

ASTEEL GROUP BERHAD

(Formerly known as YKGI Holdings Berhad)

(Company No. 032939-U)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023 - UNAUDITED

	31 December 2023 RM'000 (Unaudited)	31 December 2022 RM'000 (Audited)
ASSETS		
Property, plant and equipment	62,784	56,770
Right-of-use assets	24,526	25,505
Investment properties	1,000	1,281
Quoted investments	10	10
Total non-current assets	<u>88,320</u>	<u>83,566</u>
Inventories	60,536	71,389
Contract assets	3,265	8,911
Trade and other receivables	55,235	45,463
Current tax assets	2,043	1,582
Other financial assets	25,420	18,922
Cash and cash equivalents	6,430	6,778
	<u>152,929</u>	<u>153,045</u>
Assets classified as held for sale	360	360
Total current assets	<u>153,289</u>	<u>153,405</u>
Total assets	<u><u>241,609</u></u>	<u><u>236,971</u></u>
EQUITY		
Share capital	53,826	53,826
Reserves	8,115	8,717
Total equity attributable to owners of the Company	<u>61,941</u>	<u>62,543</u>
Non-controlling interests	18,060	18,785
Total equity	<u>80,001</u>	<u>81,328</u>
LIABILITIES		
Loans and borrowings	17,819	18,051
Lease liabilities	4,744	6,138
Deferred tax liabilities	6,138	4,196
Total non-current liabilities	<u>28,701</u>	<u>28,385</u>
Trade and other payables	30,839	44,777
Loans and borrowings	98,562	76,689
Lease liabilities	1,371	1,524
Contract liabilities	2,111	3,903
Current tax payables	24	365
Total current liabilities	<u>132,907</u>	<u>127,258</u>
Total liabilities	<u>161,608</u>	<u>155,643</u>
Total equity and liabilities	<u><u>241,609</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)

ASTEEL GROUP BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 December 2023 - Unaudited

	3 months ended 31 December		Year to date ended 31 December	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Revenue	69,032	74,290	253,306	276,698
Profit before depreciation	71	1,669	8,439	9,130
Depreciation	(2,196)	(2,309)	(9,535)	(9,065)
Operating (Loss)/profit	(2,125)	(640)	(1,096)	65
Finance costs	(2,018)	(1,210)	(7,074)	(5,251)
Finance income	379	298	578	603
Operating loss before tax	(3,764)	(1,552)	(7,592)	(4,583)
Tax expense	(417)	(327)	(255)	(635)
Loss and total comprehensive expense for the period	(4,181)	(1,879)	(7,847)	(5,218)
Loss attributable to:				
Owners of the Company	(3,367)	(2,238)	(6,803)	(5,914)
Non-controlling interests	(814)	359	(1,044)	696
Loss for the period	(4,181)	(1,879)	(7,847)	(5,218)
Basic loss per ordinary share (sen)*	(0.69)	(0.47)	(1.40)	(1.31)
Diluted loss per ordinary share (sen)*	(0.69)	(0.47)	(1.40)	(1.31)

* 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)**

ASTEEL GROUP BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 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					
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									
Share based payment transactions	-	-	-	72	266	338	-	338	
Issuance of shares to non-controlling interest	-	-	-	-	-	-	60	60	
Dividend paid to non-controlling interest	-	-	-	-	(51)	(51)	(33)	(84)	
Total transactions with owners of the Company	-	-	-	72	215	287	27	314	
Loss for the period	-	-	-	-	(6,803)	(6,803)	(1,044)	(7,847)	
Realisation of revaluation gain	-	(858)	-	-	858	-	-	-	
Revaluation gain	-	5,913	-	-	-	5,913	292	6,205	
Foreign currency transaction difference for foreign operation	-	-	1	-	-	1	-	1	
Total comprehensive expense for the year	-	5,055	1	-	(5,945)	(889)	(752)	(1,641)	
At 31 December 2023	<u>53,826</u>	<u>23,903</u>	<u>(0)</u>	<u>338</u>	<u>(16,126)</u>	<u>61,941</u>	<u>18,060</u>	<u>80,001</u>	

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 December 2023 - Unaudited

	Attributable to owners of the Company							
	Non-distributable				Accumulated		Non-controlling	
	Share	Revaluation	Translation	Share Option	Losses	Total	Interests	Total Equity
	Capital	Reserve	Reserve	Reserve				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	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 31 December 2023 - Unaudited

	Period ended 31 December	
	2023	2022
	RM'000	RM'000
Cash flows from operating activities		
Loss before tax	(7,592)	(4,579)
Adjustments for:		
Depreciation of property, plant and equipment	9,535	9,065
Equity-settled share based payment	338	266
Impairment loss on investment property	254	-
Property, plant & equipment written off	-	23
Impairment loss on inventories	-	1,354
Impairment loss on trade receivables	840	624
(Gain)/Loss on disposal of:		
Gain on disposal of property, plant and equipment	(118)	(53)
Finance costs	7,074	5,251
Finance income	(578)	(603)
Gain on modification of lease	(137)	-
Operating profit before changes in working capital	9,616	11,348
Changes in working capital:		
Inventories	10,852	(7,866)
Contract assets/liabilities	3,854	(6,467)
Trade and other receivables	(10,613)	1,162
Trade and other payables	(13,938)	17,517
Cash (used in)/generated from operations	(229)	15,694
Income tax paid	(1,075)	(3,601)
Interest paid	(5,693)	(3,477)
Interest received	105	449
Net cash used in/(generated from) operating activities	(6,892)	9,065
Cash flows from investing activities		
Acquisition of property, plant and equipment	(6,363)	(5,403)
Proceeds from disposal of property, plant & equipment	155	-
Proceeds from disposal of investment property	-	683
Interest received	473	154
Movement in pledged deposits placed with licensed banks	(6,498)	(8,155)
Net cash used in investing activities	(12,233)	(12,721)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 December 2023 - Unaudited

	Period ended 31 December	
	2023	2022
	RM'000	RM'000
Cash flows from financing activities		
Net proceeds from loan/(Repayment of loans)	5,184	(1,682)
Net repayment of bankers' acceptances and revolving credits	19,286	7,827
Repayment of hire purchase loans	(1,964)	(2,133)
Repayment of lease liabilities	(1,576)	(2,360)
Term loan interest paid	(505)	(859)
Hire purchase interest paid	(875)	(915)
Proceeds from issuance of shares	-	4,359
Proceeds from issuance of share to non-controlling interest by subsidiaries	60	70
Dividends paid to non-controlling interest	(84)	(84)
Net cash generated from financing activities	<u>19,526</u>	<u>4,223</u>
Net decrease in cash and cash equivalents	401	567
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 the period	<u>5,225</u>	<u>4,823</u>
Cash and cash equivalents comprise:		
Bank overdrafts	(1,205)	(1,955)
Cash in hand and at banks	<u>6,430</u>	<u>6,778</u>
	<u>5,225</u>	<u>4,823</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)