

# ASTEEL GROUP BERHAD

(Formerly known as YKGI Holdings Berhad)

(Company No. 032939-U)

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

	30 September 2023 RM'000 (Unaudited)	31 December 2022 RM'000 (Audited)
<b>ASSETS</b>		
Property, plant and equipment	55,895	56,770
Right-of-use assets	22,965	25,505
Investment properties	1,260	1,281
Quoted investments	10	10
<b>Total non-current assets</b>	<u>80,130</u>	<u>83,566</u>
Inventories	58,576	71,389
Contract assets	16,068	8,911
Trade and other receivables	44,229	45,463
Current tax assets	2,059	1,582
Other financial assets	22,767	18,922
Cash and cash equivalents	6,830	6,778
	<u>150,529</u>	<u>153,045</u>
Assets classified as held for sale	360	360
<b>Total current assets</b>	<u>150,889</u>	<u>153,405</u>
<b>Total assets</b>	<u><u>231,019</u></u>	<u><u>236,971</u></u>
<b>EQUITY</b>		
Share capital	53,826	53,826
Reserves	5,243	8,717
<b>Total equity attributable to owners of the Company</b>	<u>59,069</u>	<u>62,543</u>
Non-controlling interests	18,591	18,785
<b>Total equity</b>	<u>77,660</u>	<u>81,328</u>
<b>LIABILITIES</b>		
Loans and borrowings	17,975	18,051
Lease liabilities	6,245	6,138
Deferred tax liabilities	3,919	4,196
<b>Total non-current liabilities</b>	<u>28,139</u>	<u>28,385</u>
Trade and other payables	35,719	44,777
Loans and borrowings	88,154	76,689
Lease liabilities	544	1,524
Contract liabilities	803	3,903
Current tax payables	-	365
<b>Total current liabilities</b>	<u>125,220</u>	<u>127,258</u>
<b>Total liabilities</b>	<u>153,359</u>	<u>155,643</u>
<b>Total equity and liabilities</b>	<u><u>231,019</u></u>	<u><u>236,971</u></u>
Net Assets per ordinary share attributable to owners of the Company (sen)	12	13

(The Condensed Consolidated Statement of Financial Position 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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 30 September 2023 - Unaudited

	3 months ended 30 September		Year to date ended 30 September	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Revenue	65,661	68,539	184,274	202,408
Profit/(Loss) before depreciation	558	(1,318)	8,367	7,461
Depreciation	(2,441)	(2,336)	(7,339)	(6,756)
Operating (Loss)/profit	(1,883)	(3,654)	1,028	705
Finance costs	(1,595)	(1,533)	(5,055)	(4,041)
Finance income	43	8	199	305
<b>Operating loss before tax</b>	<b>(3,435)</b>	<b>(5,179)</b>	<b>(3,828)</b>	<b>(3,031)</b>
Tax (expense)/income	97	460	163	(308)
<b>Loss and total comprehensive expense for the period</b>	<b>(3,338)</b>	<b>(4,719)</b>	<b>(3,665)</b>	<b>(3,339)</b>
<b>Loss attributable to:</b>				
Owners of the Company	(2,866)	(4,278)	(3,436)	(3,676)
Non-controlling interests	(472)	(441)	(229)	337
<b>Loss for the period</b>	<b>(3,338)</b>	<b>(4,719)</b>	<b>(3,665)</b>	<b>(3,339)</b>
Basic loss per ordinary share (sen)*	(0.59)	(0.96)	(0.71)	(0.83)
Diluted loss per ordinary share (sen)*	(0.59)	(0.96)	(0.71)	(0.83)

\* 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 September 2023 - Unaudited

	Attributable to owners of the Company							Non-controlling Interests RM'000	Total Equity RM'000
	Non-distributable				Accumulated Losses RM'000	Total RM'000	Total Equity RM'000		
	Share Capital RM'000	Revaluation Reserve RM'000	Translation Reserve RM'000	Share Option Reserve RM'000					
<b>At 1 January 2023</b>	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	-	-	-	-	(38)	(38)	(25)	(63)	
<b>Total transactions with owners of the Company</b>	-	-	-	-	(38)	(38)	35	(3)	
Loss for the period	-	-	-	-	(3,436)	(3,436)	(229)	(3,665)	
<b>Total comprehensive expense for the year</b>	-	-	-	-	(3,436)	(3,436)	(229)	(3,665)	
<b>At 30 September 2023</b>	<u>53,826</u>	<u>18,848</u>	<u>(1)</u>	<u>266</u>	<u>(13,870)</u>	<u>59,069</u>	<u>18,591</u>	<u>77,660</u>	

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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 2023 - Unaudited

	Attributable to owners of the Company							Non-controlling Interests RM'000	Total Equity RM'000
	Non-distributable				Accumulated Losses RM'000	Total RM'000			
	Share Capital RM'000	Revaluation Reserve RM'000	Translation Reserve RM'000	Share Option Reserve RM'000					
<b>At 1 January 2022</b>	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)	
<b>Total transactions with owners of the Company</b>	<b>4,359</b>	<b>-</b>	<b>-</b>	<b>89</b>	<b>126</b>	<b>4,574</b>	<b>37</b>	<b>4,611</b>	
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)	
<b>Total comprehensive expense for the year</b>	<b>-</b>	<b>(858)</b>	<b>(0)</b>	<b>-</b>	<b>(5,056)</b>	<b>(5,914)</b>	<b>696</b>	<b>(5,218)</b>	
<b>At 31 December 2022</b>	<b>53,826</b>	<b>18,848</b>	<b>(1)</b>	<b>266</b>	<b>(10,396)</b>	<b>62,543</b>	<b>18,785</b>	<b>81,328</b>	

(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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(Company No. 032939-U)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 September 2023 - Unaudited

	Period ended 30 September	
	2023	2022
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Loss before tax	(3,828)	(3,031)
Adjustments for:		
Depreciation of property, plant and equipment	7,339	6,756
Impairment loss on trade receivables	828	347
Gain on disposal of property, plant and equipment	(113)	(31)
Finance costs	5,055	4,041
Finance income	(199)	(305)
Operating profit before changes in working capital	9,082	7,777
Changes in working capital:		
Inventories	12,812	(26,061)
Contract assets/liabilities	(10,257)	(3,672)
Trade and other receivables	406	(210)
Trade and other payables	(9,057)	17,884
Cash generated from/(used in) operations	2,986	(4,282)
Income tax paid	(955)	(3,054)
Interest paid	(4,004)	(2,794)
Interest received	28	185
<b>Net cash used in operating activities</b>	<b>(1,945)</b>	<b>(9,945)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(3,593)	(4,022)
Proceeds from disposal of property, plant & equipment	155	-
Proceeds from disposal of investment property	-	480
Interest received	171	120
Movement in pledged deposits placed with licensed banks	(3,845)	(5,621)
<b>Net cash used in investing activities</b>	<b>(7,112)</b>	<b>(9,043)</b>

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 September 2023 - Unaudited

	Period ended 30 September	
	2023	2022
	RM'000	RM'000
<b>Cash flows from financing activities</b>		
Net proceeds from loan/(Repayment of loans)	685	(1,117)
Net repayment of bankers' acceptances and revolving credits	11,697	20,115
Repayment of hire purchase loans	(1,463)	(1,694)
Repayment of lease liabilities	(1,226)	(1,707)
Term loan interest paid	(392)	(469)
Hire purchase interest paid	(659)	(778)
Proceeds from issuance of share to non-controlling interest by subsidiaries	60	70
Dividends paid to non-controlling interest	(63)	(63)
<b>Net cash generated from financing activities</b>	<b>8,639</b>	<b>15,366</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(418)</b>	<b>(3,622)</b>
<b>Translation reserves</b>	<b>-</b>	<b>(1)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>4,823</b>	<b>4,256</b>
<b>Cash and cash equivalents at end of the period</b>	<b>4,405</b>	<b>633</b>
Cash and cash equivalents comprise:		
Bank overdrafts	(2,425)	(2,011)
Cash in hand and at banks	6,830	2,644
	<b>4,405</b>	<b>633</b>

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