

ASTINO BERHAD

Condensed Consolidated Statements Of Comprehensive Income For

The Second Quarter Ended 31 January 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
	31/1/2025	31/1/2024	31/1/2025	31/1/2024
	RM'000	RM'000	RM'000	RM'000
Revenue	153,572	169,216	321,783	334,859
Operating Expenses	(145,069)	(155,233)	(305,170)	(311,157)
Other Operating Income	1,269	1,890	2,552	3,938
Profit from Operations	9,772	15,873	19,165	27,640
Financial costs	(263)	(179)	(549)	(386)
Share of profit / (loss) of associate	(35)	(9)	(65)	(64)
Profit before tax	9,474	15,685	18,551	27,190
Taxation	(2,537)	(3,902)	(4,916)	(6,839)
Profit for the period	6,937	11,783	13,635	20,351
Other Comprehensive Income				
-Fair Value (Loss) / Gain on Investment	-	-	-	-
Total Comprehensive Income for the period	6,937	11,783	13,635	20,351
Total Comprehensive Income Attributable to:				
Owners of the parent	6,937	11,783	13,635	20,351
EPS - Basic (sen)	1.46	2.41	2.86	4.17
- Diluted (sen)	1.46	2.41	2.86	4.17
(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 January 2025**

(The figures have not been audited)

	As At 31/Jan/25 RM'000	As At 31/Jul/24 RM'000
Property, Plant and Equipment	232,640	234,132
Investment properties	47,418	47,476
Right-of-use assets	13,346	13,995
Intangible assets	-	-
Investment in associate	2,263	2,328
Available-for-sale financial assets	168	200
Deferred Tax Assets	189	519
Current Assets		
Inventories	153,141	152,334
Receivables	86,315	89,730
Cash & Cash Equivalents	92,151	82,274
	<u>331,607</u>	<u>324,338</u>
Current Liabilities		
Payables	27,053	23,210
Loans & Borrowings	8,893	8,084
Dividend Declared	-	-
Contract Liabilities	10,281	14,308
Taxation	368	656
	<u>46,595</u>	<u>46,258</u>
Net Current Assets	285,012	278,080
Long Term Liabilities		
Loans & Borrowings	13,363	18,256
Deferred Taxation	5,869	5,582
	<u>19,232</u>	<u>23,838</u>
	<u>561,804</u>	<u>552,892</u>
Share Capital	138,274	138,274
Treasury shares, at costs	(10,766)	(6,043)
Reserves	434,296	420,661
Shareholders' Fund	<u>561,804</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 Second Quarter Ended 31 January 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
6 MONTHS ENDED 31-Jan-25					
Balance at 1-8-2024	138,274	(6,043)	30,123	390,538	552,892
Purchase of own shares		(4,723)	-		(4,723)
Total comprehensive income for the period				13,635	13,635
Dividend paid	-	-	-	-	-
Balance at 31-1-2025	<u>138,274</u>	<u>(10,766)</u>	<u>30,123</u>	<u>404,173</u>	<u>561,804</u>
6 MONTHS ENDED 31-Jan-24					
Balance at 1-8-2023	138,274	(2,086)	30,123	358,296	524,607
Purchase of own shares		(560)	-		(560)
Total comprehensive income for the period				20,351	20,351
Dividend paid	-	-	-	-	-
Balance at 31-1-2024	<u>138,274</u>	<u>(2,646)</u>	<u>30,123</u>	<u>378,647</u>	<u>544,398</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 Second Quarter Ended 31 January 2025

(The figures have not been audited)

	6 MONTHS ENDED 31/1/2025 RM'000	6 MONTHS ENDED 31/1/2023 RM'000
Profit before tax	18,551	27,190
Adjustments for non-cash flow items:-		
Non-cash items	17,150	15,361
Non-operating items	(1,130)	(2,088)
Operating profit before changes in working capital	34,571	40,463
Changes in working capital		
Inventories	(11,562)	(9,711)
Receivables	2,951	(3,465)
Payables	(183)	(4,871)
Cash From Operation	25,777	22,416
Tax paid	(4,703)	(2,874)
Net Cash From Operating Activities	21,074	19,542
Investing Activities		
- Equity investments	-	(0)
- Dividend received	-	-
- Other investments	(3,396)	(8,731)
- Interest received	1,574	2,190
Net Cash Used In Investing Activities	(1,822)	(6,541)
Financing activities		
- Bank Borrowings	(4,084)	(5,164)
- Proceeds from issued of shares net of listing expenses	-	-
- Treasury shares	(4,723)	(560)
- Dividend paid	-	-
- Interest paid	(549)	(386)
Net Cash Used In Financing Activities	(9,356)	(6,110)
Effects of exchange rate changes on cash and cash equivalents	(19)	234
Net Change In Cash & Cash Equivalents	9,877	7,125
Cash & Cash Equivalents At Beginning Of Year	82,274	104,330
Cash & Cash Equivalents At End Of Period	92,151	111,455

(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 JANUARY 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:-

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 January 2025: -

The Company had bought back 7,626,600 of its own shares at a total cash consideration of RM4,723,477. 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 January 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>31-1-2025</u>	<u>31-1-2024</u>	<u>31-1-2025</u>	<u>31-1-2024</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Revenue</u>				
- Local	151,102	166,668	315,382	329,121
- Overseas	2,470	2,548	6,401	5,738
	<u>153,572</u>	<u>169,216</u>	<u>321,783</u>	<u>334,859</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 January 2025:

	RM'000
Contracted but not provided for	28,900
	<u>28,900</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-Jan-25	31-Jan-24			31-Jan-25	31-Jan-24		
	RM 000	RM 000			RM 000	RM 000		
Revenue	153,572	169,216	(15,644)	-9.2%	321,783	334,859	(13,076)	-3.9%
Profit From Operations	9,772	15,873	(6,101)	-38.4%	19,165	27,640	(8,475)	-30.7%
Profit Before Tax	9,474	15,685	(6,211)	-39.6%	18,551	27,190	(8,639)	-31.8%
Profit After Tax	6,937	11,783	(4,846)	-41.1%	13,635	20,351	(6,716)	-33.0%

The Group achieved total turnover of RM153.6 million for the current quarter ended 31 January 2025. This represents decrease of RM15.6 million from RM169.2 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 major festival, Lunar Chinese New Year, fell within this period.

The Profit Before Tax (PBT) for the current quarter under review declined by 39.6% compared to the corresponding quarter in the preceding year, which ended on 31 January 2024. This decrease was primarily driven by a drop in sales and reduced profit margins, steaming from weak market demand and the necessity for competitive pricing.

For the financial period to date, the Group recorded revenue of RM321.8 million and PBT of RM18.6 million, compared to revenue of RM334.9 million and PBT of RM27.2 million in 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

	Immediate		Changes	
	Current Quarter	Preceding Quarter	Amount (RM 000)	%
	31-Jan-2025	31-Oct-2024		
	RM 000	RM 000		
Revenue	153,572	168,211	(14,639)	-8.7%
Profit From Operations	9,772	9,393	379	4.0%
Profit Before Tax	9,474	9,077	397	4.4%
Profit After Tax	6,937	6,698	239	3.6%

The revenue and PBT for the current quarter were RM153.6 million and RM9.5 million, respectively, compared to RM168.2 million in revenue and RM9.1 million in PBT for the preceding quarter ended 31 October 2024. The decline in revenue was primarily due to fewer business days during the quarter, as the Lunar Chinese New Year festival fell within this period. However, PBT saw a slight

improvement, driven by a RM3.6 million reduction in the allowance for inventory diminution compared to the previous quarter and a marginal increase in profit margins.

15. Prospects

The business outlook is expected to remain challenging due to ongoing macroeconomic uncertainties, volatile exchange rates, geopolitical conflicts, and recent trade wars between China and the U.S. In response, the Board will focus on prudent procurement and distribution strategies, cost optimization, and operational efficiency improvements. Efforts will also be made to strengthen financial performance by maintaining healthy cash flow to ensure sustainable operations.

Barring unforeseen circumstances and market uncertainties, the Group will continue delivering high-quality products to existing customers, actively secure orders from new customers, and monitor 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 Ended 31/1/2025 RM'000	Current Period To date 31/1/2025 RM'000
Profit before tax is arrived at after charging / crediting	RM'000	RM'000
Allowance / (Reversal) for diminution in value of inventories	2,469	8,544
Allowance / (Reversal) for impairment losses of receivables	412	579
Depreciation and amortisation	2,841	5,699
Gain / (Loss) on disposal of property, plant & equipment	0	105
Gain / (Loss) on foreign exchange	(103)	(668)
Interest Expenses	263	549
Interest Income	830	1,574
Other Income	438	873

18. Taxation

	Current Quarter Ended 31 JAN 2025 RM'000	Current Year To Date 31 JAN 2025 RM'000
Income Tax		
- Current year	1,995	4,299
- Prior year	0	0
	<u>1,995</u>	<u>4,299</u>
Deferred Tax		
- Current year	542	617
- Prior year	0	0
	<u>2,537</u>	<u>4,916</u>

The Group's effective tax rate for the period ended 31 January 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 31 January 2025 are as follows: -

	Unsecured RM'000	Secured RM'000	TOTAL RM'000
<i>Short term borrowings</i>			
Bank Overdrafts	-	-	-
Other borrowings	8,893	-	8,893
	<u>8,893</u>	<u>-</u>	<u>8,893</u>
<i>Long term borrowings</i>	13,363	-	13,363
	<u>22,256</u>	<u>-</u>	<u>22,256</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 January 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 single tier dividend of 1.0 sen per share in respect of the financial year ended 31 July 2024 will pay 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 31-1-2025	Preceding Year Corresponding Quarter 31-1-2024	Current Year To Date 31-1-2025	Preceding Year Corresponding period 31-1-2024
a) Basic Earnings per share				
Net profit attributable to shareholders (RM'000)	6,937	11,783	13,635	20,351
Weighted average no. of Ordinary shares in issue ('000)	476,378	488,524	476,378	488,524
Basic earnings per share (sen)	1.46	2.41	2.86	4.17

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.