

ASTINO BERHAD

Condensed Consolidated Statements Of Comprehensive Income For

The Fourth Quarter Ended 31 July 2023

(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
	31/7/2023	31/7/2022	31/7/2023	31/7/2022
	RM'000	RM'000	RM'000	RM'000
Revenue	151,383	158,079	618,702	612,987
Operating Expenses	(145,368)	(145,818)	(583,684)	(552,042)
Other Operating Income	1,040	120	3,586	4,124
Profit from Operations	7,055	12,381	38,604	65,069
Financial costs	(236)	(222)	(1,018)	(732)
Share of profit / (loss) of associate	357	(58)	194	(178)
Profit before tax	7,176	12,101	37,780	64,159
Taxation	(1,823)	(3,780)	(9,446)	(15,672)
Profit for the year	5,353	8,321	28,334	48,487
Other Comprehensive Income				
-Fair Value (Loss) / Gain on Investment	-	-	-	-
Total Comprehensive Income for the year	5,353	8,321	28,334	48,487
Total Comprehensive Income Attributable to:				
Owners of the parent	5,353	8,321	28,334	48,487
EPS - Basic (sen)	1.09	1.69	5.76	9.83
- Diluted (sen)	1.09	1.69	5.76	9.83

(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 July 2023**

(The figures have not been audited)

	As At 31/Jul/23 RM'000	As At 31/Jul/22 RM'000
Property, Plant and Equipment	177,057	185,347
Investment properties	47,722	42,226
Right-of-use assets	14,309	14,958
Intangible assets	-	865
Investment in associate	2,453	2,259
Available-for-sale financial assets	174	179
Deferred Tax Assets	52	216
Current Assets		
Inventories	144,433	218,764
Receivables	92,444	81,348
Cash & Cash Equivalents	104,330	43,777
	<u>341,207</u>	<u>343,889</u>
Current Liabilities		
Payables	19,568	24,462
Loans & Borrowings	8,165	15,304
Dividend Declared	-	-
Contract Liabilities	13,520	22,543
Taxation	114	1,282
	<u>41,367</u>	<u>63,591</u>
Net Current Assets	299,840	280,298
Long Term Liabilities		
Loans & Borrowings	11,759	19,265
Deferred Taxation	5,241	3,805
	<u>17,000</u>	<u>23,070</u>
	<u>524,607</u>	<u>503,278</u>
Share Capital	138,274	138,274
Treasury shares, at costs	(2,086)	(1)
Reserves	388,419	365,005
Shareholders' Fund	<u>524,607</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 Fourth Quarter Ended 31 July 2023

(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-23					
Balance at 1-8-2022	138,274	(1)	30,123	334,882	503,278
Purchase of own shares		(2,085)	-		(2,085)
Total comprehensive income for the year				28,334	28,334
Dividend paid	-	-	-	(4,920)	(4,920)
Balance at 31-7-2023	<u>138,274</u>	<u>(2,086)</u>	<u>30,123</u>	<u>358,296</u>	<u>524,607</u>
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)
Distribution of treasury shares	-		-	-	-
Balance at 31-7-2022	<u>138,274</u>	<u>(1)</u>	<u>30,123</u>	<u>334,882</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 Cash Flow For
The Fourth Quarter Ended 31 July 2023**

(The figures have not been audited)

	12 MONTHS ENDED 31/7/2023 RM'000	12 MONTHS ENDED 31/7/2022 RM'000
Profit before tax	37,780	64,159
Adjustments for non-cash flow items:-		
Non-cash items	25,328	29,203
Non-operating items	(1,608)	(2,362)
Operating profit before changes in working capital	<u>61,500</u>	<u>91,000</u>
Changes in working capital		
Inventories	60,320	(108,803)
Receivables	(6,638)	(24,815)
Payables	<u>(13,918)</u>	<u>11,422</u>
Cash From / (Used In) Operation	101,264	(31,196)
Tax paid	(13,209)	(20,238)
Net Cash From / (Used In) Operating Activities	<u>88,055</u>	<u>(51,434)</u>
Investing Activities		
- Equity investments	-	(220)
- Dividend received	5	21
- Other investments	(6,284)	(32,010)
- Interest received	2,397	863
Net Cash Used In Investing Activities	(3,882)	(31,346)
Financing activities		
- Bank Borrowings	(15,239)	12,738
- Proceeds from issued of shares net of listing expenses	-	-
- Treasury shares	(2,085)	-
- Dividend paid	(4,920)	(4,934)
- Interest paid	<u>(1,028)</u>	<u>(721)</u>
Net Cash (Used In) / From Financing Activities	(23,272)	7,083
Effects of exchange rate changes on cash and cash equivalents	(348)	105
Net Change In Cash & Cash Equivalents	<u>60,553</u>	<u>(75,592)</u>
Cash & Cash Equivalents At Beginning Of Year	43,777	119,369
Cash & Cash Equivalents At End Of Year	<u>104,330</u>	<u>43,777</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 YEAR ENDED 31 July 2023

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 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred
Amendments to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Initial Application of MFRS 17 and MFRS9-Comparative Information</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 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangement</i>	1 January 2024
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 112 <i>International Tax Reform – Pillar Two Model Rules</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 year 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 31 July 2023 :-

The Company had bought back 4,145,000 of its own shares at a total cash consideration of RM2,084,864. The highest and the lowest price per share purchased were at RM0.525 and RM0.445 respectively.

7. Dividend paid

A first & final single tier dividend of 1.0 sen per share in respect of the financial year ended 31 July 2022 was paid on 31 March 2023.

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>31-7-2023</u>	<u>31-7-2022</u>	<u>31-7-2023</u>	<u>31-7-2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Revenue</u>				
- Local	148,667	146,522	580,134	591,078
- Overseas	2,716	11,557	38,568	21,909
	<u>151,383</u>	<u>158,079</u>	<u>618,702</u>	<u>612,987</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 July 2023:

	RM'000
Contracted but not provided for	57,658
	<u>57,658</u>

13. Review of Performance

	Individual Period (4thQuarter)		Changes		Cumulative Period		Changes	
	Current Year Quarter	Preceding Year Corresponding Quarter	Amount (RM000)	%	Current YTD	Preceding Year Corresponding Period	Amount (RM000)	%
	31-Jul-23	31-Jul-22			31-Jul-23	31-Jul-22		
	RM 000	RM 000			RM 000	RM 000		
Revenue	151,383	158,079	(6,696)	-4.2%	618,702	612,987	5,715	0.9%
Profit From Operations	7,055	12,381	(5,326)	-43.0%	38,604	65,069	(26,465)	-40.7%
Profit Before Tax	7,176	12,101	(4,925)	-40.7%	37,780	64,159	(26,379)	-41.1%
Profit After Tax	5,353	8,321	(2,968)	-35.7%	28,334	48,487	(20,153)	-41.6%

For the quarter under review, the Group achieved total turnover of RM151.4 million for the current quarter ended 31 July 2023, decrease of RM6.7 million from RM158.1 million recorded in the preceding year's corresponding quarter. The lower revenue performance for the quarter under review was attributed to weaker contribution from overseas sales.

As a result, the profit before tax ("PBT") for current quarter under review was 40.7% lower than the preceding year corresponding quarter ended 31 July 2022. This was mainly due to weaker of overseas market demand and write down of inventories amounting to RM1.7million more than preceding year's corresponding period.

For the financial year to date, the Group recorded a revenue of RM618.7 million and PBT of RM37.8 million as compared with a revenue and PBT of RM613.0 million and RM64.2 million respectively for the corresponding period for the financial year 2022. The higher revenue was mainly due to increase of overseas market demand. The PBT dropped was mainly due to depressed of profit margin and higher cost of materials which resulted in higher cost of production.

14. Variation of results against preceding quarter

	Current Quarter 31-Jul-2023 RM 000	Immediate Preceding Quarter 30-Apr-2023 RM 000	Changes	
			Amount (RM 000)	%
			Revenue	151,383
Profit From Operations	7,055	16,689	(9,634)	-57.7%
Profit Before Tax	7,176	16,411	(9,235)	-56.3%
Profit After Tax	5,353	12,708	(7,355)	-57.9%

The revenue and PBT for the current quarter were RM151.4 million and RM7.2 million respectively compared to revenue of RM155.9 million and PBT of RM16.4 million for the immediate preceding quarter ended 30 April 2023. The Group reported lower revenue was mainly due to decrease of overseas market demand. PBT was decreased as compare with the immediate preceding quarter mainly due to decrease of sales and 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 year

	Current Quarter	Current Period
	Ended	To date
	31/7/2023	31/7/2023
	RM'000	RM'000
Profit before tax is arrived at after charging / crediting		
Allowance / (Reversal) for diminution in value of inventories	3,970	13,528
Allowance / (Reversal) for impairment losses of receivables	6	(263)
Depreciation and amortisation	2,982	11,890
Gain / (Loss) on disposal of property, plant & equipment	106	224
Gain / (Loss) on foreign exchange	104	(266)
Interest Expenses	236	1,018
Interest Income	721	2,397
Other Income	214	868

18. Taxation

	Current Quarter Ended 31 July 2023 RM'000	Current Year To Date 31 July 2023 RM'000
Income Tax		
- Current year	3,278	8,151
- Prior year	-	(305)
	<u>3,278</u>	<u>7,846</u>
Deferred Tax		
- Current year	(1535)	1,520
- Prior year	80	80
	<u>1,823</u>	<u>9,446</u>

The Group's effective tax rate for the year ended 31 July 2023 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 2023 are as follows: -

	Unsecured RM'000	Secured RM'000	TOTAL RM'000
<i>Short term borrowings</i>			
Bank Overdrafts	-	-	-
Other borrowings	8,165	-	8,165
	<u>8,165</u>	<u>-</u>	<u>8,165</u>
<i>Long term borrowings</i>			
	11,759	-	11,759
	<u>19,924</u>	<u>-</u>	<u>19,924</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 2023.

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 2022 was pay on 31 March 2023, there was no dividends being declared for the financial year ended 31 July 2023.

24. Earnings Per Share

	Current Year Quarter 31-7-2023	Preceding Year Corresponding Quarter 31-7-2022	Current Year To Date 31-7-2023	Preceding Year Corresponding period 31-7-2022
a) Basic Earnings per share				
Net profit attributable to shareholders (RM'000)	5,353	8,321	28,334	48,487
Weighted average no. of Ordinary shares in issue ('000)	491,609	493,409	491,609	493,409
Basic earnings per share (sen)	1.09	1.69	5.76	9.83
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.