

**ABLEGROUP BERHAD**

Registration No. 200401015685 (654188-H)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENT**

For The Quarter Ended 31 December 2021

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
		31-Dec-21 RM'000	31-Dec-20 RM'000	31-Dec-21 RM'000	31-Dec-20 RM'000
Revenue		1,200	1,462	3,231	3,558
Cost of sales		(895)	(995)	(2,296)	(2,422)
<b>Gross profit</b>		<b>305</b>	<b>467</b>	<b>935</b>	<b>1,136</b>
Other income		30	-	30	-
Selling and marketing expenses		(4)	(3)	(11)	(9)
Administrative expenses		(752)	(334)	(1,906)	(1,746)
Other expenses		(167)	-	(168)	(1)
<b>Operating (loss)/profit</b>		<b>(588)</b>	<b>130</b>	<b>(1,120)</b>	<b>(620)</b>
Interest income		7	8	26	38
Finance costs		(4)	(6)	(7)	(11)
<b>(Loss)/Profit before tax</b>		<b>(585)</b>	<b>132</b>	<b>(1,101)</b>	<b>(593)</b>
Income tax expense	B5	-	-	-	-
<b>(Loss)/Profit net of tax</b>		<b>(585)</b>	<b>132</b>	<b>(1,101)</b>	<b>(593)</b>
<b>Attributable to :</b>					
Equity holders of the parent		(585)	132	(1,101)	(593)
<b>(Loss)/ Profit per share attributable to equity holders of the parent:</b>					
- Basic (sen)	B9	(0.222)	0.050	(0.417)	(0.225)
- Diluted (sen)		(0.222)	0.050	(0.417)	(0.225)

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME****For The Quarter Ended 31 December 2021***(The figures have not been audited)*

	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
	31-Dec-21 RM'000	31-Dec-20 RM'000	31-Dec-21 RM'000	31-Dec-20 RM'000
(Loss)/Profit, net of tax	(585)	132	(1,101)	(593)
Currency translation differences arising from consolidation	407	2	407	2
Revaluation of land and building	-	-	-	-
<b>Total comprehensive income</b>	<b>(178)</b>	<b>134</b>	<b>(694)</b>	<b>(591)</b>
<b>Total comprehensive income attributable to :</b>				
Equity holders of the parent	(178)	134	(694)	(591)

*The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.*

**ABLEGROUP BERHAD**

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****For The Quarter Ended 31 December 2021***(The figures have not been audited)*

	Note	31-Dec-21 RM'000	31-Dec-20 RM'000
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment		482	535
Right-of-use asset		218	435
Investment property		579	595
Inventories		36,494	36,494
Deferred tax asset		5	5
		<u>37,778</u>	<u>38,064</u>
<b>Current Assets</b>			
Inventories		2,849	2,930
Trade and other receivables		1,727	2,649
Contract assets		672	1,068
Tax refundable		18	12
Fixed deposits with licensed bank		1,700	1,800
Cash and bank balances		206	125
		<u>7,172</u>	<u>8,584</u>
<b>Total Assets</b>		<u>44,950</u>	<u>46,648</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		39,585	39,585
Other reserves		-	(407)
Retained earnings		3,293	4,394
<b>Total Equity</b>		<u>42,878</u>	<u>43,572</u>
<b>Non-current liabilities</b>			
Lease liability		-	227
Long-term borrowings		-	-
<b>Current Liabilities</b>			
Lease liability		227	216
Trade and other payables		1,845	2,633
Contract liabilities		-	-
Short-term borrowings		-	-
		<u>2,072</u>	<u>2,849</u>
<b>Total Liabilities</b>		<u>2,072</u>	<u>3,076</u>
<b>Total Equity and Liabilities</b>		<u>44,950</u>	<u>46,648</u>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>			
		<u>0.16</u>	<u>0.17</u>

*The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.*

# ABLEGROUP BERHAD

Registration No. 200401015685 (654188-H)

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Quarter Ended 31 December 2021

(The figures have not been audited)

	← Non-distributable Other Reserves →				Total Equity RM'000
	Share Capital RM'000	Warrant Reserve RM'000	Translation Reserve RM'000	(Accumulated Losses)/Retained Earnings RM'000	
<b>Balance as of 1 January 2020</b>	39,585	-	(409)	4,987	44,163
Total comprehensive income for the period	-	-	-	(593)	(593)
Realisation of exchange reserve	-	-	2	-	2
<b>Balance as of 31 December 2020</b>	<b>39,585</b>	<b>-</b>	<b>(407)</b>	<b>4,394</b>	<b>43,572</b>

	← Non-distributable Other Reserves →				Total Equity RM'000
	Share Capital RM'000	Warrant Reserve RM'000	Translation Reserve RM'000	(Accumulated Losses)/Retained Earnings RM'000	
<b>Balance as of 1 January 2021</b>	39,585	-	(407)	4,394	43,572
Total comprehensive income for the period	-	-	-	(1,101)	(1,101)
Realisation of exchange reserve	-	-	407	-	407
<b>Balance as of 31 December 2021</b>	<b>39,585</b>	<b>-</b>	<b>-</b>	<b>3,293</b>	<b>42,878</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.

**ABLEGROUP BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

**For The Quarter Ended 31 December 2021**

*(The figures have not been audited)*

	12 months ended	
	31-Dec-21 RM'000	31-Dec-20 RM'000
<b>Cash Flows From/(For) Operating Activities</b>		
Loss before taxation	(1,101)	(593)
<i>Adjustment for:-</i>		
Depreciation of property, plant and equipment	58	58
Depreciation of investment property	16	16
Depreciation of right-of-use assets	217	218
Equipment written off	1	1
(Gain)/Loss on disposal of property, plant and equipment	(30)	-
Loss on disposal of subsidiary company	404	-
Impairment on trade and other receivables	167	-
Interest expenses	7	11
Interest income	(26)	(38)
<b>Operating Loss Before Working Capital Changes</b>	<b>(287)</b>	<b>(327)</b>
Decrease/(increase) in property development costs	-	(27)
Decrease/(increase) in inventories	81	(128)
Decrease/(increase) in contract assets	396	410
(Increase)/Decrease in trade and other receivables	755	848
(Decrease)/Increase in trade and other payables	(788)	(1,026)
<b>Cash For Operations</b>	<b>157</b>	<b>(250)</b>
Interest paid	(7)	(11)
Income tax refunded/(paid)	(6)	(6)
<b>Net Cash Flows From Operating Activities</b>	<b>144</b>	<b>(267)</b>
<b>Cash Flows From/(For) Investing Activities</b>		
Interest received	26	38
Proceeds from disposal of property, plant and equipment	30	-
Purchase of property, plant and equipment	(6)	-
Net cash outflow from disposal of subsidiary company	(7)	-
<b>Net Cash Flows From/(For) Investing Activities</b>	<b>43</b>	<b>38</b>
<b>Cash Flows From/(For) Financing Activities</b>		
(Decrease)/Increase in bills payable	-	-
Repayment of lease liabilities	(216)	(205)
Repayment of hire purchase obligations	-	-
<b>Net Cash Flows From/(For) Financing Activities</b>	<b>(216)</b>	<b>(205)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(29)</b>	<b>(434)</b>
<b>Effects on Foreign Exchange Rate Changes</b>	<b>10</b>	<b>-</b>
<b>Cash and Cash Equivalents as at beginning of year</b>	<b>1,925</b>	<b>2,359</b>
<b>Cash and Cash Equivalents as at end of period</b>	<b>1,906</b>	<b>1,925</b>
Cash and cash equivalents at the end of the financial period comprise the following:		
	<b>As at</b>	<b>As at</b>
	<b>31-Dec-21</b>	<b>31-Dec-20</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits	1,700	1,800
Cash and bank balances	206	125
Bank overdrafts	-	-
	<u>1,906</u>	<u>1,925</u>

*The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.*

**A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134-INTERIM FINANCIAL REPORTING**

**A1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standards (MFRS) 134 *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2020. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2020.

The financial statements of the Group for the financial year ended 31 December 2021 are prepared in accordance with the MFRS Framework. The significant accounting policies and presentation adopted by the Group in this interim financial statements are consistent with those of the Group's consolidated audited financial statements for the year ended 31 December 2020.

The Group has also adopted all new MFRS, Amendments to MFRS and IC Interpretations that are relevant and effective for accounting periods beginning on or after 1 January 2020, and the adoption of these new MFRS, Amendments and IC Interpretations does not have any significant impact on the financial statements of the Group.

**A2. Audit Report of Preceding Annual Financial Statements**

The auditors report on the annual audited financial statements for the financial year ended 31 December 2020 was not qualified.

**A3. Seasonal or Cyclical Factors**

The operations of the Group during the quarter were not affected by any material seasonal or cyclical factors.

**A4. Unusual Items Due to Their Nature, Size or Incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter.

**A5. Material Changes in Estimates**

There were no changes in the estimates of amounts reported in prior interim periods of the current financial quarter or in prior financial years that have a material effect on the results in the quarter under review.

**A6. Debts and Equity Securities**

The Group did not undertake any issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current period ended 31 December 2021.

**A7. Dividends Paid**

There were no dividends paid during the quarter under review.

**A8. Segmental Information**

Segmental information is provided in accordance to business segments, assets and liabilities which are common and cannot be allocated to the segments are presented under unallocated expenses, assets and liabilities, respectively, if any.

**(a) Business Segments**
**12 Months Ended 31 December 2021**

Segments	Segments			Consolidation adjustments	Group
	Building Material (Malaysia)	Investment Holding & Others	Property Development		
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	3,231	-	-	-	3,231
Profit/(Loss) After Tax	(182)	(639)	(48)	(232)	(1,101)
Total Assets	7,767	43,497	36,596	(42,910)	44,950

**A8. Segmental Information (cont'd)**
**(a) Business Segments (cont'd)**
**12 Months Ended 31 December 2020**

Segments	Segments			Consolidation adjustments	Group
	Building Material (Malaysia)	Investment Holding & Others	Property Development		
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	3,558	-	-	-	3,558
Profit/(Loss) After Tax	3	(549)	(47)	-	(593)
Total Assets	9,388	44,073	36,624	(43,437)	46,648

**A9. Material Events Subsequent to the End of the Reporting Period**

There were no material events subsequent to the end of the current quarter under review.

**A10. Changes in the Composition of the Group**

On 28 December 2021, Syarikat Bukit Granite Sdn. Bhd. disposed a subsidiary company, Montana Madencilik Mermer Sanayi Insaat Ve Ticaret Limited Sirketi (Montana), for a disposal consideration of USD1. Montana ceased to be the subsidiary company of the Group upon disposal.

**A11. Changes in Contingent Liabilities or Contingent Assets**

There were no significant changes in the contingent liabilities or contingent assets of the Group since the last quarter up to 31 December 2021.

**A12. Capital Commitment**

The Group has not incurred significant capital commitment as at 31 December 2021.



**A13. Related Party Transactions**

The significant related party transactions for the 12 months ended 31 December 2021 are as follows:

Company in which directors have interest

	<b>31.12.2021</b>	<b>31.12.2020</b>
	<b>RM'000</b>	<b>RM'000</b>
Sales of stones and provision of contract workmanship and other related services	<u>1,382</u>	<u>1,610</u>

**B. ADDITIONAL EXPLANATORY NOTES IN COMPLIANCE WITH BURSA MALAYSIA LISTING REQUIREMENTS UNDER PART A OF APPENDIX 9B**
**B1. Review of performance of the Company and its principal subsidiaries**

**Financial review for current quarter and financial year to date**

	Individual Period (4 <sup>th</sup> quarter)		Changes (%)	Cumulative Period		Changes (%)
	31/12/2021	31/12/2020		31/12/2021	31/12/2020	
	RM'000	RM'000		RM'000	RM'000	
Revenue	1,200	1,462	-18%	3,231	3,558	-9%
Operating (Loss)/Profit	(588)	130	N/A	(1,120)	(620)	-81%
(Loss)/Profit before Tax	(585)	132	N/A	(1,101)	(593)	-86%
(Loss)/Profit after Tax	(585)	132	N/A	(1,101)	(593)	-86%
(Loss)/Profit per share attributable to Ordinary Equity Holders of the Parent	(0.222 sen)	0.050 sen	N/A	(0.417 sen)	(0.225 sen)	-86%

**4Q21 vs 4Q20**

The Group reported revenue of RM1.200 million for the quarter ended 31 December 2021 (4Q21), a decrease of 18% from the RM1.462 million posted in the same quarter of 2020 (4Q20). The decrease in revenue in 4Q21 is due to the completion of works for a private residence project and two business premises projects that contributed more than RM0.951 million in 4Q20 mitigated by three (3) new supply and installation projects including Nihonkan Club plus the progressive billings of works for other private residence project in Klang Valley.

The Group recorded a net loss of RM0.585 million in 4Q21 as compared to a net profit of RM0.132 million in 4Q20 on the back of impairment loss on trade receivables of RM0.167 million and loss on disposal of a subsidiary company Montana Madencilik Mermer Sanayi Insaat Ve Ticaret Limited Sirketi (Montana) of RM0.404 million in 4Q21.

**B1. Review of performance of the Company and its principal subsidiaries (cont'd)**
**Financial review for current quarter and financial year to date (cont'd)**
**FYE21 vs FYE20**

The Group reported revenue of RM3.231 million for the financial year ended 31 December 2021 (%FYE21+), a decrease of 9% from the RM3.558 million posted in the financial year ended 31 December 2020 (%FYE20+). The decline in revenue is due to lower billing of works for the completed projects in FYE20 such as Lower Perak Club in Teluk Intan, Opero Hotel in Southkey Johor Bahru and Pusat Kawalan Trafik Udara in KLIA. The revenue in FYE21 is contributed by the progressive billing of works for the private residence projects plus several new supply and installation projects in Klang Valley including Nihonkan Club.

Despite measures taken to control the administrative expenses and corporate overheads, the Group recorded a higher net loss of RM1.101 million for FYE21 as compared to the net loss of RM0.593 million in FYE20 due to the impairment loss on trade receivables and loss on disposal of a subsidiary totalling RM0.571 million.

**B2. Material changes in the quarterly results compared to the results of the preceding quarter**

	Current Quarter	Immediate Preceding Quarter	Changes	(%)
	31/12/2021	30/09/2021	Variance	
	RM'000	RM'000	RM'000	
Revenue	1,200	352	848	>100%
Operating Profit/(Loss)	(588)	(201)	(387)	>100%
Profit/(Loss) before Tax	(585)	(188)	(397)	>100%
Profit/(Loss) after Tax	(585)	(188)	(397)	>100%
Profit/(Loss) per share Attributable to Ordinary Equity Holders of the Parent	(0.222 sen)	(0.071 sen)	(0.151 sen)	>100%

For the current quarter ended 31 December 2021 (%4Q21+), the Group recorded revenue of RM1.200 million, up RM0.848 million from the RM0.352 million reported in the preceding quarter ended 30 September 2021 (%3Q21+) contributed by the resumption of billing of works after the re-imposition of nationwide movement control for most part of 3Q21.

Despite the higher revenue recorded, the Group recorded a net loss of RM0.585 million for 4Q21 as compared to the net loss of RM0.188 million for 3Q21 impacted by the impairment loss of trade receivables and loss on disposal of a subsidiary totalling RM0.571 million in 4Q21.

**B3. Prospects**

For the building material segment, the Group's outstanding order book stood at RM1.680 million at the end of 4Q21, after a contract worth RM6.356 million was dropped in the current quarter. The Group is bidding and negotiating for a number of jobs and is confident that it will secure some of these works which will have a positive contribution to the Group in the financial year ending 2022.

As for the property development segment, the Board is of the view that property market will continue to remain challenging as a result of the COVID-19 pandemic which cause unprecedented disruption to economic activities. The Company is monitoring closely on the market conditions as well as the surrounding developments in moving forward with the land which may include other development activities on the land beneficial to the Company or other viable options without substantial changes to the design plan.

In 2022, the Group will continue to actively manage costs and expenses to minimise the impact that the pandemic may have on the Group's business operations and financial performance.

**B4. Profit Forecast**

The Company did not issue any profit forecast or profit guarantee for the year.

**B5. Income Tax Expense**

There was no provision for taxation expenses for the current quarter as the Company is not in a taxable position.

**B6. Corporate Proposals**

There were no corporate proposals announced but not completed as at the date of this report.

**B7. Material Litigation**

As at the date of this report, the Group is not involved in any material litigation either as plaintiff or defendant which will have a material effect on the financial position of the Group.

**B8. Dividends**

There were no dividends declared during the quarter under review.

**B9. (Loss) / Earnings Per Share**
**i) Basic (Loss) / Earnings Per Share**

	Individual Quarter Ended		Cumulative Period Ended	
	31.12.21 RM'000	31.12.20 RM'000	31.12.21 RM'000	31.12.20 RM'000
(Loss)/ Profit attributable to equity holders of the company	(585)	132	(1,101)	(593)
Weighted average number of ordinary shares in issue (₹00)	263,900	263,900	263,900	263,900
Basic (loss)/ earnings per share attributable to equity holders of the company (Sen)	(0.222)	0.050	(0.417)	(0.225)

**ii) Diluted (Loss) / Earnings Per Share**

	Individual Quarter Ended		Cumulative Period Ended	
	31.12.21 RM'000	31.12.20 RM'000	31.12.21 RM'000	31.12.20 RM'000
(Loss)/ Profit attributable to equity holders of the company	(585)	132	(1,101)	(593)
Weighted average number of ordinary shares in issue (₹00)	263,900	263,900	263,900	263,900
Diluted (loss)/ earnings per share attributable to equity holders of the company (Sen)	(0.222)	0.050	(0.417)	(0.225)

Basic (loss)/earnings per share of the Group is calculated by dividing net (loss) / profit for the period attributable to ordinary equity holders of the Group by the weighted average number of ordinary shares in issue during the period.

The computation of diluted (loss)/ earnings per share is the same as basic earnings per share as there were no new shares issued during the reported period.