



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

**UNAUDITED FINANCIAL STATEMENTS FOR THE 2nd HALF-YEAR ENDED
28 FEBRUARY 2022**

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 THAT MAY BE ASSOCIATED WITH OR EXPOSED TO A HIGHER INVESTMENT RISK THAN 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 28 FEBRUARY 2022⁽¹⁾

	As at 28 February 2022 RM'000	As at 28 February 2021 RM'000
ASSETS		
NON-CURRENT ASSET		
Property, plant and equipment	10,597	10,308
CURRENT ASSETS		
Inventories	3,908	2,288
Trade and other receivables	3,589	2,643
Short term investments	33,577	30,144
Cash and bank balances	1,250	1,151
	42,324	36,226
TOTAL ASSETS	52,921	46,534
EQUITY		
Share capital	30,856	30,856
Merger reserve	(21,416)	(21,416)
Retained earnings	33,324	27,882
	42,764	37,322
LIABILITIES		
NON-CURRENT LIABILITIES		
Bank borrowings	6,486	6,746
Deferred tax liability	222	193
	6,708	6,939
CURRENT LIABILITIES		
Contract liabilities	209	-
Trade and other payables	2,739	2,034
Current tax liability	263	192
Bank borrowings	238	47
	3,449	2,273
TOTAL LIABILITIES	10,157	9,212
EQUITY AND LIABILITIES	52,921	46,534
Number of ordinary shares ('000)	272,163	272,163
Net assets per ordinary share (sen) ⁽²⁾	15.71	13.71

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

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.*

[the rest of this page has been intentionally left blank]

ASTRAMINA GROUP BERHAD

Company No: 201901002673 (1311999-P)

(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 2nd HALF-YEAR ENDED 28 FEBRUARY 2022⁽¹⁾

	Individual 6 months ended		Cumulative 12 months ended	
	28.2.2022	28.2.2021	28.2.2022	28.2.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	8,899	8,499	17,907	17,341
Cost of sales	(5,272)	(4,908)	(9,465)	(9,372)
Gross profit	3,627	3,591	8,442	7,969
Other income and gains	991	587	1,531	1,587
Administrative and general expenses	(1,499)	(2,058)	(2,777)	(3,323)
Finance costs	(75)	(198)	(277)	(201)
Reversal of loss allowance on trade receivables	-	-	-	66
Profit before tax	3,044	1,922	6,919	6,098
Tax expense	(555)	(186)	(1,477)	(1,171)
Profit and total comprehensive income for the financial period/year	2,489	1,736	5,442	4,927
Basic earnings per share (sen) ⁽²⁾	0.91	0.64	2.00	1.81
Diluted earnings per share (sen) ⁽³⁾	0.91	0.64	2.00	1.81

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 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)
 (Incorporated in Malaysia under the Companies Act 2016)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR
 THE 2nd HALF-YEAR ENDED 28 FEBRUARY 2022⁽¹⁾**

	Share capital RM'000	Merger reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 29 February 2020	30,856	(21,416)	22,955	32,395
Profit and total comprehensive income for the financial year	-	-	4,927	4,927
At 28 February 2021	30,856	(21,416)	27,882	37,322
Profit and total comprehensive income for the financial year	-	-	5,442	5,442
At 28 February 2022	30,856	(21,416)	33,324	42,764

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.*

[the rest of this page has been intentionally left blank]

ASTRAMINA GROUP BERHAD

Company No: 201901002673 (1311999-P)

(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 2nd HALF-YEAR ENDED 28 FEBRUARY 2022⁽¹⁾

	Year-to-Date Ended	
	28 February 2022 RM'000	28 February 2021 RM'000
Operating activities		
Profit before tax	6,919	6,098
Adjustments for:		
Depreciation of property, plant and equipment	192	185
Dividend income	(335)	(149)
Gain on disposal of property, plant and equipment	-	(7)
Inventories written off	-	7
Interest expense	277	201
Net gain on financial assets at fair value through profit or loss mandatorily	(721)	(1,360)
Net unrealised gain on foreign exchange	(233)	(39)
Reversal of loss allowance on trade receivables	-	(66)
Operating profit before working capital changes	6,099	4,870
Changes in inventories	(1,620)	4
Changes in receivables	(946)	382
Changes in payables	1,202	703
Cash generated from operations	4,735	5,959
Tax paid	(1,377)	(1,157)
Net cash generated from operating activities	3,358	4,802
Investing activities		
Acquisition of property, plant and equipment	(481)	(291)
Dividend received	335	149
Net subscriptions of short term investments	(2,712)	(3,694)
Proceeds from disposal of property, plant and equipment	-	49
Net cash used in investing activities	(2,858)	(3,787)
Financing activities		
Interest paid	(277)	(201)
Repayments of bank borrowings	(69)	(22)
Net cash used in financing activities	(346)	(223)
Net changes in cash and bank balances	154	792
Cash and bank balances brought forward	1,151	346
Effect of exchange rate fluctuations	(55)	13
Cash and bank balances carried forward	1,250	1,151

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

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.*

[the rest of this page has been intentionally left blank]

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

EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE 2nd HALF-YEAR ENDED 28 FEBRUARY 2022

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.

A2. Significant accounting policies

Application of amendments

In the current financial year, the Group has applied a number of amendments that became effective mandatorily for the financial periods beginning on or after 1 March 2021. The adoption of the amendments 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 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)
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative information	1 January 2023
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

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

Effective Date

Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	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. The repayments of bank borrowings amounted to RM69,000 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”).

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

Analysis of revenue by business segments

	Individual 6 months ended				Cumulative 12 months ended			
	28.2.2022		28.2.2021		28.2.2022		28.2.2021	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Manufacturing	5,763	64.76	5,515	64.89	11,661	65.12	10,974	63.28
Trading	3,136	35.24	2,984	35.11	6,246	34.88	6,367	36.72
Total	8,899	100.00	8,499	100.00	17,907	100.00	17,341	100.00

Analysis of revenue by geographical location

	Individual 6 months ended				Cumulative 12 months ended			
	28.2.2022		28.2.2021		28.2.2022		28.2.2021	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Local	8,040	90.35	7,547	88.80	15,864	88.59	15,110	87.13
Foreign	859	9.65	952	11.20	2,043	11.41	2,231	12.87
Total	8,899	100.00	8,499	100.00	17,907	100.00	17,341	100.00

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 2022 RM'000
Non-current bank borrowings	
Term loans	6,486
Current bank borrowings	
Term loans	238
Total interest-bearing bank borrowings	6,724

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

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:

	28.2.2022 RM	28.2.2021 RM
Approved and contracted for	-	<u>230,250</u>

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

There were no material events subsequent to the end of the financial year.

[the rest of this page has been intentionally left blank]

B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of Performance

The Group recorded revenue of RM17.91 million and Gross Profit (“GP”) of RM8.44 million, which contributed to 47.12% GP margin for the Financial Year Ended (“FYE”) 28 February 2022. The revenue of the Group is derived from its Manufacturing and Trading business segments, which represented contribution of RM11.66 million and RM6.25 million, respectively. The Group recorded a Profit Before Tax (“PBT”) of RM6.92 million for the FYE 28 February 2022.

2nd Half-year ended 28 February 2021 vs 2nd Half-year ended 28 February 2022

The Group recorded revenue of RM8.90 million for the 2nd half-year ended 28 February 2022 as compared to RM8.50 million recorded in the immediate preceding financial period, representing an increase of RM0.40 million or 4.71%. This is mainly due to increase in sales volume of seasonings products.

The Group recorded a PBT of RM3.04 million for the 2nd half-year ended 28 February 2022 as compared to RM1.92 million in the immediate preceding financial period, representing an increase of RM1.12 million or 58.33%. The increase in PBT is mainly due to the increase in other income and gains, and a decrease in administrative and general expenses 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 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 2023 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.

[the rest of this page has been intentionally left blank]

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

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.

[the rest of this page has been intentionally left blank]