

ASTRAL ASIA BHD (374600-X)

Part A1 : Quarterly Report

Quarterly report for the financial period ended : 31.03.2022
 Quarter : 1st Quarter
 Financial Year End : 31.12.2022
 The Figures : Have not been audited

Part A2 : Summary of Key Financial Information for the financial period ending 31/03/2022

	Individual Quarter		Cumulative Period	
	Current year quarter 31.03.2022 RM'000	Preceding year quarter 31.03.2021 RM'000	Current year to date 31.03.2022 RM'000	Preceding year to date 31.03.2021 RM'000
1 Revenue	5,832	3,165	5,832	3,165
2 Profit/(Loss) before tax	1,448	(1,246)	1,448	(1,246)
3 Profit/(Loss) for the period	592	(1,490)	592	(1,490)
4 Profit /(Loss) attributable to ordinary equity holders of the parent	72	(1,198)	72	(1,198)
5 Basic earning / (loss) per shares (sen)	0.01	(0.18)	0.01	(0.18)
6 Proposed /Declared dividend per share (sen)	-	-	-	-
	As at end of current quarter		As at preceding financial year end	
7 Net assets per share attributable to ordinary equity holders of the company (RM)		0.2700		0.2699

Part A3 : Additional Information

	Individual Quarter		Cumulative Period	
	Current year quarter 31.03.2022 RM'000	Preceding year quarter 31.03.2021 RM'000	Current year to date 31.03.2022 RM'000	Preceding year to date 31.03.2021 RM'000
1 Gross interest income	0	0	0	0
2 Gross interest expenses	88	62	88	62

ASTRAL ASIA BHD (374600-X)
INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE 1ST QUARTER ENDED 31 MARCH 2022
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
		<u>Current Year</u> 1st Quarter 31-Mar-22 RM'000	<u>Preceding Year</u> 31-Mar-21 RM'000	<u>Current Year</u> 31-Mar-22 RM'000	<u>Preceding Year</u> 31-Mar-21 RM'000
<u>Continuing Operations</u>					
Revenue		5,832	3,165	5,832	3,165
Cost of sales		(1,121)	(1,144)	(1,121)	(1,144)
Gross profit		<u>4,711</u>	<u>2,021</u>	<u>4,711</u>	<u>2,021</u>
Other income		25	49	25	49
Administrative expenses		(1,574)	(1,144)	(1,574)	(1,144)
Other expenses		-	-	-	-
Finance costs		(88)	(62)	(88)	(62)
Finance income		-	-	-	-
Depreciation and amortisation		(1,626)	(2,110)	(1,626)	(2,110)
Bearer plants written off due to replanting		-	-	-	-
Share of profit / (loss) in associate		-	-	-	-
Profit/(loss) before taxation		<u>1,448</u>	<u>(1,246)</u>	<u>1,448</u>	<u>(1,246)</u>
Tax income/(expense)	18	(856)	(244)	(856)	(244)
Profit/(loss) after taxation		<u>592</u>	<u>(1,490)</u>	<u>592</u>	<u>(1,490)</u>
Other Comprehensive income/(loss), net of tax		-	-	-	-
Total comprehensive income/(loss) for the period		<u>592</u>	<u>(1,490)</u>	<u>592</u>	<u>(1,490)</u>
Profit/(loss) attributable to:					
Owners of the parent		72	(1,198)	72	(1,198)
Non-controlling interests		520	(292)	520	(292)
Profit/(loss) for the period		<u>592</u>	<u>(1,490)</u>	<u>592</u>	<u>(1,490)</u>
Total comprehensive income/(loss) attributable to:					
Owners of the parent		72	(1,198)	72	(1,198)
Non-controlling interests		520	(292)	520	(292)
Total comprehensive income/(loss) for the period		<u>592</u>	<u>(1,490)</u>	<u>592</u>	<u>(1,490)</u>
Earning Per Share attributable to owners of the parent:					
Earning / (loss) per share (Sen)	26	0.01	(0.18)	0.01	(0.18)

2(The Condensed consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st December 2021)

ASTRAL ASIA BHD (374600-X)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE 1ST QUARTER ENDED 31 MARCH 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	(UNAUDITED) CURRENT QUARTER END 31-Mar-22 RM'000	(AUDITED) PRECEDING YEAR END 31-Dec-21 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	45,842	45,711
Right-of -use assets	278,076	279,116
Investment property	18,800	18,800
Investment in associated company	1,127	1,127
	343,845	344,754
Current assets		
Inventories	1,333	1,322
Bearer biological assets	1,395	975
Trade receivables	261	259
Other receivables	579	499
Cash and cash equivalents	7,529	7,564
Tax recoverable	(42)	
	11,055	10,619
TOTAL ASSETS	354,900	355,373
EQUITY AND LIABILITIES		
Equity Attributable To Owners of the parent		
Share capital	131,997	131,997
Reserves	46,205	46,133
Total equity attributable to owners of the parent	178,202	178,130
Non-controlling Interests	83,087	82,567
TOTAL EQUITY	261,289	260,697
Non-current liabilities		
Borrowings	8,842	9,121
Lease liabilities	7,496	7,536
Finance lease payables	77	-
Deferred taxation	69,773	69,773
	86,188	86,430
Current liabilities		
Trade payables	255	434
Other payables	4,403	4,564
Dividend payables	-	-
Bank borrowings	1,076	2,251
Lease liabilities	92	180
Amount due to associate company	565	565
Provision for Taxation	1,032	252
	7,423	8,246
TOTAL LIABILITIES	93,611	94,676
TOTAL EQUITY AND LIABILITIES	354,900	355,373

3(The Condensed Consolidated Statement of Financial Position should read in conjunction with the Annual Financial Report for the year ended 31st December 2021)

ASTRAL ASIA BHD (374600-X)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE 1ST QUARTER ENDED 31 MARCH 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←		Attributable to owners of the parent				→		Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Capital Reserve RM'000	Revaluation Reserve RM'000	Available-for-sales Fair Value Reserve RM'000	Other Reserve RM'000	Accumulated Profit RM'000	Total RM'000	
As at 1 January 2021	131,997	-	-	-	-	-	52,206	184,202	269,160
Transactions with owners:-									
Total transactions with owners									
Profit / (loss) for the year							(6,072)	(6,072)	(1,361)
Dividend paid to non-controlling interests							-	-	(1,050)
Total Comprehensive income for the period							(6,072)	(6,072)	(2,411)
Balance as at 31 December 2021	131,997	-	-	-	-	-	46,134	178,130	260,697
As at 1 January 2022	131,997	-	-	-	-	-	46,134	178,130	260,697
Transactions with owners:-									
Dividend paid to non-controlling interests									
Total transactions with owners							72	72	592
Profit / (loss) for the financial period									
Other Comprehensive income for the financial period							72	72	592
Total Comprehensive income for the financial period									
Effects on adoption of MFRS									
Balance as at 31 March 2022	131,997	-	-	-	-	-	46,206	178,202	261,289

ASTRAL ASIA BHD (374600-X)

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE
1ST QUARTER ENDED 31 MARCH 2022
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	PERIOD ENDED 31-Mar-22 RM'000	YEAR ENDED 31-Dec-21 RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit/(Loss) before taxation	1,448	(7,225)
<i>Adjustments for:-</i>		
Non-cash items/non-operating items	1,206	12,811
Interest expense	88	791
Interest income	-	(5)
<i>Operating profit before working capital changes</i>	2,741	6,372
<i>Changes in working capital:-</i>		
Net Change In Current Assets / Current Liabilities	(433)	10,353
	2,308	16,725
Tax refund / (paid)	(34)	(971)
<i>Net cash (Used In)/ generated from operating activities</i>	2,274	15,754
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Interest received	-	5
Proceeds from disposal of property, plant and equipment	-	100
Purchase of property, plant and equipment	(717)	(4,008)
Purchase of right of use assets	-	-
<i>Net cash used in investing activities</i>	(717)	(3,903)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Dividend Paid to Non-controlling interests	-	(1,050)
Repayment of term / flexi loan	(1,483)	(1,679)
Repayment of lease liabilities/payables	(40)	(201)
Interest paid	(88)	(791)
Drawdown of borrowings	-	-
<i>Net cash used in financing activities</i>	(1,611)	(3,721)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(54)	8,130
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	6,455	(1,675)
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	6,401	6,455
CASH AND CASH EQUIVALENTS COMPRISE THE FOLLOWING:		
Cash and bank balances	7,525	7,560
Fixed Deposit placed with licensed banks	-	-
Bank overdraft	(1,124)	(1,105)
	6,401	6,455

5(The Condensed Consolidated Statement of Cash Flows should be read conjunction with the Annual Financial Report for the year ended 31st December 2021)

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 2021. 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 2021.

The accounting policies are consistent with the recent audited financial statements for the year ended 31 December 2021.

3 Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the year ended 31 December 2021 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:

	Financial Year ended 31 March 2022				
	Plantation	Construction & Property Development	Investment	Trading	Adjustments & eliminations
Segment Revenue	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	5,559	-	185	88	5,832
Inter-segment revenue	-	-	-	-	-
Total revenue	5,559	-	185	88	5,832
Segment Results					
Operating results	3,943	(686)	(33)	(62)	3,162
Depreciation and bearer plant write off	(1,378)	(40)	(7)	(1)	(1,826)
Bearer plant written off due to replanting	-	-	-	-	-
Share of results of associate company	-	-	-	-	-
Interest income	(21)	-	(67)	-	(88)
Finance cost	2,344	(726)	(107)	(63)	1,448
Profit/(loss) before tax	(857)	-	1	-	(856)
Tax (expense)/income	1,487	(726)	(106)	(63)	582

Financial Year ended 31 March 2021

	Financial Year ended 31 March 2021				
	Plantation	Construction & Property Development	Investment	Trading	Adjustments & eliminations
Segment Revenue	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	2,849	-	241	75	3,165
Inter-segment revenue	-	-	-	-	-
Total revenue	2,849	-	241	75	3,165
Segment Results					
Operating results	1,084	(136)	(6)	(16)	926
Depreciation and bearer plant write off	(1,633)	(469)	(7)	(1)	(2,110)
Bearer plant written off due to replanting	-	-	-	-	-
Share of results of associate company	-	-	-	-	-
Interest income	(42)	(20)	-	-	(62)
Finance cost	(591)	(625)	(13)	(17)	(1,246)
Profit/(loss) before tax	(244)	-	-	-	(244)
Tax (expense)/income	(835)	(625)	(13)	(17)	(1,490)

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 subsequent events to the end of the current quarter.

There were no material subsequent events to the end of the current quarter.

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 as at the date of this report.

14 Review of performance

The Group recorded a pre-tax profit of RM1.4 million on a revenue of RM5.8 million for the period under review compared to the pre-tax loss of RM1.2 million on revenue of RM3.2 million for the corresponding period in 2021. The lower pre-tax gain recorded was mainly attributed to the significant improvement in CPO prices offset by a lower FFB harvested.

The revenue of the plantation segment had increased by 95.1% to RM5.6 million for the financial period under review compared to the previous financial period. The Fresh Fruit Bunches ("FFB") harvested for the period under review had increased by 17.4% to 3,920 MT (2021: 3,340 M/T). The average CPO prices realised during the period under review had increased by 56.4% to RM 6,139 M/T (2021: 3,924 M/T). The planned acreage, FFB production and yield of the Group's estates during the financial year were as follows:-

Table of FFB production and yield

Estate	Planted area as at 31.3.2022		Total (ha)	FFB production (mt)		Yield (mt / ha)	
	Immature (ha)	Mature (ha)		year ended 31.3.2022	year ended 31.03.2021	year ended 31.3.2022	year ended 31.03.2021
Bukit Kuin 1	0	601	601	1,679	681	2.8	1.5
Bukit Kuin 2	0	191	191	841	501	4.4	2.6
Kentau	800	802	1,602	698	890	0.9	1.1
Sungai Pejing	500	643	1,143	702	1,098	1.1	1.7
Buildings, roads and others	1,300	2,237	3,537				
Total area (hectares)			428				
Total FFB production (mt)			3,965	3,920	3,340		

In the construction segment, the Group had not been successful to secure new construction projects during the period under review.

15 Comparison with the immediate preceding quarter's results

The Group reported a gain before tax of RM1.4 million for the current quarter as compared to a loss before tax amounted to RM1.2 million for the immediate preceding quarter mainly due to significant improvement in CPO prices.

16 Commentary on prospects

The prices of CPO continued on the upturn and surpassed RM6,000 per tonne in April 2022, closing at its peak of RM7,605 per tonne at the end of April 2022 and raised the monthly average CPO price to RM6,678.00 per tonne. In the first 15 days of May 2022, CPO prices ranged between RM6,900 to RM7,400 per tonne and market analysts expect CPO prices to remain at current level in the near term due to Indonesia's palm oil export ban. It is expected that the global demand palm oil moved to Malaysia. The current buoyant CPO prices will mitigate the losses of the Group.

17 Profit forecast

Not applicable as there was no profit forecast published.

18 Taxation

	Individual Quarter ended		Cumulative Quarter ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM'000	RM'000	RM'000	RM'000
Current Taxation	(856)	(244)	(856)	(244)
Over provision of tax in prior year				
Deferred tax	(856)	(244)	(856)	(244)
Over provision of deferred tax in prior year	-			
Tax income/(expense)	(856)	(244)	(856)	(244)

The provision for income tax for the Group is mainly due to the chargeable income of the plantation segment. The tax charge is higher than the statutory rate owing to certain expenses not claimable for tax purposes.

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 disposal and purchase of quoted investments 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 and year-to-date.

21 Status of uncompleted corporate proposals

There were no uncompleted corporate proposals as of the date of this report.

22 Borrowings and debts securities

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

	As at 31.03.2022 RM'000	As at 31.12.2021 RM'000
Short term bank borrowings	1,076	2,251
Long term bank borrowings	8,842	8,121
	<u>9,918</u>	<u>11,372</u>

The above bank borrowings are secured by the properties of the subsidiary companies 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

	Individual Quarter ended		Cumulative Quarter ended	
	31.3.2022	31.3.2021	31.3.2022	31.3.2021
Profit / (loss) attributable to ordinary equity holders of the parent (RM'000)	72	(1,158)	72	(1,158)
Weighted average number of ordinary share in issue ('000)	659,984	659,984	659,984	659,984
Basic earning / (loss) per share (sen)	0.01	(0.18)	0.01	(0.18)

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):

	Individual Quarter ended		Cumulative Quarter ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Interest income	0	0	0	0
Interest expense	88	62	88	62
Depreciation and amortization	1,528	2,110	1,628	2,110

28 Capital Commitment not provided for in the Financial Statements

As at 31.03.2022, the balance of 18% of palm replanting cost contracted was not provided for in the financial statements amounted to RM250,000 (2021 : RM 1,390,000).

This announcement is dated 31 March 2022.