



ABLE GLOBAL BERHAD
(formerly known as Johore Tin Berhad)
Registration No. 200001029963 (532570-V)
(Incorporated in Malaysia)
AND ITS SUBSIDIARY COMPANIES

QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

(UNAUDITED)

This Report is dated 29th November 2021.



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**QUARTERLY REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021**

CONTENTS	PAGES
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	1
Condensed Consolidated Statement of Financial Position	2 - 3
Condensed Consolidated Statement of Changes in Equity	4 - 5
Condensed Consolidated Statement of Cash Flows	6
Notes to the Financial Information	7 - 15



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)

	NOTE	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		Current Period Quarter 30-09-2021 RM'000	Preceding Period Corresponding Quarter 30-09-2020 RM'000	Current Year- To-Date 30-09-2021 RM'000	Preceding Year- To-Date 30-09-2020 RM'000
REVENUE		117,829	140,667	352,176	363,971
Cost of sales		(93,676)	(110,255)	(280,482)	(289,921)
GROSS PROFIT		24,153	30,412	71,694	74,050
Net other (expenses)/ income		(231)	1,518	1,562	2,969
Administrative expenses		(5,355)	(5,509)	(15,811)	(16,341)
Selling and distribution expenses		(4,888)	(4,925)	(15,653)	(15,383)
Net gain/(loss) on foreign exchange and financial instruments		476	(99)	948	(1,353)
Finance costs		(174)	(38)	(617)	(1,210)
Share of loss of equity accounted joint ventures		(1,646)	--	(2,301)	--
PROFIT BEFORE TAX		12,335	21,359	39,822	42,732
Income tax expense	B8	(3,535)	(5,717)	(9,639)	(10,785)
PROFIT FOR THE PERIOD		8,800	15,642	30,183	31,947
Non-controlling interest		(35)	66	(513)	(559)
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY		8,765	15,708	29,670	31,388
OTHER COMPREHENSIVE INCOME					
Share of other comprehensive (expense)/ income of equity accounted joint ventures		(674)	--	154	--
Total other comprehensive income for the period		(674)	--	154	--
COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	B9	8,091	15,708	29,824	31,388
Profit after tax attributable to:					
Owners of the Company		8,765	15,708	29,670	31,388
Non-controlling interest		35	(66)	513	559
		<u>8,800</u>	<u>15,642</u>	<u>30,183</u>	<u>31,947</u>
Total comprehensive income attributable to:					
Owners of the Company		8,091	15,708	29,824	31,388
Non-controlling interest		35	(66)	513	559
		<u>8,126</u>	<u>15,642</u>	<u>30,337</u>	<u>31,947</u>
Earnings per share (sen):					
- Basic	B10	<u>2.85</u>	<u>5.08</u>	<u>9.65</u>	<u>10.12</u>

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2021 (UNAUDITED)**

	NOTE	As at 30 September 2021 (Unaudited) RM'000	As at 31 December 2020 (Audited) RM'000
<u>ASSETS</u>			
<i>Non-Current Assets</i>			
Property, plant and equipment		128,155	123,455
Investment properties		309	1,117
Investment in joint ventures	B11	23,042	25,189
Goodwill on consolidation		10,650	10,650
Rights to use assets		1,599	2,344
Other investment		17	17
		163,772	162,772
<i>Current Assets</i>			
Inventories		147,543	100,411
Trade receivables		92,606	91,939
Other receivables		27,633	8,417
Amount owing by joint ventures		2,577	3,055
Derivative financial assets	B13	--	744
Tax recoverable		946	1,646
Cash and cash equivalents		88,363	101,386
		359,668	307,598
TOTAL ASSETS		523,440	470,370
<u>EQUITY AND LIABILITIES</u>			
<i>Share Capital and Reserves</i>			
Share capital		176,816	176,816
Treasury shares		(4,249)	(4,249)
Cumulative retained earnings		202,753	183,491
Equity Attributable to Owners of the Company		375,320	356,058
Non-controlling interest		1,304	1,454
TOTAL EQUITY		376,624	357,512

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2021 (UNAUDITED) (cont'd)**

	NOTE	As at 30 September 2021 (Unaudited) RM'000	As at 31 December 2020 (Audited) RM'000
<u>EQUITY AND LIABILITIES (cont'd)</u>			
<i>Non-Current Liabilities</i>			
Lease liabilities	B12	98	913
Long-term borrowings	B12	409	912
Retirement benefits		366	366
Deferred tax		4,773	6,080
Total Non-Current Liabilities		5,646	8,271
<i>Current Liabilities</i>			
Trade payables		54,030	33,796
Other payables		19,095	19,827
Amount owing to directors		--	8
Lease liabilities	B12	1,556	1,465
Short-term borrowings	B12	64,240	41,700
Retirement benefits		300	300
Derivative financial liabilities	B13	377	--
Current tax liabilities		1,572	1,340
Dividend payable		--	6,151
Total Current Liabilities		141,170	104,587
TOTAL LIABILITIES		146,816	112,858
TOTAL EQUITY AND LIABILITIES		523,440	470,370
		RM	RM
Net Assets (NA) per share attributable to ordinary equity holders of the Company		1.22	1.16

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes to the quarterly report.



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

	<u>Share Capital RM'000</u>	<u>Treasury Shares RM'000</u>	<u>Non- Distributable Reserves Foreign Translation Reserve RM'000</u>	<u>Distributable Retained Earnings RM'000</u>	<u>Attributable to Owners of the Company RM'000</u>	<u>Non- Controlling Interest RM'000</u>	<u>Total Equity RM'000</u>
Balance at 1 January 2021	176,816	(4,249)	(1,365)	184,856	356,058	1,454	357,512
Profit after tax for the period	--	--	--	29,670	29,670	513	30,183
Other comprehensive income for the period							
- Share of other comprehensive income of equity accounted joint ventures	--	--	--	154	154	--	154
Total comprehensive income for the period	--	--	--	29,824	29,824	513	30,337
Contribution by and distribution to owners of the Company							
- Dividends	--	--	--	(10,765)	(10,765)	--	(10,765)
Changes of ownership interest in a subsidiary	--	--	--	203	203	(663)	(460)
Total transactions with owners of the Company	--	--	--	(10,562)	(10,562)	(663)	(11,225)
Balance at 30 September 2021	176,816	(4,249)	(1,365)	204,118	375,320	1,304	376,624

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes to the quarterly report.



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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

	Share Capital RM'000	Treasury Shares RM'000	<u>Non- Distributable</u> Reserves Foreign Translation Reserve RM'000	<u>Distributable</u> Retained Earnings RM'000	Attributable to Owners of the Company RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
Balance at 1 January 2020	176,816	--	256	163,289	340,361	1,106	341,467
Profit after tax for the period/ Total comprehensive income for the period	--	--	--	31,388	31,388	559	31,947
Contribution by and distribution to owners of the Company							
- Purchase of treasury shares	--	(3,427)	--	--	(3,427)	--	(3,427)
- Dividends	--	--	--	(11,771)	(11,771)	--	(11,771)
Total transactions with owners of the Company	--	(3,427)	--	(11,771)	(15,198)	--	(15,198)
Balance at 30 September 2020	176,816	(3,427)	256	182,906	356,551	1,665	358,216

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

	NOTE	Current Year-To-Date 30 September 2021 RM'000	Preceding Year-To-Date 30 September 2020 RM'000
Net cash (used in)/ from operating activities	B14	(13,494)	9,467
Net cash used in investing activities	B14	(10,417)	(4,621)
Net cash from / (used in) financing activities	B14	10,099	(2,443)
Net (decrease)/ increase in cash and cash equivalents		(13,812)	2,403
Adjustment for foreign exchange differentials		780	(687)
Cash and cash equivalents as of beginning of the period		101,386	75,152
Cash and cash equivalents as of end of the period		88,354	76,868

Cash and cash equivalents at the end of the financial reporting period comprise the following:

	Current Year-To-Date 30 September 2021 RM'000	Preceding Year-To-Date 30 September 2020 RM'000
Cash and bank balances	88,363	78,573
Bank overdraft	--	(1,696)
Earmarked bank balance	(9)	(9)
	88,354	76,868

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2020 and the accompanying explanatory notes to the quarterly report.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

PART A

**EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134:
INTERIM FINANCIAL REPORTING (“MFRS 134”)**

A1. Basis of Preparation

The unaudited condensed interim financial statements for the third quarter ended 30 September 2021 have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and with IAS 34 *Interim Financial Reporting*, and the applicable disclosure provisions on paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“Bursa Securities”), and should be read in conjunction with the annual audited financial statements of the Group for the financial year ended 31 December 2020.

These condensed consolidated interim financial statements are prepared under the historical cost convention and modified to include other bases of valuation as disclosed under significant accounting policies, and in compliance with MFRSs, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

A2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group for these unaudited condensed interim financial statements are consistent with those in the audited financial statements for the financial year ended 31 December 2020.

- a) During the current financial period, the Group has adopted the following new accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendment to MFRS 16: Covid-19-Related Rent Concessions

Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) did not have any material impact on the Group’s financial statements.

- b) The Group has not applied in advance the following accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Effective Date

MFRS 17 Insurance Contracts

1 January 2023

Amendments to MFRS 3: Reference to the Conceptual Framework

1 January 2022

Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Deferred



**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

A2. Changes in Accounting Policies (Cont'd)

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. Audit Qualification

There was no qualification on the annual audited financial statements of the Group for the year ended 31 December 2020.

A4. Seasonal or Cyclical Factors

The Group's operations are not significantly affected by any seasonal or cyclical factors.

A5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial reporting period under review.

A6. Debt and Equity Securities

There were no issuance, cancellation, repurchases, resale and repayment of debts and equity securities for the current financial reporting period.

A7. Changes in Estimates

There were no changes in estimates of amounts reported in prior interim periods of the current financial reporting period that have a material effect in the current interim period.

A8. Dividend Paid

The second interim dividend of 1.5 sen per ordinary share amounting to RM4,613,440 in respect of the financial year ended 31 December 2021 was declared on 26 August 2021 and subsequently paid on 30 September 2021. The payment made to shareholders whose name appeared in the Company's Record Depositors on 14 September 2021.



**NOTES TO THE FINANCIAL INFORMATION
 FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

A9. Subsequent Material Events

There were no material events subsequent to the end of the current financial reporting period that have not been reflected in the financial statements for the current interim period.

A10. Contingent Liabilities

	The Company	
	30-09-2021	31-12-2020
	RM'000	RM'000
Corporate guarantee given to licensed banks for banking facilities	52,167	38,680
Deed guarantee given to suppliers for products purchased	2,832	1,529

A11. Changes in the Composition

There are no changes in the composition of the Group for the current financial reporting period under review.

A12. Operating Segments

a) Business Segments

The Group has three reportable segments, as described below, which are the Group's strategic business units. The strategic business units offer different products, and are managed separately because they require different technology and marketing strategies.

The following summary describes the operations in each of the Group's reportable segments:

- 1) Investment Holding - *Investment holding and provision of management services.*
- 2) Tin Manufacturing - *Manufacturing of various tins, cans and other containers.*
- 3) Food and Beverage - *Manufacturing and selling of milk and related dairy products.*

The Group	Investment Holding	Tin Manufacturing	Food & Beverage	Group
	RM'000	RM'000	RM'000	RM'000
<u>30 September 2021</u>				
External revenue	--	93,730	258,446	352,176
Inter-segment revenue	--	16,184	32,757	48,941
Dividend and management fees	18,164	--	--	18,164
Total revenues	18,164	109,914	291,203	419,281
Segments (loss)/profit before tax	(1,261)	18,095	22,988	39,822
Segment assets	21,120	161,122	341,198	523,440
<u>30 September 2020</u>				
External revenue	--	82,226	281,745	363,971
Inter-segment revenue	--	18,012	32,339	50,351
Dividend and management fees	13,135	--	--	13,135
Total revenues	13,135	100,238	314,084	427,457
Segments (loss)/profit before tax	(827)	10,875	32,684	42,732
Segment assets	11,266	146,874	315,417	473,557



NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)

A13. Related Party Transactions

The amount owing to directors are unsecured, interest free advances and repayable on demand. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operation decisions. The related parties and their relationship with the Company are as follows:

	The Group	
	30-09-2021	30-09-2020
	RM	RM
<i>Directors of the Companies</i>		
- Rental of factory	510,840	510,840
	<hr/>	<hr/>
<i>Related Companies</i>	RM	RM
- Sales of goods	4,640,319	6,172,369
- Purchases of goods	15,328,734	379,725
	<hr/>	<hr/>

A related party of a Director had entered into a tenancy agreement with the Group's subsidiary, agreed upon renewal in every two (2) years at a renewed monthly factory rental of RM56,760, and shall expire on 31 December 2021.

The directors of the Group and the Company are of the opinion that the above transactions have been entered into in the normal course of business and have been established under terms that are not less favourable than those arranged with independent third parties.

[End of Part A]



**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

PART B

**EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF THE
BURSA SECURITIES**

B1. Review of Group Performance

a) *Current Year Quarter compared with Preceding Year Corresponding Quarter*

The Group recorded a revenue of RM117.83 million and profit before tax of RM12.34 million for the third quarter as compared to the preceding year corresponding quarter of RM140.67 million and profit before tax of RM21.36 million respectively. The revenue decreased by RM22.84 million and the profit before tax decreased by RM9.02 million respectively as compared to the third quarter of the preceding year.

For the tin cans manufacturing segment, revenue increased by RM4.66 million from RM30.54 million to RM35.20 million mainly due to higher sales in the current quarter. Profit before tax increased by RM0.21 million from RM7.14 million in the preceding year corresponding quarter to RM7.35 million. Higher profit before tax in the current quarter is in line with the higher revenue in the current quarter as compared to preceding year corresponding quarter. There was one-off gain on disposal of machineries recorded in the preceding year corresponding quarter.

For the F&B segment, revenue decreased by RM27.50 million from RM110.13 million to RM82.63 million mainly caused by reduction in production output due to the Government enforced Enhanced Movement Control Order (“EMCO”) in the state of Selangor in July’21 which the factories were ordered to shut down for a few weeks. With more tighten Standard Operating Procedures (“SOP”) being in place which also has affected the workforce as well as production output in current quarter. The profit before tax decreased by RM8.99 million from RM14.55 million to RM5.56 million for the current quarter, mainly attributable to the decrease in revenue in the current quarter as compared to the preceding year corresponding quarter.

b) *Current Year-To-Date compared with Preceding Year-To-Date*

The Group has recorded a revenue of RM352.18 million and profit before tax of RM39.82 million for the 9 months ended 30 September 2021 as compared to preceding year-to-date of RM363.97 million and RM42.73 million respectively. The Group’s revenue decreased by RM11.79 million and the profit before tax decreased by RM2.91 million respectively as compared to preceding year-to-date.

For the tin cans manufacturing segment, revenue increased by RM11.50 million from RM82.23 million to RM93.73 million mainly due to higher sales and the effect from the selling prices adjustment to tin cans customers in current year-to-date. Profit before tax increased by RM7.22 million from RM10.88 million to RM18.10 million. The adjustment in selling prices to tin cans customers in the current year-to-date contributed to the normalisation of the profit margin and therefore, a higher profit as compared to the exceptionally low profit in preceding year-to-date. The exceptionally lower profit before tax in preceding year-to-date was mainly due to lower revenue resulted from the lower demand across all industries caused by the initial outbreak of Covid-19 and the increase in costs during the MCO1.0 period.

For the F&B segment, revenue decreased by RM23.30 million from RM281.75 million to RM258.45 million mainly caused by reduction in production output due to the Government enforced Enhanced Movement Control Order (“EMCO”) in the state of Selangor in July’21 which the factories were ordered to shut down for a few weeks. With more tighten SOP being in place which also has affected the workforce as well as production output in current quarter. The profit before tax decreased by RM9.69 million from RM32.68 million to RM22.99 million, mainly due to decrease in revenue and increase in cost of goods sold in current year-to-date. The market’s resistance to full selling price increase due to the increasing cost of production also contributed to the decrease in profitability, however, we are constantly highlighting to the buyers about the increase in commodity prices and the market is beginning to accept the inevitable passing down of the costs as other manufacturers are also pushing the cost increases to the buyers.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

B2. Variation of Results against Preceding Quarter

For the current quarter under review, the Group's profits before tax decreased by RM2.42 million to RM12.34 million as compared to profit before tax of RM14.76 million in the preceding quarter ended 30 June 2021.

a) Tin Cans Manufacturing Segment

Profit before tax increased by RM1.68 million from RM5.67 million to RM7.35 million mainly due to higher sales in the current quarter.

b) F&B Segment

Profit before tax decreased by RM3.88 million from RM9.44 million in the previous quarter as compared to the current quarter's profit before tax of RM5.56 million, mainly caused by reduction in production output due to the Government enforced Enhanced Movement Control Order ("EMCO") in the state of Selangor in July'21 which the factories were ordered to shut down for a few weeks. With more tighten SOP being in place which also has affected the workforce as well as production output in current quarter.

B3. Prospects of the Group

a) Tin Cans Manufacturing Industry

Tin cans manufacturing industry will remain challenging due to an increasingly competitive market. Steel price continue its uptrend and with the higher raw material costs, we will have to adjust our selling prices accordingly and this will create a challenging business environment for tin cans industry. However, we expect this segment to remain profitable.

b) F&B Industry

Although economies in most countries are still very much impacted by the Covid-19 pandemic, the demand for dairies are still healthy. Raw material prices seem to be more stable and less volatile although they remain at a relatively high level. The more stable costs factors will allow us to align our selling prices to the recent costs increases and allow markets to adjust. Shipping costs continue to be volatile as news of port closures and congestion in a few major ports gives shipping companies reasons to potentially adjust the freight costs. We expect this segment to continue to be profitable.

B4. Revenue or Profit Estimates

This is not applicable to the Group for the current financial reporting period under review.

B5. Profit Forecast or Profit Guarantee

The profit forecast is not applicable to the Group for the current financial reporting period.

B6. Status of Corporate Proposals and Utilisation of Proceeds Raised from Rights Issue

There are no corporate proposals and utilisation of proceeds raised from rights issue announced for the current financial reporting period.

B7. Material Litigations

There were no pending material litigations since the date of last audited annual statement of financial position.



**NOTES TO THE FINANCIAL INFORMATION
 FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

B8. Tax Expense

	Individual Quarter		Cumulative Quarter	
	30-09-2021	30-09-2020	30-09-2021	30-09-2020
	RM'000	RM'000	RM'000	RM'000
Current period:				
- Income tax	5,016	5,805	10,947	11,286
- Deferred tax	(1,481)	(88)	(1,308)	(501)
	<u>3,535</u>	<u>5,717</u>	<u>9,639</u>	<u>10,785</u>

B9. Notes to the Statement of Profit or Loss and Other Comprehensive Income

Included in the Statement of Profit or Loss and Other Comprehensive Income are as follows:

	Individual Quarter		Cumulative Quarter	
	30-09-2021	30-09-2020	30-09-2021	30-09-2020
	RM'000	RM'000	RM'000	RM'000
Interest income	(161)	(84)	(450)	(617)
Other expenses/ (income)	392	(650)	(910)	(1,568)
Interest expense	174	38	617	1,209
Depreciation and amortisation	2,587	2,331	7,460	7,624
Loss/ (Gain) on disposal of property, plant and equipment	--	(784)	(202)	(784)
Realised foreign exchange (gain)/ loss	(11)	1,247	(801)	2,553
Unrealised foreign exchange gain	--	--	(839)	(1,120)
(Gain)/ Loss on derivatives financial instruments	(36)	(1,149)	1,121	80
Share of loss of equity accounted joint ventures	1,646	--	2,301	--
	<u>1,646</u>	<u>--</u>	<u>2,301</u>	<u>--</u>

B10. Earnings Per Share

The basic earnings per share is calculated based on the net profit divided by the weighted average number of ordinary shares in issues during the financial reporting period which is as follows:

	Individual Quarter		Cumulative Quarter	
	30-09-2021	30-09-2020	30-09-2021	30-09-2020
Profit for the period (RM'000)	<u>8,765</u>	<u>15,708</u>	<u>29,670</u>	<u>31,388</u>
Weighted average number of ordinary shares ('000 shares)	<u>307,563</u>	<u>309,171</u>	<u>307,563</u>	<u>310,039</u>
Basic Earnings per Share (Sen)	<u>2.85</u>	<u>5.08</u>	<u>9.65</u>	<u>10.12</u>

The diluted earnings per share is not applicable to the Group as there are no dilutive potential ordinary shares during the financial reporting period under review.

B11. Investment in Joint Ventures

	The Group	
	30-09-2021	31-12-2020
	RM'000	RM'000
Unquoted shares, at cost	25,189	26,492
Share of post acquisition (loss)/ profit	(2,301)	319
Share of post acquisition reserve	154	(1,622)
	<u>23,042</u>	<u>25,189</u>



**NOTES TO THE FINANCIAL INFORMATION
 FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

B11. Investment in Joint Ventures (Cont'd)

(a) The details of the joint ventures are as follows:

Name of Joint Ventures	Principal Place of Business/ Country of Incorporation	Effective Equity Interest (%)		Principal Activities
		30-09-2021	31-12-2020	
Able Dairies Mexico S.A.P.I. DE C.V. ("ADMX")	Mexico	43.13	43.13	Manufacturing, processing, packaging, distribution, importation and exportation of dairy products
Able Packaging S.A.P.I. DE C.V. ("APMX")	Mexico	54.02	54.02	Manufacturing and sales of containers

(b) Although the Group holds more than 50% of the voting power in APMX, the Group has determined that it does not have sole control over the investee considering that strategic and financial decisions of the relevant activities of the investee require unanimous consent by other shareholders.

(c) ADMX has commenced commercial production operation in July 2021.

ADMX has been certified SQF (Safe Quality Food) which is a basic requirement to sell to Walmart and big supermarket chains.

B12. Loan and Borrowings

The Group's bank loan and borrowings as at the end of the financial reporting period are as follows:

	The Group	
	30-09-2021 RM'000	31-12-2020 RM'000
Current portion:		
Term loans	663	657
Short-term banking facilities	57,577	28,606
Revolving credit	6,000	12,437
Lease liabilities (under MFRS 16)	1,556	1,465
	65,796	43,165
Non-current portion:		
Term loans	409	912
Lease liabilities (under MFRS 16)	98	913
	507	1,825
Total Loan and Borrowings	66,303	44,990

Except for the term loans, the Group's other banking facilities (all pertaining to certain subsidiary companies) are secured by way of corporate guarantee issued by the Company.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021 (UNAUDITED)**

B13. Derivative Financial Instruments

As at 30 September 2021, the Group has entered into the short-term foreign currency forward contract, to hedge its purchases denominated in foreign currency so as to limit the exposure to fluctuations in foreign exchange rates. The details of the foreign currency forward contracts are as follows:

Type of Derivatives <i>Forward Contracts (US Dollar)</i>	The Group	
	30-09-2021 RM'000	31-12-2020 RM'000
Contract/Notional Value	45,638	17,918
Less: Fair Value	(45,261)	(18,662)
Loss/ (Gain) on Fair Value Changes	377	(744)

The Group is subject to market risk in term of foreign currency, on sales and purchases that are denominated in foreign currency other than Ringgit Malaysia. The Group maintains a natural hedge, whenever is possible, by matching the receivables and the payables in the same currency, any unmatched balances will be hedged by the forward foreign currency contracts.

B14. Notes to the Condensed Consolidated Statement of Cash Flows

The details of major components in the Statement of Cash Flows comprises as follows:

	The Group	
	30-09-2021 RM'000	30-09-2020 RM'000
a) Cash Flows from Operating Activities		
(Increase) in inventories	(47,132)	(15,956)
(Increase) in trade and other receivables	(19,824)	(5,060)
Decrease in amount due by joint ventures	478	--
Increase/ (Decrease) in trade and other payables	13,334	(10,053)
Income tax paid	(10,014)	(10,712)
b) Cash Flows from Investing Activities		
Proceeds from disposal of property, plant and equipment	1,020	784
Purchase of property, plant and equipment	(10,977)	(5,405)
Changes of ownership interest in a subsidiary	(460)	--
c) Cash Flows from Financing Activities		
Dividend paid	(10,765)	(11,771)
Drawdown of short-term borrowings	28,971	29,418
Repayment of term loan	(497)	(183)
Repayment of revolving credit	(6,437)	(16,481)
Repayment of lease liabilities	(1,173)	--

B15. Proposed Dividend

During the current quarter under review, the Board of Directors is pleased to declare a third interim dividend of 1 sen per ordinary share in respect of the financial year ending 31 December 2021. The date of payment and book closure of the said interim dividend will be determined at a later date.

B16. Authorisation for Issue

The third quarter unaudited financial statements were authorised for issue by the Board of Directors in accordance to the Board of Directors meeting held on 29 November 2021.

[End of Report]