



**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  
28 FEBRUARY 2021**

**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 28 FEBRUARY 2021<sup>(1)</sup>

	As at 28 February 2021 RM'000	As at 29 February 2020 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSET</b>		
Property, plant and equipment	<b>10,308</b>	<b>10,321</b>
<b>CURRENT ASSETS</b>		
Inventories	2,288	2,300
Trade and other receivables	2,643	2,886
Short term investments	30,144	25,089
Cash and bank balances	1,151	346
	<b>36,226</b>	<b>30,621</b>
<b>TOTAL ASSETS</b>	<b>46,534</b>	<b>40,942</b>
<b>EQUITY</b>		
Share capital	30,856	30,856
Merger reserve	(21,416)	(21,416)
Retained earnings	27,885	22,955
	<b>37,325</b>	<b>32,395</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Bank borrowings	6,746	6,769
Deferred tax liability	193	170
	<b>6,939</b>	<b>6,939</b>
<b>CURRENT LIABILITIES</b>		
Contract liabilities	-	6
Trade and other payables	2,034	1,354
Current tax liability	189	202
Bank borrowings	47	46
	<b>2,270</b>	<b>1,608</b>
<b>TOTAL LIABILITIES</b>	<b>9,209</b>	<b>8,547</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46,534</b>	<b>40,942</b>
Number of ordinary shares ('000)	272,163	272,163
Net assets per ordinary share (sen) <sup>(2)</sup>	13.71	11.90

# **ASTRAMINA GROUP BERHAD**

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## **Notes:**

- (1) *The basis of the preparation of the Unaudited Condensed Consolidated Statement of Financial Position is disclosed in note A1 and should be read in conjunction with the Audited Financial Statements for the financial period from 22 January 2019 (date of incorporation) to 29 February 2020 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *Net assets per ordinary share is calculated based on the Company's number of ordinary shares as at the end of the reporting period of 272,163,310 shares.*

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# ASTRAMINA GROUP BERHAD

Company No: 201901002673 (1311999-P)  
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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 2<sup>nd</sup> HALF-YEAR ENDED 28 FEBRUARY 2021<sup>(1)</sup>

	Individual 6 months ended		Cumulative 12/13 months ended	
	28.2.2021 RM'000	29.2.2020 RM'000	28.2.2021 RM'000	29.2.2020 RM'000
Revenue	8,499	7,840	17,341	16,910
Cost of sales	(4,908)	(4,133)	(9,372)	(8,812)
Gross profit	3,591	3,707	7,969	8,098
Other income and gains	587	740	1,587	1,577
Administrative and general expenses	(2,058)	(2,376)	(3,319)	(3,990)
Finance costs	(198)	(44)	(202)	(96)
Reversal of loss allowance/(Loss allowance) on trade receivables	-	-	66	(231)
Profit before tax	1,922	2,027	6,101	5,358
Tax expense	(186)	(577)	(1,171)	(1,408)
Profit and total comprehensive income for the financial year/period	1,736	1,450	4,930	3,950
Basic earnings per share (sen) <sup>(2)</sup>	0.64	0.53	1.81	1.45
Diluted earnings per share (sen) <sup>(3)</sup>	0.64	0.53	1.81	1.45

### Notes:

- (1) The basis of the preparation of the Unaudited Condensed Consolidated Statement of Comprehensive Income is disclosed in note A1 and should be read in conjunction with the Audited Financial Statements for the financial period from 22 January 2019 (date of incorporation) to 29 February 2020 and the accompanying explanatory notes attached to this interim financial report.
- (2) Basic earnings per share is calculated based on the Company's share capital of 272,163,310 ordinary shares as at the end of the reporting period.
- (3) 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 the end of the reporting period.

**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 28 FEBRUARY 2021<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 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>
Profit and total comprehensive income for the financial year	-	-	4,930	4,930
<b>At 28 February 2021</b>	<b>30,856</b>	<b>(21,416)</b>	<b>27,885</b>	<b>37,325</b>

\* Represents an amount of RM100

**Note:**

- (1) *The basis of the 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 Financial Statements for the financial period from 22 January 2019 (date of incorporation) to 29 February 2020 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 28 FEBRUARY 2021<sup>(1)</sup>

	Year-to-Date Ended	
	28 February 2021 RM'000	29 February 2020 RM'000
<b>Operating activities</b>		
Profit before tax	6,101	5,358
Adjustments for:		
Depreciation of property, plant and equipment	185	184
Dividend income	(149)	(176)
Gain on disposal of property, plant and equipment	(7)	(47)
Inventories written off	7	50
Interest expense	202	96
Net gain on financial assets at fair value through profit or loss mandatorily	(1,361)	(1,052)
Net unrealised (gain)/loss on foreign exchange (Reversal of loss allowance)/Loss allowance on trade receivables	(39) (66)	31 231
Operating profit before working capital changes	4,873	4,675
Changes in inventories	5	(630)
Changes in receivables	309	795
Changes in payables	706	(648)
Cash generated from operations	5,893	4,192
Tax paid	(1,167)	(1,241)
<b>Net cash generated from operating activities</b>	<b>4,726</b>	<b>2,951</b>
<b>Investing activities</b>		
Acquisition of property, plant and equipment	(214)	(6,114)
Dividend received	149	176
Net subscriptions of short term investments	(3,694)	(9,850)
Proceeds from disposal of property, plant and equipment	49	47
<b>Net cash used in investing activities</b>	<b>(3,710)</b>	<b>(15,741)</b>
<b>Financing activities</b>		
Drawdowns from bank borrowings	-	5,600
Interest paid	(202)	(96)
Proceeds from issuance of shares	-	6,440
Repayments of bank borrowings	(22)	(45)
<b>Net cash (used in)/generated from financing activities</b>	<b>(224)</b>	<b>11,899</b>
Net changes in cash and bank balances	792	(891)
Cash and bank balances brought forward	346	-
Effect of exchange rate fluctuations	13	(6)
Effect on merger of subsidiaries	-	1,243
<b>Cash and bank balances carried forward</b>	<b>1,151</b>	<b>346</b>

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**Note:**

- (1) *The basis of the preparation of the Unaudited Condensed Consolidated Statement of Cash Flows is disclosed in note A1 and should be read in conjunction with the Audited Financial Statements for the financial period from 22 January 2019 (date of incorporation) to 29 February 2020 and the accompanying explanatory notes attached to this interim financial report.*

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE 2<sup>nd</sup> HALF-YEAR ENDED 28 FEBRUARY 2021**

**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.

The interim report should be read in conjunction with the Audited Consolidated Financial Statements for the financial period from 22 January 2019 (date of incorporation) to 29 February 2020 and the accompanying explanatory notes attached to the interim financial report.

**A2. Significant accounting policies**

Application of amendments and new standards

In the current financial year, the Group has applied a number of amendments and new standards that became effective mandatorily for the financial periods beginning on or after 1 March 2020. The adoption of the amendments and new standards did not have significant impact on the disclosures or on the amounts reported in the financial statements.

Amendments and new standard issued that are not yet effective

The Group has not applied the following amendments and new standard that have been issued by the MASB but are not yet effective:

		<i>Effective Date</i>
Amendment to MFRS 16	Covid-19-Related Rent Concessions	1 April 2021 (1 June 2020)
Amendments to MFRS 4	Extension of the Temporary Exemption from Applying MFRS 9	17 August 2020
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2	1 January 2021
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
MFRS 17	Insurance Contracts	1 January 2023 (1 January 2021)



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*Effective Date*

Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2023 (1 January 2022)
Amendments to MFRS 101	Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
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 amendments and new standard 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 year.

**A5. Material changes in estimates**

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

**A6. Debts and equity securities**

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current financial year.

**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”).

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## Analysis of revenue by business segments

	Individual 6 months ended				Cumulative 12/13 months ended			
	28.2.2021		29.2.2020		28.2.2021		29.2.2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Manufacturing	5,515	64.89	4,287	54.68	10,974	63.28	9,670	57.19
Trading	2,984	35.11	3,553	45.32	6,367	36.72	7,240	42.81
<b>Total</b>	<b>8,499</b>	<b>100.00</b>	<b>7,840</b>	<b>100.00</b>	<b>17,341</b>	<b>100.00</b>	<b>16,910</b>	<b>100.00</b>

## Analysis of revenue by geographical location

	Individual 6 months ended				Cumulative 12/13 months ended			
	28.2.2021		29.2.2020		28.2.2021		29.2.2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Local	7,547	88.80	7,149	91.19	15,110	87.13	14,401	85.16
Foreign	952	11.20	691	8.81	2,231	12.87	2,509	14.84
<b>Total</b>	<b>8,499</b>	<b>100.00</b>	<b>7,840</b>	<b>100.00</b>	<b>17,341</b>	<b>100.00</b>	<b>16,910</b>	<b>100.00</b>

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

There were no changes in the composition of the Group for the current financial year.

### A9. Interest bearing bank borrowings

	As at 28 February 2021 RM'000
<b>Non-current bank borrowings</b>	
Term loans	6,746
<b>Current bank borrowings</b>	
Term loans	47
<b>Total interest-bearing bank borrowings</b>	<b>6,793</b>

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**A10. Capital commitments**

Capital commitments of the Group in respect of the property, plant and equipment not provided for as at the end of the financial year are as follows:

	28.2.2021	29.2.2020
	RM	RM
Approved and contracted for	230,250	-

**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 year.

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

Since early 2020, the outbreak of Coronavirus Disease 2019 (“COVID-19”) has evolved into a global pandemic, adversely affecting economies worldwide due to the widespread imposition of travel restrictions, constraints on the movement of people and the suspension of many business operations to curb the spread of this virus. The Group is cognizant of the challenges posed by these developing events and the potential impact they have on its financial position, financial performance and cash flows during the financial year. The Group will continuously assess the situation and put in place measures to minimise impact to its business. As the situation is still evolving, the full effect of the outbreak of COVID-19 is subject to uncertainty and could not be ascertained yet reliably at this juncture.

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

**B1. Review of Performance**

The Group recorded revenue of RM17.34 million and gross profit (“GP”) of RM7.97 million, which contributed to 45.96% GP margin for the financial year ended (“FYE”) 28 February 2021. The revenue of the Group is derived from its Manufacturing and Trading business segments, which represented contribution of RM10.97 million and RM6.37 million, respectively. The Group recorded a profit before tax (“PBT”) of RM6.10 million for the FYE 28 February 2021.

**2<sup>nd</sup> Half-year ended 29 February 2020 vs 2<sup>nd</sup> Half-year ended 28 February 2021**

The Group recorded revenue of RM8.50 million for the 2<sup>nd</sup> half-year ended 28 February 2021 as compared to RM7.84 million recorded in the immediate preceding financial period, representing an increase of RM0.66 million or 8.42%. This is mainly due to increase in sales volume of seasonings products.

The Group recorded a PBT of RM1.92 million for the 2<sup>nd</sup> half-year ended 28 February 2021 as compared to RM2.03 million in the immediate preceding financial period, representing a decrease of RM0.11 million or 5.42%. The decrease in PBT is mainly due to the increase in finance cost and reduce in other income and gains recorded during the current financial period.

**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. 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 the 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 of directors is confident that the prospects of the Group’s financial performance for the financial year ending 28 February 2022 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.

**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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