



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 2023**

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 2023⁽¹⁾

	Unaudited as at 31 August 2023 RM'000	Audited as at 28 February 2023 RM'000
ASSETS		
NON-CURRENT ASSET		
Property, plant and equipment	10,535	10,390
CURRENT ASSETS		
Inventories	3,049	3,350
Trade and other receivables	3,589	2,841
Short term investments	42,164	38,298
Cash and bank balances	1,070	1,023
	49,872	45,512
TOTAL ASSETS	60,407	55,902
EQUITY AND LIABILITIES		
EQUITY		
Share capital	30,856	30,856
Merger reserve	(21,416)	(21,416)
Retained earnings	42,135	38,205
	51,575	47,645
NON-CURRENT LIABILITIES		
Bank borrowings	6,064	6,268
Deferred tax liability	321	339
	6,385	6,607
CURRENT LIABILITIES		
Trade and other payables	1,762	1,017
Current tax liability	438	386
Bank borrowings	247	247
	2,447	1,650
TOTAL LIABILITIES	8,832	8,257
TOTAL EQUITY AND LIABILITIES	60,407	55,902
Number of ordinary shares ('000)	272,163	272,163
Net assets per ordinary share (sen) ⁽²⁾	18.95	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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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 1st HALF-YEAR ENDED 31 AUGUST 2023⁽¹⁾

	Individual 6 months ended		Cumulative 6 months ended	
	31.8.2023	31.8.2022	31.8.2023	31.8.2022
	RM'000	RM'000	RM'000	RM'000
Revenue	9,745	10,392	9,745	10,392
Cost of sales	(5,799)	(5,852)	(5,799)	(5,852)
Gross profit	3,946	4,540	3,946	4,540
Other income and gains	2,017	567	2,017	567
Administrative and general expenses	(1,310)	(2,427)	(1,310)	(2,427)
Finance costs	(131)	(120)	(131)	(120)
Profit before tax	4,522	2,560	4,522	2,560
Tax expense	(592)	(600)	(592)	(600)
Profit and total comprehensive income for the financial period	3,930	1,960	3,930	1,960
Basic earnings per share (sen) ⁽²⁾	1.44	0.72	1.44	0.72
Diluted earnings per share (sen) ⁽³⁾	1.44	0.72	1.44	0.72

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 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 2023⁽¹⁾**

	Share capital RM'000	Merger reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 1 March 2023	30,856	(21,416)	38,205	47,645
Profit and total comprehensive income for the financial period	-	-	3,930	3,930
At 31 August 2023	30,856	(21,416)	42,135	51,575
At 1 March 2022	30,856	(21,416)	33,322	42,762
Profit and total comprehensive income for the financial year	-	-	4,883	4,883
At 28 February 2023	30,856	(21,416)	38,205	47,645

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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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE 1st HALF-YEAR ENDED 31 AUGUST 2023⁽¹⁾

	Year-to-Date Ended	
	31 August 2023	31 August 2022
	RM'000	RM'000
Operating activities		
Profit before tax	4,522	2,560
Adjustments for:		
Depreciation of property, plant and equipment	128	136
Dividend income	(273)	(245)
Gain on disposal of property, plant and equipment	-	(82)
Interest expense	131	120
Net (gain)/loss on financial assets at fair value through profit or loss mandatorily	(1,239)	693
Operating profit before working capital changes	3,269	3,182
Changes in inventories	301	703
Changes in receivables	(748)	370
Changes in payables	745	(1,887)
Cash generated from operations	3,567	2,368
Tax paid	(558)	(505)
Net cash generated from operating activities	3,009	1,863
Investing activities		
Acquisition of property, plant and equipment	(273)	(46)
Dividend received	273	245
Net subscriptions of short term investments	(2,627)	(2,189)
Proceeds from disposal of property, plant and equipment	-	82
Net cash used in investing activities	(2,627)	(1,908)
Financing activities		
Interest paid	(131)	(120)
Repayments of bank borrowings	(204)	(171)
Net cash used in financing activities	(335)	(291)
Net changes in cash and bank balances	47	(336)
Cash and bank balances brought forward	1,023	1,250
Cash and bank balances carried forward	1,070	914

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 1st HALF-YEAR ENDED 31 AUGUST 2023

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. 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 2023.

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:

		<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	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 112	International Tax Reform – Pillar Two Model Rules	1 January 2023
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2024 (1 January 2023, 1 January 2022)
Amendments to MFRS 101	Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements	1 January 2024

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Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
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.

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.

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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

	Unaudited				Unaudited			
	Individual 6 months ended				Cumulative 6 months ended			
	31.8.2023		31.8.2022		31.8.2023		31.8.2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Manufacturing	6,042	62.00	6,118	58.87	6,042	62.00	6,118	58.87
Trading	3,703	38.00	4,274	41.13	3,703	38.00	4,274	41.13
Total	9,745	100.00	10,392	100.00	9,745	100.00	10,392	100.00

Analysis of revenue by geographical location

	Unaudited				Unaudited			
	Individual 6 months ended				Cumulative 6 months ended			
	31.8.2023		31.8.2022		31.8.2023		31.8.2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Local	9,205	94.46	8,913	85.77	9,205	94.46	8,913	85.77
Foreign	540	5.54	1,479	14.23	540	5.54	1,479	14.23
Total	9,745	100.00	10,392	100.00	9,745	100.00	10,392	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 2023 RM'000
Non-current Term loan	6,064
Current Term loan	247
Total interest-bearing bank borrowings	6,311

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.

On 1 September 2023, the Company announced the exclusivity period of the Binding Term Sheet (“BTS”) has expired on 30 August 2023. The parties to the BTS mutually agreed not to extend the exclusivity period of the BTS in respect of the proposed acquisition of the entire equity interest in Epic Chemicals Sdn Bhd. With effect from 31 August 2023, each party to the BTS will be released from any obligations or liabilities to each other.

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of performance

The Group recorded revenue of RM9.75 million and gross profit of RM3.95 million, which contributes to 40.51% gross profit margin for the 1st half-year ended 31 August 2023. The revenue of the Group is derived from its Manufacturing and Trading business segments, which represents contribution of RM6.04 million and RM3.70 million, respectively. The Group recorded a profit before tax (“PBT”) of RM4.52 million for the 1st half-year ended 31 August 2023.

1st Half-year Ended 31 August 2023 versus 1st Half-year Ended 31 August 2022

The Group recorded revenue of RM9.75 million for the 1st half-year ended 31 August 2023 as compared to RM10.39 million recorded in the immediate preceding financial period, representing a decrease of RM0.64 million or 6.16%. This is mainly due to decrease in sales volume of seasonings products from export market.

The Group recorded a PBT of RM4.52 million for the 1st half-year ended 31 August 2023 as compared to RM2.56 million in the immediate preceding financial period, representing an increase of RM1.96 million or 76.56%. The increase is mainly due to increase in fair value of short term investment as well as 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 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 29 February 2024 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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