



**ASTRAMINA GROUP BERHAD**

Company No.: 201901002673 (1311999-P)  
(Incorporated in Malaysia under the Companies Act 2016)

**UNAUDITED FINANCIAL STATEMENTS FOR THE 1<sup>ST</sup> HALF-YEAR ENDED  
31 AUGUST 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)  
 (Incorporated in Malaysia under the Companies Act 2016)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2021<sup>(1)</sup>**

	Unaudited as at 31 August 2021 RM'000	Audited as at 28 February 2021 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSET</b>		
Property, plant and equipment	10,249	10,308
<b>CURRENT ASSETS</b>		
Inventories	2,787	2,288
Trade and other receivables	3,063	2,643
Short term investments	32,284	30,144
Cash and bank balances	734	1,151
	<b>38,868</b>	<b>36,226</b>
<b>TOTAL ASSETS</b>	<b>49,117</b>	<b>46,534</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	30,856	30,856
Merger reserve	(21,416)	(21,416)
Retained earnings	30,835	27,882
	<b>40,275</b>	<b>37,322</b>
<b>NON-CURRENT LIABILITIES</b>		
Bank borrowings	6,722	6,746
Deferred tax liability	225	193
	<b>6,947</b>	<b>6,939</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables	1,474	2,034
Current tax liability	373	192
Bank borrowings	48	47
	<b>1,895</b>	<b>2,273</b>
<b>TOTAL LIABILITIES</b>	<b>8,842</b>	<b>9,212</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>49,117</b>	<b>46,534</b>
Number of ordinary shares ('000)	272,163	272,163
Net assets per ordinary share (sen) <sup>(2)</sup>	14.80	13.71

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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 year ended 28 February 2021 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 1<sup>st</sup> HALF-YEAR ENDED 31 AUGUST 2021<sup>(1)</sup>

	Individual 6 months ended		Cumulative 6 months ended	
	31.8.2021 RM'000	31.8.2020 RM'000	31.8.2021 RM'000	31.8.2020 RM'000
Revenue	9,008	8,842	9,008	8,842
Cost of sales	(4,193)	(4,464)	(4,193)	(4,464)
Gross profit	4,815	4,378	4,815	4,378
Other income and gains	540	1,000	540	1,000
Administrative and general expenses	(1,278)	(1,261)	(1,278)	(1,261)
Finance costs	(202)	(4)	(202)	(4)
Reversal of loss allowance on trade receivables	-	66	-	66
Profit before tax	3,875	4,179	3,875	4,179
Tax expense	(922)	(985)	(922)	(985)
Profit and total comprehensive income for the financial period	2,953	3,194	2,953	3,194
Basic earnings per share (sen) <sup>(2)</sup>	1.08	1.17	1.08	1.17
Diluted earnings per share (sen) <sup>(3)</sup>	1.08	1.17	1.08	1.17

### 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 year ended 28 February 2021 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 are 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 1<sup>st</sup> HALF YEAR ENDED 31 AUGUST 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 1 March 2021</b>	30,856	(21,416)	27,882	37,322
Profit and total comprehensive income for the financial period	-	-	2,953	2,953
<b>At 31 August 2021</b>	<b>30,856</b>	<b>(21,416)</b>	<b>30,835</b>	<b>40,275</b>
<b>At 1 March 2020</b>	30,856	(21,416)	22,956	32,396
Profit and total comprehensive income for the financial year	-	-	4,926	4,926
<b>At 28 February 2021</b>	<b>30,856</b>	<b>(21,416)</b>	<b>27,882</b>	<b>37,322</b>

**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 year ended 28 February 2021 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 1<sup>st</sup> HALF-YEAR ENDED 31 AUGUST 2021<sup>(1)</sup>

	Year-to-Date Ended	
	31 August 2021 RM'000	31 August 2020 RM'000
<b>Operating activities</b>		
Profit before tax	3,875	4,179
Adjustments for:		
Depreciation of property, plant and equipment	72	91
Dividend income	(98)	(78)
Gain on disposal of property, plant and equipment	-	(5)
Interest expense	202	4
Interest income	-	(1)
Net gain on financial assets at fair value through profit or loss mandatorily	(229)	(829)
Reversal of loss allowance on trade receivables	-	(66)
Operating profit before working capital changes	3,822	3,295
Changes in inventories	(499)	(487)
Changes in receivables	(420)	(339)
Changes in payables	(560)	343
Cash generated from operations	2,343	2,812
Tax paid	(709)	(255)
<b>Net cash generated from operating activities</b>	<b>1,634</b>	<b>2,557</b>
<b>Investing activities</b>		
Acquisition of property, plant and equipment	(13)	(202)
Dividend received	98	78
Net subscriptions of short term investments	(8,937)	(17,641)
Proceeds from disposal of property, plant and equipment	-	49
Proceeds from disposal of short term investments	7,026	16,256
<b>Net cash used in investing activities</b>	<b>(1,826)</b>	<b>(1,460)</b>
<b>Financing activities</b>		
Interest paid	(202)	(4)
Repayments of bank borrowings	(23)	(31)
<b>Net cash used in financing activities</b>	<b>(225)</b>	<b>(35)</b>
Net changes in cash and bank balances	(417)	1,062
Cash and bank balances brought forward	1,151	346
<b>Cash and bank balances carried forward</b>	<b>734</b>	<b>1,408</b>

**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 year ended 28 February 2021 and the accompanying explanatory notes attached to this interim financial report.*

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE 1<sup>st</sup> HALF-YEAR ENDED 31 AUGUST 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 year ended 28 February 2021 and the accompanying explanatory notes attached to the interim financial report. The explanatory notes contained herein provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 28 February 2021.

**A2. Significant accounting policies**

Amendments and new standards

In the current financial period, 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 2021. 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>
Amendments to MFRS 16	Covid-19-Related Rent Concessions	1 April 2021 (1 June 2020)
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 2022)
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101	Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 101	Definition of Accounting Estimates	1 January 2023

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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
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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 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.

### **A6. Debts and equity securities**

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

### **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**

	Unaudited				Unaudited			
	Individual 6 months ended				Cumulative 6 months ended			
	31.8.2021		31.8.2020		31.8.2021		31.8.2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Manufacturing	5,898	65.48	5,459	61.74	5,898	65.48	5,459	61.74
Trading	3,110	34.52	3,383	38.26	3,110	34.52	3,383	38.26
<b>Total</b>	<b>9,008</b>	<b>100.00</b>	<b>8,842</b>	<b>100.00</b>	<b>9,008</b>	<b>100.00</b>	<b>8,842</b>	<b>100.00</b>

**Analysis of revenue by geographical location**

	Unaudited				Unaudited			
	Individual 6 months ended				Cumulative 6 months ended			
	31.8.2021		31.8.2020		31.8.2021		31.8.2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Local	7,824	86.86	7,563	85.54	7,824	86.86	7,563	85.54
Foreign	1,184	13.14	1,279	14.46	1,184	13.14	1,279	14.46
<b>Total</b>	<b>9,008</b>	<b>100.00</b>	<b>8,842</b>	<b>100.00</b>	<b>9,008</b>	<b>100.00</b>	<b>8,842</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 period under review.

**A9. Interest bearing bank borrowings**

	As at 31 August 2021 RM'000
<b>Non-current bank borrowings</b>	
Term loan	6,722
Total non-current borrowings	6,722
<b>Current bank borrowings</b>	
Term loan	48
Total current borrowings	48
<b>Total interest-bearing bank borrowings</b>	<b>6,770</b>

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## **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**

The Covid-19 pandemic has affected the country and resulted in border closures, workplace closures, movement control orders and other measures imposed by the governments. Management assessed the spread of Covid-19 pandemic and concluded that it did not have any significant impact on the operations of the Group. To ensure the continuity of business operations of the Group, management has implemented adequate safety protocols to minimise any possible disruptions from Covid-19 pandemic and to ensure the product quality is maintained. The carrying amounts of the Group's assets and liabilities as at the reporting date have been reviewed and found to be appropriate taking into consideration of any possible impact of Covid-19 pandemic. However, as the global Covid-19 situation remains fluid as at the reporting date, management is unable to reasonably ascertain the full extent of probable impact, if any, to the Group's financial results for future financial periods.

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

**B1. Review of Performance**

The Group recorded revenue of RM9.01 million and gross profit of RM4.82 million, which contributes to 53.45% gross profit margin for the financial period ended (“FPE”) 31 August 2021. The revenue of the Group is derived from its Manufacturing and Trading business segments, which represents contribution of RM5.90 million and RM3.11 million, respectively. The Group recorded a profit before tax (“PBT”) of RM3.88 million for the FPE 31 August 2021.

**1<sup>st</sup> Half-year Ended 31 August 2021 versus 1<sup>st</sup> Half-year Ended 31 August 2020**

The Group recorded revenue of RM9.01 million for the 1<sup>st</sup> half-year ended 31 August 2021 as compared to RM8.84 million recorded in the immediate preceding financial period, representing an increase of RM0.17 million or 1.92%. This is mainly due to increase in sales volume of seasonings products.

The Group recorded a PBT of RM3.88 million for the 1<sup>st</sup> half-year ended 31 August 2021 as compared to RM4.18 million in the immediate preceding financial period, representing a decrease of RM0.30 million or 7.18%. The decrease in PBT is mainly due to loan interests recognised during the current financial period. In the preceding financial period, Bank Negara Malaysia had ordered a six-months loan moratorium on all bank loans for those affected by COVID-19 pandemic.

**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. 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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