

ASTINO BERHAD

Condensed Consolidated Statements Of Comprehensive Income For

The Third Quarter Ended 30 April 2021

(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding year corresponding quarter	Current Year To date	Preceding year corresponding period
	30/4/2021	30/4/2020	30/4/2021	30/4/2020
	RM'000	RM'000	RM'000	RM'000
Revenue	156,483	92,182	491,972	394,287
Operating Expenses	(126,976)	(88,994)	(426,230)	(374,905)
Other Operating Income	552	1,097	1,475	1,490
Profit from Operations	30,059	4,285	67,217	20,872
Financial costs	(159)	(637)	(765)	(2,210)
Share of (loss) / profit of associate	(112)	(47)	(185)	(189)
Profit before tax	29,788	3,601	66,267	18,473
Taxation	(6,996)	569	(14,919)	(3,478)
Profit for the period	22,792	4,170	51,348	14,995
Other Comprehensive Income				
-Fair Value (Loss) / Gain on Investment	-	-	-	-
Total Comprehensive Income for the period	22,792	4,170	51,348	14,995
Total Comprehensive Income Attributable to:				
Owners of the parent	22,792	4,170	51,348	14,995
EPS - Basic (sen)	8.46	1.53	19.06	5.51
- Diluted (sen)	8.46	1.53	19.06	5.51

(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Financial Statement for the year ended 31 July 2020)

ASTINO BERHAD**Condensed Consolidated Statements of Financial Position
As At 30 April 2021**

(The figures have not been audited)

	As At 30/Apr/21 RM'000	As At 31/Jul/20 RM'000
Property, Plant and Equipment	178,693	181,600
Investment properties	36,282	31,385
Right-of-use assets	2,776	3,031
Intangible assets	1,944	2,617
Investment in associate	2,294	2,279
Available-for-sale financial assets	285	127
Deferred Tax Assets	4	4
Current Assets		
Inventories	111,671	168,182
Receivables	88,220	80,796
Cash & Cash Equivalents	98,358	64,977
	<u>298,249</u>	<u>313,955</u>
Current Liabilities		
Payables	28,283	50,314
Loans & Borrowings	6,534	47,341
Dividend Declared	-	-
Contract Liabilities	11,241	11,538
Taxation	7,610	1,536
	<u>53,668</u>	<u>110,729</u>
Net Current Assets	244,581	203,226
Long Term Liabilities		
Loans & Borrowings	13,331	18,231
Deferred Taxation	5,575	4,119
	<u>18,906</u>	<u>22,350</u>
	<u>447,953</u>	<u>401,919</u>
Share Capital	138,274	138,274
Treasury shares, at costs	(3,383)	(2,105)
Reserves	313,062	265,750
Shareholders' Fund	<u>447,953</u>	<u>401,919</u>

(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Financial Statement for the year ended 31 July 2020)

ASTINO BERHAD

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR The Third Quarter Ended 30 April 2021

(The figures have not been audited)

	Share Capital RM'000	Treasury Shares RM'000	Non-Distributable Reserves RM'000	Distributable Reserves RM'000	TOTAL RM'000
9 MONTHS ENDED 30-Apr-21					
Balance at 1-8-2020	138,274	(2,105)	30,124	235,626	401,919
Redemption of preference shares			-	-	-
Purchase of own shares		(1,278)	-		(1,278)
Total comprehensive income for the period				51,348	51,348
Dividend paid	-	-	-	(4,036)	(4,036)
Balance at 30-04-2021	<u>138,274</u>	<u>(3,383)</u>	<u>30,124</u>	<u>282,938</u>	<u>447,953</u>
9 MONTHS ENDED 30-Apr-20					
Balance at 1-8-2019	138,274	(1,313)	30,124	216,048	383,133
Redemption of preference shares			-	-	-
Purchase of own shares		(493)	-		(493)
Total comprehensive income for the period				14,995	14,995
Dividend paid	-	-	-	(2,719)	(2,719)
Balance at 30-4-2020	<u>138,274</u>	<u>(1,806)</u>	<u>30,124</u>	<u>228,324</u>	<u>394,916</u>

(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Financial Statement for the year ended 31 July 2020)

ASTINO BERHAD

**Condensed Consolidated Statements of Cash Flow For
The Third Quarter Ended 30 April 2021**

(The figures have not been audited)

	9 MONTHS ENDED 30/4/2021 RM'000	9 MONTHS ENDED 30/4/2020 RM'000
Profit before tax	66,267	18,473
Adjustments for non-cash flow items:-		
Non-cash items	16,841	19,053
Non-operating items	(58)	1,587
Operating profit before changes in working capital	<u>83,050</u>	<u>39,113</u>
Changes in working capital		
Inventories	48,316	(5,270)
Receivables	(6,638)	33,956
Payables	<u>(22,259)</u>	<u>(21,681)</u>
Cash From Operation	102,469	46,118
Tax paid	(7,663)	(4,195)
Net Cash From Operating Activities	<u>94,806</u>	<u>41,923</u>
Investing Activities		
- Equity investments	(200)	(200)
- Dividend received	-	-
- Other investments	(9,926)	(7,635)
- Interest received	591	344
Net Cash Used In Investing Activities	(9,535)	(7,491)
Financing activities		
- Bank Borrowings	(45,708)	(12,042)
- Proceeds from issued of shares net of listing expenses	-	-
- Treasury shares	(1,278)	(493)
- Dividend paid	(4,036)	(2,720)
- Interest paid	(765)	(2,210)
Net Cash Used In Financing Activities	(51,787)	(17,465)
Effects of exchange rate changes on cash and cash equivalents	(103)	(26)
Net Change In Cash & Cash Equivalents	<u>33,381</u>	<u>16,941</u>
Cash & Cash Equivalents At Beginning Of Year	64,977	20,663
Cash & Cash Equivalents At End Of Period	<u>98,358</u>	<u>37,604</u>

**(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual
Financial Statement for the year ended 31 July 2020)**

ASTINO BERHAD
(Company No.: 523085-X)
(Incorporated in Malaysia)
AND ITS SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 APRIL 2021

1. Basis of preparation of the Financial Statements

The Interim Financial Statements are unaudited and have been prepared in compliance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad’s (“Bursa Malaysia”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 July 2020.

The accounting policies and methods of computation adopted by the Group in these quarterly financial statements are consistent with those adopted in the most recent annual audited financial statements for the year ended 31 July 2020.

The Group have not applied the following MFRSs which have been issued but are not yet effective:

<u>MFRSs (issues as at the end of the reporting period)</u>	<u>Effective for annual periods beginning on or after</u>
MFRS 17 <i>Insurance Contracts</i>	1 January 2021
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment – Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137 <i>Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to MFRS Standards 2018-2020	1 January 2022

2. Disclosure of the qualification on the preceding annual financial statements

There was no qualification on the Group’s preceding annual financial statements.

3. Seasonal or Cyclical Factors

The business of the Group was not affected significantly by cyclical factors as it does not have any distinguishable cycle.

4. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flow that are unusual because of their size, or incidence

There was no items affecting assets, liabilities, equity, net income, or cash flow that are unusual because of their size, or incidence.

5. Changes in estimates of amounts reported in prior interim period of the current financial period or in prior financial years

There was no material changes in the estimates of amounts reported in prior interim period of the current financial period or in prior financial years.

6. Issuance, cancellations, repurchases, resale and repayments of debt and equity securities

Save as disclosed below, there were no cancellation, repurchases, resale and repayment of debt and equity securities for the financial period ended 30 April 2021:-

The Company had bought back 1,973,500 of its own shares at a total cash consideration of RM1,278,245. The highest and the lowest price per share purchased were at RM0.735 and RM0.565 respectively.

7. Dividend paid

A first & final single tier dividend of 1.5 sen per share in respect of the financial year ended 31 July 2020 was paid on 31 March 2021.

8. Segmental Reporting

a) Operating Segment

Information about operating segments has not been reported separately as the Group's profit or loss, assets and liabilities are mainly confined to a single operating segment, namely the manufacture and sale of metal building related products.

b) Geographical segment

	<u>Individual quarter ended</u>		<u>Cumulative quarter ended</u>	
	<u>30-04-2021</u>	<u>30-04-2020</u>	<u>30-04-2021</u>	<u>30-04-2020</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Revenue</u>				
- Local	148,641	76,838	467,847	355,687
- Overseas	7,842	15,344	24,125	38,600
	<u>156,483</u>	<u>92,182</u>	<u>491,972</u>	<u>394,287</u>

9. Material Events not reflected in the Financial Statements

There were no material subsequent events to be disclosed as at the date of this report.

10. Changes in the composition of the Group

There were no changes in the composition of the Group for the current financial period to date.

11. Contingent Liabilities or Contingent Assets

As at the date of report the total corporate guarantee given by the Company to secure credit facilities to its subsidiary companies are RM347million.

12. Capital commitments

Authorised capital commitments not provided for in the financial statements as at 30 April 2021:

	RM'000
Contracted but not provided for	<u>12,544</u>
	<u>12,544</u>

13. Review of Performance

	Individual Period (3rd Quarter)		Changes		Cumulative Period		Changes	
	Current Year Quarter	Preceding Year Corresponding Quarter	Amount (RM'000)	%	Current YTD	Preceding Year Corresponding Period	Amount (RM'000)	%
	30-Apr-2021	30-Apr-2020			30-Apr-2021	30-Apr-2020		
	RM'000	RM'000	RM'000	RM'000				
Revenue	156,483	92,182	64,301	69.8%	491,972	394,287	97,684	24.8%
Profit From Operation	30,059	4,285	25,774	601.5%	67,217	20,872	46,344	222.0%
Profit Before Tax	29,788	3,601	26,188	727.3%	66,267	18,473	47,794	258.7%
Profit After Tax	22,792	4,170	18,622	446.6%	51,348	14,995	36,353	242.4%

For the quarter under review, the Group achieved total turnover of RM156.5 million for the current quarter ended 30 Apr 2021, an increase of 69.8% or RM64.3 million from RM92.2 million recorded in the preceding year's corresponding quarter. The higher revenue for the quarter under review as compared with the corresponding quarter of FY2020 was due to higher selling prices and demand.

The profit before tax ("PBT") for current quarter under review was 601.5% higher than the preceding year corresponding quarter ended 30 Apr 2020. These were mainly due to the increase in sales and profit margin.

For the financial period to date, the Group recorded a revenue of RM492 million and PBT of RM67.2 million as compared with a revenue and PBT of RM394.3 million and RM20.9million respectively for the corresponding period of the financial year 2020. The higher revenue and profit was mainly due to the increase of local sales and lower operating costs.

14. Variation of results against preceding quarter

	Current Quarter	Immediate Preceding Quarter	Changes	
	30-Apr-2021	31-Jan-2021	Amount	%
	RM'000	RM'000	(RM'000)	
Revenue	156,483	175,291	(18,807)	-10.7%
Profit From Operation	30,059	21,203	8,856	41.8%
Profit Before Tax	29,788	20,924	8,865	42.4%
Profit After Tax	22,792	17,088	5,703	33.4%

The Group's revenue has decreased by 10.7% from RM175.3 million in the preceding quarter to RM156.5 million in this quarter. The decrease in revenue is primarily due to decrease in local market demand.

The Group registered a profit before taxation of RM29.8million, an increase of RM8.9 million as compared to the preceding quarter ended 31 January 2021, which was recorded at RM20.9 million. The improved performance was due to higher selling prices and improved operating cost. In addition,

the allowance for diminution in value of inventories was RM2.3million lower than the immediate preceding quarter.

15. Prospects

Although there is an improvement in the Group's performance, market conditions remain uncertain due to the COVID-19 pandemic. The Group will continue to be responsive to the market changes.

Barring any unforeseen circumstances, the Group will continue to strive for a commendable performance to maintain the Group's competitiveness in the long term.

16. Profit Forecast and Profit Guarantee

Not applicable.

17. Profit for the period

	Current Quarter Ended 30 April 2021 RM'000	Current Year To Date 30 April 2021 RM'000
Profit before tax is arrived at after charging / crediting		
Allowance / (Reversal) for diminution in value of inventories	(245)	8,195
Allowance / (Reversal) for impairment losses of receivables	23	(503)
Depreciation and amortization	2,996	9,026
Gain / (Loss) on disposal of property, plant & equipment	114	169
Gain / (Loss) on financial instrument	87	70
Gain / (Loss) on foreign exchange	130	(805)
Interest Expenses	159	765
Interest Income	300	591
Other Income	57	614

18. Taxation

	Current Quarter Ended 30 April 2021 RM'000	Current Year To Date 30 April 2021 RM'000
Income Tax		
- Current year	(7,258)	(13,510)
- Prior year	47	47
	<u>(7,211)</u>	<u>(13,463)</u>
Deferred Tax		
- Current year	240	(1,593)
- Prior year	(25)	137
	<u>(6,996)</u>	<u>(14,919)</u>

The Group's effective tax rate for the period ended 30 April 2021 was lower than the statutory tax rate mainly due to reversal for diminution in value of inventories.

19. Corporate Proposals

Save as disclosed below, there is no other corporate proposal that has been announced but not yet completed by the Group as at the date of this report.

On 10 May 2021, the Company had announced Proposed bonus issue of up to 219,294,370 new ordinary shares in the Company on the basis of four (4) bonus share for every five (5) existing share entitlement date to be determined.

20. Group Borrowings and Debt Securities

a) Group borrowings as at 30 April 2021 are as follows: -

	Unsecured RM'000	Secured RM'000	TOTAL RM'000
<i>Short term borrowings</i>			
Bank Overdrafts	-	-	-
Other borrowings	6,534	-	6,534
	<u>6,534</u>	<u>-</u>	<u>6,534</u>
<i>Long term borrowings</i>			
	13,331	-	13,331
	<u>19,865</u>	<u>-</u>	<u>19,865</u>

21. Financial Assets / (Liabilities) At Fair Value Through Profit Or Loss

There were no financial instruments with off balance sheet risk for the financial period ended 30 April 2021.

22. Changes in Material Litigation

As at the date of this report, neither the Company nor any of its subsidiaries are engaged in any material litigation, claim or arbitration, either as plaintiff or defendant and the Directors of the Company are not aware of any proceedings pending or threatened against the Company or its subsidiary companies or of any other facts likely to give rise to any proceedings which might materially or adversely affect the position or business of the Group financially or otherwise.

23. Dividends

A share dividend on the basis of one (1) treasury share for every fifty (50) existing ordinary shares held in the Company in respect of the financial year ending 31 July 2021 will be credited on 25 June 2021.

24. Earnings Per Share

	Current Year Quarter 30-04-2021	Preceding Year Corresponding Quarter 30-04-2020	Current Year To Date 30-04-2021	Preceding Year Corresponding period 30-04-2020
a) Basic Earnings per share				
Net profit attributable to shareholders (RM'000)	22,792	4,170	51,348	14,995
Weighted average no. of Ordinary shares in issue ('000)	269,405	272,222	269,405	272,222
Basic earnings per share (sen)	8.46	1.53	19.06	5.51
b) Diluted Earnings per share				

The Group has no dilution in its earnings per ordinary share in the period under review / financial year-to-date as there are no dilutive potential ordinary shares.