

ASTINO BERHAD

Condensed Consolidated Statements Of Comprehensive Income For

The Forth Quarter Ended 31 July 2024

(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
	31/7/2024	31/7/2023	31/7/2024	31/7/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	158,327	151,383	628,765	618,702
Operating Expenses	(147,683)	(145,368)	(585,791)	(583,684)
Other Operating Income	1,217	1,588	6,778	4,134
Profit from Operations	11,861	7,603	49,752	39,152
Financial costs	(234)	(236)	(770)	(1,018)
Share of profit / (loss) of associate	(14)	(191)	(125)	(354)
Profit before tax	11,613	7,176	48,857	37,780
Taxation	(2,899)	(1,823)	(11,749)	(9,446)
Profit for the period	8,714	5,353	37,108	28,334
Other Comprehensive Income				
-Fair Value (Loss) / Gain on Investment	-	-	-	-
Total Comprehensive Income for the year	8,714	5,353	37,108	28,334
Total Comprehensive Income Attributable to:				
Owners of the parent	8,714	5,353	37,108	28,334
EPS - Basic (sen)	1.80	1.09	7.62	5.76
- Diluted (sen)	1.80	1.09	7.62	5.76

(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 July 2024**

(The figures have not been audited)

	As At 31/Jul/24 RM'000	As At 31/Jul/23 RM'000
Property, Plant and Equipment	234,132	177,057
Investment properties	47,476	47,722
Right-of-use assets	13,995	14,309
Intangible assets	-	-
Investment in associate	2,328	2,453
Available-for-sale financial assets	200	174
Deferred Tax Assets	519	52
Current Assets		
Inventories	152,334	144,433
Receivables	89,730	92,444
Cash & Cash Equivalents	82,274	104,330
	<u>324,338</u>	<u>341,207</u>
Current Liabilities		
Payables	23,210	19,568
Loans & Borrowings	8,084	8,165
Dividend Declared	-	-
Contract Liabilities	14,308	13,520
Taxation	656	114
	<u>46,258</u>	<u>41,367</u>
Net Current Assets	278,080	299,840
Long Term Liabilities		
Loans & Borrowings	18,256	11,759
Deferred Taxation	5,582	5,241
	<u>23,838</u>	<u>17,000</u>
	<u>552,892</u>	<u>524,607</u>
Share Capital	138,274	138,274
Treasury shares, at costs	(6,043)	(2,086)
Reserves	420,661	388,419
Shareholders' Fund	<u>552,892</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 Forth Quarter Ended 31 July 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
12 MONTHS ENDED 31-Jul-24					
Balance at 1-8-2023	138,274	(2,086)	30,123	358,296	524,607
Purchase of own shares		(3,957)	-		(3,957)
Total comprehensive income for the year				37,108	37,108
Dividend paid	-	-	-	(4,866)	(4,866)
Balance at 31-7-2024	<u>138,274</u>	<u>(6,043)</u>	<u>30,123</u>	<u>390,538</u>	<u>552,892</u>
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>

(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 Forth Quarter Ended 31 July 2024**

(The figures have not been audited)

	12 MONTHS ENDED 31/7/2024 RM'000	12 MONTHS ENDED 31/7/2023 RM'000
Profit before tax	48,857	37,780
Adjustments for non-cash flow items:-		
Non-cash items	22,126	25,328
Non-operating items	(3,538)	(1,606)
Operating profit before changes in working capital	<u>67,445</u>	<u>61,502</u>
Changes in working capital		
Inventories	(18,234)	60,319
Receivables	347	(6,638)
Payables	4,431	(13,918)
Cash From Operation	<u>53,989</u>	<u>101,265</u>
Tax paid	(9,115)	(13,209)
Net Cash From Operating Activities	<u>44,874</u>	<u>88,056</u>
Investing Activities		
- Equity investments	-	-
- Dividend received	14	5
- Other investments	(65,978)	(6,284)
- Interest received	3,783	2,397
Net Cash Used In Investing Activities	<u>(62,181)</u>	<u>(3,882)</u>
Financing activities		
- Bank Borrowings	5,136	(15,239)
- Proceeds from issued of shares net of listing expenses	-	-
- Treasury shares	(3,957)	(2,085)
- Dividend paid	(4,866)	(4,920)
- Interest paid	(765)	(1,029)
Net Cash Used In Financing Activities	<u>(4,452)</u>	<u>(23,273)</u>
Effects of exchange rate changes on cash and cash equivalents	(297)	(348)
Net Change In Cash & Cash Equivalents	<u>(22,056)</u>	<u>60,553</u>
Cash & Cash Equivalents At Beginning Of Year	104,330	43,777
Cash & Cash Equivalents At End Of Year	<u>82,274</u>	<u>104,330</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 YEAR ENDED 31 JULY 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
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 9 and MFRS 7 <i>Amendments to the Classification and Measurement of Financial Instruments</i>	1 January 2026
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>Classification of Liabilities as Current or Non-current</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
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025

Except for the adoption of MFRS 18 and MFRS 19, 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 2024:-

The Company had bought back 6,741,300 of its own shares at a total cash consideration of RM3,957,213. The highest and the lowest price per share purchased were at RM0.66 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>31-7-2024</u>	<u>31-7-2023</u>	<u>31-7-2024</u>	<u>31-7-2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Revenue</u>				
- Local	157,939	148,667	618,734	580,134
- Overseas	388	2,716	10,031	38,568
	<u>158,327</u>	<u>151,383</u>	<u>628,765</u>	<u>618,702</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 RM347 million.

12. Capital commitments

Authorised capital commitments not provided for in the financial statements as at 31 July 2024:

	RM'000
Contracted but not provided for	20,408
	<u>20,408</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-24	31-Jul-23			31-Jul-24	31-Jul-23		
	RM 000	RM 000	RM 000	RM 000				
Revenue	158,327	151,383	6,944	4.6%	628,765	618,702	10,063	1.6%
Profit From Operations	11,861	7,603	4,258	56.0%	49,752	39,152	10,600	27.1%
Profit Before Tax	11,613	7,176	4,437	61.8%	48,857	37,780	11,077	29.3%
Profit After Tax	8,714	5,353	3,361	62.8%	37,108	28,334	8,774	31.0%

For the quarter under review, the Group achieved total turnover of RM158.3 million for the current quarter ended 31 July 2024, an increase of RM6.9 million from RM151.4 million recorded in the preceding year's corresponding quarter. The increase in Group turnover for the current quarter was mainly due to the increase in local market demand.

The profit before tax ("PBT") for current quarter under review was 61.8% higher than the preceding year corresponding quarter ended 31 July 2023. These were mainly due to the increase in sales and profit margin.

For the financial period to date, the Group recorded a revenue of RM628.8 million and PBT of RM48.9 million as compared with a revenue and PBT of RM618.7 million and RM37.8 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 31-Jul-2024 RM 000	Immediate Preceding Quarter 30-Apr-2024 RM 000	Changes	
			Amount (RM 000)	%
	Revenue	158,327	135,579	22,748
Profit From Operations	11,861	10,251	1,610	15.7%
Profit Before Tax	11,613	10,054	1,559	15.5%
Profit After Tax	8,714	8,043	671	8.3%

The revenue and PBT for the current quarter were RM158.3 million and RM11.6 million respectively, compared to revenue of RM135.6 million and PBT of RM10.1 million for the immediate preceding

quarter ended 30 April 2024. 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

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 year

	Current Quarter	Current Period
	Ended	To date
	31/7/2024	31/7/2024
	RM'000	RM'000
Profit before tax is arrived at after charging / crediting		
Allowance / (Reversal) for diminution in value of inventories	(333)	10,214
Allowance / (Reversal) for impairment losses of receivables	85	148
Depreciation and amortisation	2,871	11,297
Gain / (Loss) on disposal of property, plant & equipment	208	510
Gain / (Loss) on foreign exchange	(403)	195
Interest Expenses	234	770
Interest Income	653	3,783
Other Income	446	1,957

18. Taxation

	Current Quarter Ended 31 Jul 2024 RM'000	Current Year To Date 31 Jul 2024 RM'000
Income Tax		
- Current year	3,515	12,395
- Prior year	0	(520)
	<u>3,515</u>	<u>11,875</u>
Deferred Tax		
- Current year	(538)	(48)
- Prior year	(78)	(78)
	<u>2,899</u>	<u>11,749</u>

The Group's effective tax rate for the year ended 31 July 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 31 July 2024 are as follows: -

	Unsecured RM'000	Secured RM'000	TOTAL RM'000
<i>Short term borrowings</i>			
Bank Overdrafts	-	-	-
Other borrowings	8,084	-	8,084
	<u>8,084</u>	<u>-</u>	<u>8,084</u>
<i>Long term borrowings</i>			
	18,256	-	18,256
	<u>26,340</u>	<u>-</u>	<u>26,340</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 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 31-7-2024	Preceding Year Corresponding Quarter 31-7-2023	Current Year To Date 31-7-2024	Preceding Year Corresponding period 31-7-2023
a) Basic Earnings per share				
Net profit attributable to shareholders (RM'000)	8,714	5,353	37,108	28,334
Weighted average no. of Ordinary shares in issue ('000)	486,995	491,609	486,995	491,609
Basic earnings per share (sen)	1.80	1.09	7.62	5.76
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.