

**ABLEGROUP BERHAD**

Registration No. 200401015685 (654188-H)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED INCOME STATEMENT**

For The Quarter Ended 31 March 2023

*(The figures have not been audited)*

	Note	INDIVIDUAL AND CUMULATIVE PERIOD ENDED	
		31-Mar-23 RM'000	31-Mar-22 RM'000
Revenue		1,452	1,000
Cost of sales		(1,007)	(625)
<b>Gross profit</b>		<b>445</b>	<b>375</b>
Other income		-	-
Selling and marketing expenses		(3)	(2)
Administrative expenses		(355)	(357)
Other expenses		-	-
<b>Operating profit</b>		<b>87</b>	<b>16</b>
Interest income		18	7
Finance costs		(11)	(3)
<b>Profit before tax</b>		<b>94</b>	<b>20</b>
Income tax expense	B5	-	-
<b>Profit after tax</b>		<b>94</b>	<b>20</b>
<b>Attributable to :</b>			
Equity holders of the parent		94	20
<b>Profit per share attributable to equity holders of the parent:</b>			
- Basic (sen)	B9	0.036	0.008
- Diluted (sen)		0.036	0.008

*The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2022 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 March 2023***(The figures have not been audited)*

	INDIVIDUAL AND CUMULATIVE PERIOD ENDED	
	31-Mar-23	31-Mar-22
	RM'000	RM'000
Profit after tax	94	20
Currency translation differences arising from consolidation	-	-
Revaluation of land and building	-	-
<b>Total comprehensive income</b>	<b>94</b>	<b>20</b>
<b>Total comprehensive income attributable to :</b>		
Equity holders of the parent	94	20

*The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.*

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

For The Quarter Ended 31 March 2023

(The figures have not been audited)

	Note	31-Mar-23 RM'000	31-Dec-22 RM'000
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment		410	424
Right-of-use asset		814	868
Inventories		36,403	36,403
Deferred tax asset		5	5
		<u>37,632</u>	<u>37,700</u>
<b>Current Assets</b>			
Inventories		2,683	2,941
Trade and other receivables		1,396	2,262
Asset held for sale		564	564
Contract assets		871	769
Tax refundable		18	17
Fixed deposits with licensed bank		2,727	2,312
Cash and cash balances		187	216
		<u>8,446</u>	<u>9,081</u>
<b>Total Assets</b>		<u>46,078</u>	<u>46,781</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		3,454	3,360
<b>Total Equity</b>		<u>43,039</u>	<u>42,945</u>
<b>Non-current liabilities</b>			
Lease liability		615	667
Long-term borrowings		-	-
<b>Current Liabilities</b>			
Lease liability		204	201
Trade and other payables		2,220	2,968
Contract liabilities		-	-
Short-term borrowings		-	-
		<u>2,424</u>	<u>3,169</u>
<b>Total Liabilities</b>		<u>3,039</u>	<u>3,836</u>
<b>Total Equity and Liabilities</b>		<u>46,078</u>	<u>46,781</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 2022 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 31 March 2023***(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 2022</b>	39,585	-	-	3,293	42,878
Total comprehensive income for the period	-	-	-	20	20
Foreign currency translation	-	-	-	-	-
<b>Balance as of 31 March 2022</b>	39,585	-	-	3,313	42,898

	← 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 2023</b>	39,585	-	-	3,360	42,945
Total comprehensive income for the period	-	-	-	94	94
Foreign currency translation	-	-	-	-	-
<b>Balance as of 31 March 2023</b>	39,585	-	-	3,454	43,039

*The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.*

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

**For The Quarter Ended 31 March 2023**

*(The figures have not been audited)*

	3 months ended	
	31-Mar-23 RM'000	31-Mar-22 RM'000
<b>Cash Flows From/(For) Operating Activities</b>		
Profit before taxation	94	20
<i>Adjustment for:-</i>		
Depreciation of property, plant and equipment	14	15
Depreciation of investment property	-	4
Depreciation of right-of-use asset	54	54
Bad debts written off	-	-
(Gain)/Loss on disposal of property, plant and equipment	-	-
Impairment on trade and other receivables	-	-
Provision of doubtful debts no longer required	-	-
Interest expenses	11	3
Interest income	(18)	(7)
	<u>155</u>	<u>89</u>
<b>Operating Loss Before Working Capital Changes</b>		
Decrease/(increase) in property development costs	-	91
Decrease/(increase) in inventories	258	107
Decrease/(increase) in contract assets	(102)	319
(Increase)/Decrease in trade and other receivables	866	745
(Decrease)/Increase in trade and other payables	(748)	(722)
	<u>429</u>	<u>629</u>
<b>Cash For Operations</b>		
Interest paid	(11)	(3)
Income tax refunded/(paid)	(1)	5
	<u>417</u>	<u>631</u>
<b>Net Cash Flows From Operating Activities</b>		
<b>Cash Flows From/(For) Investing Activities</b>		
Interest received	18	7
Proceeds from disposal of property, plant and equipment	-	-
Purchase of property, plant and equipment	-	-
	<u>18</u>	<u>7</u>
<b>Net Cash Flows From/(For) Investing Activities</b>		
<b>Cash Flows From/(For) Financing Activities</b>		
(Decrease)/Increase in bills payable	-	-
Repayment of lease liabilities	(49)	(56)
Repayment of hire purchase obligations	-	-
	<u>(49)</u>	<u>(56)</u>
<b>Net Cash Flows From/(For) Financing Activities</b>		
<b>Net Increase in Cash and Cash Equivalents</b>	386	582
<b>Effects on Foreign Exchange Rate Changes</b>	-	-
<b>Cash and Cash Equivalents as at beginning of year</b>	2,528	1,906
<b>Cash and Cash Equivalents as at end of period</b>	<u>2,914</u>	<u>2,488</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
	<b>As at</b>	<b>As at</b>
	<b>31-Mar-23</b>	<b>31-Mar-22</b>
	<b>RM'000</b>	<b>RM'000</b>
Fixed deposits	2,727	2,000
Cash and bank balances	187	488
Bank overdrafts	-	-
	<u>2,914</u>	<u>2,488</u>

*The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2022 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 2022. 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 2022.

The financial statements of the Group for the financial period ended 31 March 2023 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 2022.

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 2022, 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 2022 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 March 2023.

**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**
**3 Months Ended 31 March 2023**

Segments	Segments			Consolidation adjustments	Group
	Building Material (Malaysia)	Investment Holding & Others	Property Development		
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	1,452	-	-	-	1,452
Profit/(Loss) After Tax	229	(123)	(12)	-	94
Total Assets	9,021	42,942	36,466	(42,351)	46,078

**A8. Segmental Information (cont'd)**
**(a) Business Segments (cont'd)**
**3 Months Ended 31 March 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	1,000	-	-	-	1,000
Profit/(Loss) After Tax	166	(134)	(12)	-	20
Total Assets	7,102	43,359	36,498	(42,767)	44,192

**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 last quarter up to 31 March 2023.

**A12. Capital Commitment**

The Group does not have any significant capital commitment as at 31 March 2023.

**A13. Related Party Transactions**

The significant related party transactions for the 3 months ended 31 March 2023 are as follows:

Company in which directors have interest

	31.03.2023 RM'000	31.03.2022 RM'000
Sales of stones and provision of contract workmanship and other related services	390	168



**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 and Cumulative Period Ended (1 <sup>st</sup> quarter – 3 months ended)		Changes	(%)
	31/03/2023	31/03/2022	Variance	
	RM'000	RM'000	RM'000	
Revenue	1,452	1,000	452	45%
Operating Profit	87	16	71	>100%
Profit before Tax	94	20	74	>100%
Profit after Tax	94	20	74	>100%
Profit per share attributable to Ordinary Equity Holders of the Parent	0.036 sen	0.008 sen	0.028 sen	>100%

The Group reported revenue of RM1.452 million for the first three (3) months ended 31 March 2023 (%Q23+), an increase of 45% from the RM1.000 million posted in the same quarter of 2022 (%Q22+). The growth of revenue in 1Q23 is mainly driven by the billing of works for Techvance Hotel, MK27 and the private residence project located in Ampang Hilir.

With the higher revenue in 1Q23, the Group recorded a higher net profit of RM0.094 million as compared to the net profit of RM0.020 million in 1Q22.

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

	Current Quarter	Immediate Preceding Quarter	Changes	(%)
	31/03/2023	31/12/2022	Variance	
	RM'000	RM'000	RM'000	
Revenue	1,452	1,570	(118)	-8%
Operating Profit	87	94	(7)	-7%
Profit before Tax	94	107	(13)	-12%
Profit after Tax	94	107	(13)	-12%
Profit per share Attributable to Ordinary Equity Holders of the Parent	0.036 sen	0.041 sen	(0.005 sen)	-12%

For 1Q23, the Group reported revenue of RM1.452 million compared to the revenue of RM1.570 million reported in the immediate preceding quarter ended 31 December 2022 (%Q22+). The lower revenue in current quarter was mainly resulted from the tapering of works for the business premises projects at Plaza Berjaya and Wisma Yan located in Klang Valley.

With the lower revenue in 1Q23, the Group recorded a lower net profit of RM0.094 million as compared to the net profit of RM0.107 million in 4Q22.

**B3. Prospects**

With the addition of seven new contracts worth a combined value of RM0.871 million involving supply and installation of stoneworks for business premises, the Group's business operation is supported by an outstanding order book of RM2.125 million as of the end of 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 for the remaining period of the financial year ending 31 December 2023.

**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 Per Share**
**i) Basic Earnings Per Share**

	<b>Individual and Cumulative Quarter Ended</b>	
	<b>31.03.23 RM'000</b>	<b>31.03.22 RM'000</b>
Profit attributable to equity holders of the company	94	20
Weighted average number of ordinary shares in issue ( $\pm$ 00)	263,900	263,900
Basic earnings per share attributable to equity holders of the company (Sen)	0.036	0.008

**B9. Earnings Per Share (cont'd)**
**ii) Diluted Earnings Per Share**

	<b>Individual and Cumulative Quarter Ended</b>	
	<b>31.03.23 RM'000</b>	<b>31.03.22 RM'000</b>
Profit attributable to equity holders of the company	94	20
Weighted average number of ordinary shares in issue (₹000)	263,900	263,900
Diluted earnings per share attributable to equity holders of the company (Sen)	0.036	0.008

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