



ABLE GLOBAL BERHAD

Registration No. 200001029963 (532570-V)

(Incorporated in Malaysia)

AND ITS SUBSIDIARY COMPANIES

**QUARTERLY REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

(UNAUDITED)

This Report is dated 28th August 2024.



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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (UNAUDITED)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Period Quarter 30-06-2024 RM'000	Preceding Period Corresponding Quarter 30-06-2023 RM'000	Current Year- To-Date 30-06-2024 RM'000	Preceding Year- To-Date 30-06-2023 RM'000
REVENUE		179,211	156,277	350,459	302,409
Cost of sales		(143,295)	(133,477)	(281,289)	(259,237)
GROSS PROFIT		35,916	22,800	69,170	43,172
Net other income		1,851	567	3,841	1,295
Administrative expenses		(5,755)	(5,118)	(11,476)	(11,094)
Selling and distribution expenses		(4,875)	(4,863)	(9,767)	(8,961)
Net loss on foreign exchange and financial instruments		(355)	2,387	(665)	1,727
Finance costs		(2,141)	(1,799)	(3,622)	(3,526)
Share of profit/(loss) of equity accounted joint ventures		(356)	87	(2,238)	1,109
PROFIT BEFORE TAX		24,285	14,061	45,243	23,722
Income tax expense	B8	(6,139)	(3,390)	(11,701)	(5,643)
PROFIT FOR THE PERIOD		18,146	10,671	33,542	18,079
Non-controlling interests		(199)	(152)	(408)	(454)
PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY		17,947	10,519	33,134	17,625
OTHER COMPREHENSIVE INCOME					
Share of other comprehensive income of equity accounted joint ventures		(499)	2,687	1,408	4,529
Total other comprehensive income/(expense) for the period		(499)	2,687	1,408	4,529
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	B9	17,448	13,206	34,542	22,154
Profit after tax attributable to:					
Owners of the Company		17,947	10,519	33,134	17,625
Non-controlling interests		199	152	408	454
		18,146	10,671	33,542	18,079
Total comprehensive income attributable to:					
Owners of the Company		17,448	13,206	34,542	22,154
Non-controlling interests		199	152	408	454
		17,647	13,358	34,950	22,608
Earnings per share (sen):					
- Basic	B10	5.84	3.42	10.77	5.73

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 30 JUNE 2024 (UNAUDITED)**

	NOTE	As at 30 June 2024 (Unaudited) RM'000	As at 31 December 2023 (Audited) RM'000
<u>ASSETS</u>			
<i>Non-Current Assets</i>			
Property, plant and equipment		172,022	174,414
Investment in joint ventures	B11	26,460	27,291
Goodwill on consolidation		10,650	10,650
Investment properties		4,878	4,395
Rights of use assets		2,331	2,462
Other investment		17	17
		216,358	219,229
<i>Current Assets</i>			
Inventories		146,096	171,540
Property development costs		178,225	174,341
Trade receivables		118,502	88,561
Other receivables		4,175	1,236
Amount owing by joint ventures		2,863	10,282
Tax recoverable		788	1,287
Cash and cash equivalents		132,991	136,097
		583,640	583,344
TOTAL ASSETS		799,998	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		290,380	268,054
Equity Attributable to Owners of the Company		462,947	440,621
Non-controlling interests		2,071	1,889
TOTAL EQUITY		465,018	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 30 JUNE 2024 (UNAUDITED) (cont'd)**

	NOTE	As at 30 June 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		1,281	1,530
Long-term borrowings	B12	155,376	157,422
Retirement benefits		347	347
Deferred tax liabilities		7,782	8,203
<i>Total Non-Current Liabilities</i>		164,786	167,502
<i>Current Liabilities</i>			
Trade payables		19,326	33,792
Other payables		49,919	43,603
Lease liabilities		1,119	989
Short-term borrowings	B12	91,055	112,528
Retirement benefits		300	300
Current tax liabilities		8,475	1,349
<i>Total Current Liabilities</i>		170,194	192,561
<i>TOTAL LIABILITIES</i>		334,980	360,063
<i>TOTAL EQUITY AND LIABILITIES</i>		799,998	802,573
		RM	RM
<i>Net Assets (NA) per share attributable to ordinary equity holders of the Company</i>		1.51	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 SECOND QUARTER ENDED 30 JUNE 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	--	--	--	33,134	33,134	408	33,542
Other comprehensive income for the period							
- Share of other comprehensive income of equity accounted joint ventures	--	--	1,408	--	1,408	--	1,408
Total comprehensive income for the period	--	--	1,408	33,134	34,542	408	34,950
Contribution by and distribution to owners of the Company							
- Dividends	--	--	--	(12,302)	(12,302)	--	(12,302)
Changes in ownership interest in a subsidiary	--	--	--	86	86	(226)	(140)
Total transactions with owners of the Company	--	--	--	(12,216)	(12,216)	(226)	(12,442)
Balance at 30 June 2024	176,816	(4,249)	6,730	283,650	462,947	2,071	465,018

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 SECOND QUARTER ENDED 30 JUNE 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	--	--	--	17,625	17,625	454	18,079
Other comprehensive income for the period							
- Share of other comprehensive income of equity accounted joint ventures	--	--	4,529	--	4,529	--	4,529
Total comprehensive income for the period	--	--	4,529	17,625	22,154	454	22,608
Contribution by and distribution to owners of the Company							
- Dividends	--	--	--	(6,151)	(6,151)	--	(6,151)
Total transactions with owners of the Company	--	--	--	(6,151)	(6,151)	--	(6,151)
Balance at 30 June 2023	176,816	(4,249)	5,537	239,264	417,368	1,897	419,265

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 SECOND QUARTER ENDED 30 JUNE 2024 (UNAUDITED)**

	NOTE	Current Year-To-Date 30 June 2024 RM'000	Preceding Year-To-Date 30 June 2023 RM'000
Net cash generated from operating activities	B14	34,968	62,425
Net cash used in investing activities	B14	(3,348)	(2,846)
Net cash used in from financing activities	B14	(35,772)	(24,315)
Net increase in cash and cash equivalents		(4,152)	35,264
Adjustment for foreign exchange differentials		1,046	208
Cash and cash equivalents as of beginning of the period		136,088	59,955
Cash and cash equivalents as of end of the period		132,982	95,427

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

	Current Year-To-Date 30 June 2024 RM'000	Preceding Year-To-Date 30 June 2023 RM'000
Cash and bank balances	132,991	95,437
Earmarked bank balance	(9)	(10)
	132,982	95,427

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 SECOND QUARTER ENDED 30 JUNE 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 second quarter ended 30 June 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 SECOND QUARTER ENDED 30 JUNE 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 first interim dividend of 2.0 sen per ordinary share amounting to RM6,151,255 in respect of the financial year ended 31 December 2024 was declared on 28 May 2024 and subsequently paid on 28 June 2024. The payment made to shareholders whose name appeared in the Company's Record Depositors on 18 June 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 SECOND QUARTER ENDED 30 JUNE 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>30 June 2024</u>	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	--	62,841	287,618	--	350,459
Inter-segment revenue	--	11,155	46,905	--	58,060
Dividend and management fees	25,659	--	--	--	25,659
Total revenues	25,659	73,996	334,523	--	434,178
Segments (loss)/profit before tax	(686)	9,644	36,138	147	45,243
Segment assets	17,930	172,569	430,674	178,825	799,998
<u>30 June 2023</u>	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	--	53,067	249,342	--	302,409
Inter-segment revenue	--	10,586	36,806	--	47,392
Dividend and management fees	8,333	--	--	--	8,333
Total revenues	8,333	63,653	286,148	--	358,134
Segments (loss)/profit before tax	(744)	8,096	16,281	89	23,722
Segment assets	3,216	158,656	461,328	126,016	749,216



**NOTES TO THE FINANCIAL INFORMATION
FOR THE SECOND QUARTER ENDED 30 JUNE 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	
	30-06-2024	30-06-2023
	RM'000	RM'000
<i>Directors of the Companies</i>		
- Rental of factory	341	341
- Rental of hostel	12	--
	<hr/>	<hr/>
<i>Related Companies</i>	RM'000	RM'000
- Sales of goods	14,190	4,532
- Purchases of goods	14,470	9,439
	<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 SECOND QUARTER ENDED 30 JUNE 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 RM179.21 million and profit before tax of RM24.29 million for the second quarter as compared to the preceding year corresponding quarter of RM156.28 million and profit before tax of RM14.06 million respectively. The revenue increased by RM22.93 million and the profit before tax increased by RM10.23 million respectively as compared to the corresponding quarter of the preceding year.

For the tin cans manufacturing segment, revenue increased by RM6.77 million from RM25.24 million to RM32.01 million is mainly due high demand in the current quarter. Profit before tax increased by RM1.50 million from RM3.63 million in the preceding year corresponding quarter to RM5.13 million. The increase in profit before tax in the current quarter is mainly due to the increase in sales demand.

For the F&B segment, revenue increased by RM16.16 million from RM131.04 million to RM147.20 million mainly due to increase in the sales demand from the customers. The profit before tax increased by RM8.65 million from RM10.76 million to profit of RM19.41 million for the current quarter due to the increase in sales demand.

For the property development segment, the profit before tax of RM0.06 million is contributed from interest income and rental income, as compared to the preceding year corresponding quarter of RM0.03 million.

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

The Group has recorded a revenue of RM350.46 million and profit before tax of RM45.24 million for the 6 months ended 30 June 2024 as compared to preceding year-to-date of RM302.41 million and RM23.72 million respectively. The Group's revenue increased by RM48.05 million and the profit before tax increased by RM21.52 million respectively as compared to preceding year-to-date.

For the tin cans manufacturing segment, revenue increased by RM9.77 million from RM53.07 million to RM62.84 million mainly due to higher sales demand in the current year-to-date. Profit before tax increased by RM1.55 million from RM8.10 million to RM9.65 million is mainly due to increase in sales demand in current year-to-date.

For the F&B segment, revenue increased by RM38.28 million in the current year-to-date from RM249.34 million to RM287.62 million mainly due to the increase in the sales demand from the customers. The profit before tax increased by RM19.86 million from RM16.28 million to a profit of RM36.14 million mainly due to the increase in demand.

For the property development segment, the profit before tax of RM0.15 million is contributed from interest income and rental income as compared to RM0.09 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 RM179.21 million and profit before tax of RM24.29 million as compared to the preceding quarter ended 31 March 2024 of RM171.25 million and RM20.96 million respectively. The Group's revenue increased by RM7.96 million and the profit before tax increased by RM3.33 million respectively as compared to the preceding quarter ended 31 March 2024.

a) Tin Cans Manufacturing Segment

The revenue has increased by RM1.18 million from RM30.83 million in the preceding quarter to RM32.01 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 increased by RM0.62 million from RM4.51 million to RM5.13 million is due to the higher sales demand in the current quarter under review.

**NOTES TO THE FINANCIAL INFORMATION
FOR THE SECOND QUARTER ENDED 30 JUNE 2024 (UNAUDITED)**

B2. Variation of Results against Preceding Quarter (continue)

b) F&B Segment

The revenue has increased by RM6.78 million from RM140.42 million in the preceding quarter to RM147.20 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. The profit before tax has increased by RM2.68 million from RM16.73 million in the preceding quarter to RM19.41 million is mainly due to higher sales demand from customers.

c) Property Development Segment

The profit before tax for the current quarter for the segment is RM0.06 million, and RM0.09 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 SECOND QUARTER ENDED 30 JUNE 2024 (UNAUDITED)**

B8. Tax Expense

	Individual Quarter		Cumulative Quarter	
	30-06-2024	30-06-2023	30-06-2024	30-06-2023
	RM'000	RM'000	RM'000	RM'000
Income tax expense	6,074	3,289	12,122	6,274
Deferred tax expense/(income)	65	101	(421)	(631)
	6,139	3,390	11,701	5,643

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	
	30-06-2024	30-06-2023	30-06-2024	30-06-2023
	RM'000	RM'000	RM'000	RM'000
Interest income	(1,172)	(230)	(2,238)	(377)
Other income	(793)	(563)	(1,599)	(1,144)
Depreciation and amortisation	2,850	3,423	5,765	6,816
(Gain)/ Loss on disposal of property, plant and equipment	--	226	--	226
Realised foreign exchange (gain)/loss	585	(2,012)	(446)	(4,891)
Unrealised foreign exchange (gain)/loss	(98)	(541)	1,242	3,082
(Gain)/ Loss on derivatives financial instruments	-	(3)	-	(87)

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	
	30-06-2024	30-06-2023	30-06-2024	30-06-2023
Profit for the period (RM'000)	17,947	10,519	33,134	17,625
Weighted average number of ordinary shares ('000 shares)	307,563	307,563	307,563	307,563
Basic Earnings per Share (Sen)	5.84	3.42	10.77	5.73

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 SECOND QUARTER ENDED 30 JUNE 2024 (UNAUDITED)**

B11. Investment in Joint Ventures

	The Group	
	30-06-2024	31-12-2023
	RM'000	RM'000
Unquoted shares, at carrying amount	27,291	20,980
Share of post acquisition profit/(loss)	(2,239)	1,998
Share of post acquisition reserve	1,408	4,313
	26,460	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
		30-06-2024	30-06-2023	
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	
	30-06-2024	31-12-2023
	RM'000	RM'000
Secured		
Current portion:		
Term loans	3,889	3,889
Hire purchase payable	201	197
Short-term banking facilities	86,965	104,442
Revolving credit	-	4,000
	91,055	112,528
Non-current portion:		
Term loans	155,272	157,217
Hire purchase payable	104	205
	155,376	157,422
Total Loan and Borrowings	246,731	269,950

**NOTES TO THE FINANCIAL INFORMATION
FOR THE SECOND QUARTER ENDED 30 JUNE 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	
	30-06-2024	30-06-2023
	RM'000	RM'000
a) Cash Flows from Operating Activities		
Net changes in inventories	22,938	20,735
Net changes in property development cost	(3,884)	-
Net changes in trade and other receivables	(31,507)	(16,830)
Net changes in amount due by joint ventures	7,419	4,956
Net changes in trade and other payables	(8,466)	30,803
Income tax paid	(4,496)	(5,404)
b) Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(2,727)	(2,689)
c) Cash Flows from Financing Activities		
Dividend paid	(12,303)	(6,151)
(Repayment)/Drawdown of short-term borrowings	(20,577)	(15,709)
(Repayment)/ Drawdown of term loan	(1,944)	(1,835)
Repayment of lease liabilities	(850)	(524)

B15. Proposed Dividend

During the current quarter under review, the Board of Directors is pleased to declare a second 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 second quarter unaudited financial statements were authorised for issue by the Board of Directors in accordance to the Board of Directors meeting held on 28 August 2024.

[End of Report]