



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 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 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 2022⁽¹⁾

| | Unaudited as at 31 August 2022 RM'000 | Audited as at 28 February 2022 RM'000 |
|--|---|---|
| ASSETS | | |
| NON-CURRENT ASSET | | |
| Property, plant and equipment | 10,507 | 10,597 |
| CURRENT ASSETS | | |
| Inventories | 3,205 | 3,908 |
| Trade and other receivables | 3,219 | 3,589 |
| Short term investments | 35,073 | 33,577 |
| Cash and bank balances | 914 | 1,250 |
| | 42,411 | 42,324 |
| TOTAL ASSETS | 52,918 | 52,921 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Share capital | 30,856 | 30,856 |
| Merger reserve | (21,416) | (21,416) |
| Retained earnings | 35,282 | 33,322 |
| | 44,722 | 42,762 |
| NON-CURRENT LIABILITIES | | |
| Bank borrowings | 6,299 | 6,486 |
| Deferred tax liability | 232 | 222 |
| | 6,531 | 6,708 |
| CURRENT LIABILITIES | | |
| Contract liabilities | - | 209 |
| Trade and other payables | 1,063 | 2,741 |
| Current tax liability | 348 | 263 |
| Bank borrowings | 254 | 238 |
| | 1,665 | 3,451 |
| TOTAL LIABILITIES | 8,196 | 10,159 |
| TOTAL EQUITY AND LIABILITIES | 52,918 | 52,921 |
| Number of ordinary shares ('000) | 272,163 | 272,163 |
| Net assets per ordinary share (sen) ⁽²⁾ | 16.43 | 15.71 |

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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 2022 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 2022⁽¹⁾

| | Individual 6 months ended | | Cumulative 6 months ended | |
|--|---------------------------|-----------|---------------------------|-----------|
| | 31.8.2022 | 31.8.2021 | 31.8.2022 | 31.8.2021 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | 10,392 | 9,008 | 10,392 | 9,008 |
| Cost of sales | (5,852) | (4,193) | (5,852) | (4,193) |
| Gross profit | 4,540 | 4,815 | 4,540 | 4,815 |
| Other income and gains | 567 | 540 | 567 | 540 |
| Administrative and general expenses | (2,427) | (1,278) | (2,427) | (1,278) |
| Finance costs | (120) | (202) | (120) | (202) |
| Profit before tax | 2,560 | 3,875 | 2,560 | 3,875 |
| Tax expense | (600) | (922) | (600) | (922) |
| Profit and total comprehensive income for the financial period | 1,960 | 2,953 | 1,960 | 2,953 |
| Basic earnings per share (sen) ⁽²⁾ | 0.72 | 1.08 | 0.72 | 1.08 |
| Diluted earnings per share (sen) ⁽³⁾ | 0.72 | 1.08 | 0.72 | 1.08 |

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 2022 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 2022⁽¹⁾**

| | Share capital RM'000 | Merger reserve RM'000 | Retained earnings RM'000 | Total equity RM'000 |
|---|-------------------------------------|--------------------------------------|---|------------------------------------|
| At 1 March 2022 | 30,856 | (21,416) | 33,322 | 42,762 |
| Profit and total comprehensive income for the financial period | - | - | 1,960 | 1,960 |
| At 31 August 2022 | 30,856 | (21,416) | 35,282 | 44,722 |
| At 1 March 2021 | 30,856 | (21,416) | 27,882 | 37,322 |
| Profit and total comprehensive income for the financial year | - | - | 5,440 | 5,440 |
| At 28 February 2022 | 30,856 | (21,416) | 33,322 | 42,762 |

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 2022 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 1st HALF-YEAR ENDED 31 AUGUST 2022⁽¹⁾

| | Year-to-Date Ended | |
|--|---------------------------|-----------------------|
| | 31 August 2022 | 31 August 2021 |
| | RM'000 | RM'000 |
| Operating activities | | |
| Profit before tax | 2,560 | 3,875 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 136 | 72 |
| Dividend income | (245) | (98) |
| Gain on disposal of property, plant and equipment | (82) | - |
| Interest expense | 120 | 202 |
| Net loss/(gain) on financial assets at fair value through profit or loss mandatorily | 693 | (229) |
| Operating profit before working capital changes | 3,182 | 3,822 |
| Changes in inventories | 703 | (499) |
| Changes in receivables | 370 | (420) |
| Changes in payables | (1,887) | (560) |
| Cash generated from operations | 2,368 | 2,343 |
| Tax paid | (505) | (709) |
| Net cash generated from operating activities | 1,863 | 1,634 |
| Investing activities | | |
| Acquisition of property, plant and equipment | (46) | (13) |
| Dividend received | 245 | 98 |
| Net subscriptions of short term investments | (2,189) | (1,911) |
| Proceeds from disposal of property, plant and equipment | 82 | - |
| Net cash used in investing activities | (1,908) | (1,826) |
| Financing activities | | |
| Interest paid | (120) | (202) |
| Repayments of bank borrowings | (171) | (23) |
| Net cash used in financing activities | (291) | (225) |
| Net changes in cash and bank balances | (336) | (417) |
| Cash and bank balances brought forward | 1,250 | 1,151 |
| Cash and bank balances carried forward | 914 | 734 |

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 2022 and the accompanying explanatory notes attached to this interim financial report.*

EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE 1st HALF-YEAR ENDED 31 AUGUST 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 2022 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 2022.

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 2022. 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:

| | | <i>Effective Date</i> |
|------------------------------------|---|------------------------------------|
| MFRS 17 | Insurance Contracts | 1 January 2023 (1 January 2021) |
| Amendment 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 |
| 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 new standard and amendments is not expected to have significant impact on the financial position and financial performance of the Group.

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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”).

Analysis of revenue by business segments

| | Unaudited | | | | Unaudited | | | |
|---------------|---------------------------|--------|-----------|--------|---------------------------|--------|-----------|--------|
| | Individual 6 months ended | | | | Cumulative 6 months ended | | | |
| | 31.8.2022 | | 31.8.2021 | | 31.8.2022 | | 31.8.2021 | |
| | RM'000 | % | RM'000 | % | RM'000 | % | RM'000 | % |
| Manufacturing | 6,118 | 58.87 | 5,898 | 65.48 | 6,118 | 58.87 | 5,898 | 65.48 |
| Trading | 4,274 | 41.13 | 3,110 | 34.52 | 4,274 | 41.13 | 3,110 | 34.52 |
| Total | 10,392 | 100.00 | 9,008 | 100.00 | 10,392 | 100.00 | 9,008 | 100.00 |

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Analysis of revenue by geographical location

| | Unaudited | | | | Unaudited | | | |
|--------------|---------------------------|---------------|--------------|---------------|---------------------------|---------------|--------------|---------------|
| | Individual 6 months ended | | | | Cumulative 6 months ended | | | |
| | 31.8.2022 | | 31.8.2021 | | 31.8.2022 | | 31.8.2021 | |
| | RM'000 | % | RM'000 | % | RM'000 | % | RM'000 | % |
| Local | 8,913 | 85.77 | 7,824 | 86.86 | 8,913 | 85.77 | 7,824 | 86.86 |
| Foreign | 1,479 | 14.23 | 1,184 | 13.14 | 1,479 | 14.23 | 1,184 | 13.14 |
| Total | 10,392 | 100.00 | 9,008 | 100.00 | 10,392 | 100.00 | 9,008 | 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.

A9. Interest bearing bank borrowings

| | As at 31 August 2022 RM'000 |
|---|-----------------------------------|
| Non-current Term loan | 6,299 |
| Current Term loan | 254 |
| Total interest-bearing bank borrowings | 6,553 |

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.

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A12. Material events subsequent to the end of the financial period

The rising inflation rate and depreciation of RM against the US dollar bring upward pressure to the economic sector of the country, which resulted to rising in raw material costs as well as other operational costs. To remain the competitiveness of the Group's business operations, management has implemented several strategic plans and controls to mitigate the impact of high-cost environment. The carrying amounts of the Group's assets and liabilities as at the end of the reporting period have been reviewed and found to be appropriate taking into consideration of any possible impact of external financial and economical risk. However, management still stays agile to ensure the continuity growth on 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 RM10.39 million and gross profit of RM4.54 million, which contributes to 43.69% gross profit margin for the 1st half-year ended 31 August 2022. The revenue of the Group is derived from its Manufacturing and Trading business segments, which represents contribution of RM6.12 million and RM4.27 million, respectively. The Group recorded a profit before tax (“PBT”) of RM2.56 million for the 1st half-year ended 31 August 2022.

1st Half-year Ended 31 August 2022 versus 1st Half-year Ended 31 August 2021

The Group recorded revenue of RM10.39 million for the 1st half-year ended 31 August 2022 as compared to RM9.01 million recorded in the immediate preceding financial period, representing an increase of RM1.38 million or 15.32%. This is mainly due to increase in sales volume of seasonings products from Trading business.

The Group recorded a PBT of RM2.56 million for the 1st half-year ended 31 August 2022 as compared to RM3.88 million in the immediate preceding financial period, representing a decrease of RM1.32 million or 34.02%. The is mainly due to 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. 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.

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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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