

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

For The Quarter Ended 31 December 2012
(The figures have not been audited)

		INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
	Note	31-Dec-12 RM'000 (Unaudited)	31-Dec-11 RM'000 (Unaudited)	31-Dec-12 RM'000 (Unaudited)	31-Dec-11 RM'000 (Unaudited)
Continued Operations					
Revenue		1,203	1,305	5,699	10,803
Cost of sales		(906)	(2,474)	(4,347)	(10,546)
Gross profit/(loss)		297	(1,169)	1,352	257
Other income		642	317	5,722	1,383
		939	(852)	7,074	1,640
Selling and marketing expenses		(13)	(22)	(25)	(107)
Administrative expenses		(716)	(1,470)	(2,835)	(4,378)
Other expenses		(2,606)	(20,084)	(7,364)	(20,201)
Finance costs		(31)	(224)	(271)	(1,093)
(Loss)/Profit before tax from continuing operations		(2,427)	(22,652)	(3,421)	(24,139)
Income tax expense	B5	-	35	-	35
(Loss)/Profit from continuing operations, net of tax		(2,427)	(22,617)	(3,421)	(24,104)
Discontinued Operations					
Loss from discontinued operation, net of tax	A12	-	(17,977)	(5,035)	(26,237)
Loss, net of tax		(2,427)	(40,594)	(8,456)	(50,341)
Attributable to :					
Equity holders of the parent		(2,427)	(40,594)	(8,456)	(50,341)
(Loss)/Profit per share from continuing operations attributable to equity holders of the parent:					
- Basic (sen)	B10	(0.92)	(13.90)	(1.34)	(14.81)
- Diluted (sen)		(0.92)	(13.90)	(1.34)	(14.81)
Loss per share from discontinued operation attributable to equity holders of the parent:					
- Basic (sen)	B10	-	(11.05)	(1.97)	(16.13)
- Diluted (sen)		-	(11.05)	(1.97)	(16.13)

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.

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For The Quarter Ended 31 December 2012

(The figures have not been audited)

	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Loss, net of tax	(2,427)	(40,594)	(8,456)	(50,341)
Currency translation differences arising from consolidation	-	(1,853)	(2,857)	477
Revaluation of land and building	-	276	4	11,518
Total comprehensive income	(2,427)	(42,171)	(11,309)	(38,346)
Total comprehensive income attributable to :				
Equity holders of the parent	(2,427)	(42,171)	(11,309)	(38,346)

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

Continuing Operations

Interest income	(87)	(35)	(500)	(152)
Other income	(555)	(406)	(742)	(508)
Interest expense	31	224	271	1,093
Depreciation and amortisation	78	49	226	282
Provision for and write off of receivables	2,198	632	4,113	632
Provision for and write off of inventories	-	1,528	2,689	1,528
(Gain)/loss on disposal of property, plant and equipment	4	6	4	8
(Gain)/loss on disposal of subsidiary	-	-	(4,480)	-
Impairment loss on goodwill	-	18,033	-	18,033
Net foreign exchange (gain) or loss	(123)	(961)	32	(723)

Discontinued Operation

Interest income	-	(1)	(1)	(4)
Other income	-	(2,676)	(184)	(3,423)
Interest expense	-	243	432	787
Depreciation and amortisation	-	415	-	1,438
Provision for and write off of receivables	-	2,411	2,775	3,422
Provision for and write off of inventories	-	10,010	-	14,704
(Gain)/loss on disposal of property, plant and equipment	-	-	-	1
Loss recognised on re-measurement to fair value less costs to sell	-	5,356	-	5,356
Net foreign exchange (gain) or loss	-	(96)	-	(376)

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 31 December 2012

(The figures have not been audited)

		31-Dec-12 RM'000 (Unaudited)	31-Dec-11 RM'000	1-Jan-11 RM'000
	Note			
ASSETS				
Non-current Assets				
Property, plant and equipment		1,170	1,641	17,490
Land held for property development		28,202	-	-
Investment property		2,370	2,370	755
Intangible assets		-	-	18,182
Long-term trade receivables		-	1,031	2,778
		<u>31,742</u>	<u>5,042</u>	<u>39,205</u>
Current Assets				
Inventories		4,482	7,713	51,183
Trade and other receivables		4,398	7,330	28,441
Tax refundable		76	63	100
Fixed deposits with licensed bank		11,897	5,830	5,983
Cash and cash balances		432	295	1,459
Assets of disposal group classified as held for sale		-	57,800	-
		<u>21,285</u>	<u>79,031</u>	<u>87,166</u>
Total Assets		<u>53,027</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)		8,763	4,124	(77,115)
Reserve of disposal group classified as held for sale		-	15,118	-
Total Equity		<u>48,949</u>	<u>43,893</u>	<u>82,239</u>
Non-current liabilities				
Long-term borrowings	B7	1,252	1,616	1,268
Deferred tax liabilities		-	-	35
		<u>1,252</u>	<u>1,616</u>	<u>1,303</u>
Current Liabilities				
Trade and other payables		2,024	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>2,826</u>	<u>38,564</u>	<u>42,829</u>
Total Liabilities		<u>4,078</u>	<u>40,180</u>	<u>44,132</u>
Total Equity and Liabilities		<u>53,027</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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For The Quarter Ended 31 December 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 year	-	-	477	-	11,518	-	(50,341)	(38,346)
Reduction in par value	(131,580)	-	-	-	-	-	131,580	-
Reserve attributable to disposal group classified as held for sale	-	-	(3,600)	-	(11,518)	15,118	-	-
Balance as of 31 December 2011	23,220	-	(1,778)	3,209	-	15,118	4,124	43,893

	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 year	-	-	(2,857)	-	-	4	(8,456)	(11,309)
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 31 December 2012	39,585	1,636	(1,035)	-	-	-	8,763	48,949

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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For The Quarter Ended 31 December 2012
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		12 months ended	
		31-Dec-12 RM'000 (Unaudited)	31-Dec-11 RM'000 (Audited)
	Note		
Cash Flows From Operating Activities			
Loss before taxation from continuing operations		(3,421)	(24,139)
Loss before taxation from discontinued operation		(5,035)	(26,835)
		(8,456)	(50,974)
<i>Adjustment for:-</i>			
Allowance for slow-moving inventories		-	293
Bad debts written off		35	62
Depreciation of:			
-property, plant and equipment		177	1,704
-investment property		50	16
Loss/(gain) on disposal of property, plant & equipment		3	9
Inventories written off		-	1,338
Impairment loss on:			
-intangible assets		-	18,033
-trade and other receivables		6,853	3,992
Loss/(gain) on foreign exchange-unrealised		26	(43)
Loss recognised on re-measurement to fair value less costs to sell		-	5,356
Property, plant and equipment written off		299	-
Write-back of impairment loss on trade receivables		-	(367)
Write-back of allowance for slow moving inventories		-	(46)
Write-back of bad debts		(60)	-
Write-down of inventories		2,689	14,601
Interest expenses		703	1,880
Interest income		(500)	(250)
Gain on disposal of subsidiary	A12	(4,480)	-
Changes in working capital		(2,661)	(4,396)
Inventories		2,478	4,936
Trade and other receivables		9,126	5,667
Trade and other payables		(7,547)	2,540
		1,396	8,747
Interest paid		(703)	(1,880)
Income tax (paid)/refunded		(13)	37
Net Operating Cash Flows		680	6,904
Cash Flows From Investing Activities			
Interest received		500	156
Proceeds from disposal of property, plant and equipment		1	3,406
Proceeds from disposal of subsidiary	A12	34,048	-
Purchase of land held for property development		(28,202)	-
Purchase of property, plant and equipment		(8)	(980)
Purchase of investment property		(49)	-
Net Investing Cash Flows		6,290	2,582
Cash Flows From Financing Activities			
(Repayment)/Advances from directors		(2,200)	1,000
Proceeds from term loans		49	7,783
Decrease in bills payable		(6,378)	(7,840)
Proceeds from share issuance pursuant to rights issue		16,365	-
Repayment of term loans		(7,441)	(7,368)
Repayment of hire purchase obligations		(192)	(125)
Net Financing Cash Flows		203	(6,550)
Net Increase in Cash and Cash Equivalents		7,173	2,936
Effects on Foreign Exchange Rate Changes		1	55
Cash and Cash Equivalents at the beginning of the financial year		5,155	2,164
Cash and Cash Equivalents at the end of the financial year		12,329	5,155
Cash and cash equivalents at the end of the financial period comprise the following:			
		As at 31-Dec-12 RM'000	As at 31-Dec-11 RM'000
Continuing Operations			
Fixed deposits		11,897	5,830
Cash and bank balances		432	295
Bank overdrafts		-	(1,390)
		12,329	4,735
Discontinued Operation			
Cash and bank balances		-	420
		12,329	5,155

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.