

## ASTRAL ASIA BHD (374600-X)

### Part A1 : Quarterly Report

Quarterly report for the financial period ended : 31.12.2019  
Quarter : 4th Quarter  
Financial Year End : 31.12.2019  
The Figures : Have not been audited

### Part A2 : Summary of Key Financial Information for the financial year ended 31/12/2019

	Individual Quarter		Cumulative Period	
	Current year quarter 31.12.2019	Preceding year quarter 31.12.2018	Current year to date 31.12.2019	Preceding year to date 31.12.2018
	RM'000	RM'000	RM'000	RM'000
1 Revenue	3,923	2,673	19,482	25,728
2 Profit/(Loss) before tax	(6,274)	1,245	(11,325)	(5,456)
3 Profit/(Loss) for the period	(6,906)	566	(12,448)	(6,807)
4 Profit/(Loss) attributable to ordinary equity holders of the parent	(4,852)	692	(9,933)	(5,238)
5 Basic earning / (loss) per shares (sen)	(0.74)	0.10	(1.51)	(0.79)
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)		0.2834		0.2984

### Part A3 : Additional Information

	Individual Quarter		Cumulative Period	
	Current year quarter 31.12.2019	Preceding year quarter 31.12.2018	Current year to date 31.12.2019	Preceding year to date 31.12.2018
	RM'000	RM'000	RM'000	RM'000
1 Gross interest income	0	0	5	129
2 Gross interest expenses	148	257	710	896

**ASTRAL ASIA BHD (374600-X)**
**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FORTH QUARTER ENDED 31 DECEMBER 2019**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
		<u>Current Year</u>	<u>Preceding Year</u>	<u>Current Year</u>	<u>Preceding Year</u>
		<u>4th Quarter</u>		<u>ToDate</u>	
		<u>31-Dec-19</u>	<u>31-Dec-18</u>	<u>31-Dec-19</u>	<u>31-Dec-18</u>
		<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b><u>Continuing Operations</u></b>					
Revenue		3,923	2,673	19,482	25,728
Cost of sales		(2,097)	(762)	(10,904)	(17,733)
<b>Gross profit</b>		<u>1,826</u>	<u>1,911</u>	<u>8,578</u>	<u>7,995</u>
Other income		10	8,806	171	10,592
Administrative expenses		(1,020)	(1,962)	(7,453)	(9,241)
Other expenses		0	(5,603)	(396)	(6,808)
Finance costs		(148)	(261)	(710)	(895)
Finance income			0	0	0
Depreciation and amortisation		(2,200)	(1,609)	(6,773)	(7,062)
Bearer plants written off due to replanting		(4,742)	0	(4,742)	0
Share of profit / (loss) in associate		0	(37)	0	(37)
<b>Profit/(loss) before taxation</b>		<u>(6,274)</u>	<u>1,245</u>	<u>(11,325)</u>	<u>(5,456)</u>
Tax income/(expense)	18	<u>(632)</u>	<u>(679)</u>	<u>(1,123)</u>	<u>(1,351)</u>
<b>Profit/(loss) after taxation</b>		<u>(6,906)</u>	<u>566</u>	<u>(12,448)</u>	<u>(6,807)</u>
<b>Other Comprehensive income/(loss), net of tax</b>		-	-	-	-
<b>Total comprehensive income/(loss) for the period</b>		<u>(6,906)</u>	<u>566</u>	<u>(12,448)</u>	<u>(6,807)</u>
<b>Profit/(loss) attributable to:</b>					
Owners of the parent		(4,852)	692	(9,933)	(5,238)
Non-controlling interests		(2,054)	(126)	(2,515)	(1,569)
<b>Profit/(loss) for the period</b>		<u>(6,906)</u>	<u>566</u>	<u>(12,448)</u>	<u>(6,807)</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		(4,852)	692	(9,933)	(5,351)
Non-controlling interests		(2,054)	(126)	(2,515)	(1,456)
<b>Total comprehensive income/(loss) for the period</b>		<u>(6,906)</u>	<u>566</u>	<u>(12,448)</u>	<u>(6,807)</u>
<b>Earning Per Share attributable to owners of the parent:</b>					
Earning / (loss) per share (Sen)	26	(0.74)	0.10	(1.51)	(0.79)

**ASTRAL ASIA BHD (374600-X)****INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR  
THE FORTH QUARTER ENDED 31 DECEMBER 2019****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	(UNAUDITED) CURRENT QUARTER END 31-Dec-19 RM'000	(AUDITED) PRECEDING YEAR END 31-Dec-18 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	346,568	355,302
Investment property	18,800	18,800
Investment in associated company	1,244	1,244
	<u>366,612</u>	<u>375,346</u>
<b>Current assets</b>		
Inventories	332	357
Bearer biological assets	751	677
Trade receivables	1,107	1,003
Other receivables	227	5,986
Cash and cash equivalents	2,583	3,095
Tax recoverable	218	-
	<u>5,218</u>	<u>11,118</u>
<b>TOTAL ASSETS</b>	<u><b>371,830</b></u>	<u><b>386,464</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable To Owners of the parent</b>		
Share capital	131,997	131,997
Reserves	55,074	65,007
Total equity attributable to owners of the parent	<u>187,071</u>	<u>197,004</u>
Non-controlling Interests	87,291	89,806
<b>TOTAL EQUITY</b>	<u><b>274,362</b></u>	<u><b>286,810</b></u>
<b>Non-current liabilities</b>		
Borrowings	10,685	11,661
Hire purchase creditors	262	231
Deferred taxation	74,089	74,089
	<u>85,036</u>	<u>85,981</u>
<b>Current liabilities</b>		
Trade payables	2,339	1,889
Other payables	4,705	6,184
Dividend payables	-	1,050
Borrowings	3,203	3,473
HP creditors	465	406
Amount due to associate company	565	565
Provision for Taxation	1,155	106
	<u>12,432</u>	<u>13,673</u>
<b>TOTAL LIABILITIES</b>	<u><b>97,468</b></u>	<u><b>99,654</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>371,830</b></u>	<u><b>386,464</b></u>

ASTRAL ASIA BHD (374600-X)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE FORTH QUARTER ENDED 31 DECEMBER 2019

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the parent						Total	Non-controlling Interest	Total Equity	
	Non-distributable									
	Share Capital	Share Premium	Capital Reserve	Revaluation Reserve	Available-for-sales Fair Value Reserve	Other Reserve				Accumulated Profit
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
<b>As at 1 January 2018</b>	131,997						70,253	202,250	93,335	295,585
Transactions with owners:-										
Dividend paid to non-controlling Interests									(1,960)	(1,960)
Total transactions with owners							-	-	(1,960)	(1,960)
Profit / (loss) for the period							(5,246)	(5,246)	(1,569)	(6,815)
Other Comprehensive income for the period										
Total Comprehensive income for the period							(5,246)	(5,246)	(1,569)	(6,815)
<b>Balance as at 31 December 2018</b>	<b>131,997</b>						<b>65,007</b>	<b>197,004</b>	<b>89,806</b>	<b>286,810</b>
<b>As at 1 January 2019</b>	131,997						65,007	197,004	89,806	286,810
Transactions with owners:-										
Issuance of bonus shares										
Share issuance expenses										
Dividend paid to non-controlling Interests									-	-
Total transactions with owners									-	-
Profit / (loss) for the financial year							(9,933)	(9,933)	(2,515)	(12,448)
Other Comprehensive income for the financial year										
Total Comprehensive income for the financial year							(9,933)	(9,933)	(2,515)	(12,448)
Effects on adoption of MFRS							-	-	-	-
<b>Balance as at 31 December 2019</b>	<b>131,997</b>						<b>55,074</b>	<b>187,071</b>	<b>87,291</b>	<b>274,362</b>

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

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE  
FORTH QUARTER ENDED 31 DECEMBER 2019  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>12 MONTHS ENDED 31-Dec-19 RM'000</b>	<b>12 MONTHS ENDED 31-Dec-18 RM'000</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Profit before taxation	(11,325)	(5,370)
<i>Adjustments for:-</i>		
Non-cash items/non-operating items	11,515	4,883
Interest expense	710	861
Interest income	(5)	(41)
<b><i>Operating profit before working capital changes</i></b>	<b>895</b>	<b>333</b>
<i>Changes in working capital:-</i>		
Net Change In Current Assets / Current Liabilities	7,147	(932)
Tax refund/(paid)	8,042 (623)	(599) (1,936)
<b><i>Net cash (Used In)/ generated from operating activities</i></b>	<b>7,419</b>	<b>(2,535)</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Interest received	5	41
Proceeds from disposal of property, plant and equipment	124	44
Purchase of property, plant and equipment	(2,754)	(2,253)
Purchase of biological assets	-	-
<b><i>Net cash used in investing activities</i></b>	<b>(2,625)</b>	<b>(2,168)</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Dividend Paid to Non-controlling interests	(1,050)	(910)
Repayment of term / flexi loan	(694)	(926)
Repayment of hire purchase creditors	(359)	(203)
Interest paid	(710)	(861)
<b><i>Net cash used in financing activities</i></b>	<b>(2,813)</b>	<b>(2,900)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>1,981</b>	<b>(7,603)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	<b>602</b>	<b>8,205</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<b>2,583</b>	<b>602</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE THE FOLLOWING:</b>		
Cash and bank balances	2,075	2,587
Fixed Deposit placed with licensed banks	508	508
Bank overdraft	-	(2,493)
	<b>2,583</b>	<b>602</b>

**Astral Asia Berhad (374600-X)**

**Notes to the Interim Financial Statement - 31 December 2019**

**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 and basis of preparation**

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2018. 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 2018.

The accounting policies are consistent with the recent audited financial statements for the year ended 31 December 2018.

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

The auditors' report on the financial statements for the year ended 31 December 2018 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>12 months financial period ended 31 December 2019</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	18,130	1,352	-	-	19,482
Inter-segment revenue	-	-	-	-	-
Total revenue	<u>18,130</u>	<u>1,352</u>	<u>-</u>	<u>-</u>	<u>19,482</u>
 <u>Segment Results</u>					
Operating results	(1,414)	(3,700)	(363)	-	(5,477)
Properties fair value adjustment	-	-	-	-	-
Bearer plant written off due to replanting	(4,742)	-	-	-	(4,742)
Share of results of associate company	-	-	-	-	-
Finance cost	(14)	(696)	-	-	(710)
Profit/(loss) before tax	<u>(6,170)</u>	<u>(4,396)</u>	<u>(363)</u>	<u>-</u>	<u>(10,929)</u>
Tax (expense)/income	(1,015)	(108)	-	-	(1,123)
	<u>(7,185)</u>	<u>(4,504)</u>	<u>(363)</u>	<u>-</u>	<u>(12,052)</u>

<u>12 months financial period ended 31 December 2018</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	19,285	6,443	-	0	25,728
Inter-segment revenue	-	-	3,640	(3,640)	-
Total revenue	<u>19,285</u>	<u>6,443</u>	<u>3,640</u>	<u>(3,640)</u>	<u>25,728</u>
<u>Segment Results</u>					
Operating results	(3,495)	(3,252)	(726)	0	(7,473)
Properties fair value adjustment		2,950			2,950
Bearer plant written off due to replanting	-				0
Share of results of associate company	-	(37)	-	-	(37)
Finance cost	(23)	(873)	-	-	(896)
Profit/(loss) before tax	<u>(3,518)</u>	<u>(1,212)</u>	<u>(726)</u>	<u>0</u>	<u>(5,456)</u>
Tax (expense)/income	(643)	(708.00)	-	-	(1,351)
	<u>(4,161)</u>	<u>(1,920)</u>	<u>(726)</u>	<u>0</u>	<u>(6,807)</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.

#### 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 higher pre-tax loss of RM 11.3 million on revenue of RM 19.5 million for the year under review compared to pre-tax loss of RM 5.4 million on revenue of RM 25.7 million for the corresponding year in 2018.

The construction, property development and property investment segments' losses before tax of RM 4.4 million was mainly due to Group's operating overhead costs. The construction segment had not been successful in securing new jobs during the current financial year.

The 5.7 % decrease in the revenue of the plantation sector from RM19.2 million to RM 18.1 million for the year under review was mainly due to lower Crude Palm Oil ("CPO") prices realised compared to the corresponding period last year. The average CPO prices realised during the period under review had decreased by 7.9 % to RM 2,071 per M/T (2018: RM 2,248 per M/T). The Group's total Fresh Fruit Bunches ("FFB") harvested for the year under review had decreased by 5.4% to 38,651 M/T (2018: 40,872 M/T). During the current financial year, a total of 400 hectares of oil palm in Kertau Estate have been replanted and the total replanting costs of RM2.3 million have been capitalised. The replanting of these 400 hectares of oil palm have also resulted in the write off of the bearer plants with the net book value of RM 4.7 million. The FFB production and yield of the Group's estates during the current year were:-

**Table of FFB production and yield**

Estate	Planted area as at 31.12.2019			FFB production (m/t)		Yield (m/t / ha)	
	Mature (hectares)	Immature (hectares)	Total (hectares)	Quarter ended	Quarter ended	Quarter ended	Quarter ended
				31.12.2019	31.12.2018	31.12.2019	31.12.2018
Bukit Kuin 1	601	125	726	9,011	7,777	15.0	10.71
Bukit Kuin 2	191	0	191	4,931	4,278	25.8	22.40
Kertau	1,217	400	1,617	12,433	15,509	10.2	9.59
Sungai Pejing	1,143	0	1,143	12,276	13,308	10.7	11.64
	3,152	525	3,677				
Buildings, roads and others			342				
Total area (hectares)			4,019				
Total FFB production (m/t)				38,651	40,872		

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

The Group reported a higher loss before tax of RM 6.2 million for the current quarter as compared to a loss before tax of RM 1.9 million for the immediate preceding quarter. This was mainly due the write off of the bearer plants with the net book value of RM 4.7 million as stated in Note 14 of this interim financial statement.

**16 Commentary on prospects**

During the first 9 months of 2019, the prices of CPO had been traded mostly below RM2,000/tonne. However, since October 2019 the prices of CPO have been on an upward trend and they rallied to RM3,025/tonne at the end of December 2019. The prices of CPO peaked at RM3,111 in January 2020 and the CPO prices are currently stabilised above RM2,600 / tonne. With better CPO prices anticipated in 2020, the Group could look forward to improving the operating results in the forthcoming financial year.

**17 Profit forecast**

Not applicable as there was no profit forecast published.

**18 Taxation**

	<u>Individual Quarter</u> 3 months ended		<u>Cumulative Quarter</u> 12 months ended	
	31.12.2019 RM'000	31.12.2018 RM'000	31.12.2019 RM'000	31.12.2018 RM'000
Current Taxation	(632)	(679)	(1,123)	(1,351)
Over provision of tax in prior year	-	-	-	-
	<hr/> (632)	<hr/> (679)	<hr/> (1,123)	<hr/> (1,351)
Deferred Tax	-	-	-	-
Share of taxation of subsidiary	-	-	-	-
Tax income/(expense)	<hr/> (632)	<hr/> (679)	<hr/> (1,123)	<hr/> (1,351)

The provision for income tax for the Group is mainly due to the chargeable income from the Plantation Segment. 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>31.12.2019</b> <b>RM'000</b>	<b>As at</b> <b>31.12.2018</b> <b>RM'000</b>
Short term bank borrowings	3,203	3473
Long term bank borrowings	10,685	11,661
	<hr/> 13,888	<hr/> 15,134

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 Material Litigation**

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

**25 Dividend Payable**

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

**26 Earnings per share**

Profit / (loss) attributable to ordinary equity holders of the parent (RM'000 )  
Weighted average number of ordinary share in issue ('000)  
Basic earning / (loss) per share (sen)

<u>Individual Quarter</u> 3 months ended		<u>Cumulative Quarter</u> 12 months ended	
31.12.2019	31.12.2018	31.12.2019	31.12.2018
(4,852)	692	(9,933)	(5,238)
659,984	659,984	659,984	659,984
(0.74)	0.10	(1.51)	(0.79)

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

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

Profit before tax is arrived at after charging / (crediting):

Interest Income  
Interest expense  
Depreciation and amortization

<u>Individual Quarter</u> 3 months ended		<u>Cumulative Quarter</u> 12 months ended	
31.12.2019	31.12.2018	31.12.2019	31.12.2018
RM'000	RM'000	RM'000	RM'000
0	0	5	129
148	257	710	896
2200	1609	6773	7062

**28 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.