

ASTEEL GROUP BERHAD

Registration No. 1977 0100 1682 (032939-U)

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

	30 September 2024 RM'000 (Unaudited)	31 December 2023 RM'000 (Audited)
ASSETS		
Property, plant and equipment	58,988	63,336
Right-of-use assets	22,758	24,181
Investment properties	879	1,000
Other investments	110	10
Total non-current assets	<u>82,735</u>	<u>88,527</u>
Inventories	55,228	60,497
Contract assets	3,321	7,305
Trade and other receivables	64,258	56,171
Current tax assets	1,847	2,040
Other financial assets	24,342	25,421
Cash and cash equivalents	4,235	7,243
	<u>153,231</u>	<u>158,677</u>
Assets classified as held for sale	360	360
Total current assets	<u>153,591</u>	<u>159,037</u>
Total assets	<u><u>236,326</u></u>	<u><u>247,564</u></u>
EQUITY		
Share capital	53,826	53,826
Reserves	5,713	8,588
Total equity attributable to owners of the Company	<u>59,539</u>	<u>62,414</u>
Non-controlling interests	17,918	18,198
Total equity	<u>77,457</u>	<u>80,612</u>
LIABILITIES		
Loans and borrowings	19,264	17,066
Lease liabilities	4,532	4,615
Deferred tax liabilities	5,157	5,526
Total non-current liabilities	<u>28,953</u>	<u>27,207</u>
Trade and other payables	38,926	33,249
Loans and borrowings	85,893	100,083
Lease liabilities	635	1,385
Contract liabilities	4,383	5,003
Current tax payables	79	25
Total current liabilities	<u>129,916</u>	<u>139,745</u>
Total liabilities	<u>158,869</u>	<u>166,952</u>
Total equity and liabilities	<u><u>236,326</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)

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 September 2024 - Unaudited

	3 months ended 30 Sept		Year to date ended 30 Sept	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Revenue	64,588	65,661	179,469	184,274
Profit before depreciation	4,580	558	10,109	8,367
Depreciation	(2,413)	(2,441)	(7,244)	(7,339)
Operating profit/(loss)	2,167	(1,883)	2,865	1,028
Finance costs	(1,788)	(1,595)	(5,718)	(5,055)
Finance income	331	43	603	199
Operating profit/(loss) before tax	710	(3,435)	(2,250)	(3,828)
Tax (expense)/income	(414)	97	(192)	163
Profit/(Loss) and total comprehensive income/(expense) for the period	296	(3,338)	(2,442)	(3,665)
(Loss)/Profit attributable to:				
Owners of the Company	(233)	(2,866)	(2,790)	(3,436)
Non-controlling interests	529	(472)	348	(229)
Profit/(Loss) for the period	296	(3,338)	(2,442)	(3,665)
Basic loss per ordinary share (sen)*	(0.05)	(0.59)	(0.58)	(0.71)
Diluted loss per ordinary share (sen)*	(0.05)	(0.59)	(0.58)	(0.71)

* 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 September 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 subsidiaries	-	-	-	-	(50)	(50)	(106)	(156)
Redemption of RCPS by subsidiary	-	-	-	-	-	-	(500)	(500)
Dividend paid to non-controlling interest	-	-	-	-	(36)	(36)	(23)	(59)
Total transactions with owners of the Company	-	-	-	-	(86)	(86)	(629)	(715)
Loss for the period	-	-	-	-	(2,790)	(2,790)	348	(2,442)
Foreign currency transaction difference for foreign operation	-	-	1	-	-	1	-	1
Total comprehensive expense for the year	-	-	1	-	(2,790)	(2,789)	348	(2,441)
At 30 September 2024	<u>53,826</u>	<u>23,934</u>	<u>1</u>	<u>338</u>	<u>(18,560)</u>	<u>59,539</u>	<u>17,918</u>	<u>77,457</u>

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Registration No. 1977 0100 1682 (032939-U)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 30 September 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 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

Registration No. 1977 0100 1682 (032939-U)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 September 2024 - Unaudited

	Period ended 30 September	
	2024	2023
	RM'000	RM'000
Cash flows from operating activities		
Loss before tax	(2,250)	(3,828)
Adjustments for:		
Depreciation of property, plant and equipment	7,244	7,339
Impairment loss on trade receivables	84	828
Gain on disposal of property, plant and equipment	21	(113)
Finance costs	5,718	5,055
Finance income	(603)	(199)
Gain on modification of lease	(8)	-
Operating profit before changes in working capital	10,206	9,082
Change in inventories	5,269	12,812
Change in contract assets/liabilities	3,364	(10,257)
Change in trade and other receivables	(8,171)	406
Change in trade and other payables	5,677	(9,057)
Cash generated from/(used in) operations	16,345	2,986
Income tax paid	(312)	(955)
Interest paid	(4,417)	(4,004)
Interest received	213	28
Net cash generated from/(used in) operating activities	11,829	(1,945)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,581)	(3,593)
Proceeds from disposal of property, plant & equipment	328	155
Interest received	390	171
Acquisition of other investments	(100)	-
Movement in pledged deposits placed with licensed banks	1,079	(3,845)
Net cash generated from/(used in) investing activities	116	(7,112)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 30 September 2024 - Unaudited

	Period ended 30 September	
	2024	2023
	RM'000	RM'000
Cash flows from financing activities		
Acquisition of non-controlling interests	(200)	-
Net proceeds from loan/(Repayment of loans)	2,132	685
Net repayment of bankers' acceptances and revolving credits	(13,323)	11,697
Repayment of hire purchase loans	(1,969)	(1,463)
Repayment of lease liabilities	(1,052)	(1,226)
Interest paid	(1,301)	(1,051)
Proceeds from issuance of share to non-controlling interest by subsidiaries	44	60
Redemption of RCPS by subsidiary	(500)	-
Dividends paid to non-controlling interest	(59)	(63)
Net cash (used in)/generated from financing activities	(16,228)	8,639
Net decrease in cash and cash equivalents	(4,283)	(418)
Translation reserves	2	-
Cash and cash equivalents at beginning of year	5,384	4,823
Cash and cash equivalents at end of the period	1,103	4,405
Cash and cash equivalents comprise:		
Bank overdrafts	(3,132)	(2,425)
Cash in hand and at banks	4,235	6,830
	1,103	4,405

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