

**ASTINO BERHAD**

**Condensed Consolidated Statements Of Comprehensive Income For**

**The Fourth Quarter Ended 31 July 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
	31/7/2021	31/7/2020	31/7/2021	31/7/2020
	RM'000	RM'000	RM'000	RM'000
Revenue	88,061	127,051	580,033	521,338
Operating Expenses	(73,078)	(117,215)	(499,308)	(492,120)
Other Operating Income	546	343	2,021	1,833
Profit from Operations	15,529	10,179	82,746	31,051
Financial costs	(180)	(590)	(945)	(2,800)
Share of (loss) / profit of associate	(77)	42	(262)	(147)
Profit before tax	15,272	9,631	81,539	28,104
Taxation	(2,927)	(2,329)	(17,846)	(5,807)
Profit for the year	12,345	7,302	63,693	22,297
Other Comprehensive Income				
-Fair Value (Loss) / Gain on Investment	-	-	-	-
Total Comprehensive Income for the year	12,345	7,302	63,693	22,297
Total Comprehensive Income Attributable to:				
Owners of the parent	12,345	7,302	63,693	22,297
EPS - Basic (sen)	2.502	1.480	12.909	4.519
- Diluted (sen)	2.502	1.480	12.909	4.519
<b>(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Financial Statement for the year ended 31 July 2020)</b>				

**ASTINO BERHAD****Condensed Consolidated Statements of Financial Position  
As At 31 July 2021**

(The figures have not been audited)

	<b>As At 31/Jul/21 RM'000</b>	<b>As At 31/Jul/20 RM'000</b>
<b>Property, Plant and Equipment</b>	170,284	181,600
<b>Investment properties</b>	42,243	31,385
<b>Right-of-use assets</b>	3,434	3,031
<b>Intangible assets</b>	1,719	2,617
<b>Investment in associate</b>	2,217	2,279
<b>Available-for-sale financial assets</b>	204	127
<b>Deferred Tax Assets</b>	36	4
<b>Current Assets</b>		
Inventories	127,900	168,182
Receivables	55,729	80,796
Cash & Cash Equivalents	119,369	64,977
	<u>302,998</u>	<u>313,955</u>
<b>Current Liabilities</b>		
Payables	19,627	50,314
Loans & Borrowings	7,290	47,341
Dividend Declared	-	-
Contract Liabilities	15,953	11,538
Taxation	3,152	1,536
	<u>46,022</u>	<u>110,729</u>
<b>Net Current Assets</b>	256,976	203,226
<b>Long Term Liabilities</b>		
Loans & Borrowings	11,738	18,231
Deferred Taxation	5,649	4,119
	<u>17,387</u>	<u>22,350</u>
	<u>459,726</u>	<u>401,919</u>
<b>Share Capital</b>	138,274	138,274
<b>Treasury shares, at costs</b>	(1)	(2,105)
<b>Reserves</b>	321,453	265,750
<b>Shareholders' Fund</b>	<u>459,726</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 Fourth Quarter Ended 31 July 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
<b>12 MONTHS ENDED 31-Jul-21</b>					
Balance at 1-8-2020	138,274	(2,105)	30,124	235,626	401,919
Purchase of own shares		(1,850)	-		(1,850)
Total comprehensive income for the year				63,693	63,693
Dividend paid	-	-	-	(4,036)	(4,036)
Distribution of treasury shares	-	3,954	-	(3,954)	-
Balance at 31-07-2021	<u>138,274</u>	<u>(1)</u>	<u>30,124</u>	<u>291,329</u>	<u>459,726</u>
<b>12 MONTHS ENDED 31-Jul-20</b>					
Balance at 1-8-2019	138,274	(1,313)	30,124	216,048	383,133
Redemption of preference shares			-	-	-
Purchase of own shares		(792)	-		(792)
Total comprehensive income for the year				22,297	22,297
Dividend paid	-	-	-	(2,719)	(2,719)
Balance at 31-7-2020	<u>138,274</u>	<u>(2,105)</u>	<u>30,124</u>	<u>235,626</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 Cash Flow For  
The Fourth Quarter Ended 31 July 2021**

(The figures have not been audited)

	<b>12 MONTHS ENDED 31/7/2021 RM'000</b>	<b>12 MONTHS ENDED 31/7/2020 RM'000</b>
Profit before tax	81,539	28,104
Adjustments for non-cash flow items:-		
Non-cash items	22,841	26,951
Non-operating items	(434)	2,341
Operating profit before changes in working capital	<u>103,946</u>	<u>57,396</u>
Changes in working capital		
Inventories	29,313	21,502
Receivables	25,850	15,791
Payables	<u>(26,273)</u>	<u>(18,366)</u>
Cash From Operation	132,836	76,323
Tax paid	(14,848)	(4,640)
Net Cash From Operating Activities	<u>117,988</u>	<u>71,683</u>
Investing Activities		
- Equity investments	(200)	(200)
- Dividend received	11	10
- Other investments	(9,813)	(8,199)
- Interest received	998	535
Net Cash Used In Investing Activities	(9,004)	(7,854)
Financing activities		
- Bank Borrowings	(47,566)	(12,951)
- Proceeds from issued of shares net of listing expenses	-	-
- Treasury shares	(1,851)	(792)
- Dividend paid	(4,036)	(2,719)
- Interest paid	(1,113)	(2,926)
Net Cash Used In Financing Activities	(54,566)	(19,388)
Effects of exchange rate changes on cash and cash equivalents	(26)	(127)
Net Change In Cash & Cash Equivalents	<u>54,392</u>	<u>44,314</u>
Cash & Cash Equivalents At Beginning Of Year	64,977	20,663
Cash & Cash Equivalents At End Of Year	<u><u>119,369</u></u>	<u><u>64,977</u></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 31 JULY 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 year ended 31 July 2021:-

The Company had bought back 2,323,500 of its own shares at a total cash consideration of RM1,850,767. The highest and the lowest price per share purchased were at RM1.64 and RM0.565 respectively. A total of 5,374,256 treasury shares were distributed as share dividend on 25 June 2021 to the shareholders on the basis of one (1) treasury share for every Fifty (50) existing ordinary shares held on 10 June 2021.

## 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>31-07-2021</u>	<u>31-07-2020</u>	<u>31-07-2021</u>	<u>31-07-2021</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Revenue</u>				
- Local	76,534	114,912	544,381	470,599
- Overseas	11,527	12,139	35,652	50,739
	<u>88,061</u>	<u>127,051</u>	<u>580,033</u>	<u>521,338</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 31 July 2021:

	<b>RM'000</b>
Contracted but not provided for	<u>12,362</u>
	<u>12,362</u>

### 13. Review of Performance

	Individual Period (4th Quarter)		Changes		Cumulative Period		Changes	
	Current Year Quarter	Preceding Year Corresponding Quarter	Amount (RM'000)	%	Current YTD	Preceding Year Corresponding Period	Amount (RM'000)	%
	31-Jul-2021	31-Jul-2020			31-Jul-2021	31-Jul-2020		
	RM'000	RM'000	RM'000	RM'000				
Revenue	88,061	127,051	(38,990)	-30.7%	580,033	521,338	58,695	11.3%
Profit From Operation	15,529	10,179	5,350	52.6%	82,746	31,051	51,695	166.5%
Profit Before Tax	15,272	9,631	5,641	58.6%	81,539	28,104	53,435	190.1%
Profit After Tax	12,345	7,302	5,043	69.1%	63,693	22,297	41,396	185.7%

For the quarter under review, the Group achieved total turnover of RM88.1 million for the current quarter ended 31 July 2021, decrease of 30.7% or RM39.0 million from RM127.1 million recorded in the preceding year's corresponding quarter. The lower revenue for the quarter under review as compared with the corresponding quarter of FY2020 was mainly due to the decline in production capacity caused by the temporary suspension of manufacturing operations at Bukit Beruntung and Malacca's plant in order to comply with government directives to mitigate the spread of COVID-19.

The profit before tax ("PBT") for current quarter under review was 58.6% higher than the preceding year corresponding quarter ended 31 Jul 2020. These were mainly due to the increase of profit margin.

For the financial year to date, the Group recorded a revenue of RM580 million and PBT of RM81.5 million as compared with a revenue and PBT of RM521.3 million and RM28.1 million respectively for the corresponding period of the financial year 2020. The higher revenue and profit was mainly due to the surge in average selling prices brought about by the global shortage of steel making raw materials in the market as a result of the ongoing Covid-19 pandemic.

### 14. Variation of results against preceding quarter

	Current Quarter	Immediate Preceding Quarter	Changes	
	31-Jul-2021	30-Apr-2021	Amount (RM'000)	%
	RM'000	RM'000		
Revenue	88,061	175,291	(87,229)	-49.8%
Profit From Operation	15,529	21,203	(5,674)	-26.8%
Profit Before Tax	15,272	20,924	(5,651)	-27.0%
Profit After Tax	12,345	17,088	(4,743)	-27.8%

The revenue and profit before tax for the current quarter were RM88.1 million and RM15.3 million respectively compared to revenue of RM175.3 million and profit before tax of RM20.9 million for the immediate preceding quarter ended 30 April 2021. The decrease in revenue and profit before taxation were mainly due to nationwide Full Movement Control Order ("FMCO") implemented effective from 01 June 2021 with no operation activities allowed.

## 15. Prospects

The full MCO which was imposed by the government has affected our performance for this period, however, we are optimistic that we can recover strongly from this pandemic with the current high vaccination rate as well as the opening up of most business segments as more states move out from Phase 1 of the MCO. Our staff are almost 100% fully vaccinated. In order to address these challenges, the Group will leverage on its solid financial position, extensive customer networking and maintaining cost efficiencies.

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 year

	Current Quarter	Current Period
	Ended	To date
	31/7/2021	31/7/2021
	RM'000	RM'000
<b>Profit before tax is arrived at after charging / crediting</b>		
Allowance / (Reversal) for diminution in value of inventories	2,386	10,581
Allowance / (Reversal) for impairment losses of receivables	(51)	(554)
Depreciation and amortisation	3,517	12,543
Gain / (Loss) on disposal of property, plant & equipment	38	207
Gain / (Loss) on financial instrument	(234)	(164)
Gain / (Loss) on foreign exchange	385	(420)
Interest Expenses	180	945
Interest Income	407	998
Other Income	(517)	97

## 18. Taxation

	Current Quarter Ended 31 July 2021 RM'000	Current Year To Date 31 July 2021 RM'000
Income Tax		
- Current year	(2,885)	(16,395)
- Prior year	0	47
	<u>(2,885)</u>	<u>(16,348)</u>
Deferred Tax		
- Current year	148	(1,445)
- Prior year	(190)	(53)
	<u>(2,927)</u>	<u>(17,846)</u>

The Group's effective tax rate for the year ended 31 July 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.

The proposal was completed on 21 July 2021 and 219,293,592 new ordinary shares were listed on the Main Market of Bursa Securities.

## 20. Group Borrowings and Debt Securities

a) Group borrowings as at 31 July 2021 are as follows: -

	Unsecured RM'000	Secured RM'000	TOTAL RM'000
<i>Short term borrowings</i>			
Bank Overdrafts	-	-	-
Other borrowings	7,290	-	7,290
	<u>7,290</u>	<u>-</u>	<u>7,290</u>
<i>Long term borrowings</i>			
	11,738	-	11,738
	<u>19,028</u>	<u>-</u>	<u>19,028</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 year ended 31 July 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 ended 31 July 2021 was credited on 25 June 2021.

## 24. Earnings Per Share

	Current Year Quarter 31-07-2021	Preceding Year Corresponding Quarter 31-07-2020	Current Year To Date 31-07-2021	Preceding Year Corresponding period 31-07-2020
<b>a) Basic Earnings per share</b>				
Net profit attributable to shareholders (RM'000)	12,345	7,302	63,693	22,297
Weighted average no. of Ordinary shares in issue ('000)	493,409	493,411	493,409	493,411
Basic earnings per share (sen)	2.502	1.480	12.909	4.519
<b>b) Diluted Earnings per share</b>				

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.