM0.67 million from RM6.91 million in the preceding year corresponding quarter to RM7.58 million. Higher profit before tax in the current quarter is mainly due to increased revenue in the current quarter.

For the F&B segment, revenue decreased by RM21.64 million from RM113.90 million to RM92.26 million mainly due to decrease in the sales demand from the customers. The profit before tax decreased by RM2.46 million from RM5.10 million to RM 2.64 million for the current quarter mainly due to lower profit margin which is attributable to the decreased in revenue.

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

The Group has recorded a revenue of RM550.11 million and profit before tax of RM43.35 million for the 12 months ended 31 December 2022 as compared to preceding year-to-date of RM499.86 million and RM51.43 million respectively. The Group's revenue increased by RM50.25 million and the profit before tax decreased by RM8.08 million respectively as compared to preceding year-to-date.

For the tin cans manufacturing segment, revenue decreased by RM3.38 million from RM127.51 million to RM124.13 million mainly due to lower sales demand in current year-to-date. Profit before tax increased by RM1.38 million from RM25.00 million to RM26.38 million is mainly due to lower operating expenses incurred during the year.

For the F&B segment, revenue increased by RM53.63 million in current year to date from RM372.35 million to RM425.98 million mainly due to increase in the sales demand from the customers and partly due to the increase in selling prices. The profit before tax decreased by RM9.03 million from RM28.09 million to RM19.06 million 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 FOURTH QUARTER ENDED 31 DECEMBER 2022 (UNAUDITED)**

B2. Variation of Results against Preceding Quarter

For the current quarter under review, the Group has recorded a revenue of RM128.06 million and profit before tax of RM9.22 million as compared to preceding quarter ended 30 September 2022 of RM139.14 million and RM12.60 million respectively. The Group's revenue decreased by RM11.08 million and the profit before tax decreased by RM3.38 million respectively as compared to preceding quarter ended 30 September 2022.

a) Tin Cans Manufacturing Segment

The revenue has increased by RM9.68 million from RM26.11 million in preceding quarter to RM35.79 million in current quarter mainly due to higher sales demand in the current quarter under review. The profit before tax increased by RM3.49 million from RM4.09 million to RM7.58 million is in line with the higher sales in the current quarter under review.

b) F&B Segment

The revenue has decreased by RM20.77 million from RM113.03 million in preceding quarter to RM92.26 million in current quarter under review. 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 decreased by RM6.25 million from RM8.89 million in preceding quarter to RM2.64 million in current quarter under review. The decrease in profit before tax reported in the current quarter under review is in line with the lower sales in the current quarter under review.

B3. Prospects of the Group

a) Tin Cans Manufacturing Industry

Steel prices are 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. The commodity markets are stabilising and prices are decreased slightly compared to the first half of year 2022. If the downward trend continues, then it will bring a relief to the cost pressure. We expect this segment to continue to be profitable.

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 FOURTH QUARTER ENDED 31 DECEMBER 2022 (UNAUDITED)**

B8. Tax Expense

	Individual Quarter		Cumulative Quarter	
	31-12-2022	31-12-2021	31-12-2022	31-12-2021
	RM'000	RM'000	RM'000	RM'000
Income tax expense/(income)	(847)	2,711	10,947	13,658
Deferred tax expense/(income)	2,285	1,629	(922)	321
	1,438	4,340	10,025	13,979

The Group's effective tax rate for the current quarter and financial period under review was lower than the statutory tax rate mainly due to income which is not taxable and recognition of deferred tax assets.

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	
	31-12-2022	31-12-2021	31-12-2022	31-12-2021
	RM'000	RM'000	RM'000	RM'000
Interest income	(154)	(263)	(705)	(713)
Other income	(1,161)	(2,582)	(2,995)	(2,190)
Depreciation and amortisation	3,044	1,750	11,456	11,599
(Gain)/ Loss on disposal of property, plant and equipment	(179)	(258)	(206)	(121)
(Gain)/ Loss on disposal of investment properties	--	(599)	--	(599)
Realised foreign exchange (gain)/ loss	4,098	789	5,819	(12)
Unrealised foreign exchange (gain)/ loss	(4,182)	(600)	(3,964)	(1,439)
(Gain)/ Loss on derivatives financial instruments	(888)	(451)	160	670
(Reversal of)/Impairment losses on trade receivables	(37)	1,872	(37)	1,872

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	
	31-12-2022	31-12-2021	31-12-2022	31-12-2021
Profit for the period (RM'000)	8,084	7,242	33,146	36,912
Weighted average number of ordinary shares ('000 shares)	307,563	307,563	307,563	307,563
Basic Earnings per Share (Sen)	2.63	2.35	10.78	12.00

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 FOURTH QUARTER ENDED 31 DECEMBER 2022 (UNAUDITED)**

B11. Investment in Joint Ventures

	The Group	
	31-12-2022	31-12-2021
	RM'000	RM'000
Unquoted shares, at cost	21,467	25,189
Share of post acquisition profit/(loss)	(1,783)	(3,855)
Share of post acquisition reserve	2,615	133
	22,299	21,467

(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
		31-12-2022	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	
	31-12-2022	31-12-2021
	RM'000	RM'000
<i>Secured</i>		
<i>Current portion:</i>		
Term loans	3,780	679
Hire purchase payable	195	--
Short-term banking facilities	79,812	80,958
Revolving credit	8,390	6,000
	92,177	87,637
<i>Non-current portion:</i>		
Term loans	161,105	225
Hire purchase payable	402	--
	161,507	225
<i>Total Loan and Borrowings</i>	253,684	87,862

**NOTES TO THE FINANCIAL INFORMATION
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (UNAUDITED)**

B13. Derivative Financial Instruments

As at 31 December 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	
	31-12-2022	31-12-2021
<i>Forward Contracts (US Dollar)</i>	RM'000	RM'000
Contract/Notional Value	4,390	21,315
Less: Fair Value	(4,303)	(21,388)
Derivatives financial liabilities/ (assets)	<u>87</u>	<u>(73)</u>

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	
	31-12-2022	31-12-2021
	RM'000	RM'000
<i>a) Cash Flows from Operating Activities</i>		
Increase in inventories	(33,300)	(55,236)
Decrease/ (Increase) in trade and other receivables	(85,306)	(17,298)
Decrease/ (Increase) in amount due by joint ventures	(138)	(2,436)
Increase/ (Decrease) in trade and other payables	1,392	968
Income tax paid	(15,311)	(14,851)
<i>b) Cash Flows from Investing Activities</i>		
Proceeds from disposal of property, plant and equipment	206	172
Proceeds from disposal of Investment properties	--	1,695
Purchase of property, plant and equipment	(10,852)	(19,413)
Purchase of investment property	(43,064)	--
Deposit for acquisition of non-current assets	(45,838)	--
Additional investment in an existing subsidiary	--	(460)
Changes of ownership interest in a subsidiary	30	--
<i>c) Cash Flows from Financing Activities</i>		
Dividend paid	(13,840)	(19,992)
(Repayment)/ Drawdown of short-term borrowings	1,934	52,034
Drawdown/ (Repayment) of term loan	163,981	(664)
Repayment of revolving credit	2,390	(6,600)
Repayment of lease liabilities	(1,757)	(1,661)



**NOTES TO THE FINANCIAL INFORMATION
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022 (UNAUDITED)**

B15. Proposed Dividend

During the current quarter under review, the Board of Directors is pleased to declare a fourth interim dividend of 1.0 sen per ordinary share in respect of the financial year ended 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 fourth quarter unaudited financial statements were authorised for issue by the Board of Directors in accordance to the Board of Directors meeting held on 27 February 2023.

[End of Report]