

ASTINO BERHAD

Condensed Consolidated Statements Of Comprehensive Income For

The First Quarter Ended 31 October 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
	31/10/2023	31/10/2022	31/10/2023	31/10/2022
	RM'000	RM'000	RM'000	RM'000
Revenue	165,643	168,157	165,643	168,157
Operating Expenses	(155,924)	(160,083)	(155,924)	(160,083)
Other Operating Income	2,048	2,123	2,048	2,123
Profit from Operations	11,767	10,197	11,767	10,197
Financial costs	(207)	(280)	(207)	(280)
Share of profit / (loss) of associate	(55)	(55)	(55)	(55)
Profit before tax	11,505	9,862	11,505	9,862
Taxation	(2,937)	(2,543)	(2,937)	(2,543)
Profit for the period	8,568	7,319	8,568	7,319
Other Comprehensive Income				
-Fair Value (Loss) / Gain on Investment	-	-	-	-
Total Comprehensive Income for the period	8,568	7,319	8,568	7,319
Total Comprehensive Income Attributable to:				
Owners of the parent	8,568	7,319	8,568	7,319
EPS - Basic (sen)	1.75	1.48	1.75	1.48
- Diluted (sen)	1.75	1.48	1.75	1.48

(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Financial Statement for the year ended 31 July 2023)

ASTINO BERHAD**Condensed Consolidated Statements of Financial Position****As At 31 October 2023**

(The figures have not been audited)

	As At 31/Oct/23 RM'000	As At 31/Jul/23 RM'000
Property, Plant and Equipment	181,729	177,057
Investment properties	47,694	47,722
Right-of-use assets	13,996	14,309
Intangible assets	-	-
Investment in associate	2,399	2,453
Available-for-sale financial assets	176	174
Deferred Tax Assets	83	52
Current Assets		
Inventories	120,950	144,433
Receivables	92,760	92,444
Cash & Cash Equivalents	129,677	104,330
	<u>343,387</u>	<u>341,207</u>
Current Liabilities		
Payables	23,222	19,568
Loans & Borrowings	6,535	8,165
Dividend Declared	-	-
Contract Liabilities	9,655	13,520
Taxation	516	114
	<u>39,928</u>	<u>41,367</u>
Net Current Assets	303,459	299,840
Long Term Liabilities		
Loans & Borrowings	10,792	11,759
Deferred Taxation	5,610	5,241
	<u>16,402</u>	<u>17,000</u>
	<u>533,134</u>	<u>524,607</u>
Share Capital	138,274	138,274
Treasury shares, at costs	(2,127)	(2,086)
Reserves	396,987	388,419
Shareholders' Fund	<u>533,134</u>	<u>524,607</u>

(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Financial Statement for the year ended 31 July 2023)

ASTINO BERHAD

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR

The First Quarter Ended 31 October 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
3 MONTHS ENDED					
31-Oct-23					
Balance at 1-8-2023	138,274	(2,086)	30,123	358,296	524,607
Purchase of own shares		(41)	-		(41)
Total comprehensive income for the period				8,568	8,568
Balance at 31-10-2023	<u>138,274</u>	<u>(2,127)</u>	<u>30,123</u>	<u>366,864</u>	<u>533,134</u>
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
Balance at 31-10-2022	<u>138,274</u>	<u>(212)</u>	<u>30,123</u>	<u>342,201</u>	<u>510,386</u>

(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Financial Statement for the year ended 31 July 2023)

ASTINO BERHAD

**Condensed Consolidated Statements of Cash Flow For
The First Quarter Ended 31 October 2023**

(The figures have not been audited)

	3 MONTHS ENDED 31/10/2023 RM'000	3 MONTHS ENDED 31/10/2022 RM'000
Profit before tax	11,505	9,862
Adjustments for non-cash flow items:-		
Non-cash items	11,317	9,742
Non-operating items	(839)	(739)
Operating profit before changes in working capital	<u>21,983</u>	<u>18,865</u>
Changes in working capital		
Inventories	14,947	50,589
Receivables	(427)	2,515
Payables	(212)	(12,378)
Cash From Operation	<u>36,291</u>	<u>59,591</u>
Tax paid	(2,141)	(5,871)
Net Cash From Operating Activities	<u>34,150</u>	<u>53,720</u>
Investing Activities		
- Equity investments	0	-
- Dividend received	-	-
- Other investments	(7,104)	(2,880)
- Interest received	1,020	330
Net Cash Used In Investing Activities	(6,084)	(2,550)
Financing activities		
- Bank Borrowings	(2,596)	(7,599)
- Proceeds from issued of shares net of listing expenses	-	-
- Treasury shares	(41)	(211)
- Dividend paid	-	-
- Interest paid	(207)	(280)
Net Cash Used In Financing Activities	(2,844)	(8,090)
Effects of exchange rate changes on cash and cash equivalents	125	396
Net Change In Cash & Cash Equivalents	<u>25,347</u>	<u>43,476</u>
Cash & Cash Equivalents At Beginning Of Year	104,330	43,777
Cash & Cash Equivalents At End Of Period	<u><u>129,677</u></u>	<u><u>87,253</u></u>

**(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual
Financial Statement for the year ended 31 July 2023)**

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

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 OCTOBER 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 2023.

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 2023.

The following MFRSs became effective for the financial year under review:-

MFRS	Effective for annual periods beginning on or after
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendment to MFRS 17 <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</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 112 <i>International Tax Reform - Pillar Two Model Rules</i>	1 January 2023

The initial application of the above MFRSs did not have any significant impacts on the financial statements.

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
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 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024

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 October 2023 :-

The Company had bought back 81,000 of its own shares at a total cash consideration of RM40,664. The highest and the lowest price per share purchased were at RM0.505 and RM0.50 respectively.

7. Dividend paid

No dividend had been paid for current financial quarter ended 31 October 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>31-10-2023</u>	<u>31-10-2022</u>	<u>31-10-2023</u>	<u>31-10-2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Revenue</u>				
- Local	162,453	147,087	162,453	147,087
- Overseas	3,190	21,070	3,190	21,070
	<u>165,643</u>	<u>168,157</u>	<u>165,643</u>	<u>168,157</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 RM327 million.

12. Capital commitments

Authorised capital commitments not provided for in the financial statements as at 31 October 2023:

	RM'000
Contracted but not provided for	59,428
	<u>59,428</u>

13. Review of Performance

	Individual Period (1st Quarter)		Changes	
	Current Year Quarter	Preceding Year Corresponding Quarter	Amount (RM000)	%
	31-Oct-23	31-Oct-22		
	RM 000	RM 000		
Revenue	165,643	168,157	(2,514)	-1.5%
Profit From Operations	11,767	10,197	1,570	15.4%
Profit Before Tax	11,505	9,862	1,643	16.7%
Profit After Tax	8,568	7,319	1,249	17.1%

For the quarter under review, the Group achieved total turnover of RM165.6 million for the current quarter ended 31 October 2023, decrease of RM2.5 million from RM168.1 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.

Despite lower turnover, our profit before tax ("PBT") for current quarter under review was 16.7% higher than the preceding year corresponding quarter ended 31 October 2022 which was mainly due to higher overall gross profit margin.

14. Variation of results against preceding quarter

	Current Quarter 31-Oct-2023 RM 000	Immediate Preceding Quarter 31-Jul-2023 RM 000	Changes	
			Amount (RM 000)	%
Revenue	165,643	151,383	14,260	9.4%
Profit From Operations	11,767	7,055	4,712	66.8%
Profit Before Tax	11,505	7,176	4,329	60.3%
Profit After Tax	8,568	5,353	3,215	60.1%

The revenue and PBT for the current quarter were RM165.6 million and RM11.5 million respectively compared to revenue of RM151.4 million and PBT of RM7.2 million for the immediate preceding quarter ended 31 July 2023. The Group reported higher revenue was mainly due to increase of local market demand. PBT was increased as compare with the immediate preceding quarter mainly due to increase 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 period

	Current Quarter	Current Period
	Ended	To date
	31/10/2023	31/10/2023
Profit before tax is arrived at after charging / crediting	RM'000	RM'000
Allowance / (Reversal) for diminution in value of inventories	7,838	7,838
Allowance / (Reversal) for impairment losses of receivables	52	52
Depreciation and amortisation	2,784	2,784
Gain / (Loss) on disposal of property, plant & equipment	25	25
Gain / (Loss) on foreign exchange	515	515
Interest Expenses	207	207
Interest Income	1,020	1,020
Other Income	484	484

18. Taxation

	Current Quarter Ended 31 Oct 2023 RM'000	Current Year To Date 31 Oct 2023 RM'000
Income Tax		
- Current year	2,600	2,600
- Prior year	-	-
	<u>2,600</u>	<u>2,600</u>
Deferred Tax		
- Current year	337	337
- Prior year	-	-
	<u>2,937</u>	<u>2,937</u>

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

	Unsecured RM'000	Secured RM'000	TOTAL RM'000
<i>Short term borrowings</i>			
Bank Overdrafts	-	-	-
Other borrowings	6,535	-	6,535
	<u>6,535</u>	<u>-</u>	<u>6,535</u>
<i>Long term borrowings</i>			
	10,792	-	10,792
	<u>17,327</u>	<u>-</u>	<u>17,327</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 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

A final single tier dividend of 1.0 sen per share in respect of the financial year ended 31 July 2023 will be proposed for shareholder's approval at the forthcoming Annual General Meeting.

24. Earnings Per Share

	Current Year Quarter 31-10-2023	Preceding Year Corresponding Quarter 31-10-2022	Current Year To Date 31-10-2023	Preceding Year Corresponding period 31-10-2022
a) Basic Earnings per share				
Net profit attributable to shareholders (RM'000)	8,568	7,319	8,568	7,319
Weighted average no. of Ordinary shares in issue ('000)	489,183	493,014	489,183	493,014
Basic earnings per share (sen)	1.75	1.48	1.75	1.48
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.