

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

**CONDENSED CONSOLIDATED INCOME STATEMENT**

**For The Quarter Ended 30 June 2022**

*(The figures have not been audited)*

	Note	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
		30-Jun-22 RM'000	30-Jun-21 RM'000	30-Jun-22 RM'000	30-Jun-21 RM'000
Revenue		702	441	1,702	1,679
Cost of sales		(470)	(265)	(1,095)	(1,219)
<b>Gross profit</b>		<b>232</b>	<b>176</b>	<b>607</b>	<b>460</b>
Other income		-	-	-	-
Selling and marketing expenses		(4)	(2)	(6)	(5)
Administrative expenses		(375)	(386)	(732)	(785)
Other expenses		-	-	-	(1)
<b>Operating (loss)/profit</b>		<b>(147)</b>	<b>(212)</b>	<b>(131)</b>	<b>(331)</b>
Interest income		8	7	15	14
Finance costs		(2)	(5)	(5)	(11)
<b>(Loss)/Profit before tax</b>		<b>(141)</b>	<b>(210)</b>	<b>(121)</b>	<b>(328)</b>
Income tax expense	B5	-	-	-	-
<b>(Loss)/Profit net of tax</b>		<b>(141)</b>	<b>(210)</b>	<b>(121)</b>	<b>(328)</b>
<b>Attributable to :</b>					
Equity holders of the parent		(141)	(210)	(121)	(328)
<b>(Loss)/ Profit per share attributable to equity holders of the parent:</b>					
- Basic (sen)	B9	(0.053)	(0.080)	(0.046)	(0.124)
- Diluted (sen)		(0.053)	(0.080)	(0.046)	(0.124)

*The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2021 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 30 June 2022***(The figures have not been audited)*

	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
	30-Jun-22 RM'000	30-Jun-21 RM'000	30-Jun-22 RM'000	30-Jun-21 RM'000
(Loss)/Profit, net of tax	(141)	(210)	(121)	(328)
Currency translation differences arising from consolidation	-	-	-	-
Revaluation of land and building	-	-	-	-
<b>Total comprehensive income</b>	<b>(141)</b>	<b>(210)</b>	<b>(121)</b>	<b>(328)</b>
<b>Total comprehensive income attributable to :</b>				
Equity holders of the parent	(141)	(210)	(121)	(328)

*The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.*

**ABLEGROUP BERHAD**

Registration No. 200401015685 (654188-H)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

For The Quarter Ended 30 June 2022

*(The figures have not been audited)*

	Note	30-Jun-22 RM'000	31-Dec-21 RM'000
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment		453	482
Right-of-use asset		109	218
Investment property		571	579
Inventories		36,403	36,494
Deferred tax asset		5	5
		<u>37,541</u>	<u>37,778</u>
<b>Current Assets</b>			
Inventories		2,843	2,849
Trade and other receivables		1,066	1,727
Contract assets		483	672
Tax refundable		14	18
Fixed deposits with licensed bank		2,000	1,700
Cash and bank balances		263	206
		<u>6,669</u>	<u>7,172</u>
<b>Total Assets</b>		<u>44,210</u>	<u>44,950</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the parent</b>			
Share capital		39,585	39,585
Other reserves		-	-
Retained earnings		3,172	3,293
<b>Total Equity</b>		<u>42,757</u>	<u>42,878</u>
<b>Non-current liabilities</b>			
Lease liability		-	-
Long-term borrowings		-	-
<b>Current Liabilities</b>			
Lease liability		115	227
Trade and other payables		1,338	1,845
Contract liabilities		-	-
Short-term borrowings		-	-
		<u>1,453</u>	<u>2,072</u>
<b>Total Liabilities</b>		1,453	2,072
<b>Total Equity and Liabilities</b>		<u>44,210</u>	<u>44,950</u>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>			
		<u>0.16</u>	<u>0.16</u>

*The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.*

# ABLEGROUP BERHAD

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Quarter Ended 30 June 2022

(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 2021</b>	39,585	-	(407)	4,394		43,572
Total comprehensive income for the period	-	-	-	(328)		(328)
Realisation of exchange reserve	-	-	-	-		-
<b>Balance as of 30 June 2021</b>	39,585	-	(407)	4,066		43,244

	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 2022</b>	39,585	-	-	3,293		42,878
Total comprehensive income for the period	-	-	-	(121)		(121)
Realisation of exchange reserve	-	-	-	-		-
<b>Balance as of 30 June 2022</b>	39,585	-	-	3,172		42,757

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2021 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 30 June 2022***(The figures have not been audited)*

	6 months ended	
	30-Jun-22 RM'000	30-Jun-21 RM'000
<b>Cash Flows From/(For) Operating Activities</b>		
Loss before taxation	(121)	(328)
<i>Adjustment for:-</i>		
Depreciation of property, plant and equipment	29	30
Depreciation of investment property	8	8
Depreciation of right-of-use assets	109	108
(Gain)/Loss on disposal of property, plant and equipment	-	1
Interest expenses	5	11
Interest income	(15)	(14)
<b>Operating Loss Before Working Capital Changes</b>	<b>15</b>	<b>(184)</b>
Decrease/(increase) in property development costs	91	(1)
Decrease/(increase) in inventories	6	34
Decrease/(increase) in contract assets	189	181
(Increase)/Decrease in trade and other receivables	661	1,010
(Decrease)/Increase in trade and other payables	(507)	(1,189)
<b>Cash For Operations</b>	<b>455</b>	<b>(149)</b>
Interest paid	(5)	(11)
Income tax refunded/(paid)	4	(3)
<b>Net Cash Flows From Operating Activities</b>	<b>454</b>	<b>(163)</b>
<b>Cash Flows From/(For) Investing Activities</b>		
Interest received	15	14
Proceeds from disposal of property, plant and equipment	-	-
Purchase of property, plant and equipment	-	(6)
<b>Net Cash Flows From/(For) Investing Activities</b>	<b>15</b>	<b>8</b>
<b>Cash Flows From/(For) Financing Activities</b>		
(Decrease)/Increase in bills payable	-	-
Repayment of lease liabilities	(112)	(107)
Repayment of hire purchase obligations	-	-
<b>Net Cash Flows From/(For) Financing Activities</b>	<b>(112)</b>	<b>(107)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>357</b>	<b>(262)</b>
<b>Effects on Foreign Exchange Rate Changes</b>	<b>-</b>	<b>-</b>
<b>Cash and Cash Equivalents as at beginning of year</b>	<b>1,906</b>	<b>1,925</b>
<b>Cash and Cash Equivalents as at end of period</b>	<b>2,263</b>	<b>1,663</b>
Cash and cash equivalents at the end of the financial period comprise the following:		
	<b>As at</b>	<b>As at</b>
	<b>30-Jun-22</b>	<b>30-Jun-21</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits	2,000	1,500
Cash and bank balances	263	163
Bank overdrafts	-	-
	<b>2,263</b>	<b>1,663</b>

*The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2021 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 2021. 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 2021.

The financial statements of the Group for the financial period ended 30 June 2022 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 2021.

The Group has also adopted all new MFRS and Amendments to MFRS that are relevant and effective for accounting periods beginning on or after 1 January 2021, and the adoption of these new MFRS and Amendments to MFRS 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 2021 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 30 June 2022.

**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**
**6 Months Ended 30 June 2022**

Segments	Segments			Consolidation adjustments	Group
	Building Material (Malaysia)	Investment Holding & Others	Property Development		
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	1,702	-	-	-	1,702
Profit/(Loss) After Tax	186	(283)	(24)	-	(121)
Total Assets	7,141	43,248	36,488	(42,667)	44,210

**A8. Segmental Information (cont'd)**
**(a) Business Segments (cont'd)**
**6 Months Ended 30 June 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	1,679	-	-	-	1,679
Profit/(Loss) After Tax	(90)	(215)	(23)	-	(328)
Total Assets	7,816	43,933	36,609	(43,334)	45,024

**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**

There were no changes in the composition of the Group for the current quarter under review.

**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 end of last quarter up to 30 June 2022.

**A12. Capital Commitment**

The Group has not incurred significant capital commitment as at 30 June 2022.

**A13. Related Party Transactions**

The significant related party transactions for the 6 months ended 30 June 2022 are as follows:

Company in which directors have interest

	30.06.2022 RM'000	30.06.2021 RM'000
Sales of stones and provision of contract workmanship and other related services	371	711



**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 (2 <sup>nd</sup> quarter)		Changes (%)	Cumulative Period		Changes (%)
	30/06/2022	30/06/2021		30/06/2022	30/06/2021	
	RM'000	RM'000		RM'000	RM'000	
Revenue	702	441	59%	1,702	1,679	1%
Operating (Loss)/Profit	(147)	(212)	31%	(131)	(331)	60%
(Loss)/Profit before Tax	(141)	(210)	33%	(121)	(328)	63%
(Loss)/Profit after Tax	(141)	(210)	33%	(121)	(328)	63%
(Loss)/Profit per share attributable to Ordinary Equity Holders of the Parent	(0.053 sen)	(0.080 sen)	33%	(0.046 sen)	(0.124 sen)	63%

**2Q22 vs 2Q21**

The Group reported revenue of RM0.702 million for the second quarter ended 30 June 2022 (%2Q22+), an increase of 59% from the RM0.441 million posted in the same quarter last year (%2Q21+). The growth of revenue in 2Q22 is mainly contributed by the higher retail sales by RM0.247 million in addition to its billing of works for supply and installation projects including a new project at Wisma Yan located in Klang Valley. The lower revenue of 2Q21 was due to the re-imposition of nationwide movement control by the government which commenced from 1 June 2021 to counter the resurgence in COVID-19 cases.

With the higher revenue in 2Q22, the Group recorded a lower net loss of RM0.141 million as compared to the net loss of RM0.210 million in 2Q21.

**1H22 vs 1H21**

The Group reported revenue of RM1.702 million for the six months ended 30 June 2022 (%1H22+), a slight increase of 1% from prior year corresponding period (%1H21+) of RM1.679 million. The revenue of 1H22 is contributed by the progress billing of works for the private residences projects plus several business premises projects including the new supply and installation project at Wisma Yan in Klang Valley and retail sales of RM0.522 million.

With the higher revenue in 1H22 plus measures taken to control the operational and administrative costs, the Group recorded a lower net loss of RM0.121 million as compared to the net loss of RM0.328 million in 1H21.

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

	Current Quarter	Immediate Preceding Quarter	Changes	(% )
	30/06/2022	31/03/2022	Variance	
	RM'000	RM'000	RM'000	
Revenue	702	1,000	(298)	-30%
Operating Profit/(Loss)	(147)	16	(163)	N/A
Profit/(Loss) before Tax	(141)	20	(161)	N/A
Profit/(Loss) after Tax	(141)	20	(161)	N/A
Profit/(Loss) per share Attributable to Ordinary Equity Holders of the Parent	(0.053 sen)	0.008 sen	(0.061 sen)	N/A

For 2Q22, the Group reported revenue of RM0.702 million compared to the revenue of RM1.000 million reported in the immediate preceding quarter ended 31 March 2022 (%Q22+). The lower revenue in current quarter mainly resulted from the tapering of works for the private residence project and the five business premises projects including Agile Mont Kiara in Klang Valley.

With the lower revenue in 2Q22, the Group has recorded a net loss of RM0.141 million as compared to the net profit of RM0.020 million in 1Q22.

**B3. Prospects**

The Malaysian economy in the second half of 2022 is expected to maintain its recovery as we transition to the endemic phase with positive economic signals including the resumption of all business activities, implementation of recovery policies by the government and the re-opening of international borders.

The Group's outstanding order book for the building material business stands at RM3.867 million as of the end of the current quarter, with the addition of two new projects worth a combined value of RM1.458 million secured in 2Q22. These two new jobs involve the supply and installation of stoneworks for a hotel and a private residence in Klang Valley. The Group will continue to bid and negotiate for more projects to replenish the order book while remaining focus on improving operational efficiencies and streamlining costs.

**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	
	30.06.22	30.06.21	30.06.22	30.06.21
	RM'000	RM'000	RM'000	RM'000
(Loss)/ Profit attributable to equity holders of the company	(141)	(210)	(121)	(328)
Weighted average number of ordinary shares in issue (₹000)	263,900	263,900	263,900	263,900
Basic (loss)/ earnings per share attributable to equity holders of the company (Sen)	(0.053)	(0.080)	(0.046)	(0.124)

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

	Individual Quarter Ended		Cumulative Period Ended	
	30.06.22	30.06.21	30.06.22	30.06.21
	RM'000	RM'000	RM'000	RM'000
(Loss)/ Profit attributable to equity holders of the company	(141)	(210)	(121)	(328)
Weighted average number of ordinary shares in issue (₹000)	263,900	263,900	263,900	263,900
Diluted (loss)/ earnings per share attributable to equity holders of the company (Sen)	(0.053)	(0.080)	(0.046)	(0.124)

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 (loss)/ earnings per share as there were no new shares issued during the reported period.