



**ASTRAMINA GROUP BERHAD**

Company No.: 201901002673 (1311999-P)

(Incorporated in Malaysia under the Companies Act 2016)

**UNAUDITED FINANCIAL STATEMENTS FOR THE 2<sup>ND</sup> HALF-YEAR ENDED  
29 FEBRUARY 2020**

**CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”)**

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY ASTRAMINA GROUP BERHAD (“ASTRA” OR THE “COMPANY”). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

# ASTRAMINA GROUP BERHAD

Company No: 201901002673 (1311999-P)  
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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2020<sup>(1)</sup>

	Unaudited as at 29 February 2020 RM'000	Audited as at 28 February 2019 <sup>(2)</sup> RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	10,321	N/A
<b>Total non-current assets</b>	<b>10,321</b>	<b>N/A</b>
<b>CURRENT ASSETS</b>		
Inventories	2,300	N/A
Trade and other receivables	2,886	N/A
Short term investments	25,089	N/A
Cash and bank balances	346	N/A
<b>Total current assets</b>	<b>30,621</b>	<b>N/A</b>
<b>TOTAL ASSETS</b>	<b>40,942</b>	<b>N/A</b>
<b>EQUITY</b>		
Share capital	30,856	N/A
Merger reserve	(21,416)	N/A
Retained earnings	22,955	N/A
<b>TOTAL EQUITY</b>	<b>32,395</b>	<b>N/A</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Bank borrowings	6,769	N/A
Deferred tax liability	170	N/A
<b>Total non-current liabilities</b>	<b>6,939</b>	<b>N/A</b>
<b>CURRENT LIABILITIES</b>		
Contract liabilities	6	N/A
Trade and other payables	1,354	N/A
Current tax liability	202	N/A
Bank borrowings	46	N/A
<b>Total current liabilities</b>	<b>1,608</b>	<b>N/A</b>
<b>TOTAL LIABILITIES</b>	<b>8,547</b>	<b>N/A</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>40,942</b>	<b>N/A</b>
Number of shares ('000)	272,162	N/A
Net assets per ordinary share (sen) <sup>(3)</sup>	11.90	N/A

# ASTRAMINA GROUP BERHAD

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## Notes:

1. *The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position is disclosed in note A1 and should be read in conjunction with the Audited Combined Financial Statements as disclosed in the Information Memorandum of the Company dated 8 November 2019 in relation to the listing by way of introduction of the entire issued share capital of RM30,856,331 comprising 272,163,310 ordinary shares on the LEAP Market of Bursa Securities (“Listing”) (“Information Memorandum”) and the accompanying explanatory notes attached to this interim financial report.*
2. *No comparative figures for the preceding year are available as this is the Company’s first financial report on its consolidated results for the 2<sup>nd</sup> half-year ended 29 February 2020 announced in compliance with the LEAP Market Listing Requirements of Bursa Securities (“Listing Requirements”).*
3. *Net assets per ordinary share is calculated based on the Company’s number of ordinary shares at the end of the reporting period of 272,163,310 shares.*

*N/A - Not applicable*

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# ASTRAMINA GROUP BERHAD

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 2<sup>nd</sup> HALF-YEAR ENDED 29 FEBRUARY 2020<sup>(1)</sup>

	Individual 6 months ended		Cumulative 13/12 months ended	
	29.2.2020	28.2.2019 <sup>(2)</sup>	29.2.2020	28.2.2019 <sup>(2)</sup>
	RM'000	RM'000	RM'000	RM'000
Revenue	7,840	N/A	16,910	N/A
Cost of sales	(4,133)	N/A	(8,812)	N/A
Gross profit	3,707	N/A	8,098	N/A
Other income and gains	740	N/A	1,577	N/A
Administrative and general expenses	(2,376)	N/A	(3,990)	N/A
Finance costs	(44)	N/A	(96)	N/A
Loss allowance on trade receivables	-	N/A	(231)	N/A
Profit before tax	2,027	N/A	5,358	N/A
Tax expense	(577)	N/A	(1,408)	N/A
Profit for the financial period and total comprehensive income for the financial period	1,450	N/A	3,950	N/A
- Basic earnings per share (sen) <sup>(3)</sup>	0.53	N/A	1.45	N/A
- Diluted earnings per share (sen) <sup>(4)</sup>	0.53	N/A	1.45	N/A

### Notes:

1. The basis of preparation of the Unaudited Condensed Consolidated Statement of Comprehensive Income is disclosed in note A1 and should be read in conjunction with the Audited Combined Financial Statements as disclosed in the Information Memorandum and the accompanying explanatory notes attached to this interim report.
2. No comparative figures for the preceding year are available as this is the Company's first financial report on its consolidated results for the 2<sup>nd</sup> half-year ended 29 February 2020 announced in compliance with the Listing Requirements.
3. Basic earnings per share is calculated based on the Company's share capital of 272,163,310 ordinary shares as at 29 February 2020.
4. Diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible options as at 29 February 2020.

**ASTRAMINA GROUP BERHAD**  
 Company No: 201901002673 (1311999-P)  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR  
 THE 2<sup>nd</sup> HALF YEAR ENDED 29 FEBRUARY 2020<sup>(1)</sup>**

	<b>Share capital</b>	<b>Merger reserve</b>	<b>Retained earnings</b>	<b>Total Equity</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>At 22 January 2019 (date of incorporation)</b>	*	-	-	-
Effect on merger of subsidiaries	24,416	(21,416)	19,005	22,005
Issuance of shares for cash	6,440	-	-	6,440
Profit for the financial period and total comprehensive income for the financial period	-	-	3,950	3,950
<b>At 29 February 2020</b>	<b>30,856</b>	<b>(21,416)</b>	<b>22,955</b>	<b>32,395</b>
<i>* Represents an amount of RM100</i>				

**Note:**

- The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in note A1 and should be read in conjunction with the Audited Combined Financial Statements as disclosed in the Information Memorandum and the accompanying explanatory notes attached to this interim financial report.*

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# ASTRAMINA GROUP BERHAD

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 2<sup>nd</sup> HALF-YEAR ENDED 29 FEBRUARY 2020<sup>(1)</sup>

	13 months ended 29 February 2020 RM'000	12 months ended 28 February 2019 <sup>(2)</sup> RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	5,358	N/A
Adjustments for:		
Depreciation of property, plant and equipment	184	N/A
Dividend income	(176)	N/A
Gain on disposal of property, plant and equipment	(47)	N/A
Interest expense	96	N/A
Inventories written off	50	N/A
Loss allowance on trade receivables	231	N/A
Net gain on financial assets at fair value through profit or loss mandatorily	(1,052)	N/A
Net unrealised loss on foreign exchange	31	N/A
Operating profit before working capital changes	4,675	N/A
Changes in inventories	(630)	N/A
Changes in receivables	795	N/A
Changes in payables	(648)	N/A
Cash generated from operations	4,192	N/A
Tax paid	(1,241)	N/A
<b>Net cash generated from operating activities</b>	<b>2,951</b>	N/A
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(6,114)	N/A
Dividend received	176	N/A
Net subscriptions of short term investments	(9,850)	N/A
Proceeds from disposal of property, plant and equipment	47	N/A
<b>Net cash used in investing activities</b>	<b>(15,741)</b>	N/A
<b>Cash flows from financing activities</b>		
Drawdowns from bank borrowings	5,600	N/A
Interest paid	(96)	N/A
Proceeds from issuance of shares	6,440	N/A
Repayments of bank borrowings	(45)	N/A
<b>Net cash generated from financing activities</b>	<b>11,899</b>	N/A
Net changes in cash and bank balances	(891)	N/A
Effects of exchange rate fluctuations	(6)	N/A
Effect on merger of subsidiaries	1,243	N/A
<b>Cash and bank balances at the end of financial period</b>	<b>346</b>	N/A

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## Notes:

1. *The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows is disclosed in note A1 and should be read in conjunction with the Audited Combined Financial Statements as disclosed in the Information Memorandum and the accompanying explanatory notes attached to this interim financial report.*
2. *No comparative figures for the preceding year are available as this is the Company's first financial report on its consolidated results for the 2nd half-year ended 29 February 2020 announced in compliance with the Listing Requirements.*

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE 2<sup>ND</sup> HALF-YEAR ENDED 29 FEBRUARY 2020**

**A. NOTES TO THE FINANCIAL REPORT**

**A1. Basis of preparation**

The interim financial report of ASTRA and its subsidiaries (“the Group”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and Rule 6.12 and Appendix 6A of the Listing Requirements.

This is the interim financial report on the Company’s unaudited condensed consolidated financial results for the 2<sup>nd</sup> half-year ended 29 February 2020 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s correspondence period.

The interim report should be read in conjunction with the Audited Combined Financial Statements as disclosed in the Information Memorandum and the accompanying explanatory notes attached to the interim financial report.

**A2. Significant accounting policies**

Application of new standards, amendments and Issues Committee (“IC”) Interpretations

In the current financial period, the Group has applied a number of new standards, amendments and IC Interpretations that became effective mandatorily for the financial period beginning on or after 1 January 2019. The adoption of the above new standards, amendments and IC Interpretations is not expected to have significant impact on the financial position and financial performance of the Group.

New standard and amendments issued that are not yet effective

The Group has not applied the following new standard and amendments that have been issued by the MASB, which may be relevant to the Group, but are not yet effective:

		<i>Effective Date</i>
Amendments to MFRSs	Amendments to References to the Conceptual Framework in MFRS Standards	1 January 2020
Amendments to MFRS 3	Definition of a Business	1 January 2020
Amendments to MFRS 101 and MFRS 108	Definition of Material	1 January 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform	1 January 2020



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		<i>Effective Date</i>
Amendments to MFRS 16	Covid-19 - Related Rent Concessions	1 June 2020
MFRS 17	Insurance Contracts	1 January 2021
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2022
Amendments to MFRS 1, MFRS 9, MFRS 16 and MFRS 141	Annual Improvements to MFRS Standards 2018-2020	1 January 2022
Amendments to MFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 116	Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced by the MASB

The adoption of the above new standard and amendments is not expected to have significant impact on the financial position and financial performance of the Group.

**A3. Seasonality or cyclical factors**

Our business is subject to seasonal demand. The demand for our seasoning products and food ingredients is generally higher during festive seasons such as Hari Raya, Christmas, New Year and Chinese New Year.

**A4. Unusual items**

There were no unusual items that had a material effect on the value of assets, liabilities, equity, net income or cash flows of the Group for the current financial period under review.

**A5. Material changes in estimates**

There were no material changes in estimates of amounts that have a material impact in the current financial period under review.

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## A6. Debts and equity securities

Save as disclosed below, there was no other issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current financial period under review:

	<b>Number of ordinary shares</b>	<b>Amount (RM)</b>
At 22 January 2019 (date of incorporation)	1,000	100
Issuance of shares pursuant to the acquisition of subsidiaries		
- <i>Astramina Sdn Bhd</i>	129,150,010	12,915,001
- <i>Seasonings Specialities Sdn Bhd</i>	115,012,300	11,501,230
Issuance of shares for cash	28,000,000	6,440,000
At 29 February 2020	272,163,310	30,856,331

## A7. Segmental information

ASTRA is an investment holding company. The principal activities of the subsidiaries are as follows:

- (i) Seasonings Specialities Sdn Bhd is principally involved in the manufacturing and selling of food ingredients (“Manufacturing”); and
- (ii) Astramina Sdn Bhd is principally involved in the trading of food ingredients (“Trading”).

### Analysis of revenue by business segments

	<b>Individual 6 months ended</b>		<b>Cumulative 13/12 months ended</b>	
	<b>29.2.2020</b>	<b>28.2.2019<sup>(1)</sup></b>	<b>29.2.2020</b>	<b>28.2.2019<sup>(1)</sup></b>
	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>
Manufacturing	4,287	N/A	9,670	N/A
Trading	3,553	N/A	7,240	N/A
Total	7,840	N/A	16,910	N/A

### Analysis of revenue by geographical location

	<b>Individual 6 months ended</b>		<b>Cumulative 13/12 months ended</b>	
	<b>29.2.2020</b>	<b>28.2.2019<sup>(1)</sup></b>	<b>29.2.2020</b>	<b>28.2.2019<sup>(1)</sup></b>
	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>
Local	7,149	N/A	14,401	N/A
Foreign	691	N/A	2,509	N/A
Total	7,840	N/A	16,910	N/A

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**Note:**

1. *This is the Group's first financial report on the Company's consolidated results for the 2<sup>nd</sup> half-year ended 29 February 2020 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year's corresponding period.*

**A8. Changes in the composition of the Group**

Save as disclosed in Section 1.2 of the Information Memorandum and note A6 above, there were no changes in the composition of the Group for the current financial period under review.

**A9. Interest bearing loans and borrowings**

	<b>As at 29 February 2020 RM'000</b>
<b>Long-term borrowings</b>	
Term loan	6,769
Total long-term borrowings	6,769
<b>Short-term borrowings</b>	
Term loan	46
Total short-term borrowings	46
<b>Total interest-bearing loans and borrowings</b>	<b>6,815</b>

**A10. Capital commitments**

There were no contractual capital commitments subsequent to the end of the current financial period under review.

**A11. Changes in contingent assets and contingent liabilities**

There were no material changes in contingent assets and liabilities as at the end of the financial period under review.

**A12. Material events subsequent to the end of the financial period**

There were no material events subsequent to the end of the current financial period under review.

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## **B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS**

### **B1. Review of Performance**

The Group recorded revenue of RM16.91 million and gross profit of RM8.10 million, which contributes to 47.90% gross profit margin for the financial period ended (“FPE”) 29 February 2020. The revenue of the Group is derived from its Manufacturing and Trading business segments, which represents contribution of RM9.67 million and RM7.24 million respectively. The Group recorded a profit before tax (“PBT”) of RM5.36 million for the FPE 29 February 2020.

No comparative figures for the preceding year are available as this is the Company’s first financial report being announced in compliance with the Rule 6.13 of the Listing Requirements.

#### **2<sup>nd</sup> Half-year ended 28 February 2019 vs 2<sup>nd</sup> Half-year ended 29 February 2020**

The Group recorded revenue of RM7.84 million for the 2<sup>nd</sup> half-year ended 29 February 2020, as compared to RM8.37 million recorded in the immediate preceding period, representing a decrease of RM0.53 million or 6.33%. This is mainly due to lower sales volume of seasonings products from one of our processed meat and seafood producers.

The Group recorded a PBT of RM2.02 million for the 2<sup>nd</sup> half-year ended 29 February 2020 as compared to RM2.94 million in the immediate preceding period, representing a decrease of RM0.92 million or 31.29%. The decrease in PBT is in line with the decrease in the revenue recorded during the current financial period under review.

### **B2. Prospects**

The Group remains committed in continuous expansion of the customers’ base, improvement in the Group’s production planning, implementation of stringent quality control on the manufacturing of seasoning products and investment in the equipment and machineries, amidst the growing concern over the economic damage caused by the spread of the COVID-19 virus. The management is of the view that there is considerable uncertainty from the relevant industries that we are involved in, particularly from the food and beverage industry as well as snacks industry. Nevertheless, the Group’s revenue is not expected to be significantly affected and the Group will continue to increase the market share with our long-standing brand establishment. Barring any unforeseen circumstances, the Board is confident that the prospects of the Group’s financial performance for the financial year ending 28 February 2021 will remain favourable.

### **B3. Variance of Actual Profit from Profit Forecast and Profit Guarantee**

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

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**C. OTHER INFORMATION**

**C1. Status of Corporate Proposals**

There were no corporate proposals announced but pending completion as at the date of this report, except for the Listing.

Our Group had entered into sale and purchase agreement on 3 May 2019 to acquire the Sendayan Techvalley Land to set up a new factory and office. Currently, our Group is at the planning stage of the construction of the new factory.

**C2. Material Litigation**

There are no material litigations pending as at the date of this report.

**C3. Dividend**

There is no dividend declared or proposed as at the date of this report.

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