

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

CONDENSED CONSOLIDATED INCOME STATEMENT

For The Quarter Ended 30 June 2024

(The figures have not been audited)

	Note	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
		30-Jun-24 RM'000	30-Jun-23 RM'000	30-Jun-24 RM'000	30-Jun-23 RM'000
Revenue		674	1,405	1,757	2,857
Cost of sales		(423)	(1,011)	(1,115)	(2,018)
Gross profit		251	394	642	839
Other income		-	-	-	-
Selling and marketing expenses		(2)	(6)	(5)	(9)
Administrative expenses		(404)	(392)	(772)	(747)
Other expenses		-	-	-	-
Operating (loss)/profit		(155)	(4)	(135)	83
Interest income		38	21	73	39
Finance costs		(7)	(10)	(16)	(21)
(Loss)/Profit before tax		(124)	7	(78)	101
Income tax expense	B5	-	-	-	-
(Loss)/Profit net of tax		(124)	7	(78)	101
Attributable to :					
Equity holders of the parent		(124)	7	(78)	101
(Loss)/Profit per share attributable to equity holders of the parent:					
- Basic (sen)	B9	(0.047)	0.003	(0.030)	0.038
- Diluted (sen)		(0.047)	0.003	(0.030)	0.038

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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Registration No. 200401015685 (654188-H)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**For The Quarter Ended 30 June 2024***(The figures have not been audited)*

	INDIVIDUAL QUARTER ENDED		CUMULATIVE PERIOD ENDED	
	30-Jun-24 RM'000	30-Jun-23 RM'000	30-Jun-24 RM'000	30-Jun-23 RM'000
(Loss)/Profit net of tax	(124)	7	(78)	101
Currency translation differences arising from consolidation	-	-	-	-
Revaluation of land and building	-	-	-	-
Total comprehensive income	(124)	7	(78)	101
Total comprehensive income attributable to:				
Equity holders of the parent	(124)	7	(78)	101

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.

ABLEGROUP BERHADRegistration No. 200401015685 (654188-H)
(Incorporated in Malaysia)**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****For The Quarter Ended 30 June 2024***(The figures have not been audited)*

	Note	30-Jun-24 RM'000	31-Dec-23 RM'000
ASSETS			
Non-current Assets			
Property, plant and equipment		350	369
Right-of-use asset		543	651
Inventories		36,403	36,403
Deferred tax asset		5	5
		<u>37,301</u>	<u>37,428</u>
Current Assets			
Inventories		2,617	2,744
Trade and other receivables		650	979
Contract assets		229	409
Tax refundable		23	21
Fixed deposits with licensed bank		4,289	4,060
Cash and bank balances		200	217
		<u>8,008</u>	<u>8,430</u>
Total Assets		<u>45,309</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		3,880	3,958
Total Equity		<u>43,465</u>	<u>43,543</u>
Non-current liabilities			
Lease liability		346	456
Long-term borrowings		-	-
		<u>-</u>	<u>-</u>
Current Liabilities			
Lease liability		217	211
Trade and other payables		1,281	1,648
Contract liabilities		-	-
Short-term borrowings		-	-
		<u>1,498</u>	<u>1,859</u>
Total Liabilities		<u>1,844</u>	<u>2,315</u>
Total Equity and Liabilities		<u>45,309</u>	<u>45,858</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)			
		<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 2023 and the accompanying explanatory notes attached to the interim financial statements.

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(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For The Quarter Ended 30 June 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	-	-	-	101	101
Realisation of exchange reserve	-	-	-	-	-
Balance as of 30 June 2023	39,585	-	-	3,461	43,046

	← 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	-	-	-	(78)	(78)
Realisation of exchange reserve	-	-	-	-	-
Balance as of 30 June 2024	39,585	-	-	3,880	43,465

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.

ABLEGROUP BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For The Quarter Ended 30 June 2024

(The figures have not been audited)

	6 months ended	
	30-Jun-24 RM'000	30-Jun-23 RM'000
Cash Flows From/(For) Operating Activities		
(Loss)/Profit before taxation	(78)	101
<i>Adjustments for:-</i>		
Depreciation of property, plant and equipment	19	28
Depreciation of right-of-use assets	108	108
(Gain)/Loss on disposal of property, plant and equipment	-	-
Provision of stock obsolescence	-	-
Impairment loss on trade receivables	-	-
Interest expenses	16	21
Interest income	(73)	(39)
Operating (Loss)/Profit Before Working Capital Changes	(8)	219
Decrease/(increase) in property development costs	-	-
Decrease/(increase) in inventories	127	251
Decrease/(increase) in contract assets	180	372
(Increase)/Decrease in trade and other receivables	329	824
(Decrease)/Increase in trade and other payables	(367)	(1,138)
Cash From/(For) Operations	261	528
Income tax refunded/(paid)	(2)	(2)
Net Cash Flows From/(For) Operating Activities	259	526
Cash Flows From/(For) Investing Activities		
Interest received	73	39
Proceeds from disposal of property, plant and equipment	-	-
Purchase of property, plant and equipment	-	-
Net Cash Flows From/(For) Investing Activities	73	39
Cash Flows From/(For) Financing Activities		
Interest paid	(16)	(21)
(Decrease)/Increase in bills payable	-	-
Repayment of lease liabilities	(104)	(99)
Repayment of hire purchase obligations	-	-
Net Cash Flows From/(For) Financing Activities	(120)	(120)
Net Increase/(Decrease) in Cash and Cash Equivalents	212	445
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	4,489	2,973
Cash and cash equivalents at the end of the financial period comprise the following:		
	As at	As at
	30-Jun-24	30-Jun-23
	RM'000	RM'000
Fixed deposits	4,289	2,836
Cash and bank balances	200	137
Bank overdrafts	-	-
	4,489	2,973

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 30 June 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 30 June 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
6 Months Ended 30 June 2024

Segments	Segments			Consolidation adjustments	Group
	Building Material	Investment Holding	Property Development		
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	1,757	-	-	-	1,757
Profit/(Loss) After Tax	230	(291)	(17)	-	(78)
Total Assets	8,851	42,423	36,436	(42,401)	45,309

A8. Segmental Information (cont'd)
(a) Business Segments (cont'd)
6 Months Ended 30 June 2023

Segments	Segments			Consolidation adjustments	Group
	Building Material	Investment Holding	Property Development		
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	2,857	-	-	-	2,857
Profit/(Loss) After Tax	402	(276)	(25)	-	101
Total Assets	8,602	42,831	36,458	(42,246)	45,645

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 30 June 2024.

A12. Capital Commitment

The Group does not have any significant capital commitment as at 30 June 2024.

A13. Related Party Transactions

The significant related party transactions for the 6 months ended 30 June 2024 are as follows:

Company in which directors have interest

	30.06.2024 RM'000	30.06.2023 RM'000
Sales of stones and provision of contract workmanship and other related services	914	964

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 nd quarter)		Changes (%)	Cumulative Period		Changes (%)
	30/06/2024	30/06/2023		30/06/2024	30/06/2023	
	RM'000	RM'000		RM'000	RM'000	
Revenue	674	1,405	-52%	1,757	2,857	-39%
Operating (Loss)/Profit	(155)	(4)	>100%	(135)	83	N/A
(Loss)/Profit before Tax	(124)	7	N/A	(78)	101	N/A
(Loss)/Profit after Tax	(124)	7	N/A	(78)	101	N/A
(Loss)/Profit per share attributable to Ordinary Equity Holders of the Parent	(0.047 sen)	0.003 sen	N/A	(0.030 sen)	0.038 sen	N/A

2Q24 vs 2Q23

The Group reported revenue of RM0.674 million for the second quarter ended 30 June 2024 (2Q24+), a decrease of 52% from the RM1.405 million posted in the same quarter last year (2Q23+). The decrease in revenue in 2Q24 is due to the completion of works for Techvance Hotel, MK27, KL Eco City and two private residences that contributed more than RM0.638 million in 2Q23 in addition to the retail sales of RM0.280 million. The revenue in 2Q24 is contributed by the progress billings of works for several supply and installation contracts including cinemas and a restaurant located in Klang Valley in addition to the retail sales of RM0.074 million.

With the lower revenue recorded in 2Q24, the Group recorded a net loss of RM0.124 million as compared to the net profit of RM0.007 million in 2Q23.

1H24 vs 1H23

The Group reported revenue of RM1.757 million for the six months ended 30 June 2024 (1H24+), a decrease of 39% from the RM2.857 million posted in the same period of last year ended 30 June 2023 (1H23+). The decrease in revenue in 1H24 is due to the completion of works for Techvance Hotel, MK27, KL Eco City and two private residences that contributed more than RM1.772 million in 1H23 in addition to the retail sales of RM0.383 million. The revenue in 1H24 is contributed by the progress billings of works for several business premises contracts, cinemas, restaurant and a private pavilion located in Klang Valley in addition to the retail sales of RM0.169 million.

With the lower revenue recorded in 1H24, the Group recorded a net loss of RM0.078 million as compared to the net profit of RM0.101 million in 1H23.

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

	Current Quarter	Immediate Preceding Quarter	Changes	(%)
	30/06/2024	31/03/2024	Variance	
	RM'000	RM'000	RM'000	
Revenue	674	1,083	(409)	-38%
Operating (Loss)/Profit	(155)	20	(175)	N/A
(Loss)/Profit before Tax	(124)	46	(170)	N/A
(Loss)/Profit after Tax	(124)	46	(170)	N/A
(Loss)/Profit per share attributable to Ordinary Equity Holders of the Parent	(0.047 sen)	0.017 sen	(0.064 sen)	N/A

For 2Q24, the Group reported revenue of RM0.674 million, a decrease of 38% from previous quarter (1Q24) of RM1.083 million. The lower revenue in current quarter mainly resulted from the tapering of works for several ongoing jobs partially offset by the progress billings of three new supply and installation jobs secured in 1Q24 including a contract for a restaurant in Klang Valley.

In tandem with the lower revenue plus higher corporate expenses in 2Q24, the Group recorded a net loss of RM0.124 million as compared to the net profit of RM0.046 million in 1Q24.

B3. Prospects

With the addition of three new contracts worth a combined value of RM0.987 million involving supply and installation of stoneworks for business premises and residence, the Group's business operation is supported by an outstanding order book of RM1.650 million as of the end of the current quarter. The Group is currently bidding and negotiating for a number of potential jobs and is confident of securing some of these works which will 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. (Loss)/Earnings Per Share
i) Basic (Loss)/Earnings Per Share

	Individual Quarter Ended		Cumulative Period Ended	
	30.06.24 RM'000	30.06.23 RM'000	30.06.24 RM'000	30.06.23 RM'000
(Loss)/Profit attributable to equity holders of the company	(124)	7	(78)	101
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)	(0.047)	0.003	(0.030)	0.038

ii) Diluted (Loss)/Earnings Per Share

	Individual Quarter Ended		Cumulative Period Ended	
	30.06.24 RM'000	30.06.23 RM'000	30.06.24 RM'000	30.06.23 RM'000
(Loss)/Profit attributable to equity holders of the company	(124)	7	(78)	101
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)	(0.047)	0.003	(0.030)	0.038

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.