

ASTEEL GROUP BERHAD

(Formerly known as YKGI Holdings Berhad)

Registration No. 1977 0100 1682 (032939-U)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024 - UNAUDITED

	31 March 2024 RM'000 (Unaudited)	31 December 2023 RM'000 (Audited)
ASSETS		
Property, plant and equipment	62,108	63,336
Right-of-use assets	23,828	24,181
Investment properties	993	1,000
Quoted investments	10	10
Total non-current assets	<u>86,939</u>	<u>88,527</u>
Inventories	59,321	60,497
Contract assets	4,522	7,305
Trade and other receivables	59,306	56,171
Current tax assets	2,131	2,040
Other financial assets	27,306	25,421
Cash and cash equivalents	2,719	7,243
	<u>155,305</u>	<u>158,677</u>
Assets classified as held for sale	360	360
Total current assets	<u>155,665</u>	<u>159,037</u>
Total assets	<u><u>242,604</u></u>	<u><u>247,564</u></u>
EQUITY		
Share capital	53,826	53,826
Reserves	7,601	8,588
Total equity attributable to owners of the Company	<u>61,427</u>	<u>62,414</u>
Non-controlling interests	17,987	18,198
Total equity	<u>79,414</u>	<u>80,612</u>
LIABILITIES		
Loans and borrowings	19,589	17,066
Lease liabilities	4,646	4,615
Deferred tax liabilities	5,526	5,526
Total non-current liabilities	<u>29,761</u>	<u>27,207</u>
Trade and other payables	29,071	33,249
Loans and borrowings	98,747	100,083
Lease liabilities	1,165	1,385
Contract liabilities	4,401	5,003
Current tax payables	45	25
Total current liabilities	<u>133,429</u>	<u>139,745</u>
Total liabilities	<u><u>163,190</u></u>	<u><u>166,952</u></u>
Total equity and liabilities	<u><u>242,604</u></u>	<u><u>247,564</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 2023)

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 31 March 2024 - Unaudited

	3 months ended 31 March		Year to date ended 31 March	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Revenue	60,922	65,271	60,922	65,271
Profit before depreciation	3,526	4,423	3,526	4,423
Depreciation	(2,410)	(2,455)	(2,410)	(2,455)
Operating profit	1,116	1,968	1,116	1,968
Finance costs	(1,992)	(1,567)	(1,992)	(1,567)
Finance income	36	75	36	75
Operating (loss)/profit before tax	(840)	476	(840)	476
Tax expense	(137)	(185)	(137)	(185)
(Loss)/Profit and total comprehensive (expense)/income for the period	(977)	291	(977)	291
(Loss)/Profit attributable to:				
Owners of the Company	(924)	161	(924)	161
Non-controlling interests	(53)	130	(53)	130
(Loss)/Profit for the period	(977)	291	(977)	291
Basic (loss)/profit per ordinary share (sen)*	(0.19)	0.03	(0.19)	0.03
Diluted (loss)/profit per ordinary share (sen)*	(0.19)	0.03	(0.19)	0.03

* 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 2023)**

ASTEEL GROUP BERHAD

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Registration No. 1977 0100 1682 (032939-U)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2024 - Unaudited

	Attributable to owners of the Company					Total RM'000	Non-controlling Interests RM'000	Total Equity RM'000
	Non-distributable				Accumulated Losses RM'000			
	Share Capital RM'000	Revaluation Reserve RM'000	Translation Reserve RM'000	Share Option Reserve RM'000				
At 1 January 2024	53,826	23,934	0	338	(15,684)	62,414	18,198	80,612
Contributions by and distributions to owners of the company								
Changes in ownership interests in a subsidiary	-	-	-	-	(50)	(50)	(150)	(200)
Dividend paid to non-controlling interest	-	-	-	-	(13)	(13)	(8)	(21)
Total transactions with owners of the Company	-	-	-	-	(63)	(63)	(158)	(221)
Loss for the period	-	-	-	-	(924)	(924)	(53)	(977)
Total comprehensive expense for the year	-	-	-	-	(924)	(924)	(53)	(977)
At 31 December 2023	<u>53,826</u>	<u>23,934</u>	<u>0</u>	<u>338</u>	<u>(16,671)</u>	<u>61,427</u>	<u>17,987</u>	<u>79,414</u>

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 March 2024 - Unaudited

	Attributable to owners of the Company							Non-controlling Interests RM'000	Total Equity RM'000
	Non-distributable					Total 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 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	-	-	-	-	(6,361)	(6,361)	(935)	(7,296)	
Realisation of revaluation gain	-	(858)	-	-	858	-	-	-	
Revaluation gain	-	5,944	-	-	-	5,944	321	6,265	
Foreign currency transaction difference for foreign operation	-	-	1	-	-	1	-	1	
Total comprehensive expense for the year	-	5,086	1	-	(5,503)	(416)	(614)	(1,030)	
At 31 December 2023	<u>53,826</u>	<u>23,934</u>	<u>0</u>	<u>338</u>	<u>(15,684)</u>	<u>62,414</u>	<u>18,198</u>	<u>80,612</u>	

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023)

ASTEEL GROUP BERHAD

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Registration No. 1977 0100 1682 (032939-U)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2024 - Unaudited

	Period ended 31 March	
	2024	2023
	RM'000	RM'000
Cash flows from operating activities		
(Loss)/Profit before tax	(840)	476
Adjustments for:		
Depreciation of property, plant and equipment	2,410	2,455
Gain on disposal of property, plant and equipment	(6)	-
Finance costs	1,992	1,567
Finance income	(36)	(75)
Gain on modification of lease	(4)	-
Operating profit before changes in working capital	3,516	4,423
Change in inventories	1,176	9,237
Change in contract assets/liabilities	2,182	(2,605)
Change in trade and other receivables	(3,136)	(963)
Change in trade and other payables	(4,178)	(3,120)
Cash (used in)/generated from operations	(440)	6,972
Income tax paid	(207)	(419)
Interest paid	(1,579)	(1,227)
Interest received	4	24
Net cash used in/(generated from) operating activities	(2,222)	5,350
Cash flows from investing activities		
Acquisition of property, plant and equipment	(701)	(643)
Proceeds from disposal of property, plant & equipment	51	-
Interest received	32	50
Movement in pledged deposits placed with licensed banks	(1,885)	(1,909)
Net cash used in investing activities	(2,503)	(2,502)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 March 2024 - Unaudited

	Period ended 31 March	
	2024	2023
	RM'000	RM'000
Cash flows from financing activities		
Acquisition of non-controlling interests	(200)	-
Net proceeds from loan/(Repayment of loans)	3,240	(555)
Net repayment of bankers' acceptances and revolving credits	(2,870)	(5,530)
Repayment of hire purchase loans	(616)	(484)
Repayment of lease liabilities	(352)	(477)
Interest paid	(413)	(341)
Proceeds from issuance of share to non-controlling interest by subsidiaries	-	60
Dividends paid to non-controlling interest	(21)	(21)
Net cash used in financing activities	<u>(1,232)</u>	<u>(7,348)</u>
Net decrease in cash and cash equivalents	(5,957)	(4,500)
Translation reserves	1	-
Cash and cash equivalents at beginning of year	<u>5,384</u>	<u>4,823</u>
Cash and cash equivalents at end of the period	<u>(572)</u>	<u>323</u>
Cash and cash equivalents comprise:		
Bank overdrafts	(3,291)	(1,705)
Cash in hand and at banks	<u>2,719</u>	<u>2,028</u>
	<u>(572)</u>	<u>323</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31 December 2023)