

## ASTRAL ASIA BHD (374600-X)

### Part A1 : Quarterly Report

Quarterly report for the financial period ended : 30.09.2017  
Quarter : 3rd Quarter  
Financial Year End : 31.12.2017  
The Figures : Have not been audited

### Part A2 : Summary of Key Financial Information for the financial period ended 30/09/2017

	Individual Quarter		Cumulative Period	
	Current year quarter 30.09.2017	Preceding year quarter 30.09.2016	Current year to date 30.09.2017	Preceding year to date 30.09.2016
	RM'000	RM'000	RM'000	RM'000
1 Revenue	8,025	7,449	22,858	19,450
2 Profit/(Loss) before tax	2,195	419	2,792	1,947
3 Profit/(Loss) for the period	1,089	(378)	63	77
4 Profit/(Loss) attributable to ordinary equity holders of the parent	224	(820)	(1,904)	(715)
5 Basic earning / (loss) per shares (sen) *	0.03	(0.12)	(0.29)	(0.11)
6 Proposed /Declared dividend per share (sen)	-	-	-	-
	<b>As at end of current quarter</b>		<b>As at preceding financial year end</b>	
7 Net assets per share attributable to ordinary equity holders of the company (RM) *		0.3067		0.3096

### Part A3 : Additional Information

	Individual Quarter		Cumulative Period	
	Current year quarter 30.09.2017	Preceding year quarter 30.09.2016	Current year to date 30.09.2017	Preceding year to date 30.09.2016
	RM'000	RM'000	RM'000	RM'000
1 Gross interest income	4	1	31	35
2 Gross interest expenses	175	193	559	678

**ASTRAL ASIA BHD (374600-X)**

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR  
THE THIRD QUARTER ENDED 30 SEPTEMBER 2017**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
		Current	Preceding	Current	Preceding
		Year	Year	Year	Year
		3rd Quarter	3rd Quarter	ToDate	Year
		30-Sep-17	30-Sep-16	30-Sep-17	30-Sep-16
		RM'000	RM'000	RM'000	RM'000
<b><u>Continuing Operations</u></b>					
Revenue		8,025	7,449	22,858	19,450
Cost of sales		(4,048)	(4,400)	(12,901)	(14,188)
<b>Gross profit</b>		<u>3,977</u>	<u>3,049</u>	<u>9,957</u>	<u>5,262</u>
Other income		528	(174)	1,444	4,543
Administrative expenses		(2,138)	(2,273)	(8,057)	(7,185)
Finance costs		(172)	(183)	(552)	(673)
Share of profit/(loss) in associate		0	0	0	0
<b>Profit/(loss) before taxation</b>		<u>2,195</u>	<u>419</u>	<u>2,792</u>	<u>1,947</u>
Tax expense	18	(1,106)	(797)	(2,729)	(1,870)
<b>Profit/(loss) after taxation</b>		<u>1,089</u>	<u>(378)</u>	<u>63</u>	<u>77</u>
<b>Other Comprehensive income/(loss), net of tax</b>		-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>		<u><u>1,089</u></u>	<u><u>(378)</u></u>	<u><u>63</u></u>	<u><u>77</u></u>
<b>Profit/(loss) attributable to:</b>					
Owners of the parent		224	(820)	(1,904)	(715)
Non-controlling interests		865	442	1,967	792
<b>Profit/(loss) for the period</b>		<u><u>1,089</u></u>	<u><u>(378)</u></u>	<u><u>63</u></u>	<u><u>77</u></u>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		224	(820)	(1,904)	(715)
Non-controlling interests		865	442	1,967	792
<b>Total comprehensive income/(loss) for the period</b>		<u><u>1,089</u></u>	<u><u>(378)</u></u>	<u><u>63</u></u>	<u><u>77</u></u>
<b>Earning Per Share attributable to owners of the parent:</b>					
Earning / (loss) per share (Sen) *	27	0.03	(0.12)	(0.29)	(0.11)

**ASTRAL ASIA BHD (374600-X)****INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR  
THE THIRD QUARTER ENDED 30 SEPTEMBER 2017****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>(UNAUDITED) CURRENT QUARTER END 30-Sep-17 RM'000</b>	<b>(AUDITED) PRECEDING YEAR END 31-Dec-16 RM'000</b>
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment	311,594	316,409
Biological assets	50,866	50,837
Investment Property	15,500	15,500
Investment in associated company	1,311	1,311
	<u>379,271</u>	<u>384,057</u>
<b>Current assets</b>		
Inventories	871	353
Trade receivables	1,602	4,368
Other receivables	6,336	4,825
Cash and cash equivalents	7,183	4,015
Tax Recoverable	-	-
	<u>15,992</u>	<u>13,561</u>
<b>TOTAL ASSETS</b>	<b><u>395,263</u></b>	<b><u>397,618</u></b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Equity Attributable To Owners of the parent</b>		
Share Capital	131,997	131,997
Share Premium	-	-
Capital Reserve	-	-
Revaluation Reserve	145,087	145,087
Available-for-sales Fair Value Reserve	(84,414)	(84,414)
Accumulated losses	9,777	11,681
Total equity attributable to owners of the parent	<u>202,447</u>	<u>204,351</u>
Non-controlling Interests	93,868	94,001
<b>TOTAL EQUITY</b>	<b><u>296,315</u></b>	<b><u>298,352</u></b>
<b>Non-current liabilities</b>		
Borrowings	12,903	13,585
Hire purchase creditors	631	654
Deferred taxation	73,382	73,382
	<u>86,916</u>	<u>87,621</u>
<b>Current liabilities</b>		
Trade payables	2,345	1,214
Other payables	5,176	6,095
Dividend payables	-	1,050
Borrowings	1,496	993
HP creditors	331	696
Amount due to associate company	565	565
Provision for Taxation	2,119	1,032
	<u>12,032</u>	<u>11,645</u>
<b>TOTAL LIABILITIES</b>	<b><u>98,948</u></b>	<b><u>99,266</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>395,263</u></b>	<b><u>397,618</u></b>

ASTRAL ASIA BHD (374600-X)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2017

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	← Attributable to owners of the parent →						Non- controlling Interest	Total Equity	
	← Non- distributable →								
	Share Capital	Share Premium	Capital Reserve	Revaluation Reserve	Available-for-sales Fair Value Reserve	Accumulated losses			Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b>As at 1 January 2017</b>	131,997	-	-	145,087	(84,414)	11,681	204,351	94,001	298,352
Transactions with owners:-									
Dividend paid to non-controlling Interests								(2,100)	(2,100)
Total transactions with owners	-	-	-	-	-	-	-	(2,100)	(2,100)
Profit / (loss) for the period						(1,904)	(1,904)	1,967	63
Other Comprehensive income for the period									
Revaluation of leasehold land and buildings and biological assets, net of tax							-		
Total Comprehensive income for the period				-		(1,904)	(1,904)	1,967	63
<b>Balance as at 30 September 2017</b>	<b>131,997</b>	<b>-</b>	<b>-</b>	<b>145,087</b>	<b>(84,414)</b>	<b>9,777</b>	<b>202,447</b>	<b>93,868</b>	<b>296,315</b>
<b>As at 1 January 2016</b>	<b>23,999</b>	<b>1,333</b>	<b>22,726</b>	<b>143,952</b>	<b>-</b>	<b>11,676</b>	<b>203,686</b>	<b>92,859</b>	<b>296,546</b>
Transactions with owners:-									
Issuance of bonus shares	107,997	(857)	(22,726)		(84,414)		0		(476)
Share issuance expenses		(476)					(476)		
Dividend paid to non-controlling Interests								(2,100)	(2,100)
Total transactions with owners	107,997	(1,333)	(22,726)	-	(84,414)	-	(476)	(2,100)	(2,576)
Profit / (loss) for the financial year						5	5	2,386	2,391
Other Comprehensive income for the financial year									
Revaluation of leasehold land and buildings and biological assets, net of tax				1,135			1,135	856	1,991
Total Comprehensive income for the financial year				1,135		5	1,140	3,242	4,382
<b>Balance as at 31 December 2016</b>	<b>131,997</b>	<b>-</b>	<b>-</b>	<b>145,087</b>	<b>(84,414)</b>	<b>11,681</b>	<b>204,351</b>	<b>94,001</b>	<b>298,352</b>

**ASTRAL ASIA BHD (374600-X)****INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE  
THIRD QUARTER ENDED 30 SEPTEMBER 2017  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>9 MONTHS ENDED 30-Sep-17 RM'000</b>	<b>12 MONTHS ENDED 31-Dec-16 RM'000</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Profit before taxation	2,792	2,065
<i>Adjustments for:-</i>		
Non-cash items/non-operating items	3,725	5,339
Interest expense	559	855
Interest income	(31)	(46)
<b><i>Operating profit before working capital changes</i></b>	<b>7,045</b>	<b>8,213</b>
<i>Changes in working capital:-</i>		
Net Change In Current Assets / Current Liabilities	3,293	(3,663)
Tax refund/(paid)	10,338 (1,642)	4,550 (1,918)
<b><i>Net cash (Used In)/ generated from operating activities</i></b>	<b>8,696</b>	<b>2,632</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Interest received	31	46
Proceeds from disposal of property, plant and equipment		169
Purchase of property, plant and equipment	(361)	(2,851)
Purchase of biological assets		(63)
<b><i>Net cash used in investing activities</i></b>	<b>(330)</b>	<b>(2,699)</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Dividend Paid to Non-controlling interests	(3,150)	(2,625)
Repayment of term / flexi loan	(1,131)	(6,481)
Repayment of hire purchase creditors	(358)	(766)
Interest paid	(559)	(855)
Drawdown of term loan	-	-
Share issuance expenses	-	(476)
<b><i>Net cash used in financing activities</i></b>	<b>(5,198)</b>	<b>(11,203)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>3,168</b>	<b>(11,270)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	<b>4,015</b>	<b>15,285</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>7,183</b>	<b>4,015</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE THE FOLLOWING:</b>		
Cash and bank balances	3,647	3,499
Fixed Deposit placed with licensed banks	16	516
	<b>7,183</b>	<b>4,015</b>

## Notes to the Interim Financial Statement - 30 September 2017

**1 Statement of compliance**

The interim financial report is unaudited and has been prepared in compliance with Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting*, issued by the Malaysian Accounting Standards Board and Paragraph 9.22 of the Bursa Malaysia Securities Berhad's ("Bursa Securities") Main Market Listing Requirements.

**2 Accounting policies**

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2016. The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the year ended 31 December 2016.

**3 Auditors' report on preceding annual financial statements**

The auditors' report on the financial statements for the year ended 31 December 2016 was not qualified.

**4 Seasonal or cyclical factors**

The business of the Group was not affected by any significant seasonal or cyclical factors in the current quarter.

**5 Unusual items affecting the assets, liabilities, equity, net income, or cash flows**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow of the Group for the current quarter and financial year-to-date.

**6 Material changes in estimates**

There were no changes in estimates that have had material effect in the current results.

**7 Issuances, cancellations, repurchases, resale and repayments of debt and equity securities**

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities for the current financial year-to-date.

**8 Dividend paid**

No dividend was paid out during the current quarter under review.

**9 Segmental reporting**

Segmental information for the Group is presented as follows:

<u>9 months financial period ended 30 September 2017</u>	<u>Plantation</u>	<u>Construction, Property Development &amp; Property Investment</u>	<u>Investment</u>	<u>Elimination</u>	<u>Consolidated</u>
<u>Segment Revenue</u>	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	22,385	473	3,900	(3,900)	22,858
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>22,385</u>	<u>473</u>	<u>3,900</u>	<u>(3,900)</u>	<u>22,858</u>
<b><u>Segment Results</u></b>					
Operating results	8,404	(4,685)	3,641	(4,016)	3,344
Share of results of associate company	-	-	-	-	-
Finance cost	(14)	(538)	-	-	(552)
Profit/(loss) before tax	<u>8,390</u>	<u>(5,223)</u>	<u>3,641</u>	<u>(4,016)</u>	<u>2,792</u>
Income tax expense	(2,769)	40	-	-	(2,729)
	<u>5,621</u>	<u>(5,183)</u>	<u>3,641</u>	<u>(4,016)</u>	<u>63</u>

<u>9 months financial period ended 30 September 2016</u>	<u>Plantation</u>	<u>Construction, Property Development &amp; Property Investment</u>	<u>Investment</u>	<u>Elimination</u>	<u>Consolidated</u>
<u>Segment Revenue</u>	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	17,765	1,685	-	-	19,450
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>17,765</u>	<u>1,685</u>	<u>-</u>	<u>-</u>	<u>19,450</u>
 <u>Segment Results</u>					
Operating results	4,083	(1,417)	3,854	(3,900)	2,620
Share of results of associate company	-	-	-	-	-
Finance cost	(21)	(652)	-	-	(673)
Profit/(loss) before tax	4,062	(2,069)	3,854	(3,900)	1,947
Income tax expense	(1,800)	(70)	-	-	(1,870)
	<u>2,262</u>	<u>(2,139)</u>	<u>3,854</u>	<u>(3,900)</u>	<u>77</u>

The Group principally operates within Malaysia.

#### 10 Valuation of Property, Plant & Equipment

There were no material changes to the valuation of property, plant & equipment brought forward from the previous annual financial statements.

#### 11 Material event subsequent to the end of the period not reflected in the current financial period.

There were no material events subsequent to the end of the period that have not been reflected in this quarterly report.

#### 12 Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter and year-to-date except for TAA Piling and Geotechnical Sdn Bhd, a dormant subsidiary company, had been struck off pursuant to Section 308(4) of the Companies Act 1965.

#### 13 Contingent liabilities or assets

There were no material contingent liabilities or contingent assets to be disclosed as at the date of this report.

#### 14 Review of performance

The Group recorded a pre-tax profit of RM 2.8 million on revenue of RM 22.9 million for the 9 months under review compared to pre-tax profit of RM 1.9 million on revenue of RM 19.5 million for the corresponding period in 2016.

The 26.0 % increase in the revenue of the plantation division to RM 22.4 million for the 9 months under review was due to the higher Crude Palm Oil ("CPO") prices realised compared to the corresponding period last year. The average CPO prices realised during the period under review had increased by 10.4 % to RM 2,817 per M/T (2016: RM 2,551 per M/T). The Group's total Fresh Fruit Bunches ("FFB") harvested for the 9 months under review had increased by 12.6% to 31,716 M/T (2016: 28,155 M/T).

The construction, property development and property investment divisions' losses before tax of RM 5.2 million was mainly due to Group's operating overheads costs and the development cost of Kuantan Hi-Tech Park development project.

#### 15 Comparison with the immediate preceding quarter's results

The profit before tax for the current quarter of RM 2.2 million compared to the immediate preceding quarter's profit before tax of RM 1.1 million was mainly due to higher FFB production output and higher crude palm oil prices.

#### 16 Commentary on prospects

Barring unforeseen circumstances, the Group anticipates the plantation division to record higher profit in the current financial year should the crude palm oil prices are sustainable above RM 2,600 per M/T.

**17 Profit forecast**

Not applicable as there was no profit forecast published.

**18 Taxation**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>3 months ended</u>		<u>9 months ended</u>	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
	RM'000	RM'000	RM'000	RM'000
Current Taxation	1,106	797	2,729	1,870
Under/(Over) provision of tax in prior	-	-	-	-
	<u>1,106</u>	<u>797</u>	<u>2,729</u>	<u>1,870</u>
Deferred Tax	-	-	-	-
Share of taxation of subsidiary	-	-	-	-
Total income tax expense	<u>1,106</u>	<u>797</u>	<u>2,729</u>	<u>1,870</u>

The provision for income tax for the Group is mainly due to the chargeable income from the Plantation Division. The tax charge is higher than the statutory tax rate owing to certain expenses not deductible for tax purpose.

**19 Unquoted investments and properties**

There were no disposals of unquoted investments or properties during the current quarter.

**20 Purchase or disposal of quoted securities****a. Sale proceeds and purchase consideration**

There were no disposals and purchase of quoted investment or properties for the current quarter and financial year-to-date.

**b. Investment in quoted securities as at end of the reporting period**

There were no quoted securities held as at end of the current quarter.

**21 Status of uncompleted corporate proposals**

There were no uncompleted corporate proposals as at end of the current quarter.

**22 Borrowings and debts securities**

The Group's borrowings and debts securities were as follows:

	<b>As at</b>	<b>As at</b>
	<b>30.09.2017</b>	<b>31.12.2016</b>
	<b>RM'000</b>	<b>RM'000</b>
Short term bank borrowings	1,496	993
Long term bank borrowings	12,903	13,585
	<u>14,399</u>	<u>14,578</u>

The above bank borrowings are secured by the properties of the subsidiary company and the corporate guarantee of the Company.

**23 Off balance sheet financial instruments**

During the quarter under review, the Group did not enter into any contracts involving off balance sheet financial instruments.



**24 Disclosure of Realised and Unrealised Profits (Unaudited)**

	<b>As at 30.9.2017 RM'000</b>	<b>As at 31.12.2016 RM'000</b>
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(19,499)	(17,764)
- Unrealised	(6,876)	(6,876)
	<u>(26,375)</u>	<u>(24,640)</u>
Total accumulated losses from associate company:		
- Realised	(1,138)	(1,138)
	<u>(27,513)</u>	<u>(25,778)</u>
Less: Consolidated adjustments	37,290	37,459
Total group retained profits / (accumulated losses) as per consolidated accounts	<u><b>9,777</b></u>	<u><b>11,681</b></u>

**25 Material Litigation**

There were no pending material litigation claims against the Group as at end of this quarter.

**26 Dividend Payable**

No dividend has been proposed for the financial quarter under review.

**27 Earnings per share**

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 9 months ended</b>	
	30.09.2017	30.09.2016	30.09.2017	30.09.2016
Profit / (loss) attributable to ordinary equity holders of the parent (RM'000)	224	(820)	(1,904)	(715)
Weighted average number of ordinary share in issue ('000)	659,984	659,984	659,984	659,984
Basic earning / (loss) per share (sen)	0.03	(0.12)	(0.29)	(0.11)

There is no diluted earning per share as the Group has no dilutive potential ordinary share.

**28 Additional notes to the Statement of Comprehensive Income**

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 9 months ended</b>	
	30.09.2017 RM'000	30.09.2016 RM'000	30.09.2017 RM'000	30.09.2016 RM'000
Profit before tax is arrived at after charging / (crediting):				
Interest Income	4	1	31	35
Interest expense	175	193	559	678
Depreciation and amortization	1275	1290	3821	3724

**29 Capital Commitment not provided for in the Financial Statements**

The Group did not have any capital commitment as at the end of the current financial quarter under review.