

**ASTEEL GROUP BERHAD**

Registration No. 1977 0100 1682 (032939-U)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024 - UNAUDITED**

	<b>30 June 2024</b>	<b>31 December 2023</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>ASSETS</b>		
Property, plant and equipment	61,109	63,336
Right-of-use assets	23,267	24,181
Investment properties	986	1,000
Other investments	110	10
<b>Total non-current assets</b>	<u>85,472</u>	<u>88,527</u>
Inventories	61,388	60,497
Contract assets	4,927	7,305
Trade and other receivables	58,704	56,171
Current tax assets	2,268	2,040
Other financial assets	28,027	25,421
Cash and cash equivalents	2,479	7,243
	<u>157,793</u>	<u>158,677</u>
Assets classified as held for sale	360	360
<b>Total current assets</b>	<u>158,153</u>	<u>159,037</u>
<b>Total assets</b>	<u><u>243,625</u></u>	<u><u>247,564</u></u>
<b>EQUITY</b>		
Share capital	53,826	53,826
Reserves	5,956	8,588
<b>Total equity attributable to owners of the Company</b>	<u>59,782</u>	<u>62,414</u>
Non-controlling interests	17,895	18,198
<b>Total equity</b>	<u>77,677</u>	<u>80,612</u>
<b>LIABILITIES</b>		
Loans and borrowings	19,375	17,066
Lease liabilities	4,623	4,615
Deferred tax liabilities	5,164	5,526
<b>Total non-current liabilities</b>	<u>29,162</u>	<u>27,207</u>
Trade and other payables	31,735	33,249
Loans and borrowings	100,400	100,083
Lease liabilities	892	1,385
Contract liabilities	3,721	5,003
Current tax payables	38	25
<b>Total current liabilities</b>	<u>136,786</u>	<u>139,745</u>
<b>Total liabilities</b>	<u>165,948</u>	<u>166,952</u>
<b>Total equity and liabilities</b>	<u><u>243,625</u></u>	<u><u>247,564</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 2023)

# ASTEEL GROUP BERHAD

Registration No. 1977 0100 1682 (032939-U)

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended 30 June 2024 - Unaudited

	3 months ended 30 June		Year to date ended 30 June	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Revenue	53,959	53,342	114,881	118,613
Profit before depreciation	2,003	3,386	5,529	7,809
Depreciation	(2,421)	(2,443)	(4,831)	(4,898)
Operating (loss)/profit	(418)	943	698	2,911
Finance costs	(1,938)	(1,893)	(3,930)	(3,460)
Finance income	236	81	272	156
<b>Operating loss before tax</b>	<b>(2,120)</b>	<b>(869)</b>	<b>(2,960)</b>	<b>(393)</b>
Tax expense	359	251	222	66
<b>Loss and total comprehensive expense for the period</b>	<b>(1,761)</b>	<b>(618)</b>	<b>(2,738)</b>	<b>(327)</b>
<b>(Loss)/Profit attributable to:</b>				
Owners of the Company	(1,633)	(731)	(2,557)	(570)
Non-controlling interests	(128)	113	(181)	243
<b>Loss for the period</b>	<b>(1,761)</b>	<b>(618)</b>	<b>(2,738)</b>	<b>(327)</b>
Basic loss per ordinary share (sen)*	(0.34)	(0.15)	(0.53)	(0.12)
Diluted loss per ordinary share (sen)*	(0.34)	(0.15)	(0.53)	(0.12)

\* 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**

Registration No. 1977 0100 1682 (032939-U)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the period ended 30 June 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				
<b>At 1 January 2024</b>	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 subsidiaries	-	-	-	-	(50)	(50)	(106)	(156)
Dividend paid to non-controlling interest	-	-	-	-	(25)	(25)	(17)	(42)
<b>Total transactions with owners of the Company</b>	-	-	-	-	(75)	(75)	(123)	(198)
Loss for the period	-	-	-	-	(2,557)	(2,557)	(181)	(2,738)
<b>Total comprehensive expense for the year</b>	-	-	-	-	(2,557)	(2,557)	(181)	(2,738)
<b>At 30 June 2024</b>	<u>53,826</u>	<u>23,934</u>	<u>0</u>	<u>338</u>	<u>(18,316)</u>	<u>59,782</u>	<u>17,895</u>	<u>77,677</u>

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

For the period ended 30 June 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				
<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								
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)
<b>Total transactions with owners of the Company</b>	-	-	-	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
<b>Total comprehensive expense for the year</b>	-	5,086	1	-	(5,503)	(416)	(614)	(1,030)
<b>At 31 December 2023</b>	<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

Registration No. 1977 0100 1682 (032939-U)

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2024 - Unaudited

	Period ended 30 June	
	2024	2023
	RM'000	RM'000
<b>Cash flows from operating activities</b>		
Loss before tax	(2,960)	(393)
Adjustments for:		
Depreciation of property, plant and equipment	4,831	4,898
Impairment loss on trade receivables	84	(153)
Gain on disposal of property, plant and equipment	(55)	(113)
Finance costs	3,930	3,460
Finance income	(272)	(156)
Gain on modification of lease	(5)	-
Operating profit before changes in working capital	5,553	7,543
Change in inventories	(891)	603
Change in contract assets/liabilities	1,096	(5,990)
Change in trade and other receivables	(2,617)	1,138
Change in trade and other payables	(1,514)	(7,310)
Cash generated from/(used in) operations	1,627	(4,016)
Income tax paid	(353)	(691)
Interest paid	(3,066)	(2,745)
Interest received	171	101
<b>Net cash used in operating activities</b>	<b>(1,621)</b>	<b>(7,351)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(1,623)	(2,106)
Proceeds from disposal of property, plant & equipment	128	155
Interest received	101	55
Acquisition of other investments	(100)	-
Movement in pledged deposits placed with licensed banks	(2,606)	(2,808)
<b>Net cash used in investing activities</b>	<b>(4,100)</b>	<b>(4,704)</b>

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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 June 2024 - Unaudited

	Period ended 30 June	
	2024	2023
	RM'000	RM'000
<b>Cash flows from financing activities</b>		
Acquisition of non-controlling interests	(200)	-
Net proceeds from loan/(Repayment of loans)	2,689	(913)
Net repayment of bankers' acceptances and revolving credits	316	13,037
Repayment of hire purchase loans	(1,287)	(914)
Repayment of lease liabilities	(712)	(940)
Interest paid	(865)	(175)
Proceeds from issuance of share to non-controlling interest by subsidiaries	44	60
Dividends paid to non-controlling interest	(42)	(42)
<b>Net cash (used in)/generated from financing activities</b>	<u>(57)</u>	<u>9,573</u>
<b>Net decrease in cash and cash equivalents</b>	(5,778)	(2,482)
<b>Translation reserves</b>	1	-
<b>Cash and cash equivalents at beginning of year</b>	<u>5,384</u>	<u>4,823</u>
<b>Cash and cash equivalents at end of the period</b>	<u>(393)</u>	<u>2,341</u>
Cash and cash equivalents comprise:		
Bank overdrafts	(2,872)	(1,547)
Cash in hand and at banks	<u>2,479</u>	<u>3,888</u>
	<u>(393)</u>	<u>2,341</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)**