

ASTINO BERHAD

Condensed Consolidated Statements Of Comprehensive Income For

The Forth Quarter Ended 31 July 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
	31/7/2022	31/7/2021	31/7/2022	31/7/2021
	RM'000	RM'000	RM'000	RM'000
Revenue	158,079	88,061	612,987	580,033
Operating Expenses	(145,818)	(73,078)	(552,042)	(499,308)
Other Operating Income	120	546	4,124	2,021
Profit from Operations	12,381	15,529	65,069	82,746
Financial costs	(222)	(180)	(732)	(945)
Share of (loss) / profit of associate	(58)	(77)	(178)	(262)
Profit before tax	12,101	15,272	64,159	81,539
Taxation	(3,780)	(2,927)	(15,672)	(17,846)
Profit for the year	8,321	12,345	48,487	63,693
Other Comprehensive Income		-		-
-Fair Value (Loss) / Gain on Investment	-	-	-	-
Total Comprehensive Income for the year	8,321	12,345	48,487	63,693
Total Comprehensive Income Attributable to:		-		-
Owners of the parent	8,321	12,345	48,487	63,693
EPS - Basic (sen)	1.69	2.50	9.83	12.91
- Diluted (sen)	1.69	2.50	9.83	12.91

(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 31 July 2022**

(The figures have not been audited)

	As At 31/Jul/22 RM'000	As At 31/Jul/21 RM'000
Property, Plant and Equipment	185,347	170,284
Investment properties	42,226	42,243
Right-of-use assets	14,958	3,433
Intangible assets	865	1,719
Investment in associate	2,259	2,217
Available-for-sale financial assets	179	204
Deferred Tax Assets	216	36
Current Assets		
Inventories	218,764	127,900
Receivables	81,348	55,729
Cash & Cash Equivalents	43,777	119,369
	<u>343,889</u>	<u>302,998</u>
Current Liabilities		
Payables	24,462	19,627
Loans & Borrowings	15,304	7,290
Dividend Declared	-	-
Contract Liabilities	22,543	15,953
Taxation	1,282	3,152
	<u>63,591</u>	<u>46,022</u>
Net Current Assets	280,298	256,976
Long Term Liabilities		
Loans & Borrowings	19,265	11,738
Deferred Taxation	3,805	5,649
	<u>23,070</u>	<u>17,387</u>
	<u>503,278</u>	<u>459,725</u>
Share Capital	138,274	138,274
Treasury shares, at costs	(1)	(1)
Reserves	365,005	321,452
Shareholders' Fund	<u>503,278</u>	<u>459,725</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 CHANGES IN EQUITY FOR

The Forth Quarter Ended 31 July 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
12 MONTHS ENDED					
31-Jul-22					
Balance at 1-8-2021	138,274	(1)	30,123	291,329	459,725
Purchase of own shares			-		-
Total comprehensive income for the year				48,487	48,487
Dividend paid	-	-	-	(4,934)	(4,934)
Balance at 31-7-2022	<u>138,274</u>	<u>(1)</u>	<u>30,123</u>	<u>334,882</u>	<u>503,278</u>
12 MONTHS ENDED					
31-Jul-21					
Balance at 1-8-2020	138,274	(2,105)	30,123	235,626	401,918
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>30,123</u>	<u>291,329</u>	<u>459,725</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 Forth Quarter Ended 31 July 2022**

(The figures have not been audited)

	12 MONTHS ENDED 31/7/2022 RM'000	12 MONTHS ENDED 31/7/2021 RM'000
Profit before tax	64,159	81,539
		-
		-
Adjustments for non-cash flow items:-		-
		-
Non-cash items	29,203	22,841
Non-operating items	(2,362)	(434)
		-
Operating profit before changes in working capital	<u>91,000</u>	<u>103,946</u>
		-
Changes in working capital		-
Inventories	(108,803)	29,313
Receivables	(24,815)	25,850
Payables	11,422	(26,273)
Cash (Used In) / From Operation	<u>(31,196)</u>	<u>132,836</u>
		-
Tax paid	(20,238)	(14,848)
		-
Net Cash (Used In) / From Operating Activities	<u>(51,434)</u>	<u>117,988</u>
		-
Investing Activities		-
- Equity investments	(220)	(200)
- Dividend received	21	11
- Other investments	(32,010)	(9,813)
- Interest received	863	998
Net Cash Used In Investing Activities	<u>(31,346)</u>	<u>(9,004)</u>
		-
Financing activities		-
- Bank Borrowings	12,738	(47,566)
- Proceeds from issued of shares net of listing expenses	-	-
- Treasury shares	-	(1,851)
- Dividend paid	(4,934)	(4,036)
- Interest paid	(721)	(1,113)
Net Cash From / (Used In) Financing Activities	<u>7,083</u>	<u>(54,566)</u>
		-
Effects of exchange rate changes on cash and cash equivalents	105	(26)
		-
Net Change In Cash & Cash Equivalents	<u>(75,592)</u>	<u>54,392</u>
		-
Cash & Cash Equivalents At Beginning Of Year	119,369	64,977
		-
Cash & Cash Equivalents At End Of Year	<u><u>43,777</u></u>	<u><u>119,369</u></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
(Company No.: 523085-X)
(Incorporated in Malaysia)
AND ITS SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 JULY 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 31 July 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>31-7-2022</u>	<u>31-7-2021</u>	<u>31-7-2022</u>	<u>31-7-2021</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Revenue</u>				
- Local	146,522	76,534	591,078	544,381
- Overseas	11,557	11,527	21,909	35,652
	<u>158,079</u>	<u>88,061</u>	<u>612,987</u>	<u>580,033</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 year 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 RM337 million.

12. Capital commitments

Authorised capital commitments not provided for in the financial statements as at 31 July 2022:

	RM'000
Contracted but not provided for	<u>2,925</u>
	<u>2,925</u>

13. Review of Performance

	Individual Period (4th Quarter)		Changes		Cumulative Period		Changes	
	Current Year Quarter	Preceding Year Corresponding Quarter	Amount (RM000)	%	Current YTD	Preceding Year Corresponding Period	Amount (RM000)	%
	31-Jul-2022	31-Jul-21			31-Jul-22	31-Jul-21		
	RM 000	RM 000	RM 000	RM 000				
Revenue	158,079	88,061	70,018	79.5%	612,987	580,033	32,954	5.7%
Profit From Operations	12,381	15,529	(3,148)	-20.3%	65,069	82,746	(17,677)	-21.4%
Profit Before Tax	12,101	15,272	(3,171)	-20.8%	64,159	81,539	(17,380)	-21.3%
Profit After Tax	8,321	12,345	(4,024)	-32.6%	48,487	63,693	(15,206)	-23.9%

For the quarter under review, the Group achieved total turnover of RM158.08 million for the current quarter ended 31 July 2022, increased of RM70.02 million from RM88.06 million recorded in the preceding year's corresponding quarter. The lower revenue for the corresponding quarter of FY2021 as compared with the quarter under review 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 20.8% lower than the preceding year corresponding quarter ended 31 July 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 RM613.0 million as compared with a revenue of RM580.0 million for the corresponding period of the financial year 2021. The higher revenue was mainly due to higher average selling price despite lower tonnage sales by 25.5%.

Despite higher revenue by 5.7%, our PBT decreased by 21.3% or RM17.4 million from RM81.5 million for the preceding financial year to date to RM64.2 million for the current financial year, mainly due to higher raw materials costs which resulted in higher costs of production as well as inventories written down of RM6.0 million higher than preceding financial year.

14. Variation of results against preceding quarter

	Current Quarter 31-Jul-2022 RM 000	Immediate Preceding Quarter 30-Apr-2022 RM'000	Changes	
			Amount (RM 000)	%
			Revenue	158,079
Profit From Operations	12,381	14,617	(2,236)	-15.3%
Profit Before Tax	12,101	14,379	(2,278)	-15.8%
Profit After Tax	8,321	11,757	(3,436)	-29.2%

The revenue and PBT for the current quarter were RM158.1 million and RM12.1 million respectively compared to revenue of RM156.5 million and PBT of RM14.4 million for the immediate preceding quarter ended 30 April 2022. The Group reported higher revenue was mainly due to strong market

demand in oversea market. The lower PBT was due to inventories written down of RM2.3 million in the current quarter as certain inventories were measured at its estimated net realisable value.

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 year

	Current Quarter	Current Period
	Ended	To date
	31/7/2022	31/7/2022
Profit before tax is arrived at after charging / crediting	RM'000	RM'000
Allowance / (Reversal) for diminution in value of inventories	2,262	16,588
Allowance / (Reversal) for impairment losses of receivables	(128)	(126)
Depreciation and amortisation	3,141	12,519
Gain / (Loss) on disposal of property, plant & equipment	(0)	2,128
Gain / (Loss) on financial instrument	(29)	(27)
Gain / (Loss) on foreign exchange	383	956
Interest Expenses	222	732
Interest Income	146	863
Other Income	(419)	165

18. Taxation

	Current Quarter Ended 31 July 2022 RM'000	Current Year To Date 31 July 2022 RM'000
Income Tax		
- Current year	(3,675)	(18,698)
- Prior year	(3)	1,002
	<u>(3,678)</u>	<u>(17,696)</u>
Deferred Tax		
- Current year	457	2,583
- Prior year	(559)	(559)
	<u>(3,780)</u>	<u>(15,672)</u>

The Group's effective tax rate for the year ended 31 July 2022 was higher than the statutory tax rate mainly due to certain expenses which are not deductible for tax purposes.

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 31 July 2022 are as follows: -

	Unsecured RM'000	Secured RM'000	TOTAL RM'000
Short term borrowings			
Bank Overdrafts	-	-	-
Other borrowings	15,304	-	15,304
	<u>15,304</u>	<u>-</u>	<u>15,304</u>
Long term borrowings			
	19,265	-	19,265
	<u>34,569</u>	<u>-</u>	<u>34,569</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 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 31-7-2022	Preceding Year Corresponding Quarter 31-7-2021	Current Year To Date 31-7-2022	Preceding Year Corresponding period 31-7-2021
a) Basic Earnings per share				
Net profit attributable to shareholders (RM'000)	8,321	12,345	48,487	63,693
Weighted average no. of Ordinary shares in issue ('000)	493,409	493,409	493,409	493,409
Basic earnings per share (sen)	1.69	2.50	9.83	12.91
b) Diluted Earnings per share				

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