

ABLEGROUP BERHAD (654188-H)
 (formerly known as GEFUNG HOLDINGS BERHAD)
 (Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT

For The Quarter Ended 30 June 2012

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
		30-Jun-12 RM'000 (Unaudited)	30-Jun-11 RM'000 (Unaudited)	30-Jun-12 RM'000 (Unaudited)	30-Jun-11 RM'000 (Unaudited)
Continued Operations					
Revenue		1,376	2,038	3,131	5,452
Cost of sales		(1,163)	(1,543)	(2,443)	(4,667)
Gross profit/(loss)		213	495	688	785
Other income		258	100	321	140
		471	595	1,009	925
Selling and marketing expenses		(6)	(60)	(8)	(68)
Administrative expenses		(475)	(907)	(1,423)	(2,049)
Other expenses		(72)	236	(133)	(179)
Finance costs		(44)	(282)	(192)	(620)
Loss before tax from continuing operations		(126)	(418)	(747)	(1,991)
Income tax expense	B5	-	-	-	-
Loss from continuing operations, net of tax		(126)	(418)	(747)	(1,991)
Discontinued Operations					
Loss from discontinued operation, net of tax	A13	(1,842)	(2,155)	(2,763)	(2,767)
Loss, net of tax		(1,968)	(2,573)	(3,510)	(4,758)
Attributable to :					
Equity holders of the parent		(1,968)	(2,573)	(3,510)	(4,758)
Loss per share from continuing operations attributable to equity holders of the parent:					
- Basic (sen)	B10	(0.048)	(0.257)	(0.298)	(1.224)
- Diluted (sen)		(0.048)	(0.257)	(0.297)	(1.224)
Loss per share from discontinued operation attributable to equity holders of the parent:					
- Basic (sen)	B10	(0.698)	(1.324)	(1.103)	(1.700)
- Diluted (sen)		(0.698)	(1.324)	(1.097)	(1.700)

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

ABLEGROUP BERHAD (654188-H)
(formerly known as GEFUNG HOLDINGS BERHAD)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Quarter Ended 30 June 2012

(The figures have not been audited)

	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
	30-Jun-12	30-Jun-11	30-Jun-12	30-Jun-11
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loss, net of tax	(1,968)	(2,573)	(3,510)	(4,758)
Currency translation differences arising from consolidation	1,008	293	397	(1)
Revaluation of land and building	484	10,627	157	10,627
Total comprehensive income	(476)	8,347	(2,956)	5,868
Total comprehensive income attributable to :				
Equity holders of the parent	(476)	8,347	(2,956)	5,868

The statement of comprehensive income is arrived at after charging/(crediting):-

Continuing Operations

Interest income	(123)	(29)	(186)	(68)
Other income	(13)	(51)	(13)	(52)
Interest expense	44	282	192	620
Depreciation and amortisation	49	91	98	182
Provision for and write off of receivables	-	-	-	-
Provision for and write off of inventories	-	-	-	-
(Gain)/loss on disposal of property, plant and equipment	-	2	-	2
Net foreign exchange (gain) or loss	(50)	(371)	11	44

Discontinued Operation

Interest income	-	(1)	(1)	(2)
Other income	(149)	(221)	(163)	(567)
Interest expense	179	196	431	286
Depreciation and amortisation	-	299	-	596
Provision for and write off of receivables	1,758	1,003	1,758	1,003
Provision for and write off of inventories	-	423	-	423
(Gain)/loss on disposal of property, plant and equipment	-	-	-	-
Net foreign exchange (gain) or loss	-	(134)	-	(165)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

ABLEGROUP BERHAD (654188-H)
(formerly known as GEFUNG HOLDINGS BERHAD)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2012

(The figures have not been audited)

	Note	30-Jun-12 RM'000 (Unaudited)	31-Dec-11 RM'000	1-Jan-11 RM'000
ASSETS				
Non-current Assets				
Property, plant and equipment		1,554	1,641	17,490
Investment property		2,412	2,370	755
Intangible assets		-	-	18,182
Long-term trade receivables		1,031	1,031	2,778
		<u>4,997</u>	<u>5,042</u>	<u>39,205</u>
Current Assets				
Inventories		7,262	7,713	51,183
Trade and other receivables		8,445	7,330	28,441
Tax refundable		70	63	100
Fixed deposits with licensed bank		9,248	5,830	5,983
Cash and cash balances		552	295	1,459
Assets of disposal group classified as held for sale	A13	48,403	57,800	-
		<u>73,980</u>	<u>79,031</u>	<u>87,166</u>
Total Assets		<u>78,977</u>	<u>84,073</u>	<u>126,371</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the parent				
Share capital		39,585	23,220	154,800
Other reserves		3,245	1,431	4,554
Retained earnings/(Accumulated losses)		(1,022)	4,124	(77,115)
Reserve of disposal group classified as held for sale	A13	15,494	15,118	-
Total Equity		<u>57,302</u>	<u>43,893</u>	<u>82,239</u>
Non-current liabilities				
Long-term borrowings	B7	1,305	1,616	1,268
Deferred tax liabilities		-	-	35
		<u>1,305</u>	<u>1,616</u>	<u>1,303</u>
Current Liabilities				
Trade and other payables		6,156	6,871	15,151
Provision for taxation		-	-	560
Short-term borrowings	B7	833	8,546	27,118
Liabilities directly associated with disposal group classified as held for sale	A13	13,381	23,147	-
		<u>20,370</u>	<u>38,564</u>	<u>42,829</u>
Total Liabilities		<u>21,675</u>	<u>40,180</u>	<u>44,132</u>
Total Equity and Liabilities		<u>78,977</u>	<u>84,073</u>	<u>126,371</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)		<u>0.22</u>	<u>0.28</u>	<u>0.53</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

ABLEGROUP BERHAD (654188-H)
(formerly known as GEFUNG HOLDINGS BERHAD)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Quarter Ended 30 June 2012

(The figures have not been audited)

	Non-distributable					Reserve of disposal group classified as held for sale RM'000	(Accumulated Losses)/Retained Earnings RM'000	Total Equity RM'000
	Other Reserves							
	Share Capital RM'000	Warrant Reserve RM'000	Translation Reserve RM'000	Reserve Fund RM'000	Revaluation Reserve RM'000			
Balance as of 1 January 2011	154,800	-	1,345	3,209	-	-	(77,115)	82,239
Total comprehensive income for the period	-	-	(1)	-	10,627	-	(4,758)	5,868
Balance as of 30 June 2011	154,800	-	1,344	3,209	10,627	-	(81,873)	88,107

	Non-distributable					Reserve of disposal group classified as held for sale RM'000	(Accumulated Losses)/Retained Earnings RM'000	Total Equity RM'000
	Other Reserves							
	Share Capital RM'000	Warrant Reserve RM'000	Translation Reserve RM'000	Reserve Fund RM'000	Revaluation Reserve RM'000			
Balance as of 1 January 2012	23,220	-	(1,778)	3,209	-	15,118	4,124	43,893
Total comprehensive income for the period	-	-	397	-	157	-	(3,510)	(2,956)
Issuance of ordinary share pursuant to rights issue	16,365	-	-	-	-	-	-	16,365
Warrant reserve arising from warrant shares issuance	-	1,636	-	-	-	-	(1,636)	-
Reserve attributable to disposal group classified as held for sale	-	-	(219)	-	(157)	376	-	-
Balance as of 30 June 2012	39,585	1,636	(1,600)	3,209	-	15,494	(1,022)	57,302

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

ABLEGROUP BERHAD (654188-H)
(formerly known as GEFUNG HOLDINGS BERHAD)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For The Quarter Ended 30 June 2012

(The figures have not been audited)

	6 months ended	
	30-Jun-12 RM'000 (Unaudited)	30-Jun-11 RM'000 (Unaudited)
Cash Flows From/(For) Operating Activities		
Loss before taxation from continuing operations	(747)	(1,991)
Loss before taxation from discontinued operation	(2,763)	(2,767)
	<u>(3,510)</u>	<u>(4,758)</u>
<i>Adjustment for:-</i>		
(Gain)/Loss on foreign exchange-unrealised	(20)	41
Depreciation of investment property	8	8
Depreciation of property, plant and equipment	90	770
Impairment loss on trade and other receivables	1,758	1,003
Interest expenses	622	906
Interest income	(186)	(69)
Loss on disposal of property, plant & equipment	-	2
Write-down of inventories	-	423
	<u>(1,238)</u>	<u>(1,674)</u>
Operating Loss Before Working Capital Changes		
Decrease/(increase) in inventories	2,413	(1,063)
Decrease in trade and other receivables	5,213	5,012
(Decrease)/increase in trade and other payables	(1,262)	1,409
	<u>5,126</u>	<u>3,684</u>
Cash For Operations		
Interest paid	(622)	(906)
Income tax paid	(8)	(14)
	<u>4,496</u>	<u>2,764</u>
Net Cash Flows From Operating Activities		
Cash Flows From/(For) Investing Activities		
Interest received	186	69
Proceeds from disposal of property, plant and equipment	-	3,402
Purchase of property, plant and equipment	(4)	(527)
Purchase of investment property	(49)	-
	<u>133</u>	<u>2,944</u>
Net Cash Flows (For)/From Investing Activities		
Cash Flows From/(For) Financing Activities		
(Repayment)/Advances from directors	(2,200)	1,000
Drawdown of term loans	49	7,660
Decrease in bills payable	(6,499)	(7,187)
Proceeds from share issuance pursuant to rights issue	16,365	-
Repayment of term loans	(7,442)	(7,724)
Repayment of hire purchase obligations	(81)	(33)
	<u>192</u>	<u>(6,284)</u>
Net Cash Flows From/(For) Financing Activities		
Net Increase/(decrease) in Cash and Cash Equivalents	4,821	(576)
Effects on Foreign Exchange Rate Changes	7	3
Cash and Cash Equivalents as at beginning of year	5,155	2,164
Cash and Cash Equivalents as at end of period	<u>9,983</u>	<u>1,591</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
	As at	As at
	30-Jun-12	30-Jun-11
	RM'000	RM'000
Continuing Operations		
Fixed deposits	9,248	3,974
Cash and bank balances	552	15
Bank overdrafts	-	(2,619)
	<u>9,800</u>	<u>1,370</u>
Discontinued Operation		
Cash and bank balances	183	221
	<u>9,983</u>	<u>1,591</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.