

ASTINO BERHAD

Condensed Consolidated Statements Of Comprehensive Income For

The First Quarter Ended 31 October 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
	31/10/2022	31/10/2021	31/10/2022	31/10/2021
	RM'000	RM'000	RM'000	RM'000
Revenue	168,157	136,469	168,157	136,469
Operating Expenses	(160,083)	(114,227)	(160,083)	(114,227)
Other Operating Income	2,123	1,206	2,123	1,206
Profit from Operations	10,197	23,448	10,197	23,448
Financial costs	(280)	(144)	(280)	(144)
Share of (loss) / profit of associate	(55)	(52)	(55)	(52)
Profit before tax	9,862	23,252	9,862	23,252
Taxation	(2,543)	(5,676)	(2,543)	(5,676)
Profit for the year	7,319	17,576	7,319	17,576
Other Comprehensive Income				
-Fair Value (Loss) / Gain on Investment	-	-	-	-
Total Comprehensive Income for the period	7,319	17,576	7,319	17,576
Total Comprehensive Income Attributable to:				
Owners of the parent	7,319	17,576	7,319	17,576
EPS - Basic (sen)	1.48	3.56	1.48	3.56
- Diluted (sen)	1.48	3.56	1.48	3.56

(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Financial Statement for the year ended 31 July 2022)

ASTINO BERHAD**Condensed Consolidated Statements of Financial Position****As At 31 October 2022**

(The figures have not been audited)

	As At 31/Oct/22 RM'000	As At 31/Jul/22 RM'000
Property, Plant and Equipment	186,201	185,347
Investment properties	42,222	42,226
Right-of-use assets	14,642	14,958
Intangible assets	637	865
Investment in associate	2,204	2,259
Available-for-sale financial assets	177	179
Deferred Tax Assets	142	216
Current Assets		
Inventories	161,105	218,764
Receivables	82,220	81,348
Cash & Cash Equivalents	87,253	43,777
	<u>330,578</u>	<u>343,889</u>
Current Liabilities		
Payables	21,064	24,462
Loans & Borrowings	11,039	15,304
Dividend Declared	-	-
Contract Liabilities	13,564	22,543
Taxation	77	1,282
	<u>45,744</u>	<u>63,591</u>
Net Current Assets	284,834	280,298
Long Term Liabilities		
Loans & Borrowings	15,931	19,265
Deferred Taxation	4,742	3,805
	<u>20,673</u>	<u>23,070</u>
	<u>510,386</u>	<u>503,278</u>
Share Capital	138,274	138,274
Treasury shares, at costs	(212)	(1)
Reserves	372,324	365,005
Shareholders' Fund	<u>510,386</u>	<u>503,278</u>

(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Financial Statement for the year ended 31 July 2022)

ASTINO BERHAD

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR The First Quarter Ended 31 October 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
3 MONTHS ENDED					
31-Oct-22					
Balance at 1-8-2022	138,274	(1)	30,123	334,882	503,278
Purchase of own shares		(211)	-		(211)
Total comprehensive income for the period				7,319	7,319
Dividend paid	-	-	-	-	-
Balance at 31-10-2022	<u>138,274</u>	<u>(212)</u>	<u>30,123</u>	<u>342,201</u>	<u>510,386</u>
3 MONTHS ENDED					
31-Oct-21					
Balance at 1-8-2021	138,274	(1)	30,123	291,329	459,725
Purchase of own shares			-		-
Total comprehensive income for the period				17,576	17,576
Dividend paid	-	-	-	-	-
Distribution of treasury shares	-		-	-	-
Balance at 31-10-2021	<u>138,274</u>	<u>(1)</u>	<u>30,123</u>	<u>308,905</u>	<u>477,301</u>

(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Financial Statement for the year ended 31 July 2022)

ASTINO BERHAD

**Condensed Consolidated Statements of Cash Flow For
The First Quarter Ended 31 October 2022**

(The figures have not been audited)

	3 MONTHS ENDED 31/10/2022 RM'000	3 MONTHS ENDED 31/10/2021 RM'000
Profit before tax	9,862	23,252
Adjustments for non-cash flow items:-		
Non-cash items	9,742	11,203
Non-operating items	(739)	(588)
Operating profit before changes in working capital	<u>18,865</u>	<u>33,867</u>
Changes in working capital		
Inventories	50,589	(38,411)
Receivables	2,515	(19,930)
Payables	(12,378)	4,247
Cash From / (Used In) Operation	<u>59,591</u>	<u>(20,227)</u>
Tax paid	(5,871)	(7,315)
Net Cash From / (Used In) Operating Activities	<u>53,720</u>	<u>(27,542)</u>
Investing Activities		
- Equity investments	-	(100)
- Dividend received	-	-
- Other investments	(2,880)	(11,114)
- Interest received	330	442
Net Cash Used In Investing Activities	(2,550)	(10,772)
Financing activities		
- Bank Borrowings	(7,599)	(1,987)
- Proceeds from issued of shares net of listing expenses	-	-
- Treasury shares	(211)	-
- Dividend paid	-	-
- Interest paid	(280)	(144)
Net Cash Used In Financing Activities	(8,090)	(2,131)
Effects of exchange rate changes on cash and cash equivalents	396	(101)
Net Change In Cash & Cash Equivalents	<u>43,476</u>	<u>(40,546)</u>
Cash & Cash Equivalents At Beginning Of Year	43,777	119,369
Cash & Cash Equivalents At End Of Period	<u>87,253</u>	<u>78,823</u>

**(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual
Financial Statement for the year ended 31 July 2022)**

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

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 OCTOBER 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 2022.

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 2022.

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

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 October 2022.

7. Dividend paid

No dividend had been paid for current financial quarter ended 31 October 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>31-10-2022</u>	<u>31-10-2021</u>	<u>31-10-2022</u>	<u>31-10-2021</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Revenue</u>				
- Local	147,087	130,676	147,087	130,676
- Overseas	21,070	5,793	21,070	5,793
	<u>168,157</u>	<u>136,469</u>	<u>168,157</u>	<u>136,469</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 RM337 million.

12. Capital commitments

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

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

13. Review of Performance

	Individual Period (1st Quarter)		Changes		Cumulative Period		Changes	
	Current Year Quarter	Preceding Year Corresponding Quarter	Amount (RM000)	%	Current YTD	Preceding Year Corresponding Period	Amount (RM000)	%
	31-Oct-22	31-Oct-21			31-Oct-22	31-Oct-21		
	RM 000	RM 000	RM 000	RM 000				
Revenue	168,157	136,469	31,688	23.2%	168,157	136,469	31,688	23.2%
Profit From Operations	10,197	23,448	(13,251)	-56.5%	10,197	23,448	(13,251)	-56.5%
Profit Before Tax	9,862	23,252	(13,390)	-57.6%	9,862	23,252	(13,390)	-57.6%
Profit After Tax	7,319	17,576	(10,257)	-58.4%	7,319	17,576	(10,257)	-58.4%

For the quarter under review, the Group achieved total turnover of RM168.2 million for the current quarter ended 31 October 2022, increased of RM31.7 million from RM136.5 million recorded in the preceding year's corresponding quarter. The higher revenue for the quarter under review was due to higher sales volume.

The profit before tax ("PBT") for current quarter under review was 57.6% lower than the preceding year corresponding quarter ended 31 October 2021. These were mainly due to the lower profit margin on higher cost of materials and weak market demand which required competitive pricing.

14. Variation of results against preceding quarter

	Current Quarter 31-Oct-2022	Immediate Preceding Quarter 31-Jul-2022	Changes	
			Amount (RM 000)	%
	RM 000	RM'000		
Revenue	168,157	158,079	10,078	6.4%
Profit From Operations	10,197	12,381	(2,184)	-17.6%
Profit Before Tax	9,862	12,101	(2,239)	-18.5%
Profit After Tax	7,319	8,321	(1,002)	-12.0%

The revenue and PBT for the current quarter were RM168.2 million and RM9.9 million respectively compared to revenue of RM158.1 million and PBT of RM12.1 million for the immediate preceding quarter ended 31 July 2022. The Group reported higher revenue was mainly due to strong market demand in the oversea market. However, PBT was reducing as compare with the immediate preceding quarter mainly due to the lower selling prices led to the lower profit margin.

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
	31/10/2022	31/10/2022
	RM'000	RM'000
Profit before tax is arrived at after charging / crediting		
Allowance / (Reversal) for diminution in value of inventories	7,839	7,839
Allowance / (Reversal) for impairment losses of receivables	(47)	(47)
Depreciation and amortisation	2,656	2,656
Gain / (Loss) on disposal of property, plant & equipment	89	89
Gain / (Loss) on foreign exchange	1,555	1,555
Interest Expenses	280	280
Interest Income	330	330
Other Income	150	150

18. Taxation

	Current Quarter Ended 31 October 2022 RM'000	Current Year To Date 31 October 2022 RM'000
Income Tax		
- Current year	1,532	1,532
- Prior year	-	-
	<u>1,532</u>	<u>1,532</u>
Deferred Tax		
- Current year	1,011	1,011
- Prior year	-	-
	<u>2,543</u>	<u>2,543</u>

The Group's effective tax rate for the period ended 31 October 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 October 2022 are as follows: -

	Unsecured RM'000	Secured RM'000	TOTAL RM'000
Short term borrowings			
Bank Overdrafts	-	-	-
Other borrowings	11,039	-	11,039
	<u>11,039</u>	<u>-</u>	<u>11,039</u>
Long term borrowings			
	15,931	-	15,931
	<u>26,970</u>	<u>-</u>	<u>26,970</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 31 October 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

A final single tier dividend of 1.0 sen per share in respect of the financial year ended 31 July 2022 will be proposed for shareholder's approval at the forthcoming Annual General Meeting.

24. Earnings Per Share

	Current Year Quarter 31-10-2022	Preceding Year Corresponding Quarter 31-10-2021	Current Year To Date 31-10-2022	Preceding Year Corresponding period 31-10-2021
a) Basic Earnings per share				
Net profit attributable to shareholders (RM'000)	7,319	17,576	7,319	17,576
Weighted average no. of Ordinary shares in issue ('000)	493,014	493,409	493,014	493,409
Basic earnings per share (sen)	1.48	3.56	1.48	3.56

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.