



**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 FOURTH QUARTER ENDED 31 December 2021**

**(UNAUDITED)**

**This Report is dated 25<sup>th</sup> February 2022.**



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**QUARTERLY REPORT  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021**

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021 (UNAUDITED)**

	NOTE	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
		Current Period Quarter 31-12-2021 RM'000	Preceding Period Corresponding Quarter 31-12-2020 RM'000	Current Year- To-Date 31-12-2021 RM'000	Preceding Year- To-Date 31-12-2020 RM'000
<b>REVENUE</b>		<b>147,684</b>	<b>138,289</b>	<b>499,860</b>	<b>502,260</b>
Cost of sales		(121,689)	(114,963)	(402,170)	(404,885)
<b>GROSS PROFIT</b>		<b>25,995</b>	<b>23,326</b>	<b>97,690</b>	<b>97,375</b>
Net other income		1,587	1,315	3,134	4,285
Administrative expenses		(7,353)	(8,790)	(23,165)	(25,131)
Selling and distribution expenses		(6,634)	(5,187)	(22,287)	(20,569)
Net gain/(loss) on foreign exchange and financial instruments		502	(319)	1,450	(1,673)
Finance costs		--	(174)	(601)	(1,383)
Share of gain/ (loss) of equity accounted joint ventures		665	319	(1,636)	319
<b>PROFIT BEFORE TAX</b>		<b>14,762</b>	<b>10,490</b>	<b>54,585</b>	<b>53,223</b>
Income tax expense	B8	(4,517)	(2,599)	(14,156)	(13,385)
<b>PROFIT FOR THE PERIOD</b>		<b>10,245</b>	<b>7,891</b>	<b>40,429</b>	<b>39,838</b>
Non-controlling interest		(26)	211	(539)	(348)
<b>PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>10,219</b>	<b>8,102</b>	<b>39,890</b>	<b>39,490</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Share of other comprehensive (expense)/ income of equity accounted joint ventures		(10)	(1,622)	143	(1,622)
<b>Total other comprehensive income for the period</b>		<b>(10)</b>	<b>(1,622)</b>	<b>143</b>	<b>(1,622)</b>
<b>COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	B9	<b>10,209</b>	<b>6,480</b>	<b>40,033</b>	<b>37,868</b>
<b>Profit after tax attributable to:</b>					
Owners of the Company		10,219	8,102	39,890	39,490
Non-controlling interest		26	(211)	539	348
		10,245	7,891	40,429	39,838
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		10,209	6,480	40,033	37,868
Non-controlling interest		26	(211)	539	348
		10,235	6,269	40,572	38,216
<b>Earnings per share (sen):</b>					
- Basic	B10	3.32	2.63	12.97	12.84

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 31 DECEMBER 2021 (UNAUDITED)**

		As at 31 December 2021 (Unaudited) RM'000	As at 31 December 2020 (Audited) RM'000
<b><u>ASSETS</u></b>			
<i>Non-Current Assets</i>			
Property, plant and equipment		131,047	123,455
Investment properties		--	1,117
Investment in joint ventures	<b>B11</b>	23,696	25,189
Goodwill on consolidation		10,650	10,650
Rights to use assets		1,728	2,344
Other investment		17	17
		167,138	162,772
<i>Current Assets</i>			
Inventories		157,468	100,411
Trade receivables		89,996	91,939
Other receivables		27,515	8,417
Amount owing by joint ventures		2,563	3,055
Derivative financial assets	<b>B13</b>	73	744
Tax recoverable		1,834	1,646
Cash and cash equivalents		86,029	101,386
		365,478	307,598
<b>TOTAL ASSETS</b>		<b>532,616</b>	<b>470,370</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<i>Share Capital and Reserves</i>			
Share capital		176,816	176,816
Treasury shares		(4,249)	(4,249)
Cumulative retained earnings		209,887	183,491
<i>Equity Attributable to Owners of the Company</i>		<b>382,454</b>	<b>356,058</b>
Non-controlling interest		1,330	1,454
<b>TOTAL EQUITY</b>		<b>383,784</b>	<b>357,512</b>

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 31 DECEMBER 2021 (UNAUDITED) (cont'd)

		As at 31 December 2021 (Unaudited) RM'000	As at 31 December 2020 (Audited) RM'000
<b><u>EQUITY AND LIABILITIES (cont'd)</u></b>			
<b><i>Non-Current Liabilities</i></b>			
Lease liabilities	B12	453	913
Long-term borrowings	B12	225	912
Retirement benefits		--	366
Deferred tax		6,080	6,080
<b>Total Non-Current Liabilities</b>		<b>6,758</b>	<b>8,271</b>
<b><i>Current Liabilities</i></b>			
Trade payables		33,057	33,796
Other payables		15,454	19,827
Amount owing to directors		--	8
Lease liabilities	B12	1,380	1,465
Short-term borrowings	B12	90,639	41,700
Retirement benefits		666	300
Current tax liabilities		878	1,340
Dividend payable		--	6,151
<b>Total Current Liabilities</b>		<b>142,074</b>	<b>104,587</b>
<b>TOTAL LIABILITIES</b>		<b>148,832</b>	<b>112,858</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>532,616</b>	<b>470,370</b>
		RM	RM
<b>Net Assets (NA) per share attributable to ordinary equity holders of the Company</b>		<b>1.24</b>	<b>1.16</b>

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 FOURTH QUARTER ENDED 31 DECEMBER 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>
<b>Balance at 1 January 2021</b>	176,816	(4,249)	(1,365)	184,856	356,058	1,454	357,512
Profit after tax for the period	--	--	--	39,890	39,890	539	40,429
Other comprehensive income for the period							
- Share of other comprehensive income of equity accounted joint ventures	--	--	143	--	143	--	143
<b>Total comprehensive income for the period</b>	--	--	<b>143</b>	<b>39,890</b>	<b>40,033</b>	<b>539</b>	<b>40,572</b>
Contribution by and distribution to owners of the Company							
- Dividends	--	--	--	(13,840)	(13,840)	--	(13,840)
Changes of ownership interest in a subsidiary	--	--	--	203	203	(663)	(460)
<b>Total transactions with owners of the Company</b>	--	--	--	<b>(13,637)</b>	<b>(13,637)</b>	<b>(663)</b>	<b>(14,300)</b>
<b>Balance at 31 December 2021</b>	176,816	(4,249)	(1,222)	211,109	382,454	1,330	383,784

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 FOURTH QUARTER ENDED 31 DECEMBER 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>
<b>Balance at 1 January 2020</b>	176,816	--	256	163,289	340,361	1,106	341,467
Profit after tax for the period	--	--	--	39,490	39,490	348	39,838
Other comprehensive income for the period							
- Share of other comprehensive (expenses) of equity accounted joint ventures	--	--	(1,622)	--	(1,622)	--	(1,622)
<b>Total comprehensive income for the period</b>	--	--	<b>(1,622)</b>	<b>39,490</b>	<b>37,868</b>	<b>348</b>	<b>38,216</b>
Contribution by and distribution to owners of the Company							
- Purchase of treasury shares	--	(4,249)	--	--	(4,249)	--	(4,249)
- Dividends	--	--	--	(17,922)	(17,922)	--	(17,922)
<b>Total transactions with owners of the Company</b>	--	<b>(4,249)</b>	--	<b>(17,922)</b>	<b>(22,171)</b>	--	<b>(22,171)</b>
<b>Balance at 31 December 2020</b>	176,816	(4,249)	(1,366)	184,857	356,058	1,454	357,512

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 FOURTH QUARTER ENDED 31 DECEMBER 2021 (UNAUDITED)**

	NOTE	Current Year-To-Date 31 December 2021 RM'000	Preceding Year-To-Date 31 December 2020 RM'000
Net cash (used in)/ from operating activities	<b>B14</b>	(33,777)	48,298
Net cash used in investing activities	<b>B14</b>	(14,083)	(810)
Net cash from / (used in) financing activities	<b>B14</b>	32,876	(21,107)
Net (decrease)/ increase in cash and cash equivalents		(14,984)	26,381
Adjustment for foreign exchange differentials		(382)	(156)
Cash and cash equivalents as of beginning of the period		101,386	75,152
Cash and cash equivalents as of end of the period		86,020	101,377

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

	Current Year-To-Date 31 December 2021 RM'000	Preceding Year-To-Date 31 December 2020 RM'000
Cash and bank balances	86,029	101,386
Bank overdraft	--	--
Earmarked bank balance	(9)	(9)
	86,020	101,377

**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 FOURTH QUARTER ENDED 31 DECEMBER 2021 (UNAUDITED)**

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**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 fourth quarter ended 31 December 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, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform – Phase 2

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 FOURTH QUARTER ENDED 31 DECEMBER 2021 (UNAUDITED)**

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**A2. Changes in Accounting Policies (Cont'd)**

<b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	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 third interim dividend of 1.0 sen per ordinary share amounting to RM3,075,628 in respect of the financial year ended 31 December 2021 was declared on 29 November 2021 and subsequently paid on 31 December 2021. The payment made to shareholders whose name appeared in the Company's Record Depositors on 20 December 2021.



**NOTES TO THE FINANCIAL INFORMATION  
 FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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**

	<b>The Company</b>	
	<b>31-12-2021</b>	<b>31-12-2020</b>
	<b>RM'000</b>	<b>RM'000</b>
Corporate guarantee given to licensed banks for banking facilities	74,411	38,680
Deed guarantee given to suppliers for products purchased	2,741	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.*

<b>The Group</b>	<b>Investment Holding</b>	<b>Tin Manufacturing</b>	<b>Food &amp; Beverage</b>	<b>Group</b>
<b><u>31 December 2021</u></b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
External revenue	--	127,512	372,348	499,860
Inter-segment revenue	--	21,765	54,212	75,977
Dividend and management fees	22,524	--	--	22,524
<b>Total revenues</b>	<b>22,524</b>	<b>149,277</b>	<b>426,560</b>	<b>598,361</b>
Segments (loss)/profit before tax	(1,661)	24,010	32,236	54,585
Segment assets	21,862	172,227	338,527	532,616
<b><u>31 December 2020</u></b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
External revenue	--	115,384	386,876	502,260
Inter-segment revenue	--	25,004	42,467	67,471
Dividend and management fees	19,859	--	--	19,859
<b>Total revenues</b>	<b>19,859</b>	<b>140,388</b>	<b>429,343</b>	<b>589,590</b>
Segments (loss)/profit before tax	(1,109)	12,056	42,276	53,223
Segment assets	11,266	146,874	312,230	470,370



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021 (UNAUDITED)**

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**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:

	<b>The Group</b>	
	<b>31-12-2021</b>	<b>31-12-2020</b>
<b><i>Directors of the Companies</i></b>	<b>RM</b>	<b>RM</b>
- Rental of factory	681,120	681,120
<b><i>Related Companies</i></b>	<b>RM</b>	<b>RM</b>
- Sales of goods	6,424,600	8,061,868
- Purchases of goods	16,061,344	930,888

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 2022.

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 FOURTH QUARTER ENDED 31 DECEMBER 2021 (UNAUDITED)**

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**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 RM147.68 million and profit before tax of RM14.76 million for the fourth quarter as compared to the preceding year corresponding quarter of RM138.29 million and profit before tax of RM10.49 million respectively. The revenue increased by RM9.39 million and the profit before tax increased by RM4.27 million respectively as compared to the fourth quarter of the preceding year.

For the tin cans manufacturing segment, revenue increased by RM0.62 million from RM33.16 million to RM33.78 million mainly due to higher sales in the current quarter. Profit before tax increased by RM4.74 million from RM1.18 million in the preceding year corresponding quarter to RM5.92 million. Lower profit in the preceding year corresponding quarter mainly due to higher raw material costs incurred as the steel price increased throughout the preceding year corresponding quarter and due to the allowance of doubtful debt provided in the account.

For the F&B segment, revenue increased by RM8.77 million from RM105.13 million to RM113.90 million mainly due to increase in the sales demand from the customers. The profit before tax decreased by RM0.34 million from RM9.59 million to RM9.25 million for the current quarter. Decrease in profit before tax mainly attributable to the higher cost of goods sold was incurred due to the increase in commodity prices which resulted in the decrease in profit margin in the current year quarter.

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

The Group has recorded a revenue of RM499.86 million and profit before tax of RM54.59 million for the 12 months ended 31 December 2021 as compared to preceding year-to-date of RM502.26 million and RM53.22 million respectively. The Group's revenue decreased by RM2.40 million and the profit before tax increased by RM1.37 million respectively as compared to preceding year-to-date.

For the tin cans manufacturing segment, revenue increased by RM12.13 million from RM115.38 million to RM127.51 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 RM11.95 million from RM12.06 million to RM24.01 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 RM14.53 million in current year to date from RM386.88 million to RM372.35 million mainly due to the decrease in production output due to the lockdown imposed by the government and factory operations stoppages due to Covid-19. The profit before tax decreased by RM10.04 million from RM42.28 million to RM32.24 million, mainly due to the decrease in revenue and increase in cost of goods sold in current year-to-date. The market's resistance to full adjustment of the selling price from the raw material increases has caused a reduction in the profit margin of this segment. 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 FOURTH QUARTER ENDED 31 DECEMBER 2021 (UNAUDITED)**

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**B2. Variation of Results against Preceding Quarter**

For the current quarter under review, the Group has recorded a revenue of RM147.68 million and profit before tax of RM14.76 million as compared to preceding quarter ended 30 September 2021 of RM117.83 million and RM12.34 million respectively. The Group's revenue increased by RM29.85 million and the profit before tax increased by RM2.42 million respectively as compared to preceding quarter ended 30 September 2021.

**a) Tin Cans Manufacturing Segment**

The revenue has decreased by RM1.42 million from RM35.20 million in preceding quarter to RM33.78 million in current quarter mainly due to reduce in customer demand. The profit before tax decreased by RM1.43 million from RM7.35 million to RM5.92 million is in line with the decrease in sales in the current quarter.

**b) F&B Segment**

The revenue has increased by RM31.27 million from RM 82.63 million in preceding quarter to RM 113.90 million in current quarter. Lower revenue in preceding quarter mainly due to the decrease in production output due to the lockdown imposed by the government and factory operations stoppages due to Covid-19. The profit before tax increased by RM3.69 million from RM5.56 million in the previous quarter as compared to the current quarter's profit before tax of RM9.25 million is mainly due higher sales in current quarter as compared to the preceding quarter.

**B3. Prospects of the Group**

**a) Tin Cans Manufacturing Industry**

Tin cans manufacturing industry will remain challenging due to the high costs of raw materials. Steel price is not showing weakness and is less volatile but still at a high level. With raw materials cost at such high levels, it is creating 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. With the increase in energy costs and other factors, some raw materials prices are getting volatile again and showing uptrends. Palm oil and dairy prices are strengthening and again, selling prices will need to be adjusted to maintain the profit margin. Shipping costs continue to be volatile as news of port closures and congestion in a few major ports give 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 FOURTH QUARTER ENDED 31 DECEMBER 2021 (UNAUDITED)**

**B8. Tax Expense**

	Individual Quarter		Cumulative Quarter	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Current period:	RM'000	RM'000	RM'000	RM'000
- Income tax	3,542	3,107	13,100	14,393
- Over provision of income tax	(610)	(203)	(610)	(203)
- Deferred tax	1,585	(305)	1,666	(805)
	<u>4,517</u>	<u>2,599</u>	<u>14,156</u>	<u>13,385</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	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
	RM'000	RM'000	RM'000	RM'000
Interest income	(278)	(181)	(713)	(798)
Other income/ (expense)	(600)	438	(2,631)	(2,250)
Interest expense	--	174	601	1,383
Depreciation and amortisation	1,755	2,811	9,215	10,435
Gain on disposal of property, plant and equipment	(258)	(21)	(460)	(805)
Realised foreign exchange (gain)/ loss	98	(449)	(11)	2,104
Unrealised foreign exchange (gain)/ loss (Gain)/ Loss on derivatives financial instruments	(451)	(352)	670	(432)
Impairment losses on receivables	2,508	3,945	2,508	3,945
Share of loss/ (profit) of equity accounted joint ventures	(665)	(319)	1,636	(319)

**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	
	31-12-2021	31-12-2020	31-12-2021	31-12-2020
Profit for the period (RM'000)	<u>10,219</u>	<u>8,102</u>	<u>39,890</u>	<u>39,490</u>
Weighted average number of ordinary shares ('000 shares)	<u>307,563</u>	<u>307,565</u>	<u>307,563</u>	<u>307,565</u>
<b>Basic Earnings per Share (Sen)</b>	<b>3.32</b>	<b>2.63</b>	<b>12.97</b>	<b>12.84</b>

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	
	31-12-2021	31-12-2020
	RM'000	RM'000
Unquoted shares, at cost	25,189	26,492
Share of post acquisition (loss)/ profit	(1,636)	319
Share of post acquisition reserve	143	(1,622)
	<u>23,696</u>	<u>25,189</u>





**NOTES TO THE FINANCIAL INFORMATION  
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**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
		31-12-2021	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	
	31-12-2021 RM’000	31-12-2020 RM’000
<b>Current portion:</b>		
Term loans	679	657
Short-term banking facilities	83,960	28,606
Revolving credit	6,000	12,437
Lease liabilities (under MFRS 16)	1,380	1,465
	<u>92,019</u>	<u>43,165</u>
<b>Non-current portion:</b>		
Term loans	225	912
Lease liabilities (under MFRS 16)	453	913
	<u>678</u>	<u>1,825</u>
<b>Total Loan and Borrowings</b>	<u>92,697</u>	<u>44,990</u>

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  
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**B13. Derivative Financial Instruments**

As at 31 December 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	The Group	
	31-12-2021	31-12-2020
<i>Forward Contracts (US Dollar)</i>	RM'000	RM'000
Contract/Notional Value	21,242	17,918
Less: Fair Value	(21,315)	(18,662)
Gain on Fair Value Changes	(73)	(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	
	31-12-2021	31-12-2020
	RM'000	RM'000
<b>a) Cash Flows from Operating Activities</b>		
(Increase)/ Decrease in inventories	(57,057)	2,121
(Increase)/ Decrease in trade and other receivables	(20,546)	(4,421)
(Increase)/ Decrease in amount due by joint ventures	492	(596)
Decrease in trade and other payables	(11,446)	(1,016)
Decrease in amount owing to directors	(8)	(76,923)
Income tax paid	(14,806)	(15,171)
<b>b) Cash Flows from Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	1,885	836
Purchase of property, plant and equipment	(15,508)	(1,645)
Changes of ownership interest in a subsidiary	(460)	--
<b>c) Cash Flows from Financing Activities</b>		
Dividend paid	(13,840)	(12,016)
Purchase of treasury shares	--	(4,249)
Drawdown of short-term borrowings	55,354	1,762
Repayment of term loan	(665)	(286)
Repayment of revolving credit	(6,437)	(4,911)
Repayment of lease liabilities	(1,536)	(1,407)

**B15. Proposed Dividend**

During the current quarter under review, the Board of Directors is pleased to declare a fourth interim dividend of 1.5 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 fourth quarter unaudited financial statements were authorised for issue by the Board of Directors in accordance to the Board of Directors meeting held on 25 February 2022.

[End of Report]