



ASTRAMINA GROUP BERHAD

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

**UNAUDITED FINANCIAL STATEMENTS FOR THE 1ST HALF-YEAR ENDED
31 AUGUST 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 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
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024⁽¹⁾

	Unaudited as at 31 August 2024 RM'000	Audited as at 29 February 2024 RM'000
ASSETS		
NON-CURRENT ASSET		
Property, plant and equipment	12,492	10,465
CURRENT ASSETS		
Inventories	2,511	3,083
Trade and other receivables	3,344	3,563
Short term investments	49,265	45,530
Cash and bank balances	1,181	1,260
	56,301	53,436
TOTAL ASSETS	68,793	63,901
EQUITY AND LIABILITIES		
EQUITY		
Share capital	30,856	30,856
Merger reserve	(21,416)	(21,416)
Retained earnings	49,011	45,476
	58,451	54,916
NON-CURRENT LIABILITIES		
Bank borrowings	6,044	5,932
Deferred tax liability	262	279
	6,306	6,211
CURRENT LIABILITIES		
Trade and other payables	3,432	2,157
Current tax liability	350	363
Bank borrowings	254	254
	4,036	2,774
TOTAL LIABILITIES	10,342	8,985
TOTAL EQUITY AND LIABILITIES	68,793	63,901
Number of ordinary shares ('000)	272,163	272,163
Net assets per ordinary share (sen) ⁽²⁾	21.48	20.18

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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 29 February 2024 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

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 1st HALF-YEAR ENDED 31 AUGUST 2024⁽¹⁾

	Individual 6 months ended		Cumulative 6 months ended	
	31.8.2024 RM'000	31.8.2023 RM'000	31.8.2024 RM'000	31.8.2023 RM'000
Revenue	10,591	9,745	10,591	9,745
Cost of sales	(5,838)	(5,799)	(5,838)	(5,799)
Gross profit	4,753	3,946	4,753	3,946
Other income and gains	1,565	2,017	1,565	2,017
Administrative and general expenses	(2,005)	(1,310)	(2,005)	(1,310)
Finance costs	(137)	(131)	(137)	(131)
Profit before tax	4,176	4,522	4,176	4,522
Tax expense	(641)	(592)	(641)	(592)
Profit and total comprehensive income for the financial period	3,535	3,930	3,535	3,930
Basic earnings per share (sen) ⁽²⁾	1.30	1.44	1.30	1.44
Diluted earnings per share (sen) ⁽³⁾	1.30	1.44	1.30	1.44

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 29 February 2024 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.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 1st HALF YEAR ENDED 31 AUGUST 2024⁽¹⁾

	Share capital RM'000	Merger reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 1 March 2024	30,856	(21,416)	45,476	54,916
Profit and total comprehensive income for the financial period	-	-	3,535	3,535
At 31 August 2024	30,856	(21,416)	49,011	58,451
At 1 March 2023	30,856	(21,416)	38,205	47,645
Profit and total comprehensive income for the financial year	-	-	7,271	7,271
At 29 February 2024	30,856	(21,416)	45,476	54,916

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 29 February 2024 and the accompanying explanatory notes attached to this interim financial report.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 1st HALF-YEAR ENDED 31 AUGUST 2024⁽¹⁾

	Year-to-Date Ended	
	31 August 2024 RM'000	31 August 2023 RM'000
Operating activities		
Profit before tax	4,176	4,522
Adjustments for:		
Depreciation of property, plant and equipment	179	128
Dividend income	(412)	(273)
Interest expense	127	131
Net gain on financial assets at fair value through profit or loss mandatorily	(1,012)	(1,239)
Operating profit before working capital changes	3,058	3,269
Changes in inventories	572	301
Changes in receivables	218	(748)
Changes in payables	1,275	745
Cash generated from operations	5,123	3,567
Tax paid	(671)	(558)
Net cash generated from operating activities	4,452	3,009
Investing activities		
Acquisition of property, plant and equipment	(2,205)	(273)
Dividend received	412	273
Net subscriptions of short term investments	(2,723)	(2,627)
Net cash used in investing activities	(4,516)	(2,627)
Financing activities		
Proceeds from loan drawdowns	240	-
Interest paid	(127)	(131)
Repayments of bank borrowings	(128)	(204)
Net cash used in financing activities	(15)	(335)
Net changes in cash and bank balances	(79)	47
Cash and bank balances brought forward	1,260	1,023
Cash and bank balances carried forward	1,181	1,070

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 29 February 2024 and the accompanying explanatory notes attached to this interim financial report.*

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE 1st HALF-YEAR ENDED 31 AUGUST 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 29 February 2024 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 29 February 2024.

A2. Significant accounting policies

Application of amendments

In the current financial period, the Group has applied a number of amendments that became effective mandatorily for the financial periods beginning on or after 1 March 2024. 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 standards issued that are not yet effective

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

		<i>Effective Date</i>
Amendments to MFRS 16	Leases - Lease Liabilities in a Sales and Leaseback	1 January 2024
Amendments to MFRS 101	Presentation of Financial Statements – Classification of Liabilities as Current and Non-current	1 January 2024
Amendments to MFRS 101	Presentation of Financial Statements - Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7	Statement of Cash Flows and Financial Instruments: Disclosures – Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025

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A2. Significant accounting policies (cont'd)

Amendments and new standards issued that are not yet effective (cont'd)

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

		<i>Effective Date</i>
Amendments to MFRS 9 and MFRS 7	Financial Instruments and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to MFRS	Accounting Standards – Volume 11	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128	Consolidated Financial Statements and Investments in Associates and Joint Ventures – Sale of Contribution of Assets between an Investor and its Associates or Joint Venture	Deferred

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

Saved for the drawdown and repayment of the term loan as disclosed in this interim report, 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”).

Analysis of revenue by business segments

	Unaudited				Unaudited			
	Individual 6 months ended				Cumulative 6 months ended			
	31.8.2024		31.8.2023		31.8.2024		31.8.2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Manufacturing	7,516	71.00	6,042	62.00	7,516	71.00	6,042	62.00
Trading	3,075	29.00	3,703	38.00	3,075	29.00	3,703	38.00
Total	10,591	100.00	9,745	100.00	10,591	100.00	9,745	100.00

Analysis of revenue by geographical location

	Unaudited				Unaudited			
	Individual 6 months ended				Cumulative 6 months ended			
	31.8.2024		31.8.2023		31.8.2024		31.8.2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Local	9,468	89.40	9,205	94.46	9,468	89.40	9,205	94.46
Foreign	1,123	10.60	540	5.54	1,123	10.60	540	5.54
Total	10,591	100.00	9,745	100.00	10,591	100.00	9,745	100.00

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.

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A9. Interest bearing bank borrowings

	As at 31 August 2024 RM'000
Non-current	
Term loan	6,044
Current	
Term loan	254
Total interest-bearing bank borrowings	6,298

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

Saved as disclosed below, there were no material events subsequent to the end of the current financial period under review.

Subsequent to the financial period ending 31st August 2024, the Group is currently in the process of securing financing for the acquisition of a 3-storey terrace factory bearing the postal address of No. 104, Jalan Metro Perdana Barat 13, Sri Edaran Industrial Park Off Jalan Kepong, 52100 Kuala Lumpur from Malaysian Industrial Development Finance Berhad (MIDF). The Sale and Purchase Agreement (SPA) for the property valued at RM2.08 million was signed on 13th August 2024, prior to the close of the financial period. On 18th October 2024, the Group had received a Letter of Offer from MIDF and is actively reviewing the terms of the offer.

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of performance

The Group recorded revenue of RM10.59 million and gross profit of RM4.75 million, which contributes to 44.85% gross profit margin for the 1st half-year ended 31 August 2024. The revenue of the Group is derived from its Manufacturing and Trading business segments, which represents contribution of RM7.51 million and RM3.08 million, respectively. The Group recorded a profit before tax (“PBT”) of RM4.18 million for the 1st half-year ended 31 August 2024.

1st Half-year Ended 31 August 2024 versus 1st Half-year Ended 31 August 2023

The Group recorded revenue of RM10.59 million for the 1st half-year ended 31 August 2024 as compared to RM9.75 million recorded in the immediate preceding financial period, representing an increase of RM0.84 million or 8.62%. This is mainly due to increase in sales volume of seasonings products from export market.

The Group recorded a PBT of RM4.18 million for the 1st half-year ended 31 August 2024 as compared to RM4.52 million in the immediate preceding financial period, representing an decrease of RM0.34 million or 7.52%. The decrease is mainly due to decrease in fair value of short term investment as well as increase 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 external factors such as financial and economical risks. 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 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 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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