

ASTINO BERHAD

Condensed Consolidated Statements Of Comprehensive Income For

The First Quarter Ended 31 October 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
	31/10/2024	31/10/2023	31/10/2024	31/10/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	168,211	165,643	168,211	165,643
Operating Expenses	(160,101)	(155,924)	(160,101)	(155,924)
Other Operating Income	1,283	2,048	1,283	2,048
Profit from Operations	9,393	11,767	9,393	11,767
Financial costs	(286)	(207)	(286)	(207)
Share of profit / (loss) of associate	(30)	(55)	(30)	(55)
Profit before tax	9,077	11,505	9,077	11,505
Taxation	(2,379)	(2,937)	(2,379)	(2,937)
Profit for the period	6,698	8,568	6,698	8,568
Other Comprehensive Income				
-Fair Value (Loss) / Gain on Investment	-	-	-	-
Total Comprehensive Income for the period	6,698	8,568	6,698	8,568
Total Comprehensive Income Attributable to:				
Owners of the parent	6,698	8,568	6,698	8,568
EPS - Basic (sen)	1.40	1.75	1.40	1.75
- Diluted (sen)	1.40	1.75	1.40	1.75

(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Financial Statement for the year ended 31 July 2024)

ASTINO BERHAD**Condensed Consolidated Statements of Financial Position****As At 31 October 2024**

(The figures have not been audited)

	As At 31/Oct/24 RM'000	As At 31/Jul/23 RM'000
Property, Plant and Equipment	233,991	234,132
Investment properties	47,448	47,476
Right-of-use assets	13,670	13,995
Intangible assets	-	-
Investment in associate	2,298	2,328
Available-for-sale financial assets	179	200
Deferred Tax Assets	580	519
Current Assets		
Inventories	143,176	152,334
Receivables	98,839	89,730
Cash & Cash Equivalents	86,852	82,274
	<u>328,867</u>	<u>324,338</u>
Current Liabilities		
Payables	31,891	23,210
Loans & Borrowings	8,490	8,084
Dividend Declared	-	-
Contract Liabilities	7,968	14,308
Taxation	264	656
	<u>48,613</u>	<u>46,258</u>
Net Current Assets	280,254	278,080
Long Term Liabilities		
Loans & Borrowings	15,790	18,256
Deferred Taxation	5,718	5,582
	<u>21,508</u>	<u>23,838</u>
	<u>556,912</u>	<u>552,892</u>
Share Capital	138,274	138,274
Treasury shares, at costs	(8,721)	(6,043)
Reserves	427,359	420,661
Shareholders' Fund	<u>556,912</u>	<u>552,892</u>

(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Financial Statement for the year ended 31 July 2024)

ASTINO BERHAD

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR

The First Quarter Ended 31 October 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
3 MONTHS ENDED					
31-Oct-24					
Balance at 1-8-2024	138,274	(6,043)	30,123	390,538	552,892
Purchase of own shares		(2,678)	-		(2,678)
Total comprehensive income for the period				6,698	6,698
Dividend paid	-	-	-	-	-
Balance at 31-10-2024	<u>138,274</u>	<u>(8,721)</u>	<u>30,123</u>	<u>397,236</u>	<u>556,912</u>
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
Dividend paid	-	-	-	-	-
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>

(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual Financial Statement for the year ended 31 July 2024)

ASTINO BERHAD

**Condensed Consolidated Statements of Cash Flow For
The First Quarter Ended 31 October 2024**

(The figures have not been audited)

	3 MONTHS ENDED 31/10/2024 RM'000	3 MONTHS ENDED 31/10/2023 RM'000
Profit before tax	9,077	11,505
Adjustments for non-cash flow items:-		
Non-cash items	12,750	11,317
Non-operating items	(563)	(839)
Operating profit before changes in working capital	<u>21,264</u>	<u>21,983</u>
Changes in working capital		
Inventories	(868)	14,947
Receivables	(7,987)	(427)
Payables	2,336	(212)
Cash From Operation	<u>14,745</u>	<u>36,291</u>
Tax paid	(3,981)	(2,141)
Net Cash From Operating Activities	<u>10,764</u>	<u>34,150</u>
Investing Activities		
- Equity investments	-	0
- Dividend received	-	-
- Other investments	(2,259)	(7,104)
- Interest received	744	1,020
Net Cash Used In Investing Activities	(1,515)	(6,084)
Financing activities		
- Bank Borrowings	(2,059)	(2,596)
- Proceeds from issued of shares net of listing expenses	-	-
- Treasury shares	(2,678)	(41)
- Dividend paid	-	-
- Interest paid	(286)	(207)
Net Cash Used In Financing Activities	(5,023)	(2,844)
Effects of exchange rate changes on cash and cash equivalents	352	125
Net Change In Cash & Cash Equivalents	<u>4,578</u>	<u>25,347</u>
Cash & Cash Equivalents At Beginning Of Year	82,274	104,330
Cash & Cash Equivalents At End Of Period	<u><u>86,852</u></u>	<u><u>129,677</u></u>

**(The Condensed Consolidated Financial Statements should be read in conjunction with the Annual
Financial Statement for the year ended 31 July 2024)**

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

NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 31 OCTOBER 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 2024.

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 2024.

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

MFRS	Effective for annual periods beginning on or after
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

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 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7 Amendments to the Classification and Measurement of Financial Instruments	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 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 October 2024:-

The Company had bought back 4,317,000 of its own shares at a total cash consideration of RM2,678,094. The highest and the lowest price per share purchased were at RM0.635 and RM0.585 respectively.

7. Dividend paid

No dividend had been paid for current financial quarter ended 31 October 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>31-10-2024</u>	<u>31-10-2023</u>	<u>31-10-2024</u>	<u>31-10-2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Revenue</u>				
- Local	164,280	162,453	164,280	162,453
- Overseas	3,931	3,190	3,931	3,190
	<u>168,211</u>	<u>165,643</u>	<u>168,211</u>	<u>165,643</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 RM315 million.

12. Capital commitments

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

	RM'000
Contracted but not provided for	19,800
	<u>19,800</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-24	31-Oct-23			31-Oct-24	31-Oct-23		
	RM 000	RM 000	RM 000	RM 000				
Revenue	168,211	165,643	2,568	1.6%	168,211	165,643	2,568	1.6%
Profit From Operations	9,393	11,767	(2,374)	-20.2%	9,393	11,767	(2,374)	-20.2%
Profit Before Tax	9,077	11,505	(2,428)	-21.1%	9,077	11,505	(2,428)	-21.1%
Profit After Tax	6,698	8,568	(1,870)	-21.8%	6,698	8,568	(1,869)	-21.8%

For the quarter under review, the Group achieved total turnover of RM168.2 million for the current quarter ended 31 October 2024, an increase of RM2.6 million from RM165.6 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 21.1% lower than the preceding year corresponding quarter ended 31 October 2023. These was 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	Immediate Preceding Quarter	Changes	
	31-Oct-2024	31-Jul-2024	Amount (RM 000)	%
	RM 000	RM 000		
Revenue	168,211	158,327	9,884	6.2%
Profit From Operations	9,393	11,861	(2,468)	-20.8%
Profit Before Tax	9,077	11,613	(2,536)	-21.8%
Profit After Tax	6,698	8,714	(2,016)	-23.1%

The revenue and PBT for the current quarter were RM168.2 million and RM9.1 million respectively, compared to revenue of RM158.3 million and PBT of RM11.6 million for the immediate preceding quarter ended 31 July 2024. The Group reported higher revenue was mainly due to increase of both local and overseas market demand. However, PBT was reducing as compare with the immediate preceding quarter mainly due to the lower selling price led to the lower profit margin.

15. Prospects

The business outlook is anticipated to remain challenging, characterised by persistent uncertain macroeconomic conditions, fluctuating exchange rates and repercussions of geopolitical conflicts. Given these circumstances, the Board will maintain a sharp focus on implementing prudent procurement and distribution strategies, optimising costs, and enhancing operational efficiencies and internal processes. Additionally, efforts will be taken to optimise our financial performance by maintaining a healthy cashflow position to sustain efficient operations.

Barring unforeseen circumstances and market condition uncertainty, the Group will continue its efforts in delivering high quality products to existing customers, actively securing orders from new customers and monitoring prevailing market conditions to adopt appropriate strategies to mitigate risks and achieve sustainable growth for the Group.

16. Profit Forecast and Profit Guarantee

Not applicable.

17. Profit for the period

	Current Quarter	Current Period
	Ended	To date
	31/10/2024	31/10/2024
Profit before tax is arrived at after charging / crediting	RM'000	RM'000
Allowance / (Reversal) for diminution in value of inventories	6,075	6,075
Allowance / (Reversal) for impairment losses of receivables	167	167
Depreciation and amortisation	2,858	2,858
Gain / (Loss) on disposal of property, plant & equipment	105	105
Gain / (Loss) on foreign exchange	(565)	(565)
Interest Expenses	286	286
Interest Income	744	744
Other Income	435	435

18. Taxation

	Current Quarter Ended 31 Oct 2024 RM'000	Current Year To Date 31 Oct 2024 RM'000
Income Tax		
- Current year	2,304	2,304
- Prior year	0	0
	<u>2,304</u>	<u>2,304</u>
Deferred Tax		
- Current year	75	75
- Prior year	0	0
	<u>2,379</u>	<u>2,379</u>

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

	Unsecured RM'000	Secured RM'000	TOTAL RM'000
<i>Short term borrowings</i>			
Bank Overdrafts	-	-	-
Other borrowings	8,490	-	8,490
	<u>8,490</u>	<u>-</u>	<u>8,490</u>
<i>Long term borrowings</i>			
	15,790	-	15,790
	<u>24,280</u>	<u>-</u>	<u>24,280</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 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

A final single tier dividend of 1.0 sen per share in respect of the financial year ended 31 July 2024 will be proposed for shareholder's approval at the forthcoming Annual General Meeting.

24. Earnings Per Share

	Current Year Quarter 31-10-2024	Preceding Year Corresponding Quarter 31-10-2023	Current Year To Date 31-10-2024	Preceding Year Corresponding period 31-10-2023
a) Basic Earnings per share				
Net profit attributable to shareholders (RM'000)	6,698	8,568	6,698	8,568
Weighted average no. of Ordinary shares in issue ('000)	478,636	489,183	478,636	489,183
Basic earnings per share (sen)	1.40	1.75	1.40	1.75

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.