

ASTEEL GROUP BERHAD

(Formerly known as YKGI Holdings Berhad)

(Company No. 032939-U)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023 - UNAUDITED

	30 June 2023 RM'000 (Unaudited)	31 December 2022 RM'000 (Audited)
ASSETS		
Property, plant and equipment	56,325	56,770
Right-of-use assets	23,138	25,505
Investment properties	1,267	1,281
Quoted investments	10	10
Total non-current assets	<u>80,740</u>	<u>83,566</u>
Inventories	70,786	71,389
Contract assets	12,317	8,911
Trade and other receivables	44,478	45,463
Current tax assets	1,741	1,582
Other financial assets	21,731	18,922
Cash and cash equivalents	3,888	6,778
	<u>154,941</u>	<u>153,045</u>
Assets classified as held for sale	360	360
Total current assets	<u>155,301</u>	<u>153,405</u>
Total assets	<u><u>236,041</u></u>	<u><u>236,971</u></u>
EQUITY		
Share capital	53,826	53,826
Reserves	8,122	8,717
Total equity attributable to owners of the Company	<u>61,948</u>	<u>62,543</u>
Non-controlling interests	19,071	18,785
Total equity	<u>81,019</u>	<u>81,328</u>
LIABILITIES		
Loans and borrowings	17,676	18,051
Lease liabilities	6,122	6,138
Deferred tax liabilities	3,846	4,196
Total non-current liabilities	<u>27,644</u>	<u>28,385</u>
Trade and other payables	37,467	44,777
Loans and borrowings	87,826	76,689
Lease liabilities	649	1,524
Contract liabilities	1,320	3,903
Current tax payables	116	365
Total current liabilities	<u>127,378</u>	<u>127,258</u>
Total liabilities	<u>155,022</u>	<u>155,643</u>
Total equity and liabilities	<u><u>236,041</u></u>	<u><u>236,971</u></u>

Net Assets per ordinary share attributable to owners of the Company (sen)

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(The Condensed Consolidated Statement of Financial Position should be read in conjunction
with the Annual Financial Report for the year ended 31 December 2022)

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 30 June 2023 - Unaudited

	3 months ended 30 June		Year to date ended 30 June	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Revenue	53,342	75,711	118,613	133,870
Profit before depreciation	3,386	6,109	7,809	8,779
Depreciation	(2,443)	(2,183)	(4,898)	(4,420)
Operating profit	943	3,926	2,911	4,359
Finance costs	(1,893)	(1,155)	(3,460)	(2,508)
Finance income	81	168	156	297
Operating (loss)/profit before tax	(869)	2,939	(393)	2,148
Tax (expense)/income	251	(611)	66	(767)
(Loss)/Profit and total comprehensive (expense)/income for the period	(618)	2,328	(327)	1,381
(Loss)/Profit attributable to:				
Owners of the Company	(731)	1,416	(570)	603
Non-controlling interests	113	912	243	778
(Loss)/Profit for the period	(618)	2,328	(327)	1,381
Basic (loss)/earnings per ordinary share (sen)*	(0.15)	0.32	(0.12)	0.14
Diluted (loss)/earnings per ordinary share (sen)*	(0.15)	0.32	(0.12)	0.14

* Basic and diluted EPS are calculated based on the weighted average of ordinary shares which has been adjusted for share options.

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2022)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2023 - Unaudited

	Attributable to owners of the Company							
	Non-distributable				Accumulated		Non-controlling	Total Equity
	Share Capital	Revaluation Reserve	Translation Reserve	Share Option Reserve	Losses	Total	Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2023	53,826	18,848	(1)	266	(10,396)	62,543	18,785	81,328
Contributions by and distributions to owners of the company								
Issuance of shares to non-controlling interest	-	-	-	-	-	-	60	60
Dividend paid to non-controlling interest	-	-	-	-	(25)	(25)	(17)	(42)
Total transactions with owners of the Company	-	-	-	-	(25)	(25)	43	18
Loss for the period	-	-	-	-	(570)	(570)	243	(327)
Total comprehensive expense for the year	-	-	-	-	(570)	(570)	243	(327)
At 30 June 2023	<u>53,826</u>	<u>18,848</u>	<u>(1)</u>	<u>266</u>	<u>(10,991)</u>	<u>61,948</u>	<u>19,071</u>	<u>81,019</u>

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 June 2023 - Unaudited

	Attributable to owners of the Company							Non-controlling Interests RM'000	Total Equity RM'000
	Non-distributable					Total RM'000	Total Equity RM'000		
	Share Capital RM'000	Revaluation Reserve RM'000	Translation Reserve RM'000	Share Option Reserve RM'000	Accumulated Losses RM'000				
At 1 January 2022	49,467	19,706	(1)	177	(5,466)	63,884	18,052	81,936	
Contributions by and distributions to owners of the company									
Share based payment transactions	-	-	-	89	177	266	-	266	
Issuance of ordinary shares	4,359	-	-	-	-	4,359	-	4,359	
Issuance of shares to non-controlling interest	-	-	-	-	-	-	70	70	
Dividend paid to non-controlling interest	-	-	-	-	(51)	(51)	(33)	(84)	
Total transactions with owners of the Company	4,359	-	-	89	126	4,574	37	4,611	
Loss for the period	-	-	-	-	(5,914)	(5,914)	696	(5,218)	
Realisation of revaluation gain	-	(858)	-	-	858	-	-	-	
Foreign currency transaction difference for foreign operation	-	-	(0)	-	-	(0)	-	(0)	
Total comprehensive expense for the year	-	(858)	(0)	-	(5,056)	(5,914)	696	(5,218)	
At 31 December 2022	53,826	18,848	(1)	266	(10,396)	62,543	18,785	81,328	

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2022)

ASTEEL GROUP BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2023 - Unaudited

	Period ended 30 June	
	2023	2022
	RM'000	RM'000
Cash flows from operating activities		
(Loss)/Profit before tax	(393)	2,148
Adjustments for:		
Depreciation of property, plant and equipment	4,898	4,420
(Reversal of impairment)/Impairment loss on trade receivables	(153)	152
Gain on disposal of property, plant and equipment	(113)	-
Finance costs	3,460	2,504
Finance income	(156)	(250)
Operating profit before changes in working capital	7,543	8,974
Changes in working capital:		
Inventories	603	(22,899)
Contract assets/liabilities	(5,990)	(1,945)
Trade and other receivables	1,138	(895)
Trade and other payables	(7,310)	15,648
Cash used in operations	(4,016)	(1,117)
Income tax paid	(691)	(1,633)
Interest paid	(2,745)	(1,699)
Interest received	101	163
Net cash used in operating activities	(7,351)	(4,286)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(2,106)	(2,069)
Proceeds from disposal of property, plant & equipment	155	-
Interest received	55	87
Movement in pledged deposits placed with licensed banks	(2,808)	(2,430)
Net cash used in investing activities	(4,704)	(4,412)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2023 - Unaudited

	Period ended 30 June	
	2023	2022
	RM'000	RM'000
Cash flows from financing activities		
Repayment of loans	(913)	(549)
Net repayment of bankers' acceptances and revolving credits	13,037	10,081
Repayment of hire purchase loans	(914)	(973)
Repayment of lease liabilities	(940)	(1,285)
Term loan interest paid	(175)	(305)
Hire purchase interest paid	(540)	(500)
Proceeds from issuance of share to non-controlling interest by subsidiaries	60	70
Dividends paid to non-controlling interest	(42)	(42)
Net cash generated from financing activities	<u>9,573</u>	<u>6,497</u>
Net decrease in cash and cash equivalents	(2,482)	(2,201)
Translation reserves	-	1
Cash and cash equivalents at beginning of year	<u>4,823</u>	<u>4,256</u>
Cash and cash equivalents at end of year	<u>2,341</u>	<u>2,056</u>
Cash and cash equivalents comprise:		
Bank overdrafts	(1,547)	(913)
Cash in hand and at banks	<u>3,888</u>	<u>2,969</u>
	<u>2,341</u>	<u>2,056</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2022)