

ASTINO BERHAD

Condensed Consolidated Statements Of Comprehensive Income For

The Third Quarter Ended 30 April 2022

(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
	30/4/2022	30/4/2021	30/4/2022	30/4/2021
	RM'000	RM'000	RM'000	RM'000
Revenue	156,487	156,483	454,908	491,972
Operating Expenses	(143,417)	(126,976)	(406,224)	(426,230)
Other Operating Income	1,547	552	4,004	1,475
Profit from Operations	14,617	30,059	52,688	67,217
Financial costs	(220)	(159)	(510)	(765)
Share of (loss) / profit of associate	(18)	(112)	(120)	(185)
Profit before tax	14,379	29,788	52,058	66,267
Taxation	(2,622)	(6,996)	(11,892)	(14,919)
Profit for the period	11,757	22,792	40,166	51,348
Other Comprehensive Income	-	-	-	-
-Fair Value (Loss) / Gain on Investment	-	-	-	-
Total Comprehensive Income for the period	11,757	22,792	40,166	51,348
Total Comprehensive Income Attributable to:	-	-	-	-
Owners of the parent	11,757	22,792	40,166	51,348
EPS - Basic (sen)	2.38	4.71	8.14	10.61
- Diluted (sen)	2.38	4.71	8.14	10.61

(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Financial Statement for the year ended 31 July 2021)

ASTINO BERHAD

Condensed Consolidated Statements of Financial Position

As At 30 April 2022

(The figures have not been audited)

	As At 30/Apr/22 RM'000	As At 31/Jul/21 RM'000
Property, Plant and Equipment	175,773	170,284
Investment properties	44,123	42,243
Right-of-use assets	2,682	3,433
Intangible assets	1,047	1,719
Investment in associate	2,318	2,217
Available-for-sale financial assets	255	204
Deferred Tax Assets	81	36
Current Assets		
Inventories	217,931	127,900
Receivables	86,872	55,729
Cash & Cash Equivalents	27,664	119,369
	332,467	302,998
Current Liabilities		
Payables	13,277	19,627
Loans & Borrowings	21,933	7,290
Dividend Declared	-	-
Contract Liabilities	17,089	15,953
Taxation	2,227	3,152
	54,526	46,022
Net Current Assets	277,941	256,976
Long Term Liabilities		
Loans & Borrowings	5,696	11,738
Deferred Taxation	3,567	5,649
	9,263	17,387
	494,957	459,725
Share Capital	138,274	138,274
Treasury shares, at costs	(1)	(1)
Reserves	356,684	321,452
Shareholders' Fund	494,957	459,725

(The Condensed Consolidated Financial Statements should be read in conjunction with the
Annual Financial Statement for the year ended 31 July 2021)

ASTINO BERHAD

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR

The Third Quarter Ended 30 April 2022

(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-22					
Balance at 1-8-2021	138,274	(1)	30,123	291,329	459,725
Purchase of own shares			-		-
Total comprehensive income for the period				40,166	40,166
Dividend paid	-	-	-	(4,934)	(4,934)
Balance at 30-4-2022	<u>138,274</u>	<u>(1)</u>	<u>30,123</u>	<u>326,561</u>	<u>494,957</u>
9 MONTHS ENDED 30-Apr-21					
Balance at 1-8-2020	138,274	(2,105)	30,124	235,626	401,919
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>

(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Financial Statement for the year ended 31 July 2021)

ASTINO BERHAD

Condensed Consolidated Statements of Cash Flow For The Third Quarter Ended 30 April 2022

(The figures have not been audited)

	9 MONTHS ENDED 30/4/2022 RM'000	9 MONTHS ENDED 30/4/2021 RM'000
Profit before tax	52,058	66,267
		-
		-
		-
Adjustments for non-cash flow items:-		-
		-
Non-cash items	23,631	16,841
Non-operating items	(2,740)	(58)
		-
Operating profit before changes in working capital	72,949	83,050
		-
Changes in working capital		-
Inventories	(104,153)	48,316
Receivables	(29,920)	(6,638)
Payables	(5,217)	(22,259)
Cash (Used In) / From Operation	(66,341)	102,469
		-
Tax paid	(16,170)	(7,663)
		-
Net Cash (Used In) / From Operating Activities	(82,511)	94,806
		-
Investing Activities		-
- Equity investments	(220)	(200)
- Dividend received	-	-
- Other investments	(13,447)	(9,926)
- Interest received	717	591
Net Cash Used In Investing Activities	(12,950)	(9,535)
		-
Financing activities		-
- Bank Borrowings	8,601	(45,708)
- Proceeds from issued of shares net of listing expenses	-	-
- Treasury shares	-	(1,278)
- Dividend paid	(4,934)	(4,036)
- Interest paid	(510)	(765)
Net Cash From / (Used In) Financing Activities	3,157	(51,787)
		-
Effects of exchange rate changes on cash and cash equivalents	599	(103)
		-
Net Change In Cash & Cash Equivalents	(91,705)	33,381
		-
Cash & Cash Equivalents At Beginning Of Year	119,369	64,977
		-
Cash & Cash Equivalents At End Of Period	27,664	98,358

(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual
Financial Statement for the year ended 31 July 2021)

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

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 APRIL 2022

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 2021.

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 2021.

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

MFRS (issued as at the end of the reporting period)	Effective for annual periods beginning on or after
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
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 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
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

Management foresees that the initial application of the above MFRSs will not have any significant impacts on the financial statements.

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

There were no cancellation, repurchases, resale and repayment of debt and equity securities for the financial period ended 30 April 2022.

7. Dividend paid

A first & final single tier dividend of 1.0 sen per share in respect of the financial year ended 31 July 2021 was paid on 31 March 2022.

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>30-4-2022</u>	<u>30-4-2021</u>	<u>30-4-2022</u>	<u>30-4-2021</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Revenue</u>				
- Local	154,248	148,641	444,556	467,847
- Overseas	2,239	7,842	10,352	24,125
	<u>156,487</u>	<u>156,483</u>	<u>454,908</u>	<u>491,972</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 RM347 million.

12. Capital commitments

Authorised capital commitments not provided for in the financial statements as at 30 April 2022:

	RM'000
Contracted but not provided for	<u>19,418</u>
	<u>19,418</u>

13. Review of Performance

	Individual Period (3th Quarter)		Changes		Cumulative Period		Changes	
	Current Year Quarter	Preceding Year Corresponding Quarter	Amount (RM000)	%	Current YTD	Preceding Year Corresponding Period	Amount (RM000)	%
	30-Apr-2022	30-Apr-21			30-Apr-22	30-Apr-21		
	RM 000	RM 000			RM 000	RM 000		
Revenue	156,487	156,483	4	0.0%	454,908	491,972	(37,064)	-7.5%
Profit From Operations	14,617	30,059	(15,442)	-51.4%	52,688	67,217	(14,529)	-21.6%
Profit Before Tax	14,379	29,788	(15,409)	-51.7%	52,058	66,267	(14,209)	-21.4%
Profit After Tax	11,757	22,792	(11,035)	-48.4%	40,166	51,348	(11,182)	-21.8%

For the quarter under review, the Group achieved total turnover of RM156.487 million for the current quarter ended 30 April 2022, slightly increased of RM4,000 from RM156.483 million recorded in the preceding year's corresponding quarter.

The profit before tax ("PBT") for current quarter under review was 51.7% lower than the preceding year corresponding quarter ended 30 April 2021. These were mainly due to the lower profit margin on higher cost of materials and weak market demand which required competitive pricing.

For the financial period to date, the Group recorded a revenue of RM454.9 million and PBT of RM52.1 million as compared with a revenue and PBT of RM492.0million and RM66.3million respectively for the corresponding period of the financial year 2021. The lower revenue and PBT were mainly due to decrease of market demand in both local and oversea market and higher raw materials costs which resulted in higher costs of production.

14. Variation of results against preceding quarter

	Current Quarter 30-Apr-2022 RM 000	Immediate Preceding Quarter 31-Jan-2022 RM'000	Changes	
			Amount (RM 000)	%
Revenue	156,487	161,952	(5,465)	-3.4%
Profit From Operations	14,617	14,623	(6)	0.0%
Profit Before Tax	14,379	14,427	(48)	-0.3%
Profit After Tax	11,757	10,833	924	8.5%

The revenue and PBT for the current quarter were RM156.5 million and RM14.4 million respectively compared to revenue of RM162.0 million and profit before tax of RM14.4 million for the immediate preceding quarter ended 31 January 2022. The Group reported lower revenue was mainly due to weak market demand in both local and oversea market.

15. Prospects

The Group expects the demand to stay moderate due to escalating of input costs, volatile of material costs, and the weaken of Ringgit Malaysia against USD. Barring any unforeseen circumstances, the Group is cautiously optimistic to achieve a more sustainable performance as the market demand for our product continues to remain firm. The Group will also be taking appropriate and timely measures to minimise the impact of the outbreak on the Group's operations.

16. Profit Forecast and Profit Guarantee

Not applicable.

17. Profit for the period

	Current Quarter	Current Period
	Ended	To date
	30/4/2022	30/4/2022
Profit before tax is arrived at after charging / crediting	RM'000	RM'000
Allowance / (Reversal) for diminution in value of inventories	(1,075)	14,326
Allowance / (Reversal) for impairment losses of receivables	9	2
Depreciation and amortisation	2,984	9,378
Gain / (Loss) on disposal of property, plant & equipment	913	2,128
Gain / (Loss) on financial instrument	(762)	2
Gain / (Loss) on foreign exchange	659	573
Interest Expenses	220	510
Interest Income	76	717
Other Income	32	584

18. Taxation

	Current Quarter Ended 30 April 2022 RM'000	Current Year To Date 30 April 2022 RM'000
Income Tax		
- Current year	(4,232)	(15,023)
- Prior year	1,005	1,005
	(3,227)	(14,018)
Deferred Tax		
- Current year	605	2,126
- Prior year	0	0
	(2,622)	(11,892)

19. Corporate Proposals

There is no other corporate proposal that has been announced but not yet completed by the Group as at the date of this report.

20. Group Borrowings and Debt Securities

a) Group borrowings as at 30 April 2022 are as follows: -

	Unsecured RM'000	Secured RM'000	TOTAL RM'000
<i>Short term borrowings</i>			
Bank Overdrafts	-	-	-
Other borrowings	21,933	-	21,933
	<u>21,933</u>	<u>-</u>	<u>21,933</u>
<i>Long term borrowings</i>			
	3,567	-	3,567
	<u>25,500</u>	<u>-</u>	<u>25,500</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 2022.

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

Save for a final single tier dividend of 1.0 sen per share in respect of the financial year ended 31 July 2021 was paid on 31 March 2022, there was no dividends being declared for the financial year ending 31 July 2022.

24. Earnings Per Share

	Current Year Quarter 30-4-2022	Preceding Year Corresponding Quarter 30-4-2021	Current Year To Date 30-4-2022	Preceding Year Corresponding period 30-4-2021
a) Basic Earnings per share				
Net profit attributable to shareholders (RM'000)	11,757	22,792	40,166	51,348
Weighted average no. of Ordinary shares in issue ('000)	493,409	483,748	493,409	483,748
Basic earnings per share (sen)	2.38	4.71	8.14	10.61
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.