

ABLEGROUP BERHAD

Registration No. 200401015685 (654188-H)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENT

For The Quarter Ended 31 March 2024

(The figures have not been audited)

	Note	INDIVIDUAL AND CUMULATIVE PERIOD ENDED	
		31-Mar-24 RM'000	31-Mar-23 RM'000
Revenue		1,083	1,452
Cost of sales		(692)	(1,007)
Gross profit		391	445
Other income		-	-
Selling and marketing expenses		(3)	(3)
Administrative expenses		(368)	(355)
Other expenses		-	-
Operating profit		20	87
Interest income		35	18
Finance costs		(9)	(11)
Profit before tax		46	94
Income tax expense	B5	-	-
Profit after tax		46	94
Attributable to :			
Equity holders of the parent		46	94
Profit per share attributable to equity holders of the parent:			
- Basic (sen)	B9	0.017	0.036
- Diluted (sen)		0.017	0.036

The condensed consolidated income statement should be read in conjunction with the audited financial statements for the year ended 31 December 2023 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 2024***(The figures have not been audited)*

	INDIVIDUAL AND CUMULATIVE PERIOD ENDED	
	31-Mar-24	31-Mar-23
	RM'000	RM'000
Profit after tax	46	94
Currency translation differences arising from consolidation	-	-
Revaluation of land and building	-	-
Total comprehensive income	46	94
Total comprehensive income attributable to :		
Equity holders of the parent	46	94

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2023 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 2024

(The figures have not been audited)

	Note	31-Mar-24 RM'000	31-Dec-23 RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment		359	369
Right-of-use asset		597	651
Inventories		36,403	36,403
Deferred tax asset		5	5
		<u>37,364</u>	<u>37,428</u>
Current Assets			
Inventories		2,603	2,744
Trade and other receivables		924	979
Contract assets		48	409
Tax refundable		22	21
Fixed deposits with licensed bank		3,573	4,060
Cash and cash balances		902	217
		<u>8,072</u>	<u>8,430</u>
Total Assets		<u>45,436</u>	<u>45,858</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		39,585	39,585
Other reserves		-	-
Retained earnings		4,004	3,958
Total Equity		<u>43,589</u>	<u>43,543</u>
Non-current Liabilities			
Lease liability		401	456
Long-term borrowings		-	-
		<u>-</u>	<u>-</u>
Current Liabilities			
Lease liability		214	211
Trade and other payables		1,232	1,648
Contract liabilities		-	-
Short-term borrowings		-	-
		<u>1,446</u>	<u>1,859</u>
Total Liabilities		<u>1,847</u>	<u>2,315</u>
Total Equity and Liabilities		<u>45,436</u>	<u>45,858</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)			
		<u>0.17</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 2023 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 2024***(The figures have not been audited)*

	← Non-distributable Other Reserves →				
	Share Capital RM'000	Warrant Reserve RM'000	Translation Reserve RM'000	Retained Profits RM'000	Total Equity RM'000
Balance as of 1 January 2023	39,585	-	-	3,360	42,945
Total comprehensive income for the period	-	-	-	94	94
Foreign currency translation	-	-	-	-	-
Balance as of 31 March 2023	39,585	-	-	3,454	43,039
	← Non-distributable Other Reserves →				
	Share Capital RM'000	Warrant Reserve RM'000	Translation Reserve RM'000	Retained Profits RM'000	Total Equity RM'000
Balance as of 1 January 2024	39,585	-	-	3,958	43,543
Total comprehensive income for the period	-	-	-	46	46
Foreign currency translation	-	-	-	-	-
Balance as of 31 March 2024	39,585	-	-	4,004	43,589

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2023 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 31 March 2024

(The figures have not been audited)

	3 months ended	
	31-Mar-24 RM'000	31-Mar-23 RM'000
Cash Flows From/(For) Operating Activities		
Profit before taxation	46	94
<i>Adjustment for:-</i>		
Depreciation of property, plant and equipment	10	14
Depreciation of investment property	-	-
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	9	11
Interest income	(35)	(18)
Operating Profit Before Working Capital Changes	84	155
Decrease/(increase) in property development costs	-	-
Decrease/(increase) in inventories	141	258
Decrease/(increase) in contract assets	361	(102)
(Increase)/Decrease in trade and other receivables	55	866
(Decrease)/Increase in trade and other payables	(416)	(748)
Cash For Operations	225	429
Interest paid	(9)	(11)
Income tax refunded/(paid)	(1)	(1)
Net Cash Flows From Operating Activities	215	417
Cash Flows From/(For) Investing Activities		
Interest received	35	18
Proceeds from disposal of property, plant and equipment	-	-
Purchase of property, plant and equipment	-	-
Net Cash Flows From/(For) Investing Activities	35	18
Cash Flows From/(For) Financing Activities		
(Decrease)/Increase in bills payable	-	-
Repayment of lease liabilities	(52)	(49)
Repayment of hire purchase obligations	-	-
Net Cash Flows From/(For) Financing Activities	(52)	(49)
Net Increase in Cash and Cash Equivalents	198	386
Effects on Foreign Exchange Rate Changes	-	-
Cash and Cash Equivalents as at beginning of year	4,277	2,528
Cash and Cash Equivalents as at end of period	4,475	2,914
Cash and cash equivalents at the end of the financial period comprise the following:		
	As at	As at
	31-Mar-24	31-Mar-23
	RM'000	RM'000
Fixed deposits	3,573	2,727
Cash and bank balances	902	187
Bank overdrafts	-	-
	4,475	2,914

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2023 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 2023. 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 2023.

The financial statements of the Group for the financial period ended 31 March 2024 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 2023.

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 2023, 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 2023 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 2024.

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 2024

Segments	Segments			Consolidation adjustments	Group
	Building Material	Investment Holding	Property Development		
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	1,083	-	-	-	1,083
Profit/(Loss) After Tax	184	(129)	(9)	-	46
Total Assets	8,880	42,537	36,522	(42,503)	45,436

A8. Segmental Information (cont'd)
(a) Business Segments (cont'd)
3 Months Ended 31 March 2023

Segments	Segments			Consolidation adjustments	Group
	Building Material	Investment Holding	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

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 2024.

A12. Capital Commitment

The Group does not have any significant capital commitment as at 31 March 2024.

A13. Related Party Transactions

The significant related party transactions for the 3 months ended 31 March 2024 are as follows:

Company in which directors have interest

	31.03.2024 RM'000	31.03.2023 RM'000
Sales of stones and provision of contract workmanship and other related services	421	390

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 st quarter – 3 months ended)		Changes	(%)
	31/03/2024	31/03/2023	Variance	
	RM'000	RM'000	RM'000	
Revenue	1,083	1,452	(369)	-25%
Operating Profit	20	87	(67)	-77%
Profit before Tax	46	94	(48)	-51%
Profit after Tax	46	94	(48)	-51%
Profit per share attributable to Ordinary Equity Holders of the Parent	0.017 sen	0.036 sen	(0.019 sen)	-53%

The Group reported revenue of RM1.083 million for the first three (3) months ended 31 March 2024 (%Q24+), a decrease of 25% from the RM1.452 million posted in the same quarter of 2023 (%Q23+). The decrease in revenue in 1Q24 is due to the completion of works for Techvance Hotel, MK27 and two private residences that contributed more than RM0.864 million in 1Q23 offset by the progress billings of works for several supply and installation contracts including cinemas and a private pavilion located in Klang Valley.

With the lower revenue in 1Q24, the Group recorded a lower net profit of RM0.046 million as compared to the net profit of RM0.094 million in 1Q23.

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

	Current Quarter	Immediate Preceding Quarter	Changes	(%)
	31/03/2024	31/12/2023	Variance	
	RM'000	RM'000	RM'000	
Revenue	1,083	1,291	(208)	-16%
Operating Profit	20	117	(97)	-83%
Profit before Tax	46	143	(97)	-68%
Profit after Tax	46	143	(97)	-68%
Profit per share Attributable to Ordinary Equity Holders of the Parent	0.017 sen	0.054 sen	(0.037 sen)	-69%

For 1Q24, the Group reported revenue of RM1.083 million compared to the revenue of RM1.291 million reported in the immediate preceding quarter ended 31 December 2023 (%Q23+). The lower revenue in current quarter mainly resulted from the lower retail sales by RM0.323 million offset by the higher progress billing of works for the cinemas and the private pavilion.

With the lower revenue in 1Q24, the Group recorded a lower net profit of RM0.046 million as compared to the net profit of RM0.143 million in 4Q23.

B3. Prospects

During this 1Q24, the Group successfully secured three new contracts worth a combined value of RM0.909 million involving supply and installation of stoneworks for business premises and restaurant. The Group is confident of adding more new jobs to contribute to the earnings for the remaining period of this year.

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

	Individual and Cumulative Quarter Ended	
	31.03.24 RM'000	31.03.23 RM'000
Profit attributable to equity holders of the company	46	94
Weighted average number of ordinary shares in issue (\neq 00)	263,900	263,900
Basic earnings per share attributable to equity holders of the company (Sen)	0.017	0.036

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

	Individual and Cumulative Quarter Ended	
	31.03.24 RM'000	31.03.23 RM'000
Profit attributable to equity holders of the company	46	94
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)	0.017	0.036

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.