

ASTINO BERHAD

Condensed Consolidated Statements Of Comprehensive Income For

The Third Quarter Ended 30 April 2024

(The figures have not been audited)

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Current Year Quarter 30/4/2024 RM'000	Preceding year corresponding quarter 30/4/2023 RM'000	Current Year To date 30/4/2024 RM'000	Preceding year corresponding period 30/4/2023 RM'000
Revenue	135,579	155,870	470,438	467,319
Operating Expenses	(126,951)	(139,478)	(438,108)	(438,316)
Other Operating Income	1,623	297	5,561	2,546
Profit from Operations	10,251	16,689	37,891	31,549
Financial costs	(150)	(237)	(536)	(782)
Share of profit / (loss) of associate	(47)	(41)	(111)	(163)
Profit before tax	10,054	16,411	37,244	30,604
Taxation	(2,011)	(3,703)	(8,850)	(7,623)
Profit for the period	8,043	12,708	28,394	22,981
Other Comprehensive Income				
-Fair Value (Loss) / Gain on Investment	-	-	-	-
Total Comprehensive Income for the period	8,043	12,708	28,394	22,981
Total Comprehensive Income Attributable to:				
Owners of the parent	8,043	12,708	28,394	22,981
EPS - Basic (sen)	1.65	2.58	5.82	4.67
- Diluted (sen)	1.65	2.58	5.82	4.67

(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 30 April 2024**

(The figures have not been audited)

	As At 30/Apr/24 RM'000	As At 31/Jul/23 RM'000
Property, Plant and Equipment	229,809	177,057
Investment properties	47,505	47,722
Right-of-use assets	14,048	14,309
Intangible assets	-	-
Investment in associate	2,343	2,453
Available-for-sale financial assets	212	174
Deferred Tax Assets	78	52
Current Assets		
Inventories	158,990	144,433
Receivables	74,204	92,444
Cash & Cash Equivalents	67,851	104,330
	<u>301,045</u>	<u>341,207</u>
Current Liabilities		
Payables	19,581	19,568
Loans & Borrowings	3,944	8,165
Dividend Declared	-	-
Contract Liabilities	8,748	13,520
Taxation	1,143	114
	<u>33,416</u>	<u>41,367</u>
Net Current Assets	267,629	299,840
Long Term Liabilities		
Loans & Borrowings	9,454	11,759
Deferred Taxation	5,758	5,241
	<u>15,212</u>	<u>17,000</u>
	<u>546,412</u>	<u>524,607</u>
Share Capital	138,274	138,274
Treasury shares, at costs	(3,809)	(2,086)
Reserves	411,947	388,419
Shareholders' Fund	<u>546,412</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 Third Quarter Ended 30 April 2024

(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-24					
Balance at 1-8-2023	138,274	(2,086)	30,123	358,296	524,607
Purchase of own shares		(1,723)	-		(1,723)
Total comprehensive income for the period				28,394	28,394
Dividend paid	-	-	-	(4,866)	(4,866)
Balance at 30-4-2024	<u>138,274</u>	<u>(3,809)</u>	<u>30,123</u>	<u>381,824</u>	<u>546,412</u>
9 MONTHS ENDED					
30-Apr-23					
Balance at 1-8-2022	138,274	(1)	30,123	334,882	503,278
Purchase of own shares		(1,551)	-		(1,551)
Total comprehensive income for the period				22,981	22,981
Dividend paid	-	-	-	(4,920)	(4,920)
Balance at 30-4-2023	<u>138,274</u>	<u>(1,552)</u>	<u>30,123</u>	<u>352,943</u>	<u>519,788</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 Third Quarter Ended 30 April 2024**
(The figures have not been audited)

	9 MONTHS ENDED 30/4/2024 RM'000	9 MONTHS ENDED 30/4/2023 RM'000
Profit before tax	37,244	30,604
Adjustments for non-cash flow items:-		
Non-cash items	18,723	17,306
Non-operating items	(2,897)	(1,164)
Operating profit before changes in working capital	<u>53,070</u>	<u>46,746</u>
Changes in working capital		
Inventories	(24,808)	52,064
Receivables	16,347	526
Payables	(4,763)	(18,986)
Cash From Operation	<u>39,846</u>	<u>80,350</u>
Tax paid	(5,483)	(12,652)
Net Cash From Operating Activities	<u>34,363</u>	<u>67,698</u>
Investing Activities		
- Equity investments	-	-
- Dividend received	-	-
- Other investments	(60,412)	(6,323)
- Interest received	3,130	1,676
Net Cash Used In Investing Activities	<u>(57,282)</u>	<u>(4,647)</u>
Financing activities		
- Bank Borrowings	(6,526)	(12,617)
- Proceeds from issued of shares net of listing expenses	-	-
- Treasury shares	(1,723)	(1,551)
- Dividend paid	(4,866)	(4,920)
- Interest paid	(536)	(782)
Net Cash Used In Financing Activities	<u>(13,651)</u>	<u>(19,870)</u>
Effects of exchange rate changes on cash and cash equivalents	91	148
Net Change In Cash & Cash Equivalents	<u>(36,479)</u>	<u>43,329</u>
Cash & Cash Equivalents At Beginning Of Year	104,330	43,777
Cash & Cash Equivalents At End Of Period	<u><u>67,851</u></u>	<u><u>87,106</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 30 APRIL 2024

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 30 April 2024:-

The Company had bought back 3,247,800 of its own shares at a total cash consideration of 1,722,915. The highest and the lowest price per share purchased were at RM0.55 and RM0.50 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 2023 was paid on 29 March 2024.

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>30-4-2024</u>	<u>30-4-2023</u>	<u>30-4-2024</u>	<u>30-4-2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Revenue</u>				
- Local	131,674	145,094	460,795	431,467
- Overseas	3,905	10,776	9,643	35,852
	<u>135,579</u>	<u>155,870</u>	<u>470,438</u>	<u>467,319</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 2024:

	RM'000
Contracted but not provided for	12,418
	<u>12,418</u>

13. Review of Performance

	Individual Period (3rd Quarter)		Changes		Cumulative Period		Changes	
	Current Year Quarter	Preceding Year Corresponding Quarter	Amount (RM000)	%	Current YTD	Preceding Year Corresponding Period	Amount (RM000)	%
	30-Apr-24	30-Apr-23			30-Apr-24	30-Apr-23		
	RM 000	RM 000			RM 000	RM 000		
Revenue	135,579	155,870	(20,291)	-13.0%	470,438	467,319	3,119	0.7%
Profit From Operations	10,251	16,689	(6,438)	-38.6%	37,891	31,549	6,342	20.1%
Profit Before Tax	10,054	16,411	(6,357)	-38.7%	37,244	30,604	6,640	21.7%
Profit After Tax	8,043	12,708	(4,665)	-36.7%	28,394	22,981	5,413	23.6%

The Group achieved total turnover of RM135.6 million for the current quarter ended 30 April 2024. This represents decrease of RM20.3 million from RM155.9 million recorded in the preceding year's corresponding quarter. The decrease was due to fewer business days in the current quarter compared to the previous year, as two major festivals, Lunar Chinese New Year and Hari Raya Puasa, fell within this period.

The profit before tax ("PBT") for the current quarter under review was 38.7% lower than the corresponding quarter of the preceding year, which ended on 30 April 2023. This decrease was primarily attributable to a decline in sales and profit margin.

For the financial period to date, the Group recorded a revenue of RM470.4 million and PBT of RM37.2 million as compared with a revenue and PBT of RM467.3 million and RM30.6 million respectively for the corresponding period of the financial year 2023. The higher revenue and profit was mainly due to the increase of local sales and profit margin.

14. Variation of results against preceding quarter

	Current Quarter 30-Apr-2024 RM 000	Immediate Preceding Quarter 31-Jan-2024 RM 000	Changes	
			Amount (RM 000)	%
			Revenue	135,579
Profit From Operations	10,251	15,873	(5,622)	-35.4%
Profit Before Tax	10,054	15,685	(5,631)	-35.9%
Profit After Tax	8,043	11,783	(3,740)	-31.7%

The revenue and PBT for the current quarter were RM135.6 million and RM10.1 million respectively, compared to revenue of RM169.2 million and PBT of RM15.7 million for the immediate preceding quarter ended 31 January 2024. The Group reported lower revenue resulted from this quarter's business days being less than the immediate preceding quarter, as two major festivals, Lunar Chinese New Year and Hari Raya Puasa, fell in this quarter. PBT decreased compared to the immediate preceding quarter mainly due to the decrease of sales and profit margin.

15. Prospects

Volatile steel prices and foreign currency fluctuations have created uncertainty in our pricing policies. To address this, we will continue to closely monitor the changes in steel price in order to ensure that our pricing strategy protects both our profit margins and maintains competitiveness.

Barring any unforeseen circumstances, the Group will continue to strive for a commendable performance to maintain the Group's competitiveness in the long term.

16. Profit Forecast and Profit Guarantee

Not applicable.

17. Profit for the period

Profit Before Tax is arrived at after charging / (crediting)		
	Current Quarter	Current Period
	Ended	To date
	30/4/2024	30/4/2024
	RM'000	RM'000
Profit before tax is arrived at after charging / crediting		
Allowance / (Reversal) for diminution in value of inventories	1,029	10,547
Allowance / (Reversal) for impairment losses of receivables	(305)	63
Depreciation and amortisation	2,837	8,426
Gain / (Loss) on disposal of property, plant & equipment	19	302
Gain / (Loss) on foreign exchange	191	598
Interest Expenses	150	536
Interest Income	940	3,130
Other Income	457	1,511

18. Taxation

	Current Quarter Ended 30 Apr 2024 RM'000	Current Year To Date 30 Apr 2024 RM'000
Income Tax		
- Current year	2,607	8,880
- Prior year	(520)	(520)
	<u>2,087</u>	<u>8,360</u>
Deferred Tax		
- Current year	(76)	490
- Prior year	-	-
	<u>2,011</u>	<u>8,850</u>

The Group's effective tax rate for the period ended 30 April 2024 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 30 April 2024 are as follows: -

	Unsecured RM'000	Secured RM'000	TOTAL RM'000
<i>Short term borrowings</i>			
Bank Overdrafts	-	-	-
Other borrowings	3,944	-	3,944
	<u>3,944</u>	<u>-</u>	<u>3,944</u>
<i>Long term borrowings</i>	9,454	-	9,454
	<u>13,398</u>	<u>-</u>	<u>13,398</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 2024.

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 2023 was pay on 29 March 2024, there was no dividends being declared for the financial year ending 31 July 2024.

24. Earnings Per Share

	Current Year Quarter 30-4-2024	Preceding Year Corresponding Quarter 30-4-2023	Current Year To Date 30-4-2024	Preceding Year Corresponding period 30-4-2023
a) Basic Earnings per share				
Net profit attributable to shareholders (RM'000)	8,043	12,708	28,394	22,981
Weighted average no. of Ordinary shares in issue ('000)	487,498	493,014	487,498	493,014
Basic earnings per share (sen)	1.65	2.58	5.82	4.67
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.