

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

CONDENSED CONSOLIDATED INCOME STATEMENT

For The Quarter Ended 30 September 2012

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
		30-Sep-12	30-Sep-11	30-Sep-12	30-Sep-11
		RM'000 (Unaudited)	RM'000 (Unaudited)	RM'000 (Unaudited)	RM'000 (Unaudited)
Continued Operations					
Revenue		1,365	4,046	4,496	9,498
Cost of sales		(998)	(3,405)	(3,441)	(8,072)
Gross profit/(loss)		367	641	1,055	1,426
Other income		4,759	926	5,080	1,066
		5,126	1,567	6,135	2,492
Selling and marketing expenses		(4)	(17)	(12)	(85)
Administrative expenses		(696)	(859)	(2,119)	(2,908)
Other expenses		(4,625)	62	(4,758)	(117)
Finance costs		(48)	(249)	(240)	(869)
(Loss)/Profit before tax from continuing operations		(247)	504	(994)	(1,487)
Income tax expense	B5	-	-	-	-
(Loss)/Profit from continuing operations, net of tax		(247)	504	(994)	(1,487)
Discontinued Operations					
Loss from discontinued operation, net of tax	A13	(2,272)	(5,493)	(5,035)	(8,260)
Loss, net of tax		(2,519)	(4,989)	(6,029)	(9,747)
Attributable to :					
Equity holders of the parent		(2,519)	(4,989)	(6,029)	(9,747)
(Loss)/Profit per share from continuing operations attributable to equity holders of the parent:					
- Basic (sen)	B10	(0.09)	0.31	(0.39)	(0.91)
- Diluted (sen)		(0.09)	0.31	(0.39)	(0.91)
Loss per share from discontinued operation attributable to equity holders of the parent:					
- Basic (sen)	B10	(0.86)	(3.38)	(1.97)	(5.08)
- Diluted (sen)		(0.86)	(3.38)	(1.97)	(5.08)

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)
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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For The Quarter Ended 30 September 2012

(The figures have not been audited)

	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
	30-Sep-12	30-Sep-11	30-Sep-12	30-Sep-11
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loss, net of tax	(2,519)	(4,989)	(6,029)	(9,747)
Currency translation differences arising from consolidation	(3,254)	2,331	(2,857)	2,330
Revaluation of land and building	(153)	615	4	11,242
Total comprehensive income	(5,926)	(2,043)	(8,882)	3,825
Total comprehensive income attributable to :				
Equity holders of the parent	(5,926)	(2,043)	(8,882)	3,825

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

Continuing Operations

Interest income	(228)	(49)	(413)	(117)
Other income	(174)	(50)	(187)	(102)
Interest expense	48	249	240	869
Depreciation and amortisation	50	51	148	233
Provision for and write off of receivables	1,915	-	1,915	-
Provision for and write off of inventories	2,689	-	2,689	-
(Gain)/loss on disposal of property, plant and equipment	-	-	-	2
(Gain)/loss on disposal of subsidiary	(4,480)	-	(4,480)	-
Net foreign exchange (gain) or loss	144	194	155	238

Discontinued Operation

Interest income	-	(2)	(1)	(3)
Other income	(21)	(180)	(184)	(747)
Interest expense	1	258	432	544
Depreciation and amortisation	-	427	-	1,023
Provision for and write off of receivables	1,017	8	2,775	1,011
Provision for and write off of inventories	-	4,271	-	4,694
(Gain)/loss on disposal of property, plant and equipment	-	1	-	1
Net foreign exchange (gain) or loss	-	(115)	-	(280)

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.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2012

(The figures have not been audited)

		30-Sep-12 RM'000 (Unaudited)	31-Dec-11 RM'000	1-Jan-11 RM'000
	Note			
ASSETS				
Non-current Assets				
Property, plant and equipment		1,512	1,641	17,490
Land held for property development		28,126	-	-
Investment property		2,408	2,370	755
Intangible assets		-	-	18,182
Long-term trade receivables		1,031	1,031	2,778
		<u>33,077</u>	<u>5,042</u>	<u>39,205</u>
Current Assets				
Inventories		4,278	7,713	51,183
Trade and other receivables		5,738	7,330	28,441
Tax refundable		75	63	100
Fixed deposits with licensed bank		11,811	5,830	5,983
Cash and cash balances		4,219	295	1,459
Assets of disposal group classified as held for sale		-	57,800	-
		<u>26,121</u>	<u>79,031</u>	<u>87,166</u>
Total Assets		<u>59,198</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		601	1,431	4,554
Retained earnings/(Accumulated losses)		11,190	4,124	(77,115)
Reserve of disposal group classified as held for sale		-	15,118	-
Total Equity		<u>51,376</u>	<u>43,893</u>	<u>82,239</u>
Non-current liabilities				
Long-term borrowings	B7	1,324	1,616	1,268
Deferred tax liabilities		-	-	35
		<u>1,324</u>	<u>1,616</u>	<u>1,303</u>
Current Liabilities				
Trade and other payables		5,696	6,871	15,151
Provision for taxation		-	-	560
Short-term borrowings	B7	802	8,546	27,118
Liabilities directly associated with disposal group classified as held for sale		-	23,147	-
		<u>6,498</u>	<u>38,564</u>	<u>42,829</u>
Total Liabilities		<u>7,822</u>	<u>40,180</u>	<u>44,132</u>
Total Equity and Liabilities		<u>59,198</u>	<u>84,073</u>	<u>126,371</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)				
		<u>0.19</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.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Quarter Ended 30 September 2012

(The figures have not been audited)

		Non-distributable Other Reserves						
	Share Capital RM'000	Warrant Reserve RM'000	Translation Reserve RM'000	Reserve Fund RM'000	Revaluation Reserve RM'000	Reserve of disposal group classified as held for sale RM'000	(Accumulated Losses)/Retained Earnings RM'000	Total Equity RM'000
Balance as of 1 January 2011	154,800	-	1,345	3,209	-	-	(77,115)	82,239
Total comprehensive income for the period	-	-	2,330	-	11,242	-	(9,747)	3,825
Balance as of 30 September 2011	154,800	-	3,675	3,209	11,242	-	(86,862)	86,064

		Non-distributable Other Reserves						
	Share Capital RM'000	Warrant Reserve RM'000	Translation Reserve RM'000	Reserve Fund RM'000	Revaluation Reserve RM'000	Reserve of disposal group classified as held for sale RM'000	(Accumulated Losses)/Retained Earnings RM'000	Total Equity 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	-	-	(2,857)	-	-	4	(6,029)	(8,882)
Issuance of ordinary share pursuant to rights issue	16,365	-	-	-	-	-	-	16,365
Warrant reserve arising from warrant shares issuance	-	1,636	-	-	-	-	(1,636)	-
Realisation of reserve of disposal group	-	-	3,600	(3,209)	-	(15,122)	14,731	-
Balance as of 30 September 2012	39,585	1,636	(1,035)	-	-	-	11,190	51,376

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.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For The Quarter Ended 30 September 2012

(The figures have not been audited)

		9 months ended	
		30-Sep-12	30-Sep-11
		RM'000	RM'000
	Note	(Unaudited)	(Unaudited)
Cash Flows From/(For) Operating Activities			
Loss before taxation from continuing operations		(994)	(1,487)
Loss before taxation from discontinued operation		(5,035)	(8,260)
		(6,029)	(9,747)
<i>Adjustment for:-</i>			
Loss on foreign exchange-unrealised		162	78
Depreciation of investment property		12	12
Depreciation of property, plant and equipment		136	1,244
Impairment loss on trade and other receivables		4,689	1,011
Interest expenses		672	1,413
Interest income		(414)	(120)
Gain on disposal of property, plant & equipment		-	3
Gain on disposal of subsidiary	A13	(4,480)	-
Write-down of inventories		2,689	4,694
Operating Loss Before Working Capital Changes		(2,563)	(1,412)
Decrease in inventories		2,681	28
Decrease in trade and other receivables		8,558	5,830
(Decrease)/increase in trade and other payables		(3,673)	1,554
Cash From Operations		5,003	6,000
Interest paid		(672)	(1,413)
Income tax (paid)/refunded		(13)	47
Net Cash Flows From Operating Activities		4,318	4,634
Cash Flows From/(For) Investing Activities			
Interest received		414	120
Proceeds from disposal of property, plant and equipment		-	3,412
Proceeds from disposal of subsidiary	A13	34,048	-
Purchase of land held for property development		(28,126)	-
Purchase of property, plant and equipment		(6)	(474)
Purchase of investment property		(49)	-
Net Cash Flows From Investing Activities		6,281	3,058
Cash Flows From/(For) Financing Activities			
(Repayment)/Advances from directors		(2,200)	1,000
Drawdown of term loans		49	8,252
Decrease in bills payable		(6,376)	(6,784)
Proceeds from share issuance pursuant to rights issue		16,365	-
Repayment of term loans		(7,400)	(8,151)
Repayment of hire purchase obligations		(163)	(78)
Net Cash Flows From/(For) Financing Activities		275	(5,761)
Net Increase in Cash and Cash Equivalents		10,874	1,931
Effects on Foreign Exchange Rate Changes		1	49
Cash and Cash Equivalents as at beginning of year		5,155	2,164
Cash and Cash Equivalents as at end of period		16,030	4,144

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

	As at 30-Sep-12 RM'000	As at 30-Sep-11 RM'000
Continuing Operations		
Fixed deposits	11,811	5,771
Cash and bank balances	4,219	38
Bank overdrafts	-	(2,404)
	16,030	3,405
Discontinued Operation		
Cash and bank balances	-	739
	16,030	4,144

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.