

## ASTRAL ASIA BHD (374600-X)

### Part A1 : Quarterly Report

Quarterly report for the financial period ended : 30.06.2022  
Quarter : 2nd 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 30/06/2022

	Individual Quarter		Cumulative Period	
	Current year quarter 30.06.2022 RM'000	Preceding year quarter 30.06.2021 RM'000	Current year to date 30.06.2022 RM'000	Preceding year to date 30.06.2021 RM'000
1 Revenue	6,028	4,921	11,860	8,086
2 Profit/(Loss) before tax	81	(315)	1,529	(1,558)
3 Profit/(Loss) for the period	(580)	(838)	12	(2,325)
4 Profit/(Loss) attributable to ordinary equity holders of the parent	(627)	(816)	(555)	(2,014)
5 Basic earning / (loss) per shares (sen)	(0.10)	(0.12)	(0.08)	(0.31)
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)		0.2691		0.2699

### Part A3 : Additional Information

	Individual Quarter		Cumulative Period	
	Current year quarter 30.06.2022 RM'000	Preceding year quarter 30.06.2021 RM'000	Current year to date 30.06.2022 RM'000	Preceding year to date 30.06.2021 RM'000
1 Gross interest income	0	3	0	3
2 Gross interest expenses	86	41	174	103

**ASTRAL ASIA BHD (374600-X)**
**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 30 JUNE 2022**
**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>2nd Quarter</u>	<u>2nd Quarter</u>	<u>Today</u>	<u>Today</u>
		<u>30-Jun-22</u>	<u>30-Jun-21</u>	<u>30-Jun-22</u>	<u>30-Jun-21</u>
		<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b><u>Continuing Operations</u></b>					
Revenue		6,028	4,921	11,860	8,086
Cost of sales		(2,804)	(1,967)	(3,925)	(3,111)
<b>Gross profit</b>		<b>3,224</b>	<b>2,954</b>	<b>7,935</b>	<b>4,975</b>
Other income		(25)	67		116
Administrative expenses		(1,385)	(2,061)	(2,959)	(3,202)
Other expenses		(24)	-	(24)	-
Finance costs		(86)	(41)	(174)	(103)
Finance income		-	3		3
Depreciation and amortisation		(1,623)	(1,237)	(3,249)	(3,347)
Bearer plants written off due to replanting		-	-	-	-
Share of profit / (loss) in associate		-	-	-	-
<b>Profit/(loss) before taxation</b>		<b>81</b>	<b>(315)</b>	<b>1,529</b>	<b>(1,558)</b>
Tax income/(expense)	18	(661)	(523)	(1,517)	(767)
<b>Profit/(loss) after taxation</b>		<b>(580)</b>	<b>(838)</b>	<b>12</b>	<b>(2,325)</b>
<b>Other Comprehensive income/(loss), net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the period</b>		<b>(580)</b>	<b>(838)</b>	<b>12</b>	<b>(2,325)</b>
<b>Profit/(loss) attributable to:</b>					
Owners of the parent		(627)	(816)	(555)	(2,014)
Non-controlling interests		47	(19)	567	(311)
<b>Profit/(loss) for the period</b>		<b>(580)</b>	<b>(838)</b>	<b>12</b>	<b>(2,325)</b>
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the parent		(627)	(816)	(555)	(2,014)
Non-controlling interests		47	(19)	567	(311)
<b>Total comprehensive income/(loss) for the period</b>		<b>(580)</b>	<b>(838)</b>	<b>12</b>	<b>(2,325)</b>
<b>Earning Per Share attributable to owners of the parent:</b>					
Earning / (loss) per share (Sen)	26	(0.10)	(0.12)	(0.08)	(0.31)

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

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

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 30 JUNE 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022**

	(UNAUDITED) CURRENT QUARTER END 30-Jun-22 RM'000	(AUDITED) PRECEDING YEAR END 31-Dec-21 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	44,446	45,711
Right-of-use assets	277,037	279,116
Investment property	18,800	18,800
Investment in associated company	1,127	1,127
	341,410	344,754
<b>Current assets</b>		
Inventories	1,573	1,322
Bearer biological assets	1,081	975
Trade receivables	289	259
Other receivables	14,081	499
Cash and cash equivalents	6,816	7,564
Tax recoverable	149	
	23,989	10,619
<b>TOTAL ASSETS</b>	<b>365,399</b>	<b>355,373</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable To Owners of the parent</b>		
Share capital	131,997	131,997
Reserves	45,577	46,133
Total equity attributable to owners of the parent	177,574	178,130
Non-controlling Interests	82,084	82,567
<b>TOTAL EQUITY</b>	<b>259,658</b>	<b>260,697</b>
<b>Non-current liabilities</b>		
Borrowings	8,469	9,121
Lease liabilities	7,496	7,536
Finance lease payables	56	-
Deferred taxation	69,773	69,773
	85,794	86,430
<b>Current liabilities</b>		
Trade payables	776	434
Other payables	15,780	4,564
Dividend payables	-	-
Bank borrowings	1,076	2,251
Lease liabilities	58	180
Amount due to associate company	565	565
Provision for Taxation	1,692	252
	19,947	8,246
<b>TOTAL LIABILITIES</b>	<b>105,741</b>	<b>94,676</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>365,399</b>	<b>355,373</b>

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

ASTRAL ASIA BHD (374500-X)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 30 JUNE 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital		Share Premium		Capital Reserve		Revaluation Reserve		Available-for-sales Fair Value Reserve		Other Reserve		Accumulated Profit		Total		Non-controlling Interest		Total Equity		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2021	131,997	-	-	-	-	-	-	-	-	-	-	-	52,206	184,202	84,978	269,180	-	-	-	-	
Transactions with owners:-																					
Total transactions with owners																					
Profit / (loss) for the year													(6,073)	(6,073)	(1,391)	(7,434)					
Dividend paid to non-controlling interests													-	-	(1,050)	(1,050)					
Total Comprehensive income for the period													(6,073)	(6,073)	(2,441)	(8,484)					
Balance as at 31 December 2021	131,997	-	-	-	-	-	-	-	-	-	-	-	46,133	178,129	82,567	260,696	-	-	-	-	
As at 1 January 2022	131,997	-	-	-	-	-	-	-	-	-	-	-	46,133	178,129	82,567	260,696	-	-	-	-	
Transactions with owners:-																					
Dividend paid to non-controlling interests																					
Total transactions with owners																					
Profit / (loss) for the financial period													(555)	(555)	(1,050)	(1,050)					
Other Comprehensive income for the financial period													-	-	567	12					
Total Comprehensive income for the financial period													(555)	(555)	567	12					
Effects on adoption of MFRS													-	-	-	-					
Balance as at 30 June 2022	131,997	-	-	-	-	-	-	-	-	-	-	-	45,578	177,574	82,084	259,658	-	-	-	-	

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

**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE  
2ND QUARTER ENDED 30 JUNE 2022  
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>PERIOD ENDED 30-Jun-22 RM'000</b>	<b>YEAR ENDED 31-Dec-21 RM'000</b>
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>		
Profit/(Loss) before taxation	1,529	(7,225)
<i>Adjustments for:-</i>		
Non-cash items/non-operating items	3,363	12,811
Interest expense	174	791
Interest income	-	(5)
<b><i>Operating profit before working capital changes</i></b>	<b>5,066</b>	<b>6,372</b>
<i>Changes in working capital:-</i>		
Net Change In Current Assets / Current Liabilities	(1,049)	10,353
	<b>4,017</b>	<b>16,725</b>
Tax refund / (paid)	(226)	(971)
<b><i>Net cash (Used In)/ generated from operating activities</i></b>	<b>3,791</b>	<b>15,754</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>		
Interest received	-	5
Proceeds from disposal of property, plant and equipment	67	100
Purchase of property, plant and equipment	(1,450)	(4,008)
Purchase of right of use assets	-	-
<b><i>Net cash used in investing activities</i></b>	<b>(1,383)</b>	<b>(3,903)</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>		
Dividend Paid to Non-controlling interests	(1,050)	(1,050)
Repayment of term / flexi loan	(787)	(1,679)
Repayment of lease liabilities/payables	(40)	(201)
Interest paid	(174)	(791)
Drawdown of borrowings	-	-
<b><i>Net cash used in financing activities</i></b>	<b>(2,051)</b>	<b>(3,721)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>357</b>	<b>8,130</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	<b>6,455</b>	<b>(1,675)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<b>6,812</b>	<b>6,455</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE THE FOLLOWING:</b>		
Cash and bank balances	6,812	7,560
Fixed Deposit placed with licensed banks	4	4
Bank overdraft	-	(1,105)
	<b>6,816</b>	<b>6,459</b>

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

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

**Notes to the Interim Financial Statement - 30 June 2022**

**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 30 Jun 2022					
	Plantation	Construction & Property Development	Investment	Trading	Adjustments & eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>	11,391	-	373	96	-	11,860
External revenue	-	-	-	-	-	-
Inter-segment revenue	11,391	-	373	96	-	11,860
Total revenue	-	-	-	-	-	-
<b>Segment Results</b>	6,333	(1,243)	(74)	(64)	4,952	4,952
Operating results	(3,154)	(79)	(14)	(2)	(3,249)	(3,249)
Depreciation and bearer plant write off	-	-	-	-	-	-
Bearer plant written off due to replanting	-	-	-	-	-	-
Share of results of associate company	(40)	-	-	-	-	(174)
Interest income	3,139	(1,322)	(222)	(66)	-	1,529
Finance cost	(1,518)	-	1	-	-	(1,517)
Profit/(loss) before tax	1,621	(1,322)	(221)	(66)	-	12
Tax (expense)/income	-	-	-	-	-	-

Financial Year  
ended 30 Jun 2021

	Financial Year ended 30 Jun 2021					
	Plantation	Construction & Property Development	Investment	Trading	Adjustments & eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>	7,370	-	487	229	-	8,086
External revenue	-	-	-	-	-	-
Inter-segment revenue	7,370	-	487	229	-	8,086
Total revenue	-	-	-	-	-	-
<b>Segment Results</b>	3,108	(1,117)	(33)	(69)	1,889	1,889
Operating results	(3,149)	(183)	(14)	(1)	(3,347)	(3,347)
Depreciation and bearer plant write off	-	-	-	-	-	-
Bearer plant written off due to replanting	3	-	-	-	-	3
Share of results of associate company	(85)	(18)	-	-	-	(103)
Interest income	(123)	(1,318)	(47)	(70)	-	(1,558)
Finance cost	(767)	-	-	-	-	(767)
Profit/(loss) before tax	(890)	(1,318)	(47)	(70)	-	(2,325)
Tax (expense)/income	-	-	-	-	-	-

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 RM1.5 million on a revenue of RM11.9 million for the 6 months under review compared to the pre-tax loss of RM1.6 million on revenue of RM8.1 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 during the first half of 2022.

The revenue of the plantation segment had increased by 54.6% to RM11.4 million during the 6 months under review compared to the previous financial period. The Fresh Fruit Bunches ("FFB") harvested for the period under review had decreased by 4.0% to 7,969 MT (2021: 8,305 MT). The lower FFB production was mainly due to current replanting programme and shortage of manpower. However, the drop in FFB production was compensated by a significant higher CPO prices realised during the 6 months under review. The average CPO prices realised during the period under review had increased by 55.6% to RM 6,347 M/T (2021: 4,080 M/T). The planted acreage, FFB production and yield of the Group's estates during the financial period are as follow:-

**Table of FFB production and yield**

Estate	Planted area as at 30.6.2022		Total (ha)	FFB production (mt)		Yield (mt / ha)	
	Immature (ha)	Mature (ha)		year ended 30.6.2022	year ended 30.05.2021	year ended 30.6.2022	year ended 30.06.2021
Bukit Kuin	0	792	792	4,831	3,145	6.1	4.0
Kertau	800	802	1,602	1,651	2,430	2.1	3.0
Sungai Pejing	500	643	1,143	1,487	2,730	2.3	4.2
Buildings, roads and others	1,300	2,237	3,537				
Total area (hectares)			428				
Total FFB production (mt)			3,965	7,969	8,305		

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

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

The Group reported a gain before tax of RM0.08 million for the current quarter as compared to a loss before tax amounted to RM0.32 million for the immediate preceding quarter mainly due to significant improvement in CPO prices.

**16 Commentary on prospects**

The prices of CPO started high earlier this year and remain high above RM6,000 per mt. during middle of June 2022 and thereafter the prices has weakening to maintain above RM 3,500 per mt due to softer demand and "distress selling" by top producer Indonesia. The CPO price are expected to remain volatile in the 2nd half of the financial year 2022. The current buoyant CPO prices will mitigate the losses of the Group's plantation segment.

We expect a significant lower FFB production for the Group during the FYE 2022 due to the on-going oil palm replanting programme at both Kertau and Pejing estates. However, the first batch of 400 hectares replanting in Kertau estate will turn into mature and expect some FFB production by October 2022.



**17 Profit forecast**

Not applicable as there was no profit forecast published.

**18 Taxation**

	Individual Quarter ended		Cumulative Quarter ended	
	30.06.2022 RM'000	30.06.2021 RM'000	30.06.2022 RM'000	30.06.2021 RM'000
Current Taxation	(661)	(523)	(1,517)	(767)
Over provision of tax in prior year	-	-	-	-
Deferred tax	(661)	(523)	(1,517)	(767)
Over provision of deferred tax in prior year	-	-	-	-
Tax income/(expense)	(661)	(523)	(1,517)	(767)

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**

On 25 May 2022, the Company 65% owned subsidiary, Astral Asia Plantation Sdn Bhd [Registration No. 197801004747 (Company No.41665-H)] ("AAP") had entered into a Sale and Purchase Agreement ("SPA") to dispose of a Three Storey Intermediate Shop office held under individual title GRN 14413, No. Lot 424 Seksyen 20, Bandar Kuantan, Daerah Kuantan, Negeri Pahang ("the property") for a total sale consideration of RM1,330,000.00 ("Total Consideration").

The property disposal will provide immediate cash flow which can be channelled towards AAP's business operations for its replanting programme and reduce the Group's bank borrowing.

**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 30.06.2022 RM'000	As at 31.12.2021 RM'000
Short term bank borrowings	1,076	2,251
Long term bank borrowings	8,469	9,121
	<u>9,545</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**

	<u>Individual Quarter ended</u>		<u>Cumulative Quarter ended</u>	
	30.6.2022	30.6.2021	30.6.2022	30.6.2021
Profit / (loss) attributable to ordinary equity holders of the parent (RM'000 )	(627)	(816)	(555)	(2,014)
Weighted average number of ordinary share in issue (000)	659,984	659,984	659,984	659,984
Basic earning / (loss) per share (sen)	(0.10)	(0.12)	(0.08)	(0.31)

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):

	<u>Individual Quarter ended</u>		<u>Cumulative Quarter ended</u>	
	30.06.2022	30.06.2021	30.06.2022	30.06.2021
	RM'000	RM'000	RM'000	RM'000
Interest Income	0	3	0	3
Interest expense	86	41	174	103
Depreciation and amortization	1,623	1,237	3,249	3,347

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

As at 30.06.2022, the balance of 9% oil palm replanting cost contracted was not provided for in the financial statements amounted to RM121,000 (2021 : RM 1,393,000).

This announcement is dated 30 June 2022.