



**ABLE GLOBAL BERHAD**  
Registration No. 200001029963 (532570-V)  
(Incorporated in Malaysia)  
**AND ITS SUBSIDIARY COMPANIES**

**QUARTERLY REPORT  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

**(UNAUDITED)**

**This Report is dated 27<sup>th</sup> November 2024.**



**ABLE GLOBAL BERHAD** Reg. No. 200001029963 (532570-V)  
(Incorporated in Malaysia)  
**AND ITS SUBSIDIARY COMPANIES**

**QUARTERLY REPORT  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

---

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



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

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Current Period Quarter 30-09-2024 RM'000	Preceding Period Corresponding Quarter 30-09-2023 RM'000	Current Year- To-Date 30-09-2024 RM'000	Preceding Year- To-Date 30-09-2023 RM'000
<b>REVENUE</b>		<b>193,946</b>	<b>176,760</b>	<b>544,405</b>	<b>479,169</b>
Cost of sales		(152,564)	(143,998)	(433,853)	(403,234)
<b>GROSS PROFIT</b>		<b>41,382</b>	<b>32,762</b>	<b>110,552</b>	<b>75,935</b>
Net other income		1,501	1,121	5,342	2,416
Administrative expenses		(5,347)	(5,915)	(16,824)	(17,008)
Selling and distribution expenses		(6,111)	(5,071)	(15,878)	(14,031)
Net profit/(loss) on foreign exchange and financial instruments		(4,138)	(291)	(4,803)	1,436
Finance costs		(1,985)	(770)	(5,607)	(4,297)
Share of profit/(loss) of equity accounted joint ventures		(947)	(821)	(3,185)	288
<b>PROFIT BEFORE TAX</b>		<b>24,355</b>	<b>21,015</b>	<b>69,597</b>	<b>44,739</b>
Income tax expense	B8	(6,305)	(4,707)	(18,006)	(10,350)
<b>PROFIT FOR THE PERIOD</b>		<b>18,050</b>	<b>16,308</b>	<b>51,591</b>	<b>34,389</b>
Non-controlling interests		(310)	(86)	(718)	(540)
<b>PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<b>17,740</b>	<b>16,222</b>	<b>50,873</b>	<b>33,849</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
Share of other comprehensive income of equity accounted joint ventures		(6,937)	(398)	(5,529)	4,132
<b>Total other comprehensive income/(expense) for the period</b>		<b>(6,937)</b>	<b>(398)</b>	<b>(5,529)</b>	<b>4,132</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD</b>	B9	<b>10,803</b>	<b>15,824</b>	<b>45,344</b>	<b>37,981</b>
<b>Profit after tax attributable to:</b>					
Owners of the Company		17,740	16,222	50,873	33,849
Non-controlling interests		310	86	718	540
		18,050	16,308	51,591	34,389
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		10,803	15,824	45,344	37,981
Non-controlling interests		310	86	718	540
		11,113	15,910	46,062	38,521
<b>Earnings per share (sen):</b>					
- Basic	B10	5.77	5.27	16.54	11.01

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 SEPTEMBER 2024 (UNAUDITED)

	NOTE	As at 30 September 2024 (Unaudited) RM'000	As at 31 December 2023 (Audited) RM'000
<b><u>ASSETS</u></b>			
<b><i>Non-Current Assets</i></b>			
Property, plant and equipment		170,834	174,414
Investment in joint ventures	<b>B11</b>	18,577	27,291
Goodwill on consolidation		10,650	10,650
Investment properties		4,878	4,395
Rights of use assets		2,076	2,462
Other investment		17	17
		<b>207,032</b>	<b>219,229</b>
<b><i>Current Assets</i></b>			
Inventories		147,080	171,540
Property development costs		179,902	174,341
Trade receivables		113,374	88,561
Other receivables		5,504	1,236
Amount owing by joint ventures		13,338	10,282
Tax recoverable		1,158	1,287
Cash and cash equivalents		145,472	136,097
		<b>605,828</b>	<b>583,344</b>
<b>TOTAL ASSETS</b>		<b>812,860</b>	<b>802,573</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><i>Share Capital and Reserves</i></b>			
Share capital		176,816	176,816
Treasury shares		(4,249)	(4,249)
Cumulative retained earnings		295,031	268,054
<b>Equity Attributable to Owners of the Company</b>		<b>467,598</b>	<b>440,621</b>
Non-controlling interests		2,381	1,889
<b>TOTAL EQUITY</b>		<b>469,979</b>	<b>442,510</b>

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 SEPTEMBER 2024 (UNAUDITED) (cont'd)

	NOTE	As at 30 September 2024 (Unaudited) RM'000	As at 31 December 2023 (Audited) RM'000
<b><i>EQUITY AND LIABILITIES (cont'd)</i></b>			
<b><i>Non-Current Liabilities</i></b>			
Lease liabilities		78	1,530
Long-term borrowings	<b>B12</b>	152,241	157,422
Retirement benefits		347	347
Deferred tax liabilities		7,452	8,203
<b><i>Total Non-Current Liabilities</i></b>		<b>160,118</b>	<b>167,502</b>
<b><i>Current Liabilities</i></b>			
Trade payables		36,640	33,792
Other payables		37,201	43,603
Lease liabilities		2,070	989
Short-term borrowings	<b>B12</b>	97,832	112,528
Retirement benefits		300	300
Current tax liabilities		8,720	1,349
<b><i>Total Current Liabilities</i></b>		<b>182,763</b>	<b>192,561</b>
<b><i>TOTAL LIABILITIES</i></b>		<b>342,881</b>	<b>360,063</b>
<b><i>TOTAL EQUITY AND LIABILITIES</i></b>		<b>812,860</b>	<b>802,573</b>
		<b>RM</b>	<b>RM</b>
<b><i>Net Assets (NA) per share attributable to ordinary equity holders of the Company</i></b>		<b>1.52</b>	<b>1.43</b>

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.



**ABLE GLOBAL BERHAD** Reg. No. 200001029963 (532570-V)  
(Incorporated in Malaysia)  
**AND ITS SUBSIDIARY COMPANIES**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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
<b>Balance at 1 January 2024</b>	176,816	(4,249)	5,322	262,732	440,621	1,889	442,510
Profit after tax for the period	--	--	--	50,873	50,873	718	51,591
Other comprehensive income for the period	--	--	--	--	--	--	--
- Share of other comprehensive income of equity accounted joint ventures	--	--	(5,529)	--	(5,529)	--	(5,529)
<b>Total comprehensive income for the period</b>	--	--	<b>(5,529)</b>	<b>50,873</b>	<b>45,344</b>	<b>718</b>	<b>46,062</b>
Contribution by and distribution to owners of the Company	--	--	--	--	--	--	--
- Dividends	--	--	--	(18,453)	(18,453)	--	(18,453)
Changes in ownership interest in a subsidiary	--	--	--	86	86	<b>(226)</b>	(140)
<b>Total transactions with owners of the Company</b>	--	--	--	<b>(18,367)</b>	<b>(18,367)</b>	<b>(226)</b>	<b>(18,593)</b>
<b>Balance at 30 September 2024</b>	176,816	(4,249)	(207)	295,238	467,598	2,381	469,979

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 THIRD QUARTER ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

	<b>Share Capital RM'000</b>	<b>Treasury Shares RM'000</b>	<b><u>Non- Distributable</u> Reserves Foreign Translation Reserve RM'000</b>	<b><u>Distributable</u> Retained Earnings RM'000</b>	<b>Attributable to Owners of the Company RM'000</b>	<b>Non- Controlling Interests RM'000</b>	<b>Total Equity RM'000</b>
<b>Balance at 1 January 2023</b>	176,816	(4,249)	1,008	227,790	401,365	1,443	402,808
Profit after tax for the period	--	--	--	33,849	33,849	540	34,389
Other comprehensive income for the period							
- Share of other comprehensive income of equity accounted joint ventures	--	--	4,132	--	4,132	--	4,132
<b>Total comprehensive income for the period</b>	--	--	<b>4,132</b>	<b>33,849</b>	<b>37,981</b>	<b>540</b>	<b>38,521</b>
Contribution by and distribution to owners of the Company							
- Dividends	--	--	--	(10,765)	(10,765)	--	(10,765)
<b>Total transactions with owners of the Company</b>	--	--	--	<b>(10,765)</b>	<b>(10,765)</b>	--	<b>(10,765)</b>
<b>Balance at 30 September 2023</b>	176,816	(4,249)	5,140	250,874	428,581	1,983	430,564

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 THIRD QUARTER ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

	NOTE	Current Year-To-Date 30 September 2024 RM'000	Preceding Year-To-Date 30 September 2023 RM'000
Net cash generated from operating activities	<b>B13</b>	45,691	83,996
Net cash used in investing activities	<b>B13</b>	(4,585)	(4,345)
Net cash used in from financing activities	<b>B13</b>	(27,601)	(28,585)
Net increase in cash and cash equivalents		13,505	51,067
Adjustment for foreign exchange differentials		(4,130)	309
Cash and cash equivalents as of beginning of the period		136,088	59,955
Cash and cash equivalents as of end of the period		145,463	111,331

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

	Current Year-To-Date 30 September 2024 RM'000	Preceding Year-To-Date 30 September 2023 RM'000
Cash and bank balances	145,472	111,340
Earmarked bank balance	(9)	(9)
	145,463	111,331

**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 THIRD QUARTER ENDED 30 SEPTEMBER 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 third quarter ended 30 September 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 THIRD QUARTER ENDED 30 SEPTEMBER 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 second 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 August 2024 and subsequently paid on 30 September 2024. The payment made to shareholders whose name appeared in the Company's Record Depositors on 18 September 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 THIRD QUARTER ENDED 30 SEPTEMBER 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.*

<b>The Group</b>	<b>Investment Holding</b>	<b>Tin Manufacturing</b>	<b>Food &amp; Beverage</b>	<b>Property Development</b>	<b>Group</b>
<b><u>30 September 2024</u></b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
External revenue	--	91,879	452,526	--	544,405
Inter-segment revenue	--	15,498	71,960	--	87,458
Dividend and management fees	39,851	--	--	--	39,851
<b>Total revenues</b>	<b>39,851</b>	<b>107,377</b>	<b>524,486</b>	<b>--</b>	<b>671,714</b>
Segments (loss)/profit before tax	(959)	10,100	60,572	(116)	69,597
Segment assets	24,408	168,364	439,620	180,468	812,860
<b><u>30 September 2023</u></b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
External revenue	--	86,904	392,265	--	479,169
Inter-segment revenue	--	17,243	58,042	--	75,285
Dividend and management fees	14,062	--	--	--	14,062
<b>Total revenues</b>	<b>14,062</b>	<b>104,147</b>	<b>450,307</b>	<b>--</b>	<b>568,516</b>
Segments (loss)/profit before tax	(1,159)	13,495	32,214	189	44,739
Segment assets	3,981	159,482	420,195	170,721	754,379



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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:

	<b>The Group</b>	
	<b>30-09-2024</b>	<b>30-09-2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><i>Directors of the Companies</i></b>		
- Rental of factory	511	511
- Rental of hostel	18	--
	<hr/>	<hr/>
<b><i>Related Companies</i></b>	<b>RM'000</b>	<b>RM'000</b>
- Sales of goods	20,985	11,500
- Purchases of goods	23,209	15,509
	<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 2026.

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

*[End of Part A]*



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 RM193.95 million and profit before tax of RM24.36 million for the third quarter as compared to the preceding year's corresponding quarter of RM176.76 million and profit before tax of RM21.02 million respectively. The revenue increased by RM17.19 million and the profit before tax increased by RM3.34 million respectively as compared to the corresponding quarter of the preceding year.

For the tin cans manufacturing segment, revenue decreased by RM4.80 million from RM33.84 million to RM29.04 million, mainly due to low demand in the current quarter. Profit before tax decreased by RM4.94 million from RM5.40 million in the preceding year's corresponding quarter to RM0.46 million. The decrease in profit before tax in the current quarter is due to the lower demand and foreign exchange loss.

For the F&B segment, revenue increased by RM21.99 million from RM142.92 million to RM164.91 million mainly due to the increase in the sales demand from customers. The profit before tax increased by RM8.51 million from RM15.93 million to profit of RM24.44 million for the current quarter is due to the increase in sales demand.

For the property development segment, the loss before tax of RM0.26 million is contributed by the increase in finance cost, as compared to the preceding year's corresponding quarter profit before tax of RM0.10 million.

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

The Group has recorded a revenue of RM544.41 million and profit before tax of RM69.60 million for the 9 months ended 30 September 2024 as compared to preceding year-to-date of RM479.17 million and RM44.74 million respectively. The Group's revenue increased by RM65.24 million and the profit before tax increased by RM24.86 million respectively as compared to the preceding year-to-date.

For the tin cans manufacturing segment, revenue increased by RM4.98 million from RM86.90 million to RM91.88 million mainly due to higher sales demand in the current year-to-date. The profit before tax decreased by RM3.40 million from RM13.50 million to RM10.10 million, mainly due to foreign exchange loss.

For the F&B segment, revenue increased by RM60.26 million in the current year-to-date from RM392.27 million to RM452.53 million mainly due to the increase in the sales demand from customers. The profit before tax increased by RM28.36 million from RM32.21 million to a profit of RM60.57 million mainly due to the increase in demand.

For the property development segment, the loss before tax of RM0.12 million is due to the increase in finance cost as compared to profit before tax of RM0.19 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 RM193.95 million and a profit before tax of RM24.36 million as compared to the preceding quarter ended 30 June 2024 of RM179.21 million and RM24.29 million respectively. The Group's revenue increased by RM14.74 million and the profit before tax increased by RM0.07 million respectively as compared to the preceding quarter ended 30 June 2024.

***a) Tin Cans Manufacturing Segment***

The revenue has decreased by RM2.97 million from RM32.01 million in the preceding quarter to RM29.04 million in the current quarter mainly due to low demand in the current quarter under review. The profit before tax decreased by RM4.67 million from RM5.13 million to RM0.46 million due to lower demand and foreign exchange loss in the current quarter under review.



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

---

**B2. Variation of Results against Preceding Quarter (continue)**

***b) F&B Segment***

The revenue has increased by RM17.71 million from RM147.20 million in the preceding quarter to RM164.91million in the current quarter under review. The increase in revenue in the current quarter under review is mainly due to an increase in customer demand as compared to the preceding quarter. The profit before tax has increased by RM5.03 million from RM19.41 million in the preceding quarter to RM24.44 million, mainly due to higher sales demand from customers.

***c) Property Development Segment***

The loss before tax for the current quarter for the segment is RM0.26 million is due to the increase in finance cost as compared to profit before tax of RM0.06 million for the preceding 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 and foreign exchange are 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 into industrial category. 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 are no pending material litigations since the date of last audited annual statement of financial position.

**NOTES TO THE FINANCIAL INFORMATION  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

**B8. Tax Expense**

	Individual Quarter		Cumulative Quarter	
	30-09-2024	30-09-2023	30-09-2024	30-09-2023
	RM'000	RM'000	RM'000	RM'000
Income tax expense	6,635	4,270	18,757	10,544
Deferred tax expense/(income)	(330)	437	(751)	(194)
	<u>6,305</u>	<u>4,707</u>	<u>18,006</u>	<u>10,350</u>

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

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

	Individual Quarter		Cumulative Quarter	
	30-09-2024	30-09-2023	30-09-2024	30-09-2023
	RM'000	RM'000	RM'000	RM'000
Interest income	(1,081)	(447)	(3,319)	(824)
Other income	(417)	(674)	(2,020)	(1,818)
Depreciation and amortisation	2,710	2,996	8,475	9,302
(Gain)/ Loss on disposal of property, plant and equipment	(3)	--	(3)	226
Realised foreign exchange loss/(gain)	3,157	44	2,711	(4,847)
Unrealised foreign exchange loss/(gain)	956	42	2,199	3,124
(Gain)/ Loss on derivatives financial instruments	-	--	-	(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	
	30-09-2024	30-09-2023	30-09-2024	30-09-2023
Profit for the period (RM'000)	<u>17,740</u>	<u>16,222</u>	<u>50,873</u>	<u>33,849</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>
<b>Basic Earnings per Share (Sen)</b>	<b><u>5.77</u></b>	<b><u>5.27</u></b>	<b><u>16.54</u></b>	<b><u>11.01</u></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.



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024 (UNAUDITED)**

**B11. Investment in Joint Ventures**

	<b>The Group</b>	
	<b>30-09-2024</b>	<b>31-12-2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Unquoted shares, at carrying amount	27,291	20,980
Share of post acquisition profit/(loss)	(3,185)	1,998
Share of post acquisition reserve	(5,529)	4,313
	<b>18,577</b>	<b>27,291</b>

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

<b>Name of Joint Ventures</b>	<b>Principal Place of Business/ Country of Incorporation</b>	<b>Effective Equity Interest (%)</b>		<b>Principal Activities</b>
		<b>30-09-2024</b>	<b>30-09-2023</b>	
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:

	<b>The Group</b>	
	<b>30-09-2024</b>	<b>31-12-2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Secured</b>		
<b>Current portion:</b>		
Term loans	6,000	3,889
Hire purchase payable	203	197
Short-term banking facilities	91,629	104,442
Revolving credit	-	4,000
	<b>97,832</b>	<b>112,528</b>
<b>Non-current portion:</b>		
Term loans	152,189	157,217
Hire purchase payable	52	205
	<b>152,241</b>	<b>157,422</b>
<b>Total Loan and Borrowings</b>	<b>250,073</b>	<b>269,950</b>



**NOTES TO THE FINANCIAL INFORMATION  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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:

	<b>The Group</b>	
	<b>30-09-2024</b>	<b>30-09-2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>a) Cash Flows from Operating Activities</b>		
Net changes in inventories	24,460	39,853
Net changes in property development cost	(5,561)	-
Net changes in trade and other receivables	(35,611)	(23,170)
Net changes in amount due by joint ventures	(3,056)	4,993
Net changes in trade and other payables	(2,732)	24,335
Income tax paid	(11,256)	(6,216)
<b>b) Cash Flows from Investing Activities</b>		
Proceeds from disposal of property, plant and equipment	3	30
Purchase of property, plant and equipment	(3,966)	(4,375)
<b>c) Cash Flows from Financing Activities</b>		
Dividend paid	(18,453)	(10,765)
(Repayment)/Drawdown of short-term borrowings	(5,175)	(9,828)
(Repayment)/ Drawdown of term loan	(2,917)	(2,807)
(Repayment)/Drawdown of revolving credit	-	(4,390)
Repayment of lease liabilities	(909)	(652)

**B14. Proposed Dividend**

During the current quarter under review, the Board of Directors is pleased to declare a third 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.

**B15. Authorisation for Issue**

The third quarter unaudited financial statements were authorised for issue by the Board of Directors in accordance to the Board of Directors meeting held on 27 November 2024.

*[End of Report]*