

ASTINO BERHAD

Condensed Consolidated Statements Of Comprehensive Income For

The Third Quarter Ended 30 April 2025

(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
	30/4/2025	30/4/2024	30/4/2025	30/4/2024
	RM'000	RM'000	RM'000	RM'000
Revenue	146,329	135,579	468,112	470,438
Operating Expenses	(134,014)	(126,951)	(439,184)	(438,108)
Other Operating Income	1,397	1,623	3,949	5,561
Profit from Operations	13,712	10,251	32,877	37,891
Financial costs	(234)	(150)	(783)	(536)
Share of profit / (loss) of associate	(34)	(47)	(99)	(111)
Profit before tax	13,444	10,054	31,995	37,244
Taxation	(3,504)	(2,011)	(8,420)	(8,850)
Profit for the period	9,940	8,043	23,575	28,394
Other Comprehensive Income				
-Fair Value (Loss) / Gain on Investment	-	-	-	-
Total Comprehensive Income for the period	<u><u>9,940</u></u>	<u><u>8,043</u></u>	<u><u>23,575</u></u>	<u><u>28,394</u></u>
Total Comprehensive Income Attributable to:				
Owners of the parent	<u><u>9,940</u></u>	<u><u>8,043</u></u>	<u><u>23,575</u></u>	<u><u>28,394</u></u>
EPS - Basic (sen)	<u><u>2.09</u></u>	<u><u>1.65</u></u>	<u><u>4.96</u></u>	<u><u>5.82</u></u>
- Diluted (sen)	<u><u>2.09</u></u>	<u><u>1.65</u></u>	<u><u>4.96</u></u>	<u><u>5.82</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

Condensed Consolidated Statements of Financial Position
As At 30 April 2025
 (The figures have not been audited)

	As At 30/Apr/25 RM'000	As At 31/Jul/24 RM'000
Property, Plant and Equipment	232,738	234,132
Investment properties	47,390	47,476
Right-of-use assets	13,230	13,995
Intangible assets	-	-
Investment in associate	2,229	2,328
Available-for-sale financial assets	171	200
Deferred Tax Assets	280	519
 Current Assets		
Inventories	149,910	152,334
Receivables	90,399	89,730
Cash & Cash Equivalents	<u>90,204</u>	<u>82,274</u>
	<u>330,513</u>	<u>324,338</u>
 Current Liabilities		
Payables	25,522	23,210
Loans & Borrowings	8,124	8,084
Dividend Declared	-	-
Contract Liabilities	8,227	14,308
Taxation	<u>474</u>	<u>656</u>
	<u>42,347</u>	<u>46,258</u>
 Net Current Assets	288,166	278,080
 Long Term Liabilities		
Loans & Borrowings	12,312	18,256
Deferred Taxation	<u>5,769</u>	<u>5,582</u>
	<u>18,081</u>	<u>23,838</u>
	<u>566,123</u>	<u>552,892</u>
 Share Capital	138,274	138,274
Treasury shares, at costs	(11,641)	(6,043)
Reserves	<u>439,490</u>	<u>420,661</u>
Shareholders' Fund	<u>566,123</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 Third Quarter Ended 30 April 2025**
(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-25					
Balance at 1-8-2024	138,274	(6,043)	30,123	390,538	552,892
Purchase of own shares		(5,598)	-		(5,598)
Total comprehensive income for the period				23,575	23,575
Dividend paid	-	-	-	(4,746)	(4,746)
Balance at 30-4-2025	<u>138,274</u>	<u>(11,641)</u>	<u>30,123</u>	<u>409,367</u>	<u>566,123</u>
 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>

(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 Third Quarter Ended 30 April 2025**
(The figures have not been audited)

	9 MONTHS ENDED 30/4/2025 RM'000	9 MONTHS ENDED 30/4/2024 RM'000
Profit before tax	31,995	37,244
Adjustments for non-cash flow items:-		
Non-cash items	19,003	18,723
Non-operating items	(1,549)	(2,897)
Operating profit before changes in working capital	49,449	53,070
Changes in working capital		
Inventories	(7,590)	(24,808)
Receivables	(2,049)	16,347
Payables	(3,768)	(4,763)
Cash From Operation	36,042	39,846
Tax paid	(7,191)	(5,483)
Net Cash From Operating Activities	28,851	34,363
Investing Activities		
- Equity investments	-	-
- Dividend received	-	-
- Other investments	(5,966)	(60,412)
- Interest received	2,094	3,130
Net Cash Used In Investing Activities	(3,872)	(57,282)
Financing activities		
- Bank Borrowings	(5,903)	(6,526)
- Proceeds from issued of shares net of listing expenses	-	-
- Treasury shares	(5,598)	(1,723)
- Dividend paid	(4,746)	(4,866)
- Interest paid	(783)	(536)
Net Cash Used In Financing Activities	(17,030)	(13,651)
Effects of exchange rate changes on cash and cash equivalents	(19)	91
Net Change In Cash & Cash Equivalents	7,930	(36,479)
Cash & Cash Equivalents At Beginning Of Year	82,274	104,330
Cash & Cash Equivalents At End Of Period	90,204	67,851

**(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 30 APRIL 2025**

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:-

<u>MFRS</u>	<u>Effective for annual periods beginning on or after</u>
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:

<u>MFRS (issued as at the end of the reporting period)</u>	<u>Effective for annual periods beginning on or after</u>
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 30 April 2025: -

The Company had bought back 9,333,000 of its own shares at a total cash consideration of RM5,597,786. The highest and the lowest price per share purchased were at RM0.635 and RM0.49 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 2024 was paid on 28 March 2025.

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>30-4-2025</u>	<u>30-4-2024</u>	<u>30-4-2025</u>	<u>30-4-2024</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Revenue</u>				
- Local	137,938	131,674	453,320	460,795
- Overseas	8,391	3,905	14,792	9,643
	<u>146,329</u>	<u>135,579</u>	<u>468,112</u>	<u>470,438</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 30 April 2025:

	RM'000
Contracted but not provided for	56,157
	56,157

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-25	30-Apr-24			30-Apr-25	30-Apr-24		
	RM 000	RM 000			RM 000	RM 000		
Revenue	146,329	135,579	10,750	7.9%	468,112	470,438	(2,326)	-0.5%
Profit From Operations	13,712	10,251	3,461	33.8%	32,877	37,891	(5,014)	-13.2%
Profit Before Tax	13,444	10,054	3,390	33.7%	31,995	37,244	(5,249)	-14.1%
Profit After Tax	9,940	8,043	1,897	23.6%	23,575	28,394	(4,819)	-17.0%

For the quarter under review, the Group achieved total turnover of RM146.3 million for the current quarter ended 30 April 2025, an increase of RM10.7 million from RM135.6 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 and overseas market demand.

The profit before tax ("PBT") for current quarter under review was 33.7% higher than the preceding year corresponding quarter ended 30 April 2024. These were mainly due to the increase in sales and profit margin.

For the financial period to date, the Group recorded a revenue of RM468.1 million and PBT of RM32.0 million as compared with a revenue and PBT of RM470.4 million and RM37.2 million respectively for the corresponding period of the financial year 2024. The revenue decline was primarily driven by a downturn in steel prices, while the reduction in PBT was largely attributable to lower demand, which increased production costs and compressed profit margins.

14. Variation of results against preceding quarter

	Current Quarter 30-Apr-2025	Preceding Quarter 31-Jan-2025	Changes	
			Amount (RM 000)	%
			RM 000	RM 000
Revenue	146,329	153,572	(7,243)	-4.7%
Profit From Operations	13,712	9,772	3,940	40.3%
Profit Before Tax	13,444	9,474	3,970	41.9%
Profit After Tax	9,940	6,937	3,003	43.3%

In the current quarter, revenue and PBT were RM146.3 million and RM13.4 million, respectively, compared to RM153.6 million in revenue and RM9.5 million in PBT for the preceding quarter ended

31 January 2025. The decline in revenue was primarily due to a decrease in local demand, which fell from RM151.1 million to RM137.9 million. However, PBT improved by 41.9%, driven by an increase in overseas sales from RM2.4 million to RM8.4 million, which generated a higher profit margin. Additionally, a RM1.8 million reduction in the allowance for inventory diminution compared to the previous quarter and a marginal increase in overall profit margins contributed to this improvement.

15. Prospects

Malaysian steel industry will likely see continued robust domestic demand, primarily from the thriving construction and infrastructure sectors. However, this positive sentiment will be tempered by persistent challenges stemming from trade tariffs, global oversupply, intense import competition, and rising operational costs.

In response, the Board will focus on prudent raw material procurement and efficient distribution strategies, coupled with rigorous cost optimization and operational efficiency improvements. Efforts will also be made to strengthen financial performance by maintaining healthy cash flow to ensure sustainable operations amidst these pressures.

Barring unforeseen circumstances and market uncertainties, the Group will continue delivering high-quality products to existing customers, actively securing orders from new customers, and monitoring prevailing market conditions to adopt appropriate strategies for risk mitigation and sustainable growth.

16. Profit Forecast and Profit Guarantee

Not applicable.

17. Profit for the period

	Current Quarter	Current Period
	Ended	To date
	30/4/2025	30/4/2025
Profit before tax is arrived at after charging / crediting	RM'000	RM'000
Allowance / (Reversal) for diminution in value of inventories	670	9,214
Allowance / (Reversal) for impairment losses of receivables	(185)	394
Depreciation and amortisation	2,749	8,448
Gain / (Loss) on disposal of property, plant & equipment	134	239
Gain / (Loss) on foreign exchange	(103)	(771)
Interest Expenses	234	783
Interest Income	520	2,094
Other Income	743	1,616

18. Taxation

	Current Quarter Ended	Current Year To Date
	30 APR 2025	30 APR 2025
	RM'000	RM'000
Income Tax		
- Current year	3,507	7,806
- Prior year	188	188
	<hr/>	<hr/>
	3,695	7,994
Deferred Tax		
- Current year	(191)	426
- Prior year	0	0
	<hr/>	<hr/>
	3,504	8,420

The Group's effective tax rate for the period ended 30 April 2025 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 2025 are as follows: -

	Unsecured RM'000	Secured RM'000	TOTAL RM'000
<i>Short term borrowings</i>			
Bank Overdrafts	-	-	-
Other borrowings	8,124	-	8,124
	8,124	-	8,124
<i>Long term borrowings</i>			
	12,312	-	12,312
	20,436	-	20,436

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 2025.

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 singer tier dividend of 1.0 sen per share in respect of the financial year ended 31 July 2024 was paid on 28 March 2025, there was no dividends being declared for the financial year ending 31 July 2025.

24. Earnings Per Share

	Current Year Quarter 30-4-2025	Preceding Year Corresponding Quarter 30-4-2024	Current Year To Date 30-4-2025	Preceding Year Corresponding period 30-4-2024
a) Basic Earnings per share				
Net profit attributable to shareholders (RM'000)	9,940	8,043	23,575	28,394
Weighted average no. of Ordinary shares in issue ('000)	475,768	487,498	475,768	487,498
Basic earnings per share (sen)	2.09	1.65	4.96	5.82

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.