

ASTRAL ASIA BHD (374600-X)

Part A1 : Quarterly Report

Quarterly report for the financial period ended : 30.09.2022
 Quarter : 3rd 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 30/09/2022

	Individual Quarter		Cumulative Period	
	Current year quarter 30.09.2022	Preceding year quarter 30.09.2021	Current year to date 30.09.2022	Preceding year to date 30.09.2021
	RM'000	RM'000	RM'000	RM'000
1 Revenue	4,818	5,915	16,678	14,001
2 Profit/(Loss) before tax	(1,149)	1,040	380	(517)
3 Profit/(Loss) for the period	(1,537)	242	(1,525)	(2,082)
4 Profit/(Loss) attributable to ordinary equity holders of the parent	(1,298)	(67)	(1,853)	(2,081)
5 Basic earning / (loss) per shares (sen)	(0.20)	(0.01)	(0.28)	(0.32)
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)		0.2671		0.2699

Part A3 : Additional Information

	Individual Quarter		Cumulative Period	
	Current year quarter 30.09.2022	Preceding year quarter 30.09.2021	Current year to date 30.09.2022	Preceding year to date 30.09.2021
	RM'000	RM'000	RM'000	RM'000
1 Gross interest income	0	2	0	5
2 Gross interest expenses	70	39	244	142

ASTRAL ASIA BHD (374600-X)
INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 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>3rd Quarter</u>		<u>Todate</u>	
		<u>30-Sep-22</u>	<u>30-Sep-21</u>	<u>30-Sep-22</u>	<u>30-Sep-21</u>
		<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Continuing Operations</u>					
Revenue		4,818	5,915	16,678	14,001
Cost of sales		(2,368)	(1,768)	(6,293)	(4,879)
Gross profit		<u>2,450</u>	<u>4,147</u>	<u>10,385</u>	<u>9,122</u>
Other income		59	37	59	154
Administrative expenses		(1,919)	(1,485)	(4,878)	(4,687)
Other expenses		(53)	-	(77)	-
Finance costs		(70)	(39)	(244)	(142)
Finance income		-	2	-	5
Depreciation and amortisation		(1,616)	(1,622)	(4,865)	(4,969)
Bearer plants written off due to replanting		-	-	-	-
Share of profit / (loss) in associate		-	-	-	-
Profit/(loss) before taxation		<u>(1,149)</u>	<u>1,040</u>	<u>380</u>	<u>(517)</u>
Tax income/(expense)	18	(388)	(798)	(1,905)	(1,565)
Profit/(loss) after taxation		<u>(1,537)</u>	<u>242</u>	<u>(1,525)</u>	<u>(2,082)</u>
Other Comprehensive income/(loss), net of tax		-	-	-	-
Total comprehensive income/(loss) for the period		<u>(1,537)</u>	<u>242</u>	<u>(1,525)</u>	<u>(2,082)</u>
Profit/(loss) attributable to:					
Owners of the parent		(1,298)	(67)	(1,853)	(2,081)
Non-controlling interests		(239)	310	328	(1)
Profit/(loss) for the period		<u>(1,537)</u>	<u>242</u>	<u>(1,525)</u>	<u>(2,082)</u>
Total comprehensive income/(loss) attributable to:					
Owners of the parent		(1,298)	(67)	(1,853)	(2,081)
Non-controlling interests		(239)	310	328	(1)
Total comprehensive income/(loss) for the period		<u>(1,537)</u>	<u>242</u>	<u>(1,525)</u>	<u>(2,082)</u>
Earning Per Share attributable to owners of the parent:					
Earning / (loss) per share (Sen)	26	(0.20)	(0.01)	(0.28)	(0.32)

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 3RD QUARTER ENDED 30 SEPTEMBER 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

	(UNAUDITED) CURRENT QUARTER END 30-Sep-22 RM'000	(AUDITED) PRECEDING YEAR END 31-Dec-21 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	44,875	45,711
Right-of-use assets	276,006	279,116
Investment property	18,800	18,800
Investment in associated company	1,127	1,127
	340,808	344,754
Current assets		
Inventories	1,334	1,322
Bearer biological assets	800	975
Trade receivables	420	259
Other receivables	1,294	499
Cash and cash equivalents	6,206	7,564
Tax recoverable	1,173	
	11,227	10,619
TOTAL ASSETS	352,035	355,373
EQUITY AND LIABILITIES		
Equity Attributable To Owners of the parent		
Share capital	131,997	131,997
Reserves	44,280	46,133
Total equity attributable to owners of the parent	176,277	178,130
Non-controlling Interests	81,845	82,567
TOTAL EQUITY	258,122	260,697
Non-current liabilities		
Borrowings	8,120	9,121
Lease liabilities	7,496	7,536
Finance lease payables	28	-
Deferred taxation	69,773	69,773
	85,417	86,430
Current liabilities		
Trade payables	356	434
Other payables	4,468	4,564
Dividend payables	-	-
Bank borrowings	1,076	2,251
Lease liabilities	39	180
Amount due to associate company	565	565
Provision for Taxation	1,992	252
	8,496	8,246
TOTAL LIABILITIES	93,913	94,676
TOTAL EQUITY AND LIABILITIES	352,035	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 3RD QUARTER ENDED 30 SEPTEMBER 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	184,203	84,978	269,181	-	-	-	-	
Transactions with owners:-																					
Total transactions with owners													(6,073)	(6,073)	(1,361)	(7,434)					
Profit / (loss) for the year																					
Dividend paid to non-controlling interests																					
Total Comprehensive income for the period													(6,073)	(6,073)	(2,411)	(8,484)					
Balance as at 31 December 2021	131,997	-	-	-	-	-	-	-	-	-	-	-	46,133	178,130	82,567	260,697	-	-	-	-	-
As at 1 January 2022	131,997	-	-	-	-	-	-	-	-	-	-	-	46,133	178,130	82,567	260,697	-	-	-	-	
Transactions with owners:-																					
Dividend paid to non-controlling interests																					
Total transactions with owners													(1,853)	(1,853)	328	(1,525)					
Profit / (loss) for the financial period																					
Other Comprehensive income for the financial period																					
Total Comprehensive income for the financial period													(1,853)	(1,853)	328	(1,525)					
Effects on adoption of MFRS																					
Balance as at 30 September 2022	131,997	-	-	-	-	-	-	-	-	-	-	-	44,280	176,277	81,845	258,122	-	-	-	-	-

ASTRAL ASIA BHD (374600-X)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE
3RD QUARTER ENDED 30 SEPTEMBER 2022
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	PERIOD ENDED 30-Sep-22 RM'000	YEAR ENDED 31-Dec-21 RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit/(Loss) before taxation	380	(7,225)
<i>Adjustments for:-</i>		
Non-cash items/non-operating items	5,122	12,811
Interest expense	244	791
Interest income	-	(5)
<i>Operating profit before working capital changes</i>	5,746	6,372
<i>Changes in working capital:-</i>		
Net Change In Current Assets / Current Liabilities	(1,148)	10,353
	4,598	16,725
Tax refund / (paid)	(1,339)	(971)
<i>Net cash (Used In)/ generated from operating activities</i>	3,259	15,754
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Interest received	-	5
Proceeds from disposal of property, plant and equipment	1,330	100
Purchase of property, plant and equipment	(2,190)	(4,008)
Purchase of right of use assets	-	-
<i>Net cash used in investing activities</i>	(860)	(3,903)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Dividend Paid to Non-controlling interests	(1,050)	(1,050)
Repayment of term / flexi loan	(1,182)	(1,679)
Repayment of lease liabilities/payables	(176)	(201)
Interest paid	(244)	(791)
Drawdown of borrowings	-	-
<i>Net cash used in financing activities</i>	(2,652)	(3,721)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(253)	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	6,202	6,455
CASH AND CASH EQUIVALENTS COMPRISE THE FOLLOWING:		
Cash and bank balances	6,202	7,560
Fixed Deposit placed with licensed banks	4	4
Bank overdraft	-	(1,105)
	6,206	6,459

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

Astral Asia Berhad (374600-X)

Notes to the Interim Financial Statement - 30 September 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 Sep 2022				
	Plantation	Construction & Property Development	Investment	Trading	Adjustments & eliminations
Segment Revenue	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	16,015	11	555	97	16,678
Inter-segment revenue	-	-	-	-	-
Total revenue	16,015	11	555	97	16,678
Segment Results					
Operating results	7,609	(1,939)	(109)	(72)	5,489
Depreciation and bearer plant write off	(4,723)	(119)	(21)	(2)	(4,865)
Bearer plant written off due to replanting	-	-	-	-	-
Share of results of associate company	-	-	-	-	-
Interest Income	(43)	-	-	-	-
Finance cost	2,843	(2,056)	(331)	(74)	380
Profit/(loss) before tax	(1,906)	-	1	-	(1,905)
Tax (expense)/income	937	(2,056)	(330)	(74)	(1,525)

Financial Year ended 30 Sep 2021

	Financial Year ended 30 Sep 2021				
	Plantation	Construction & Property Development	Investment	Trading	Adjustments & eliminations
Segment Revenue	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	12,780	-	732	489	14,001
Inter-segment revenue	-	-	-	-	-
Total revenue	12,780	-	732	489	14,001
Segment Results					
Operating results	6,408	(1,652)	(30)	(137)	4,589
Depreciation and bearer plant write off	(4,723)	(223)	(21)	(2)	(4,969)
Bearer plant written off due to replanting	-	-	-	-	-
Share of results of associate company	-	-	5	-	5
Interest Income	(123)	(19)	-	-	(142)
Finance cost	1,562	(1,894)	(46)	(139)	(517)
Profit/(loss) before tax	(1,565)	-	-	-	(1,565)
Tax (expense)/income	(3)	(1,894)	(46)	(139)	(2,082)

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 RM0.4 million on a revenue of RM16.7 million for the 9 months under review compared to the pre-tax loss of RM0.5 million on revenue of RM14.0 million for the corresponding period in 2021. The lower pre-tax gain recorded was mainly attributed to higher CPO prices in the first half of the financial year offset by a lower FFB harvested.

The revenue of the plantation segment had increased by 25.3% to RM16.0 million for the 9 months under review compared to the previous financial period. The Fresh Fruit Bunches ("FFB") harvested for the period under review had slightly decreased by 4.7% to 13,291 MT (2021: 13,946 MT). The lower FFB production was mainly due to replanting programme and shortage of manpower. The average CPO prices realised during the 9 months under review had increased by 27.9% to RM 5,400 M/T (2021: 4,221 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 30.9.2022			FFB production (m/t)			Yield (m/t / ha)	
	Immature (ha)	Mature (ha)	Total (ha)	year ended 30.9.2022	year ended 30.09.2021	year ended 30.9.2022	year ended 30.09.2021	
Bukit Kuin	0	792	792	8,639	6,244	10.9	7.9	
Kertau	800	802	1,602	2,486	3,745	3.1	4.7	
Sungai Pejing	500	643	1,143	2,166	3,957	3.4	6.2	
Buildings, roads and others	1,300	2,237	3,537					
Total area (hectares)			428					
Total FFB production (m/t)			3,965	13,291	13,946			

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 loss before tax of RM1.15 million for the current quarter as compared to a gain before tax amounted to RM1.04 million for the immediate preceding quarter mainly due to decreased in CPO prices.

16 Commentary on prospects

The prices of CPO 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 lower demand from major importing countries, especially India and abundant supply from Indonesia. The CPO price are expected to remain volatile during 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

	<u>Individual Quarter ended</u>		<u>Cumulative Quarter ended</u>	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
Current Taxation	(388)	(798)	(1,905)	(1,565)
Over provision of tax in prior year	-	-	-	-
Deferred tax	(388)	(798)	(1,905)	(1,565)
Over provision of deferred tax in prior year	-	-	-	-
Tax income/(expense)	(388)	(798)	(1,905)	(1,565)

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:

	<u>As at</u>	<u>As at</u>
	30.09.2022	31.12.2021
	RM'000	RM'000
Short term bank borrowings	1,076	2,251
Long term bank borrowings	8,120	9,121
	9,196	11,372

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>	
	30.9.2022	30.9.2021	30.9.2022	30.9.2021
Profit / (loss) attributable to ordinary equity holders of the parent (RM'000)	(1,298)	(67)	(1,853)	(2,081)
Weighted average number of ordinary share in issue ('000)	659,984	659,984	659,984	659,984
Basic earning / (loss) per share (sen)	(0.20)	(0.01)	(0.28)	(0.32)

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>	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
Interest Income	0	2	0	5
Interest expense	70	39	244	142
Depreciation and amortization	1,616	1,622	4,865	4,969

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.

This announcement is dated 23 November 2022.