



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
29 FEBRUARY 2024**

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)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 29 FEBRUARY 2024⁽¹⁾

	As at 29 February 2024 RM'000	As at 28 February 2023 RM'000
ASSETS		
NON-CURRENT ASSET		
Property, plant and equipment	10,465	10,390
CURRENT ASSETS		
Inventories	2,964	3,350
Trade and other receivables	3,560	2,841
Short term investments	45,530	38,298
Cash and bank balances	1,260	1,023
	53,314	45,512
TOTAL ASSETS	63,779	55,902
EQUITY		
Share capital	30,856	30,856
Merger reserve	(21,416)	(21,416)
Retained earnings	45,512	38,205
	54,952	47,645
LIABILITIES		
NON-CURRENT LIABILITIES		
Bank borrowings	5,932	6,267
Deferred tax liability	315	339
	6,247	6,606
CURRENT LIABILITIES		
Trade and other payables	2,147	1,017
Current tax liability	179	387
Bank borrowings	254	247
	2,580	1,651
TOTAL LIABILITIES	8,827	8,257
EQUITY AND LIABILITIES	63,779	55,902
Number of ordinary shares ('000)	272,163	272,163
Net assets per ordinary share (sen) ⁽²⁾	20.19	17.51

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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 2023 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 2nd HALF-YEAR ENDED 29 FEBRUARY 2024⁽¹⁾

	Individual 6 months ended		Cumulative 12 months ended	
	29.2.2024	28.2.2023	29.2.2024	28.2.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	9,460	8,585	19,205	18,977
Cost of sales	(5,184)	(4,542)	(10,983)	(10,396)
Gross profit	4,276	4,043	8,222	8,581
Other income and gains	1,551	644	3,568	1,134
Administrative and general expenses	(1,660)	(617)	(2,970)	(3,040)
Finance costs	(130)	(157)	(261)	(276)
Reversal of loss allowance on trade receivables	3	-	3	23
Profit before tax	4,040	3,913	8,562	6,422
Tax expense	(663)	(1,025)	(1,255)	(1,540)
Profit and total comprehensive income for the financial period/year	3,377	2,888	7,307	4,882
Basic earnings per share (sen) ⁽²⁾	1.24	1.06	2.68	1.79
Diluted earnings per share (sen) ⁽³⁾	1.24	1.06	2.68	1.79

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 2023 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.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR
 THE 2nd HALF-YEAR ENDED 29 FEBRUARY 2024⁽¹⁾**

	Share capital RM'000	Merger reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 28 February 2022	30,856	(21,416)	33,323	42,763
Profit and total comprehensive income for the financial year	-	-	4,882	4,882
At 28 February 2023	30,856	(21,416)	38,205	47,645
Profit and total comprehensive income for the financial year	-	-	7,307	7,307
At 29 February 2024	30,856	(21,416)	45,512	54,952

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 2023 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 2nd HALF-YEAR ENDED 29 FEBRUARY 2024⁽¹⁾

	Year-to-Date Ended	
	29 February 2024 RM'000	28 February 2023 RM'000
Operating activities		
Profit before tax	8,562	6,422
Adjustments for:		
Depreciation of property, plant and equipment	293	255
Dividend income	(501)	(415)
Gain on disposal of property, plant and equipment	-	(82)
Interest income	(21)	(8)
Interest expense	261	254
Inventories written off	153	-
Net gain on financial assets at fair value through profit or loss mandatorily	(2,552)	(284)
Net unrealised gain on foreign exchange	(35)	(27)
Reversal of loss allowance on trade receivables	(3)	(23)
Operating profit before working capital changes	6,157	6,092
Changes in inventories	233	557
Changes in receivables	(719)	748
Changes in payables	1,130	(1,932)
Cash generated from operations	6,801	5,465
Interest received	21	8
Tax paid	(1,486)	(1,299)
Net cash generated from operating activities	5,336	4,174
Investing activities		
Acquisition of property, plant and equipment	(368)	(48)
Dividend received	501	415
Net subscriptions of short term investments	(4,680)	(4,437)
Proceeds from disposal of property, plant and equipment	-	82
Net cash used in investing activities	(4,547)	(3,988)
Financing activities		
Interest paid	(261)	(254)
Repayments of bank borrowings	(328)	(210)
Net cash used in financing activities	(589)	(464)
Net changes in cash and bank balances	200	(278)
Cash and bank balances brought forward	1,023	1,250
Effect of exchange rate fluctuations	37	51
Cash and bank balances carried forward	1,260	1,023

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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 year ended 28 February 2023 and the accompanying explanatory notes attached to this interim financial report.*

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE 2nd HALF-YEAR ENDED 29 FEBRUARY 2024

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 2023 and the accompanying explanatory notes attached to the interim financial report.

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 2023. 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.

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 but are not yet effective:

MFRSs/Amendments to MFRSs/IC Interpretations	Effective for Annual Years Beginning on or After
Amendment to MFRS 16 – Leases – Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101 – Presentation of Financial Statements – Classification of Liabilities as Current or Non- current	1 January 2024
Amendments to MFRS 101 – Presentation of Financial Statements – Non-Current Liabilities with Covenants	1 January 2024
Amendments to MFRS 10 – Consolidated Financial Statements: Sale or Contribution of Assets between as Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 107 and MFRS 7 : Supplier Finance Arrangements	1 January 2024

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A2. Significant accounting policies (cont'd)

New standard and amendments issued that are not yet effective (cont'd)

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

MFRSs/Amendments to MFRSs/IC Interpretations	Effective for Annual Years Beginning on or After
Amendments to MFRS 128 – Investment in Associate and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

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 RM 328,000 during the current financial year.

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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

	Individual 6 months ended				Cumulative 12 months ended			
	29.2.2024		28.2.2023		29.2.2024		28.2.2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Manufacturing	6,558	69.32	4,917	57.27	12,600	65.61	11,035	58.15
Trading	2,902	30.68	3,668	42.73	6,605	34.39	7,942	41.85
Total	9,460	100.00	8,585	100.00	19,205	100.00	18,977	100.00

Analysis of revenue by geographical location

	Individual 6 months ended				Cumulative 12 months ended			
	29.2.2024		28.2.2023		29.2.2024		28.2.2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Local	8,821	93.25	8,022	93.44	18,026	93.86	16,935	89.24
Foreign	639	6.75	563	6.56	1,179	6.14	2,042	10.76
Total	9,460	100.00	8,585	100.00	19,205	100.00	18,977	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.

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A9. Interest bearing bank borrowings

	As at 29 February 2024 RM'000
Non-current bank borrowings	
Term loans	5,932
Current bank borrowings	
Term loans	254
Total interest-bearing bank borrowings	6,186

A10. Capital commitments

There were no capital commitments of the Group in respect of the property, plant and equipment not provided for as at the end of the financial year.

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.

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of Performance

For the Financial Year Ended (“FYE”) 29 February 2024, the Group’s revenue and Gross Profit (“GP”) was RM19.21 million and RM8.22 million respectively which is equivalent to a GP margin of 42.79%. The revenue of the Group is derived from its Manufacturing and Trading business segments, which represented contribution of RM12.60 million and RM6.61 million, respectively. The Group recorded a Profit Before Tax (“PBT”) of RM8.56 million for the FYE 29 February 2024.

2nd Half-year ended 28 February 2023 vs 2nd Half-year ended 29 February 2024

For the 2nd half-year ended 29 February 2024, the Group’s revenue was RM9.46 million as compared to RM8.59 million recorded in the immediate preceding financial period, representing an increase of RM0.87 million or 10.13%. This is mainly due to increase in sales volume of seasonings products.

The Group recorded a PBT of RM4.04 million for the 2nd half-year ended 29 February 2024 as compared to RM3.91 million in the immediate preceding financial period, representing an increase of RM0.13 million or 3.32%. The increase in PBT is mainly due to increase in fair value of short term investment during the current financial period.

B2. Prospects

The Group remains committed in the continuous expansion of its customers’ base, improvement in its production planning, implementation of stringent quality control on the manufacturing of seasoning products and investment in the equipment and machineries, amidst growing concerns over the economic damage caused by the external factors such as financial and economical risks. 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 2025 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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