

**ABLEGROUP BERHAD**

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

**CONDENSED CONSOLIDATED INCOME STATEMENT**

For The Quarter Ended 30 September 2022

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
		30-Sep-22 RM'000	30-Sep-21 RM'000	30-Sep-22 RM'000	30-Sep-21 RM'000
Revenue		1,178	352	2,880	2,031
Cost of sales		(789)	(182)	(1,884)	(1,401)
<b>Gross profit</b>		<b>389</b>	<b>170</b>	<b>996</b>	<b>630</b>
Other income		4	-	4	-
Selling and marketing expenses		(4)	(2)	(10)	(7)
Administrative expenses		(317)	(369)	(1,049)	(1,154)
Other expenses		-	-	-	(1)
<b>Operating profit/(loss)</b>		<b>72</b>	<b>(201)</b>	<b>(59)</b>	<b>(532)</b>
Interest income		11	5	26	19
Finance costs		(2)	8	(7)	(3)
<b>Profit/(Loss) before tax</b>		<b>81</b>	<b>(188)</b>	<b>(40)</b>	<b>(516)</b>
Income tax expense	B5	-	-	-	-
<b>Profit/(Loss) net of tax</b>		<b>81</b>	<b>(188)</b>	<b>(40)</b>	<b>(516)</b>
<b>Attributable to :</b>					
Equity holders of the parent		81	(188)	(40)	(516)
<b>Profit/ (Loss) per share attributable to equity holders of the parent:</b>					
- Basic (sen)	B9	0.031	(0.071)	(0.015)	(0.196)
- Diluted (sen)		0.031	(0.071)	(0.015)	(0.196)

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 September 2022***(The figures have not been audited)*

	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
	30-Sep-22 RM'000	30-Sep-21 RM'000	30-Sep-22 RM'000	30-Sep-21 RM'000
Profit/(Loss), net of tax	81	(188)	(40)	(516)
Currency translation differences arising from consolidation	-	-	-	-
Revaluation of land and building	-	-	-	-
<b>Total comprehensive income</b>	<b>81</b>	<b>(188)</b>	<b>(40)</b>	<b>(516)</b>
<b>Total comprehensive income attributable to :</b>				
Equity holders of the parent	81	(188)	(40)	(516)

*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.*

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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

For The Quarter Ended 30 September 2022

*(The figures have not been audited)*

	Note	30-Sep-22 RM'000	31-Dec-21 RM'000
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment		438	482
Right-of-use asset		55	218
Investment property		567	579
Inventories		36,403	36,494
Deferred tax asset		5	5
		<u>37,468</u>	<u>37,778</u>
<b>Current Assets</b>			
Inventories		2,919	2,849
Trade and other receivables		1,916	1,727
Contract assets		781	672
Tax refundable		15	18
Fixed deposits with licensed bank		2,002	1,700
Cash and bank balances		289	206
		<u>7,922</u>	<u>7,172</u>
<b>Total Assets</b>		<u>45,390</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		3,253	3,293
<b>Total Equity</b>		<u>42,838</u>	<u>42,878</u>
<b>Non-current liabilities</b>			
Lease liability		-	-
Long-term borrowings		-	-
		<u>-</u>	<u>-</u>
<b>Current Liabilities</b>			
Lease liability		58	227
Trade and other payables		2,494	1,845
Contract liabilities		-	-
Short-term borrowings		-	-
		<u>2,552</u>	<u>2,072</u>
<b>Total Liabilities</b>		<u>2,552</u>	<u>2,072</u>
<b>Total Equity and Liabilities</b>		<u>45,390</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.*

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For The Quarter Ended 30 September 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	Retained Profits RM'000	
<b>Balance as of 1 January 2021</b>	39,585	-	(407)	4,394	43,572
Total comprehensive income for the period	-	-	-	(516)	(516)
Realisation of exchange reserve	-	-	-	-	-
<b>Balance as of 30 September 2021</b>	<b>39,585</b>	<b>-</b>	<b>(407)</b>	<b>3,878</b>	<b>43,056</b>

	← Non-distributable Other Reserves →				Total Equity RM'000
	Share Capital RM'000	Warrant Reserve RM'000	Translation Reserve RM'000	Retained Profits RM'000	
<b>Balance as of 1 January 2022</b>	39,585	-	-	3,293	42,878
Total comprehensive income for the period	-	-	-	(40)	(40)
Realisation of exchange reserve	-	-	-	-	-
<b>Balance as of 30 September 2022</b>	<b>39,585</b>	<b>-</b>	<b>-</b>	<b>3,253</b>	<b>42,838</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 2021 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 2022***(The figures have not been audited)*

	9 months ended	
	30-Sep-22 RM'000	30-Sep-21 RM'000
<b>Cash Flows From/(For) Operating Activities</b>		
Loss before taxation	(40)	(516)
<i>Adjustment for:-</i>		
Depreciation of property, plant and equipment	44	44
Depreciation of investment property	12	12
Depreciation of right-of-use assets	163	163
(Gain)/Loss on disposal of property, plant and equipment	(4)	1
Interest expenses	7	3
Interest income	(26)	(19)
<b>Operating Loss Before Working Capital Changes</b>	<b>156</b>	<b>(312)</b>
Decrease/(increase) in property development costs	91	(1)
Decrease/(increase) in inventories	(70)	46
Decrease/(increase) in contract assets	(109)	413
(Increase)/Decrease in trade and other receivables	(189)	724
(Decrease)/Increase in trade and other payables	649	(817)
<b>Cash For Operations</b>	<b>528</b>	<b>53</b>
Interest paid	(7)	(3)
Income tax refunded/(paid)	3	(4)
<b>Net Cash Flows From Operating Activities</b>	<b>524</b>	<b>46</b>
<b>Cash Flows From/(For) Investing Activities</b>		
Interest received	26	19
Proceeds from disposal of property, plant and equipment	4	-
Purchase of property, plant and equipment	-	(6)
<b>Net Cash Flows From/(For) Investing Activities</b>	<b>30</b>	<b>13</b>
<b>Cash Flows From/(For) Financing Activities</b>		
(Decrease)/Increase in bills payable	-	-
Repayment of lease liabilities	(169)	(161)
Repayment of hire purchase obligations	-	-
<b>Net Cash Flows From/(For) Financing Activities</b>	<b>(169)</b>	<b>(161)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>385</b>	<b>(102)</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>2,291</b>	<b>1,823</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-Sep-22</b>	<b>30-Sep-21</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits	2,002	1,500
Cash and bank balances	289	323
Bank overdrafts	-	-
	<b>2,291</b>	<b>1,823</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 September 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 September 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**
**9 Months Ended 30 September 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	2,880	-	-	-	2,880
Profit/(Loss) After Tax	371	(375)	(36)	-	(40)
Total Assets	8,333	43,113	36,481	(42,537)	45,390

**A8. Segmental Information (cont'd)**
**(a) Business Segments (cont'd)**
**9 Months Ended 30 September 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	2,031	-	-	-	2,031
Profit/(Loss) After Tax	(124)	(356)	(36)	-	(516)
Total Assets	7,951	43,857	36,602	(43,256)	45,154

**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 September 2022.

**A12. Capital Commitment**

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

**A13. Related Party Transactions**

The significant related party transactions for the 9 months ended 30 September 2022 are as follows:

Company in which directors have interest

	30.09.2022 RM'000	30.09.2021 RM'000
Sales of stones and provision of contract workmanship and other related services	1,004	908



**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 (3 <sup>rd</sup> quarter)		Changes (%)	Cumulative Period		Changes (%)
	30/09/2022	30/09/2021		30/09/2022	30/09/2021	
	RM'000	RM'000		RM'000	RM'000	
Revenue	1,178	352	>100%	2,880	2,031	42%
Operating (Loss)/Profit	72	(201)	N/A	(59)	(532)	89%
(Loss)/Profit before Tax	81	(188)	N/A	(40)	(516)	92%
(Loss)/Profit after Tax	81	(188)	N/A	(40)	(516)	92%
(Loss)/Profit per share attributable to Ordinary Equity Holders of the Parent	0.031 sen	(0.071 sen)	N/A	(0.015 sen)	(0.196 sen)	92%

**3Q22 vs 3Q21**

For the 3 months ended 30 September 2022 (3Q22+), the Group's revenue rose threefold to RM1.178 million from RM0.352 million for the same period in 2021 (3Q21+). The revenue in 3Q22 is contributed by the billing of works for supply and installation projects including Wisma Yan of RM0.368 million, two private residence projects of RM0.188 million and others in addition to the retail sales of RM0.272 million. The lower revenue in 3Q21 was due to the re-imposition of nationwide movement control for most part of the quarter.

With the higher revenue in 3Q22, the Group recorded a net profit of RM0.081 million as compared to the net loss of RM0.188 million in 3Q21.

**FPE22 vs FPE21**

The Group reported revenue of RM2.880 million for the 9 months ended 30 September 2022 (FPE22+), an increase of 42% from the same period of last year (FPE21+) that posted RM2.031 million. The growth of revenue in FPE22 is mainly contributed by the higher retail sales by RM0.632 million plus several new supply and installation projects works.

With the higher revenue in FPE22 plus measures taken to control the operational and administrative costs, the Group has narrowed the net loss to RM0.040 million as compared to the net loss of RM0.516 million in FPE21.

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

	Current Quarter	Immediate Preceding Quarter	Changes	(%)
	30/09/2022	30/06/2022	Variance	
	RM'000	RM'000	RM'000	
Revenue	1,178	702	476	68%
Operating Profit/(Loss)	72	(147)	219	N/A
Profit/(Loss) before Tax	81	(141)	222	N/A
Profit/(Loss) after Tax	81	(141)	222	N/A
Profit/(Loss) per share Attributable to Ordinary Equity Holders of the Parent	0.031 sen	(0.053 sen)	0.084 sen	N/A

The Group's revenue for current quarter increased to RM1.178 million from RM0.702 million posted in the previous quarter on the back of higher billing of works for the supply and installation projects at Wisma Yan, private residences, hotel and others located in Klang Valley.

In tandem with the higher revenue, the Group recorded a net profit of RM0.081 million for 3Q22 as compared to the net loss of RM0.141 million for 2Q22.

**B3. Prospects**

The Group is expected to maintain its performance for the fourth quarter of 2022 in view of the improved business conditions. The Group's outstanding order book for the building material business currently stands at RM2.961 million and will continue to bid and negotiate for more projects to replenish the order book.

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

	Individual Quarter Ended		Cumulative Period Ended	
	30.09.22 RM'000	30.09.21 RM'000	30.09.22 RM'000	30.09.21 RM'000
Profit/ (Loss) attributable to equity holders of the company	81	(188)	(40)	(516)
Weighted average number of ordinary shares in issue (±000)	263,900	263,900	263,900	263,900
Basic earnings/ (loss) per share attributable to equity holders of the company (Sen)	0.031	(0.071)	(0.015)	(0.196)

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

	Individual Quarter Ended		Cumulative Period Ended	
	30.09.22 RM'000	30.09.21 RM'000	30.09.22 RM'000	30.09.21 RM'000
Profit/ (Loss) attributable to equity holders of the company	81	(188)	(40)	(516)
Weighted average number of ordinary shares in issue (±000)	263,900	263,900	263,900	263,900
Diluted earnings/ (loss) per share attributable to equity holders of the company (Sen)	0.031	(0.071)	(0.015)	(0.196)

Basic earnings/ (loss) per share of the Group is calculated by dividing net profit/ (loss) 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 earnings/ (loss) per share is the same as basic earnings/ (loss) per share as there were no new shares issued during the reported period.