



ABLE GLOBAL BERHAD

Registration No. 200001029963 (532570-V)

(Incorporated in Malaysia)

AND ITS SUBSIDIARY COMPANIES

**QUARTERLY REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

(UNAUDITED)

This Report is dated 28th MAY 2024.



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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (UNAUDITED)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Period Quarter 31-03-2024 RM'000	Preceding Period Corresponding Quarter 31-03-2023 RM'000	Current Year- To-Date 31-03-2024 RM'000	Preceding Year- To-Date 31-03-2023 RM'000
REVENUE		171,248	146,132	171,248	146,132
Cost of sales		(137,993)	(125,759)	(137,993)	(125,759)
GROSS PROFIT		33,255	20,373	33,255	20,373
Net other income		1,990	728	1,990	728
Administrative expenses		(5,721)	(5,975)	(5,721)	(5,975)
Selling and distribution expenses		(4,892)	(4,098)	(4,892)	(4,098)
Net loss on foreign exchange and financial instruments		(310)	(660)	(310)	(660)
Finance costs		(1,480)	(1,726)	(1,480)	(1,726)
Share of profit/(loss) of equity accounted joint ventures		(1,882)	1,021	(1,882)	1,021
PROFIT BEFORE TAX		20,960	9,663	20,960	9,663
Income tax expense	B8	(5,562)	(2,253)	(5,562)	(2,253)
PROFIT FOR THE PERIOD		15,398	7,410	15,398	7,410
Non-controlling interests		(209)	(302)	(209)	(302)
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY		15,189	7,108	15,189	7,108
OTHER COMPREHENSIVE INCOME					
Share of other comprehensive income of equity accounted joint ventures		1,906	1,842	1,906	1,842
Total other comprehensive income/(expense) for the period		1,906	1,842	1,906	1,842
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	B9	17,095	8,950	17,095	8,950
Profit after tax attributable to:					
Owners of the Company		15,189	7,108	15,189	7,108
Non-controlling interests		209	302	209	302
		15,398	7,410	15,398	7,410
Total comprehensive income attributable to:					
Owners of the Company		17,095	8,950	17,095	8,950
Non-controlling interests		209	302	209	302
		17,304	9,252	17,304	9,252
Earnings per share (sen):					
- Basic	B10	4.94	2.31	4.94	2.31

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 2023 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (UNAUDITED)**

	NOTE	As at 31 March 2024 (Unaudited) RM'000	As at 31 December 2023 (Audited) RM'000
<u>ASSETS</u>			
<i>Non-Current Assets</i>			
Property, plant and equipment		172,423	174,414
Investment in joint ventures	B11	27,315	27,291
Goodwill on consolidation		10,650	10,650
Investment properties		4,878	4,395
Rights of use assets		2,850	2,462
Other investment		17	17
		218,133	219,229
<i>Current Assets</i>			
Inventories		159,311	171,540
Property development costs		176,391	174,341
Trade receivables		95,094	88,561
Other receivables		6,989	1,236
Amount owing by joint ventures		10,147	10,282
Tax recoverable		891	1,287
Cash and cash equivalents		148,854	136,097
		597,677	583,344
TOTAL ASSETS		815,810	802,573
<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		279,053	268,054
Equity Attributable to Owners of the Company		451,620	440,621
Non-controlling interests		1,963	1,889
TOTAL EQUITY		453,583	442,510

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (UNAUDITED) (cont'd)**

	NOTE	As at 31 March 2024 (Unaudited) RM'000	As at 31 December 2023 (Audited) RM'000
<i>EQUITY AND LIABILITIES (cont'd)</i>			
<i>Non-Current Liabilities</i>			
Lease liabilities		1,577	1,530
Long-term borrowings	B12	156,450	157,422
Retirement benefits		347	347
Deferred tax liabilities		7,717	8,203
<i>Total Non-Current Liabilities</i>		166,091	167,502
<i>Current Liabilities</i>			
Trade payables		38,662	33,792
Other payables		47,550	43,603
Lease liabilities		1,338	989
Short-term borrowings	B12	103,348	112,528
Retirement benefits		300	300
Current tax liabilities		4,938	1,349
<i>Total Current Liabilities</i>		196,136	192,561
<i>TOTAL LIABILITIES</i>		362,227	360,063
<i>TOTAL EQUITY AND LIABILITIES</i>		815,810	802,573
		RM	RM
<i>Net Assets (NA) per share attributable to ordinary equity holders of the Company</i>		1.47	1.43

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (UNAUDITED)**

	Share Capital RM'000	Treasury Shares RM'000	<u>Non- Distributable</u> <u>Reserves</u> 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 2024	176,816	(4,249)	5,322	262,732	440,621	1,889	442,510
Profit after tax for the period	--	--	--	15,189	15,189	209	15,398
Other comprehensive income for the period							
- Share of other comprehensive income of equity accounted joint ventures	--	--	1,906	--	1,906	--	1,906
Total comprehensive income for the period	--	--	1,906	51,991	17,095	209	17,304
Contribution by and distribution to owners of the Company							
- Dividends	--	--	--	(6,151)	(6,151)	--	(6,151)
Changes in ownership interest in a subsidiary	--	--	--	55	55	(135)	(80)
Total transactions with owners of the Company	--	--	--	(6,096)	(6,096)	(135)	(6,231)
Balance at 31 March 2024	176,816	(4,249)	7,228	271,825	451,620	1,963	453,583

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (UNAUDITED)**

	<u>Share Capital</u> RM'000	<u>Treasury Shares</u> RM'000	<u>Non- Distributable Reserves Foreign Translation Reserve</u> RM'000	<u>Distributable 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)
Changes in ownership interest in a subsidiary	--	--	--	--	--	--	--
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 2023 and the accompanying explanatory notes to the quarterly report.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (UNAUDITED)**

	NOTE	Current Year-To-Date 31 March 2024 RM'000	Preceding Year-To-Date 31 March 2023 RM'000
Net cash generated from operating activities	B14	31,991	35,664
Net cash used in investing activities	B14	(661)	(918)
Net cash used in from financing activities	B14	(19,226)	(14,013)
Net increase in cash and cash equivalents		12,104	20,733
Adjustment for foreign exchange differentials		653	27
Cash and cash equivalents as of beginning of the period		136,088	59,955
Cash and cash equivalents as of end of the period		148,845	80,715

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

	Current Year-To-Date 31 March 2024 RM'000	Preceding Year-To-Date 31 March 2023 RM'000
Cash and bank balances	148,854	80,724
Earmarked bank balance	(9)	(9)
	148,845	80,715

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes to the quarterly report.

**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (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 2024 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 2023.

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 2023.

- 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)

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

Amendment to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

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 121: Lack of Exchangeability

1 January 2025

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.



**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (UNAUDITED)**

A3. Audit Qualification

There was no qualification on the annual audited financial statements of the Group for the year ended 31 December 2023.

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 2.0 sen per ordinary share amounting to RM6,151,255 in respect of the financial year ended 31 December 2023 was declared on 28 February 2024 and subsequently paid on 29 March 2024. The payment made to shareholders whose name appeared in the Company's Record Depositors on 14 March 2024.

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 2024 (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 2024</u>	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	--	30,833	140,415	--	171,248
Inter-segment revenue	--	5,390	20,448	--	25,838
Dividend and management fees	11,586	--	--	--	11,586
Total revenues	11,586	36,223	160,863	--	208,672
Segments (loss)/profit before tax	(368)	4,511	16,733	84	20,960
Segment assets	12,284	174,297	451,834	177,395	815,810
<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



**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (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	
	31-03-2024	31-03-2023
	RM'000	RM'000
<i>Directors of the Companies</i>		
- Rental of factory	170	170
- Rental of hostel	6	--
	<hr/>	<hr/>
<i>Related Companies</i>	RM'000	RM'000
- Sales of goods	9,524	2,755
- Purchases of goods	6,425	1,402
	<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 2024 (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 RM171.25 million and profit before tax of RM20.96 million for the first quarter as compared to the preceding year corresponding quarter of RM146.13 million and profit before tax of RM9.66 million respectively. The revenue increased by RM25.12 million and the profit before tax increased by RM11.30 million respectively as compared to the corresponding quarter of the preceding year.

For the tin cans manufacturing segment, revenue increased by RM3.00 million from RM27.83 million to RM30.83 million is mainly due high demand in the current quarter. Profit before tax increased by RM0.04 million from RM4.47 million in the preceding year corresponding quarter to RM4.51 million. The increase in profit before tax in the current quarter is mainly due to the increase in sales demand but softened by the increase in production cost.

For the F&B segment, revenue increased by RM22.12 million from RM118.30 million to RM140.42 million mainly due to increase in the sales demand from the customers. The profit before tax increased by RM11.20 million from RM5.53 million to profit of RM16.73 million for the current quarter due to the increase in sales demand.

For the property development segment, the profit before tax of RM0.09 million is contributed from interest income and rental income, as compared to the preceding year corresponding quarter of RM0.06 million.

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

The Group has recorded a revenue of RM171.25 million and profit before tax of RM20.96 million for the 3 months ended 31 March 2024 as compared to preceding year-to-date of RM146.13 million and RM9.66 million respectively. The Group's revenue increased by RM25.12 million and the profit before tax increased by RM11.30 million respectively as compared to preceding year-to-date.

For the tin cans manufacturing segment, revenue increased by RM3.00 million from RM27.83 million to RM30.83 million mainly due to high sales demand in the current year-to-date. Profit before tax increased by RM0.04 million from RM4.47 million to RM4.51 million is mainly due to increase in sales demand but softened by the increase in production cost in current year-to-date.

For the F&B segment, revenue increased by RM22.12 million in the current year-to-date from RM118.30 million to RM140.42 million mainly due to the increase in the sales demand from the customers. The profit before tax increased by RM11.20 million from RM5.53 million to a profit of RM16.73 million mainly due to the increase in demand.

For the property development segment, the profit before tax of RM0.09 million is contributed from interest income and rental income as compared to RM0.06 million in the preceding year-to-date.

B2. Variation of Results against Preceding Quarter

For the current quarter under review, the Group has recorded a revenue of RM171.25 million and profit before tax of RM20.96 million as compared to the preceding quarter ended 31 December 2023 of RM168.93 million and RM24.45 million respectively. The Group's revenue increased by RM2.32 million and the profit before tax decreased by RM3.49 million respectively as compared to the preceding quarter ended 31 December 2023.

a) Tin Cans Manufacturing Segment

The revenue has increased by RM0.55 million from RM30.28 million in the preceding quarter to RM30.83 million in the current quarter mainly due to higher demand in the current quarter under review. Despite a slight increase in revenue, the profit before tax decreased by RM0.59 million from RM5.10 million to RM4.51 million is due to the increase in production cost in the current quarter under review.

**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (UNAUDITED)**

B2. Variation of Results against Preceding Quarter (continue)

b) F&B Segment

The revenue has increased by RM1.77 million from RM138.65 million in the preceding quarter to RM140.42 million in the current quarter under review. The increase revenue in the current quarter under review was mainly due to an increase in customer demand as compared to the preceding quarter. Despite higher revenue, the profit before tax decreased by RM2.92 million from RM19.65 million in the preceding quarter to RM16.73 million is mainly due to share of loss from the joint venture operation in the current quarter under review.

c) Property Development Segment

The profit before tax for the current quarter for the segment is RM0.09 million, and RM0.10 million for the preceding quarter. No material variation of profit before tax for the segment from proceeding quarter to 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 remains constant and the current trend is providing some stability to the tin can market in the short term. 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. Most of the raw material prices have remained quite stable in this quarter under review. Although the commodities prices are still very volatile due to the current global weather patterns and economic situations, we expect this segment to continue to be profitable.

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 2024 (UNAUDITED)**

B8. Tax Expense

	Individual Quarter		Cumulative Quarter	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
	RM'000	RM'000	RM'000	RM'000
Income tax expense	6,048	2,985	6,048	2,985
Deferred tax expense/(income)	(486)	(732)	(486)	(732)
	<u>5,562</u>	<u>2,253</u>	<u>5,562</u>	<u>2,253</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	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
	RM'000	RM'000	RM'000	RM'000
Interest income	(1,067)	(147)	(1,067)	(147)
Other income	(923)	(581)	(923)	(581)
Depreciation and amortisation	2,915	3,393	2,915	3,393
Realised foreign exchange (gain)/loss	(1,030)	(2,879)	(1,030)	(2,879)
Unrealised foreign exchange (gain)/loss	1,341	3,623	1,341	3,623
(Gain)/ Loss on derivatives financial instruments	--	(84)	--	(84)

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	
	31-03-2024	31-03-2023	31-03-2024	31-03-2023
Profit for the period (RM'000)	<u>15,189</u>	<u>7,108</u>	<u>15,189</u>	<u>7,108</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)	4.94	2.31	4.94	2.31

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 2024 (UNAUDITED)**

B11. Investment in Joint Ventures

	The Group	
	31-03-2024	31-12-2023
	RM'000	RM'000
Unquoted shares, at carrying amount	27,291	20,980
Share of post acquisition profit/(loss)	(1,882)	1,998
Share of post acquisition reserve	1,906	4,313
	27,315	27,291

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

Name of Joint Ventures	Principal Place of Business/ Country of Incorporation	Effective Equity Interest (%)		Principal Activities
		30-03-2024	31-03-2023	
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.

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	
	31-03-2024	31-12-2023
	RM'000	RM'000
Secured		
Current portion:		
Term loans	3,889	3,889
Hire purchase payable	149	197
Short-term banking facilities	95,310	104,442
Revolving credit	4,000	4,000
	103,348	112,528
Non-current portion:		
Term loans	156,244	157,217
Hire purchase payable	206	205
	156,450	157,422
Total Loan and Borrowings	259,798	269,950

**NOTES TO THE FINANCIAL INFORMATION
FOR THE FIRST QUARTER ENDED 31 MARCH 2024 (UNAUDITED)**

B13. 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	
	31-03-2024	31-03-2023
	RM'000	RM'000
a) Cash Flows from Operating Activities		
Net changes in inventories	12,229	28,891
Net changes in trade and other receivables	(11,196)	(16,289)
Net changes in amount due by joint ventures	134	4,956
Net changes in trade and other payables	8,568	5,222
Income tax paid	(2,063)	(2,717)
	(581)	(918)
b) Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(581)	(918)
c) Cash Flows from Financing Activities		
Dividend paid	(6,151)	--
(Repayment)/Drawdown of short-term borrowings	(11,721)	(12,916)
(Repayment)/ Drawdown of term loan	(972)	(825)
Repayment of lease liabilities	(334)	(271)

B15. Proposed Dividend

During the current quarter under review, the Board of Directors is pleased to declare a first interim dividend of 2.0 sen per ordinary share in respect of the financial year ended 31 December 2024. 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 28 May 2024.

[End of Report]