



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

**QUARTERLY REPORT  
FOR THE FOURTH QUARTER AND FINANCIAL YEAR  
ENDED 31 DECEMBER 2024**

**(UNAUDITED)**

**This Report is dated 27<sup>th</sup> February 2025.**



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**QUARTERLY REPORT  
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)**

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Period Quarter 31-12-2024 RM'000	Preceding Period Corresponding Quarter 31-12-2023 RM'000	Current Year- To-Date 31-12-2024 RM'000	Preceding Year- To-Date 31-12-2023 RM'000
<b>REVENUE</b>		<b>184,795</b>	<b>168,925</b>	<b>729,199</b>	<b>648,094</b>
Cost of sales		(147,225)	(137,767)	(581,078)	(541,001)
<b>GROSS PROFIT</b>		<b>37,570</b>	<b>31,158</b>	<b>148,121</b>	<b>107,093</b>
Net other income		1,717	2,183	7,058	4,599
Administrative expenses		(6,164)	(5,337)	(22,988)	(22,346)
Selling and distribution expenses		(7,304)	(4,332)	(23,181)	(18,363)
Net profit/(loss) on foreign exchange and financial instruments		2,135	792	(2,668)	2,228
Finance costs		(1,929)	(1,724)	(7,536)	(6,022)
Share of profit/(loss) of equity accounted joint ventures		(2,273)	1,710	(5,458)	1,998
<b>PROFIT BEFORE TAX</b>		<b>23,752</b>	<b>24,450</b>	<b>93,348</b>	<b>69,187</b>
Income tax expense	B8	(5,347)	(6,533)	(23,353)	(16,883)
<b>PROFIT FOR THE PERIOD/ YEAR</b>		<b>18,405</b>	<b>17,917</b>	<b>69,995</b>	<b>52,304</b>
Non-controlling interests		(289)	94	(1,007)	(446)
<b>PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>18,116</b>	<b>18,011</b>	<b>68,988</b>	<b>51,858</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Share of other comprehensive income of equity accounted joint ventures		480	182	(5,049)	4,314
<b>Total other comprehensive Income/ (expense)</b>		<b>480</b>	<b>182</b>	<b>(5,049)</b>	<b>4,314</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	B9	<b>18,596</b>	<b>18,193</b>	<b>63,939</b>	<b>56,172</b>
<b>Profit after tax attributable to:</b>					
Owners of the Company		18,116	18,011	68,988	51,858
Non-controlling interests		289	(94)	1,007	446
		18,405	17,917	69,995	52,304
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		18,596	18,193	63,939	56,172
Non-controlling interests		289	(94)	1,007	446
		18,885	18,099	64,946	56,618
<b>Earnings per share (sen):</b>					
- Basic	B10	5.89	5.86	22.43	16.86

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 2023 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024 (UNAUDITED)**

		As at 31 December 2024 (Unaudited) RM'000	As at 31 December 2023 (Audited) RM'000
	NOTE		
<b><u>ASSETS</u></b>			
<b><i>Non-Current Assets</i></b>			
Property, plant and equipment		171,680	174,414
Investment in joint ventures	B11	27,319	27,291
Goodwill on consolidation		10,650	10,650
Investment properties		4,400	4,395
Rights of use assets		1,802	2,462
Other investment		17	17
		<b>215,868</b>	<b>219,229</b>
<b><i>Current Assets</i></b>			
Inventories		150,672	171,540
Property development costs		181,857	174,341
Trade receivables		95,852	88,561
Other receivables		2,600	1,236
Amount owing by joint ventures		14,651	10,282
Tax recoverable		3,916	1,287
Cash and cash equivalents		168,408	136,097
		<b>617,956</b>	<b>583,344</b>
<b>TOTAL ASSETS</b>		<b>833,824</b>	<b>802,573</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		307,474	268,054
<b>Equity Attributable to Owners of the Company</b>		<b>480,041</b>	<b>440,621</b>
Non-controlling interests		2,670	1,889
<b>TOTAL EQUITY</b>		<b>482,711</b>	<b>442,510</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes to the quarterly report.



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024 (UNAUDITED) (cont'd)

	NOTE	As at 31 December 2024 (Unaudited) RM'000	As at 31 December 2023 (Audited) RM'000
<b><i>EQUITY AND LIABILITIES (cont'd)</i></b>			
<b><i>Non-Current Liabilities</i></b>			
Lease liabilities		722	1,530
Long-term borrowings	<b>B12</b>	132,399	157,422
Retirement benefits		347	347
Deferred tax liabilities		6,297	8,203
<b><i>Total Non-Current Liabilities</i></b>		<b>139,765</b>	<b>167,502</b>
<b><i>Current Liabilities</i></b>			
Trade payables		49,366	33,792
Other payables		29,765	43,603
Lease liabilities		1,154	989
Short-term borrowings	<b>B12</b>	121,801	112,528
Contract liabilities		854	--
Retirement benefits		300	300
Current tax liabilities		8,108	1,349
<b><i>Total Current Liabilities</i></b>		<b>211,348</b>	<b>192,561</b>
<b><i>TOTAL LIABILITIES</i></b>		<b>351,113</b>	<b>360,063</b>
<b><i>TOTAL EQUITY AND LIABILITIES</i></b>		<b>833,824</b>	<b>802,573</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>1.56</b>	<b>1.43</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes to the quarterly report.



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR YEAR ENDED 31 DECEMBER 2024 (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
<b>Balance at 1 January 2024</b>	176,816	(4,249)	5,322	262,732	440,621	1,889	442,510
Profit after tax for the year	--	--	--	68,988	68,988	1,007	69,995
Other comprehensive income							
- Share of other comprehensive income of equity accounted joint ventures	--	--	(5,049)	--	(5,049)	--	(5,049)
<b>Total comprehensive income</b>	--	--	<b>(5,049)</b>	<b>68,988</b>	<b>63,939</b>	<b>1,007</b>	<b>64,946</b>
Contribution by and distribution to owners of the Company							
- Dividends	--	--	--	(24,605)	(24,605)	--	(24,605)
Changes in ownership interest in a subsidiary	--	--	--	86	86	<b>(226)</b>	(140)
<b>Total transactions with owners of the Company</b>	--	--	--	<b>(24,519)</b>	<b>(24,519)</b>	<b>(226)</b>	<b>(24,745)</b>
<b>Balance at 31 December 2024</b>	176,816	(4,249)	273	307,201	480,041	2,670	482,711

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR YEAR ENDED 31 DECEMBER 2024 (UNAUDITED) (cont'd)**

	<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 2023</b>	176,816	(4,249)	1,008	227,790	401,365	1,443	402,808
Profit after tax for the year	--	--	--	51,858	51,858	446	52,304
Other comprehensive income							
- Share of other comprehensive income of equity accounted joint ventures	--	--	4,314	--	4,314	--	4,314
<b>Total comprehensive income</b>	--	--	<b>4,314</b>	<b>51,858</b>	<b>56,172</b>	<b>446</b>	<b>56,618</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)	5,322	262,732	440,621	1,889	442,510

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)**

	NOTE	Current Year-To-Date 31 December 2024 RM'000	Preceding Year-To-Date 31 December 2023 RM'000
Net cash generated from operating activities	<b>B13</b>	91,557	99,990
Net cash used in investing activities	<b>B13</b>	(18,363)	(8,041)
Net cash used in financing activities	<b>B13</b>	(40,676)	(14,890)
Net increase in cash and cash equivalents		32,518	77,059
Adjustment for foreign exchange differentials		(207)	(650)
Cash and cash equivalents as of beginning of the year		136,088	59,679
Cash and cash equivalents as of end of the year		168,399	136,088

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

	Current Year-To-Date 31 December 2024 RM'000	Preceding Year-To-Date 31 December 2023 RM'000
Cash and bank balances	168,408	136,097
Earmarked bank balance	(9)	(9)
	168,399	136,088

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes to the quarterly report.**



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024 (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 2024 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 2023.

- 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 16: Lease Liability in a Sale and Leaseback

Amendment to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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 121: Lack of Exchangeability

1 January 2025

Annual Improvements to MFRS Accounting Standards – Volume 11

1 January 2026

Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments

1 January 2026

MFRS 18 Presentation and Disclosure in Financial Statements

1 January 2027

MFRS 19 Subsidiaries without Public Accountability: Disclosures

1 January 2027



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)**

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**A2. Changes in Accounting Policies (continued)**

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 2023.

**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 approximately RM6,151,256 in respect of the financial year ended 31 December 2024 was declared on 28 November 2024 and subsequently paid on 30 December 2024. The payment made to shareholders whose name appeared in the Company's Record Depositors on 13 December 2024.

**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 QUARTER AND YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)**

**A12. Operating Segments**

**a) Business Segments**

The Group has four 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 2024</u></b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
External revenue	--	117,842	604,422	6,935	729,199
Inter-segment revenue	--	20,090	89,570	--	109,660
Dividend and management fees	48,306	--	--	--	48,306
<b>Total revenues</b>	<b>48,306</b>	<b>137,932</b>	<b>693,992</b>	<b>6,935</b>	<b>887,165</b>
Segments (loss)/profit before tax	(1,238)	12,416	81,987	183	93,348
Segment assets	20,663	165,640	465,018	182,503	833,824
<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	530,910	--	648,094
Inter-segment revenue	--	24,210	79,793	--	104,003
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	(1,560)	18,590	51,867	290	69,187
Segment assets	6,935	172,170	446,892	176,576	802,573



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024 (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>31-12-2024</b>	<b>31-12-2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><i>Directors of the Companies</i></b>		
- Rental of factory	681	681
- Rental of hostel	24	--
	<hr/>	<hr/>
<b><i>Related Companies</i></b>	<b>RM'000</b>	<b>RM'000</b>
- Sales of goods	25,449	18,808
- Purchases of goods	37,572	22,741
	<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 2026.

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 QUARTER AND YEAR ENDED 31 DECEMBER 2024 (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 RM184.80 million and profit before tax of RM23.75 million for the fourth quarter as compared to the preceding year's corresponding quarter of RM168.93 million and profit before tax of RM24.45 million respectively. The revenue increased by RM15.87 million and the profit before tax decreased by RM0.70 million respectively as compared to the corresponding quarter of the preceding year.

For the tin cans manufacturing segment, revenue decreased by RM4.32 million from RM30.28 million to RM25.96 million mainly due to lower demand in the current quarter. Profit before tax decreased by RM2.78 million from RM5.10 million in the preceding year's corresponding quarter to RM2.32 million. The decrease in profit before tax in the current quarter is mainly due to the lower demand.

For the F&B segment, revenue increased by RM13.25 million from RM138.65 million to RM151.90 million mainly due to an increase in sales demand from the customers. The profit before tax increased by RM1.76 million from RM19.65 million to RM21.41 million for the current quarter due to the increase in sales demand.

For the property development segment, revenue increased to RM6.94 million and profit before tax increased by RM0.20 million from RM0.10 million to RM0.30 million due to the contribution from the progressive work of our existing Kapar Land.

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

The Group recorded a revenue of RM729.20 million and profit before tax of RM93.35 million for the 12 months ended 31 December 2024 as compared to the preceding year-to-date of RM648.09 million and RM69.19 million respectively. The Group's revenue increased by RM81.11 million and the profit before tax increased by RM24.16 million respectively as compared to the preceding year-to-date.

For the tin cans manufacturing segment, revenue increased by RM0.66 million from RM117.18 million to RM117.84 million mainly due to higher sales demand in the current year-to-date. Profit before tax, however, decreased by RM6.17 million from RM18.59 million to RM12.42 million mainly due to higher production cost.

For the F&B segment, revenue increased by RM73.51 million in the current year-to-date from RM530.91 million to RM604.42 million mainly due to the increase in sales demand from the customers. The profit before tax increased by RM30.12 million from RM51.87 million to RM81.99 million mainly due to the increase in demand.

For the property development segment, the revenue increased to RM6.94 million in the current year-to-date is due to the contribution from the progressive work of our existing Kapar Land. Profit before tax, however, decreased by RM0.11 million from RM0.29 million to RM0.18 million mainly due to finance cost.

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

For the current quarter under review, the Group recorded a revenue of RM184.80 million and profit before tax of RM23.75 million as compared to the preceding quarter ended 30 September 2024 of RM193.95 million and RM24.36 million respectively. The Group's revenue decreased by RM9.15 million and the profit before tax decreased by RM0.61 million respectively as compared to the preceding quarter ended 30 September 2024.

**NOTES TO THE FINANCIAL INFORMATION  
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)**

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**B2. Variation of Results against Preceding Quarter (continue)**

**a) Tin Cans Manufacturing Segment**

The revenue decreased by RM3.08 million from RM29.04 million in the preceding quarter to RM25.96 million in the current quarter mainly due to lower demand in the current quarter under review. The profit before tax increased by RM1.86 million from RM0.46 million to RM2.32 million due to foreign exchange gain in the current quarter under review.

**b) F&B Segment**

The revenue decreased by RM13.01 million from RM164.91 million in the preceding quarter to RM151.90 million in the current quarter under review. The decrease in revenue in the current quarter under review was mainly due to a decrease in customers demand as compared to the preceding quarter. The profit before tax decreased by RM3.03 million from RM24.44 million in the preceding quarter to RM21.41 million mainly due to lower sales demand from customers.

**c) Property Development Segment**

The revenue increased to RM6.94 million and profit before tax increased by RM0.56 million from a loss of RM0.26 million to a profit of RM0.30 million due to the contribution from the progressive work of our existing Kapar Land.

**B3. Prospects of the Group**

**a) Tin Cans Manufacturing Industries**

Tin cans manufacturing industry will remain challenging due to an increasingly competitive market. Steel price remains 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 have remained quite stable in this quarter under review. Although the commodities prices and foreign exchange are 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 Carey Island land under the property development is in the process of being converted from agriculture to primarily industrial and commercial usage. 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. For the land at Kapar, the Company has commenced infrastructure work and the progressive work is expected to contribute revenue to the Company.

**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 QUARTER AND YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)**

**B8. Tax Expense**

	Individual Quarter		Cumulative Quarter	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
	RM'000	RM'000	RM'000	RM'000
Income tax expense	6,502	5,716	25,259	16,260
Deferred tax expense/(income)	(1,155)	817	(1,906)	623
	<b>5,347</b>	<b>6,533</b>	<b>23,353</b>	<b>16,883</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	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
	RM'000	RM'000	RM'000	RM'000
Interest income	(973)	(1,177)	(4,292)	(2,001)
Other income	(731)	(1,000)	(2,751)	(2,818)
Depreciation and amortisation	2,795	2,859	11,270	12,161
(Gain)/Loss on disposal of property, plant and equipment	(12)	(6)	(15)	220
Impairment loss on trade receivables	234	685	127	685
Realised foreign exchange loss/(gain)	(3,986)	743	(1,275)	(4,104)
Unrealised foreign exchange loss/(gain)	1,617	(1,847)	3,816	1,277
Gain on derivatives financial instruments	--	--	--	(87)

**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	
	31-12-2024	31-12-2023	31-12-2024	31-12-2023
Profit for the period/ year (RM'000)	18,116	18,011	68,988	51,858
Weighted average number of ordinary shares ('000 shares)	307,563	307,563	307,563	307,563
<b>Basic Earnings per Share (Sen)</b>	<b>5.89</b>	<b>5.86</b>	<b>22.43</b>	<b>16.86</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.

**NOTES TO THE FINANCIAL INFORMATION  
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)**

**B11. Investment in Joint Ventures**

	<b>The Group</b>	
	<b>31-12-2024</b>	<b>31-12-2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Unquoted shares, at carrying amount	37,826	20,979
Share of post acquisition profit/(loss)	(5,458)	1,998
Share of post acquisition reserve	(5,049)	4,314
	<b>27,319</b>	<b>27,291</b>

(a) The details of the major 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>31-12-2024</b>	<b>31-12-2023</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>31-12-2024</b>	<b>31-12-2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Secured</b>		
<b>Current portion:</b>		
Term loans	24,817	3,889
Hire purchase payable	206	197
Short-term banking facilities	96,778	104,442
Revolving credit	--	4,000
	<b>121,801</b>	<b>112,528</b>
<b>Non-current portion:</b>		
Term loans	132,399	157,217
Hire purchase payable	--	205
	<b>132,399</b>	<b>157,422</b>
<b>Total Loan and Borrowings</b>	<b>254,200</b>	<b>269,950</b>





**NOTES TO THE FINANCIAL INFORMATION  
FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)**

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**B13. 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	
	31-12-2024	31-12-2023
	RM'000	RM'000
<b>a) Cash Flows for Operating Activities</b>		
Net changes in inventories	20,868	12,474
Net changes in property development cost	(7,516)	(6,107)
Net changes in trade and other receivables	(8,530)	(14,260)
Net changes in amount due by joint ventures	(4,369)	(2,628)
Net changes in trade and other payables	996	23,080
Income tax paid	(21,129)	(8,808)
	<hr/>	<hr/>
<b>b) Cash Flows for Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	18	38
Purchase of property, plant and equipment	(7,318)	(8,080)
Additional investment in existing joint venture	(10,919)	--
	<hr/>	<hr/>
<b>c) Cash Flows for Financing Activities</b>		
Dividend paid	(24,605)	(16,916)
(Repayment)/Drawdown of short-term borrowings	(10,787)	23,345
(Repayment)/ Drawdown of term loan	(3,889)	(3,779)
(Repayment)/Drawdown of revolving credit	--	(4,390)
Repayment of lease liabilities	(1,198)	(1,402)
	<hr/>	<hr/>

**B14. Proposed Dividend**

During the current quarter under review, the Board of Directors is pleased to declare a fourth interim dividend of 1.5 sen per ordinary share in respect of the financial year ended 31 December 2024. The date of payment and book closure of the said interim dividend will be determined at a later date.

**B15. 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 2025.

*[End of Report]*