



ABLE GLOBAL BERHAD

Registration No. 200001029963 (532570-V)

(Incorporated in Malaysia)

AND ITS SUBSIDIARY COMPANIES

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

(UNAUDITED)

This Report is dated 26th May 2023.



ABLE GLOBAL BERHAD Reg. No. 200001029963 (532570-V)
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FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2023 (UNAUDITED)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Period Quarter 31-03-2023 RM'000	Preceding Period Corresponding Quarter 31-03-2022 RM'000	Current Year- To-Date 31-03-2023 RM'000	Preceding Year- To-Date 31-03-2022 RM'000
REVENUE		146,132	130,775	146,132	130,775
Cost of sales		(125,759)	(114,663)	(125,759)	(114,663)
GROSS PROFIT		20,373	16,112	20,373	16,112
Net other income		728	785	728	785
Administrative expenses		(5,975)	(5,536)	(5,975)	(5,536)
Selling and distribution expenses		(4,098)	(4,944)	(4,098)	(4,944)
Net loss on foreign exchange and financial instruments		(660)	(251)	(660)	(251)
Finance costs		(1,726)	(204)	(1,726)	(204)
Share of profit/ (loss) of equity accounted joint ventures		1,021	(511)	1,021	(511)
PROFIT BEFORE TAX		9,663	5,451	9,663	5,451
Income tax expense	B8	(2,253)	(839)	(2,253)	(839)
PROFIT FOR THE PERIOD		7,410	4,612	7,410	4,612
Non-controlling interests		(302)	(488)	(302)	(488)
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY		7,108	4,124	7,108	4,124
OTHER COMPREHENSIVE INCOME					
Share of other comprehensive (expense)/ income of equity accounted joint ventures		1,842	(3)	1,842	(3)
Total other comprehensive income for the period		1,842	(3)	1,842	(3)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	B9	8,950	4,121	8,950	4,121
Profit after tax attributable to:					
Owners of the Company		7,108	4,124	7,108	4,124
Non-controlling interests		302	488	302	488
		7,410	4,612	7,410	4,612
Total comprehensive income attributable to:					
Owners of the Company		8,950	4,121	8,950	4,121
Non-controlling interests		302	488	302	488
		9,252	4,609	9,252	4,609
Earnings per share (sen):					
- Basic	B10	2.31	1.34	2.31	1.34

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 2022 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (UNAUDITED)**

		As at 31 March 2023 (Unaudited) RM'000	As at 31 December 2022 (Audited) RM'000
<u>ASSETS</u>			
<i>Non-Current Assets</i>			
Property, plant and equipment		181,707	183,916
Investment in joint ventures	B11	24,212	21,349
Investment property		43,064	43,064
Goodwill on consolidation		10,650	10,650
Rights to use assets		1,060	1,330
Other investment		17	17
		260,710	260,326
<i>Current Assets</i>			
Inventories		158,637	188,618
Property development costs		120,022	118,932
Trade receivables		89,830	71,050
Other receivables		2,574	5,309
Amount owing by joint ventures		2,577	7,533
Tax recoverable		10,007	8,880
Cash and cash equivalents		80,724	59,965
		464,371	460,287
TOTAL ASSETS		725,081	720,613
<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		234,672	228,798
Equity Attributable to Owners of the Company		407,239	401,365
Non-controlling interests		1,745	1,443
TOTAL EQUITY		408,984	402,808

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023 (UNAUDITED) (cont'd)**

	NOTE	As at 31 March 2023 (Unaudited) RM'000	As at 31 December 2022 (Audited) RM'000
<i>EQUITY AND LIABILITIES (cont'd)</i>			
<i>Non-Current Liabilities</i>			
Lease liabilities		104	278
Long-term borrowings	B12	160,487	161,183
Retirement benefits		347	347
Deferred tax liabilities		6,848	7,580
<i>Total Non-Current Liabilities</i>		167,786	169,388
<i>Current Liabilities</i>			
Trade payables		27,401	34,112
Other payables		32,173	19,918
Lease liabilities		974	1,072
Short-term borrowings	B12	82,840	92,779
Retirement benefits		300	300
Derivative financial liabilities	B13	3	87
Current tax liabilities		1,544	149
Dividend payable		3,076	--
<i>Total Current Liabilities</i>		148,311	148,417
<i>TOTAL LIABILITIES</i>		316,097	317,805
<i>TOTAL EQUITY AND LIABILITIES</i>		725,081	720,613
		RM	RM
<i>Net Assets (NA) per share attributable to ordinary equity holders of the Company</i>		1.32	1.30

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2023 (UNAUDITED)**

	<u>Share Capital</u> RM'000	<u>Treasury Shares</u> RM'000	<u>Non- Distributable Reserves</u> <u>Foreign Translation Reserve</u> RM'000	<u>Distributable</u> <u>Retained Earnings</u> RM'000	<u>Attributable to Owners of the Company</u> RM'000	<u>Non- Controlling Interests</u> RM'000	<u>Total Equity</u> RM'000
Balance at 1 January 2023	176,816	(4,249)	1,008	227,790	401,365	1,443	402,808
Profit after tax for the period	--	--	--	7,108	7,108	302	7,410
Other comprehensive income for the period							
- Share of other comprehensive income of equity accounted joint ventures	--	--	1,842	--	1,842	--	1,842
Total comprehensive income for the period	--	--	1,842	7,108	8,950	302	9,252
Contribution by and distribution to owners of the Company							
- Dividends	--	--	--	(3,076)	(3,076)	--	(3,076)
Total transactions with owners of the Company	--	--	--	(3,076)	(3,076)	--	(3,076)
Balance at 31 March 2023	176,816	(4,249)	2,850	231,822	407,239	1,745	408,984

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2023 (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 Interests RM'000	Total Equity RM'000
Balance at 1 January 2022	176,816	(4,249)	(1,232)	208,235	379,570	1,220	380,790
Profit after tax for the period	--	--	--	4,124	4,124	488	4,612
Other comprehensive income for the period							
- Share of other comprehensive expense of equity accounted joint ventures	--	--	(3)	--	(3)	--	(3)
Total comprehensive income for the period	--	--	(3)	4,124	4,121	488	4,609
Contribution by and distribution to owners of the Company							
- Dividends	--	--	--	(4,613)	(4,613)	--	(4,613)
Total transactions with owners of the Company	--	--	--	(4,613)	(4,613)	--	(4,613)
Balance at 31 March 2022	176,816	(4,249)	(1,235)	207,746	379,078	1,708	380,786

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2023 (UNAUDITED)**

	NOTE	Current Year-To-Date 31 March 2023 RM'000	Preceding Year-To-Date 31 March 2022 RM'000
Net cash generated from/ (used in) operating activities	B14	35,664	(12,481)
Net cash used in investing activities	B14	(918)	(1,189)
Net cash used in financing activities	B14	(14,013)	(7,920)
Net increase/ (decrease) in cash and cash equivalents		20,733	(21,590)
Adjustment for foreign exchange differentials		27	(54)
Cash and cash equivalents as of beginning of the period		59,955	85,991
Cash and cash equivalents as of end of the period		80,715	64,347

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

	Current Year-To-Date 31 March 2023 RM'000	Preceding Year-To-Date 31 March 2022 RM'000
Cash and bank balances	80,724	64,356
Earmarked bank balance	(9)	(9)
	80,715	64,347

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes to the quarterly report.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2023 (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 first quarter ended 31 March 2023 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 2022.

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 2022.

- 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)

MFRS 17 Insurance Contracts

Amendments to MFRS 17 Insurance Contracts

Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information

Amendments to MFRS 101: Disclosure of Accounting Policies

Amendments to MFRS 108: Definition of Accounting Estimates

Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

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

Deferred

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

1 January 2024

**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2023 (UNAUDITED)**

A2. Changes in Accounting Policies (Cont'd)

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101: Non-current Liabilities with Covenants	1 January 2024

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 2022.

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 fourth interim dividend of 1.0 sen per ordinary share amounting to RM3,075,628 in respect of the financial year ended 31 December 2022 was declared on 27 February 2023 and subsequently paid on 10 April 2023. The payment made to shareholders whose name appeared in the Company's Record Depositors on 30 March 2023.

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

There is no other contingent liability that has arisen since the financial period ended.

A11. Changes in the Composition

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

**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2023 (UNAUDITED)**

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.*
- 4) Property Development - *Involved in property development activities.*

The Group	Investment Holding	Tin Manufacturing	Food & Beverage	Property Development	Group
<u>31 March 2023</u>	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	--	27,832	118,300	--	146,132
Inter-segment revenue	--	4,821	18,239	--	23,060
Dividend and management fees	4,408	--	--	--	4,408
Total revenues	4,408	32,653	136,539	--	173,600
Segments (loss)/profit before tax	(389)	4,469	5,526	57	9,663
Segment assets	6,268	155,735	437,320	125,758	725,081
<u>31 March 2022</u>	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	--	33,947	96,828	--	130,775
Inter-segment revenue	--	5,897	24,191	--	30,088
Dividend and management fees	--	--	--	--	--
Total revenues	--	39,844	121,019	--	160,863
Segments (loss)/profit before tax	(378)	7,767	(1,936)	(2)	5,451
Segment assets	5,483	166,478	340,653	12,988	525,602



**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2023 (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	
	31-03-2023	31-03-2022
	RM'000	RM'000
<i>Directors of the Companies</i>		
- Rental of factory	170	170
	<hr/>	<hr/>
<i>Related Companies</i>	RM'000	RM'000
- Sales of goods	2,755	1,933
- Purchases of goods	1,402	868
	<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 2024.

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 FIRST QUARTER ENDED 31 MARCH 2023 (UNAUDITED)**

PART B

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

B1. Review of Group Performance

a) Current Quarter compared with Preceding Year Corresponding Quarter

The Group recorded a revenue of RM146.13 million and profit before tax of RM9.66 million for the first quarter as compared to the preceding year corresponding quarter of RM130.78 million and profit before tax of RM5.45 million respectively. The revenue increased by RM15.35 million and the profit before tax increased by RM4.21 million respectively as compared to the corresponding quarter of the preceding year.

For the tin cans manufacturing segment, revenue decreased by RM6.12 million from RM33.95 million to RM27.83 million is mainly due to lower sales demand in the current quarter. Profit before tax decreased by RM3.30 million from RM7.77 million in the preceding year corresponding quarter to RM4.47 million. Lower profit before tax in the current quarter is mainly due to decreased revenue in the current quarter.

For the F&B segment, revenue increased by RM21.47 million from RM96.83 million to RM118.30 million mainly due to increase in the sales demand from the customers. The profit before tax increased by RM7.47 million from a loss of RM1.94 million to profit of RM 5.53 million for the current quarter due to the increase in revenue and to the positive contribution from the Mexico joint venture.

For the property development segment, the profit before tax of RM0.06 million is contributed from interest income and rental income. Full payment for the acquisition of land was made in December 2022, there is no comparative comment for the preceding year corresponding period.

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

The Group has recorded a revenue of RM146.13 million and profit before tax of RM9.66 million for the 3 months ended 31 March 2023 as compared to preceding year-to-date of RM130.78 million and RM5.45 million respectively. The Group's revenue increased by RM15.35 million and the profit before tax increased by RM4.21 million respectively as compared to preceding year-to-date.

For the tin cans manufacturing segment, revenue decreased by RM6.12 million from RM33.95 million to RM27.83 million mainly due to lower sales demand in current year-to-date. Profit before tax decreased by RM3.30 million from RM7.77 million to RM4.47 million is in line with the decrease in revenue in current year-to-date.

For the F&B segment, revenue increased by RM21.47 million in current year to date from RM96.83 million to RM118.30 million mainly due to increase in the sales demand from the customers. The profit before tax increased by RM7.47 million from a loss of RM1.94 million to a profit of RM5.53 million due to the increase in revenue and to the positive contribution from the Mexico joint venture.

For the property development segment, the profit before tax of RM0.06 million is contributed from interest income and rental income. Full payment for the acquisition of land was made in December 2022, there is no comparative comment for the preceding year corresponding year-to-date.

**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2023 (UNAUDITED)**

B2. Variation of Results against Preceding Quarter

For the current quarter under review, the Group has recorded a revenue of RM146.13 million and profit before tax of RM9.66 million as compared to preceding quarter ended 31 December 2022 of RM127.77 million and RM8.67 million respectively. The Group's revenue increased by RM18.36 million and the profit before tax increased by RM0.99 million respectively as compared to preceding quarter ended 31 December 2022.

a) Tin Cans Manufacturing Segment

The revenue has decreased by RM7.96 million from RM35.79 million in preceding quarter to RM27.83 million in current quarter mainly due to lower sales demand in the current quarter under review. The profit before tax decreased by RM3.12 million from RM7.59 million to RM4.47 million is in line with the lower in sales in the current quarter under review.

b) F&B Segment

The revenue has increased by RM26.32 million from RM91.98 million in preceding quarter to RM118.30 million in current quarter under review. Higher revenue in the current quarter under review was mainly due to increase in customer demand as compared to the preceding quarter. The profit before tax increased by RM3.49 million from RM2.04 million in preceding quarter to RM5.53 million in current quarter under review. The increase in profit before tax reported in the current quarter under review is in line with the higher sales in the current quarter under review.

c) Property Development Segment

The profit before tax of RM0.06 million is contributed by the interest income and rental income. Loss before tax of RM0.64 million in the preceding quarter was attributed from the expenses incurred for obtaining banking facilities.

B3. Prospects of the Group

a) Tin Cans Manufacturing Industry

Tin cans manufacturing industry will remain challenging due to an increasingly competitive market. Steel prices are showing a sign of stabilising but still at a high level. The business environment in this segment is still challenging, but we expect profitability to remain.

b) F&B Industry

The global demand for dairy remains healthy although we foresee a very competitive market. We expect this segment to continue to be profitable, despite volatility in raw material prices and uncertainties in global economies.

c) Property Development Segment

The land under the property development is in the process of conversion to industrial. Upon the approval from the authorities, Able Development Sdn Bhd will begin the launching of the property for sales. Currently, the land is rented out for the harvesting of palm oil fruits as a passive income pending the approval of the authorities in order to proceed with the development of the property.

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 FIRST QUARTER ENDED 31 MARCH 2023 (UNAUDITED)**

B8. Tax Expense

	Individual Quarter		Cumulative Quarter	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
	RM'000	RM'000	RM'000	RM'000
Income tax expense	2,985	3,731	2,985	3,731
Deferred tax income	(732)	(2,892)	(732)	(2,892)
	<u>2,253</u>	<u>839</u>	<u>2,253</u>	<u>839</u>

The Group's effective tax rate for the current quarter and financial period under review was lower than the statutory tax rate mainly due to income which is not taxable.

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	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
	RM'000	RM'000	RM'000	RM'000
Interest income	(147)	(242)	(147)	(242)
Other income	(581)	(555)	(581)	(555)
Depreciation and amortisation	3,393	2,869	3,393	2,869
Loss on disposal of property, plant and equipment	--	12	--	12
Realised foreign exchange gain	(2,879)	(81)	(2,879)	(81)
Unrealised foreign exchange loss	3,623	217	3,623	217
(Gain)/ Loss on derivatives financial instruments	(84)	115	(84)	115

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	
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
Profit for the period (RM'000)	<u>7,108</u>	<u>4,124</u>	<u>7,108</u>	<u>4,124</u>
Weighted average number of ordinary shares ('000 shares)	<u>307,563</u>	<u>307,563</u>	<u>307,563</u>	<u>307,563</u>
Basic Earnings per Share (Sen)	<u>2.31</u>	<u>1.34</u>	<u>2.31</u>	<u>1.34</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.

**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2023 (UNAUDITED)**

B11. Investment in Joint Ventures

	The Group	
	31-03-2023	31-12-2022
	RM'000	RM'000
Unquoted shares, at cost	21,349	21,467
Share of post acquisition profit/(loss)	1,021	(2,358)
Share of post acquisition reserve	1,842	2,240
	24,212	21,349

(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
		31-03-2023	31-12-2022	
		Able Dairies Mexico S.A.P.I. DE C.V. ("ADMX")	Mexico	
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.

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	
	31-03-2023	31-12-2022
	RM'000	RM'000
Secured		
Current portion:		
Term loans	3,927	4,104
Hire purchase payable	194	195
Short-term banking facilities	70,309	80,090
Revolving credit	8,410	8,390
	82,840	92,779
Non-current portion:		
Term loans	160,133	160,781
Hire purchase payable	354	402
	160,487	161,183
Total Loan and Borrowings	243,327	253,962

**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2023 (UNAUDITED)**

B13. Derivative Financial Instruments

As at 31 March 2023, 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	
	31-03-2023	31-03-2022
<i>Forward Contracts (US Dollar)</i>	RM'000	RM'000
Contract/Notional Value	442	4,390
Less: Fair Value	(439)	(4,303)
Derivatives financial liabilities	<u>3</u>	<u>87</u>

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	
	31-03-2023	31-03-2022
	RM'000	RM'000
a) Cash Flows from Operating Activities		
Decrease/ (Increase) in inventories	28,891	(3,794)
Increase in trade and other receivables	(16,289)	(17,547)
Decrease in amount due by joint ventures	4,956	3,005
Increase/ (Decrease) in trade and other payables	5,222	(1,746)
Income tax paid	(2,717)	(1,574)
	<u> </u>	<u> </u>
b) Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(918)	(1,189)
	<u> </u>	<u> </u>
c) Cash Flows from Financing Activities		
Dividend paid	--	(4,613)
Repayment of short-term borrowings	(12,916)	(24,925)
Drawdown/ (Repayment) of term loan	(825)	21,961
Repayment of lease liabilities	(271)	(343)
	<u> </u>	<u> </u>



**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2023 (UNAUDITED)**

B15. Proposed Dividend

During the current quarter under review, the Board of Directors is pleased to declare a first interim dividend of 1.0 sen per ordinary share in respect of the financial year ending 31 December 2023. The date of payment and book closure of the said interim dividend will be determined at a later date.

B16. Authorisation for Issue

The first quarter unaudited financial statements were authorised for issue by the Board of Directors in accordance to the Board of Directors meeting held on 26 May 2023.

[End of Report]