

ASTRAL ASIA BHD (374600-X)
INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2023
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Individual Quarter		Cumulative Quarter	
		Current Year 4th Quarter 31-Dec-23 RM'000	Preceding Year 31-Dec-22 RM'000	Current Year 31-Dec-23 RM'000	Preceding Year 31-Dec-22 RM'000
<u>Continuing Operations</u>					
Revenue		3,199	3,883	14,310	20,561
Cost of sales		(1,852)	(1,397)	(8,404)	(7,690)
Gross profit		<u>1,347</u>	<u>2,486</u>	<u>5,906</u>	<u>12,871</u>
Other income		17	6	2,729	65
Administrative expenses		(2,242)	(2,284)	(7,482)	(7,162)
Other expenses		(108)	(405)	(108)	(482)
Finance costs		(270)	(407)	(740)	(651)
Finance income		-	-	-	-
Depreciation and amortisation		(2,001)	(1,635)	(6,591)	(6,500)
Bearer plants written off due to replanting		(7,097)	-	(7,097)	-
Share of profit / (loss) in associate		(41)	(68)	(41)	(68)
Profit/(loss) before taxation		<u>(10,395)</u>	<u>(2,307)</u>	<u>(13,424)</u>	<u>(1,927)</u>
Tax income/(expense)	18	<u>2,472</u>	<u>318</u>	<u>1,485</u>	<u>(1,587)</u>
Profit/(loss) after taxation		<u>(7,923)</u>	<u>(1,989)</u>	<u>(11,939)</u>	<u>(3,514)</u>
Other Comprehensive income/(loss), net of tax		-	-	-	-
Total comprehensive income/(loss) for the period		<u><u>(7,923)</u></u>	<u><u>(1,989)</u></u>	<u><u>(11,939)</u></u>	<u><u>(3,514)</u></u>
Profit/(loss) attributable to:					
Owners of the parent		(5,615)	(1,888)	(9,132)	(3,741)
Non-controlling interests		(2,308)	(101)	(2,807)	227
Profit/(loss) for the period		<u><u>(7,923)</u></u>	<u><u>(1,989)</u></u>	<u><u>(11,939)</u></u>	<u><u>(3,514)</u></u>
Total comprehensive income/(loss) attributable to:					
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Non-controlling interests		(2,308)	(101)	(2,807)	227
Total comprehensive income/(loss) for the period		<u><u>(7,923)</u></u>	<u><u>(1,989)</u></u>	<u><u>(11,939)</u></u>	<u><u>(3,514)</u></u>
Earning Per Share attributable to owners of the parent:					
Earning / (loss) per share (Sen)	26	(0.85)	(0.29)	(1.38)	(0.57)

2(The Condensed consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st December 2022)

ASTRAL ASIA BHD (374600-X)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	(UNAUDITED) CURRENT QUARTER END 31-Dec-23 RM'000	(AUDITED) PRECEDING YEAR END 31-Dec-22 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	40,701	44,745
Right-of-use assets	273,024	275,248
Intangible assets	103	
Investment property	18,800	18,800
Investment in associated company	1,019	1,059
	333,647	339,852
Current assets		
Inventories	2,234	1,352
Bearer biological assets	514	571
Trade receivables	541	264
Other receivables	876	592
Cash and cash equivalents	2,511	6,119
Tax recoverable	1,007	-
	7,683	8,898
TOTAL ASSETS	341,330	348,750
EQUITY AND LIABILITIES		
Equity Attributable To Owners of the parent		
Share capital	131,997	131,997
Reserves	33,260	42,392
Total equity attributable to owners of the parent	165,257	174,389
Non-controlling Interests	76,837	80,694
TOTAL EQUITY	242,094	255,083
Non-current liabilities		
Borrowings	13,716	7,894
Lease liabilities	8,284	7,493
Finance lease payables	-	-
Deferred taxation	68,399	69,881
	90,399	85,268
Current liabilities		
Trade payables	600	232
Other payables	3,445	5,302
Dividend payables	-	-
Bank borrowings	3,718	2,189
Lease liabilities	509	45
Amount due to associate company	565	565
Provision for Taxation	-	66
	8,837	8,399
TOTAL LIABILITIES	99,236	93,667
TOTAL EQUITY AND LIABILITIES	341,330	348,750

3(The Condensed Consolidated Statement of Financial Position should read in conjunction with the Annual Financial Report for the year ended 31st December 2022) -

ASTRAL ASIA BHD (374600-X)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2023

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 2022	131,997	-	-	-	-	-	-	-	-	-	-	-	46,133	178,130	82,567	260,697	-	-	-	-		
Transactions with owners:-																						
Total transactions with owners																						
Profit / (loss) for the year													(3,741)	(3,741)	227	(3,514)						
Dividend paid to non-controlling Interests															(2,100)	(2,100)						
Total Comprehensive income for the period													(3,741)	(3,741)	(1,873)	(5,614)						
Balance as at 31 December 2022	131,997	-	-	-	-	-	-	-	-	-	-	-	42,392	174,389	80,694	255,083	-	-	-	-	-	
As at 1 January 2023	131,997	-	-	-	-	-	-	-	-	-	-	-	42,392	174,389	80,694	255,083	-	-	-	-	-	
Transactions with owners:-																						
Dividend paid to non-controlling Interests																						
Total transactions with owners																						
Profit / (loss) for the financial period													(9,132)	(9,132)	(2,807)	(11,939)						
Other Comprehensive income for the financial period																						
Total Comprehensive income for the financial period													(9,132)	(9,132)	(2,807)	(11,939)						
Effects on adoption of MFRS																						
Balance as at 31 December 2023	131,997	-	-	-	-	-	-	-	-	-	-	-	33,260	165,257	76,837	242,094	-	-	-	-	-	

ASTRAL ASIA BHD (374600-X)**INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS FOR THE
4TH QUARTER ENDED 31 DECEMBER 2023
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	PERIOD ENDED 31-Dec-23 RM'000	YEAR ENDED 31-Dec-22 RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Profit/(Loss) before taxation	(13,424)	(1,927)
<i>Adjustments for:-</i>		
Non-cash items/non-operating items	11,128	7,016
Interest expense	740	651
Interest income	-	-
<i>Operating profit before working capital changes</i>	(1,556)	5,740
<i>Changes in working capital:-</i>		
Net Change In Current Assets / Current Liabilities	(284)	442
	(1,840)	6,182
Tax refund / (paid)	(1,069)	(1,665)
<i>Net cash (Used In)/ generated from operating activities</i>	(2,909)	4,517
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Interest received	-	-
Proceeds from disposal of property, plant and equipment	190	1,331
Purchase of property, plant and equipment	(6,250)	(3,075)
Purchase of right of use assets	-	-
<i>Net cash used in investing activities</i>	(6,060)	(1,744)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Dividend Paid to Non-controlling interests	(1,050)	(2,100)
Repayment of term / flexi loan	5,878	(1,172)
Repayment of lease liabilities/payables	(199)	(178)
Interest paid	(740)	(651)
<i>Net cash generated from /(used in) financing activities</i>	3,889	(4,101)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(5,080)	(1,328)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	5,127	6,455
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	47	5,127
CASH AND CASH EQUIVALENTS COMPRISE THE FOLLOWING:		
Cash and bank balances	2,509	6,115
Fixed Deposit placed with licensed banks	2	4
Bank overdraft	(2,462)	(988)
Fixed deposit pledged	(2)	(4)
	47	5,127

5(The Condensed Consolidated Statement of Cash Flows should be read conjunction with the Annual Financial Report for the year ended 31st December 2022)

Astral Asia Berhad (374600-X)

Notes to the Interim Financial Statement - 31 December 2023

- 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 2022. 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 2022.
- 3 Auditors' report on preceding annual financial statements**

The accounting policies are consistent with the recent audited financial statements for the year ended 31 December 2022.
- 4 Seasonal or cyclical factors**

The auditors' report on the financial statements for the year ended 31 December 2022 was not qualified.

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 December 2023					
	Plantation	Construction & Property Development	Investment	Trading	Adjustments & eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000		RM'000
Segment Revenue	13,883	-	427	-	-	14,310
External revenue	-	-	2,391	-	(2,391)	-
Inter-segment revenue	13,883	-	2,818	-	(2,391)	14,310
Total revenue						
Segment Results						
Operating results	4,256	(2,913)	(245)	(53)	-	1,045
Depreciation and bearer plant write off	(6,235)	(129)	(28)	(41)	-158	(6,591)
Bearer plant written off due to replanting	(7,097)	-	(41)	-	-	(7,097)
Share of results of associate company	-	-	-	-	-	(41)
Interest Income	(479)	-	(257)	(4)	-	(740)
Finance cost	(9,555)	-	(571)	(98)	(158)	(13,424)
Profit/(loss) before tax	1,535	(3,042)	(50)	(98)	-	1,485
Tax (expense)/income	(8,020)	(3,042)	(621)	(98)	(158)	(11,939)

	Financial Year ended 31 December 2022					
	Plantation	Construction & Property Development	Investment	Trading	Adjustments & eliminations	Consolidated
	RM'000	RM'000	RM'000	RM'000		RM'000
Segment Revenue	20,157	11	296	97	-	20,561
External revenue	-	-	4,341	-	(4,341)	-
Inter-segment revenue	20,157	11	4,637	97	(4,341)	20,561
Total revenue						
Segment Results						
Operating results	8,765	(2,999)	(829)	(86)	441	5,292
Depreciation and bearer plant write off	(6,151)	(158)	(187)	(4)	-	(6,500)
Bearer plant written off due to replanting	-	-	(68)	-	-	(68)
Share of results of associate company	-	-	-	-	-	-
Interest Income	(427)	-	(224)	-	-	(651)
Finance cost	2,187	(3,157)	(1,308)	(90)	441	(1,927)
Profit/(loss) before tax	(1,539)	-	(48)	(90)	-	(1,587)
Tax (expense)/income	648	(3,157)	(1,356)	(90)	441	(3,514)

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 loss of RM13.4 million on a revenue of RM14.3 million for the year under review compared to the pre-tax loss of RM1.9 million on revenue of RM20.6 million for the corresponding year in 2022. The higher pre-tax losses was mainly attributed to lower FFB harvested and written off previously capitalised bearer plant.

The revenue of the plantation segment had decreased by 31.1% to RM13.9 million for the financial under review compared to the previous financial year. The Fresh Fruit Bunches ("FFB") harvested for the year under review had decreased by 4.6% to 17,412 MT (2022: 18,250 MT). The average CPO prices realised during the year under review had decreased by 25.5% to RM 3,817 MT (2022: 4,992 MT). The planted 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 31.12.2023		Total (ha)	FFB production (mt)		Yield (mt / ha)	
	Immature (ha)	Mature (ha)		year ended 31.12.2023	year ended 31.12.2022	year ended 31.12.2023	year ended 31.12.2022
Bukit Kuin	0	792	792	9,922	12,284	12.5	15.5
Kertau	1,040	573	1,613	3,468	3,233	6.1	5.6
Sungai Pejing	735	400	1,135	4,022	2,733	10.1	6.8
Buildings, roads and others	1,775	1,765	3,540				
Total area (hectares)			553				
Total FFB production (mt)			4,093	17,412	18,250		

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

15 Comparison with the immediate preceding quarter's results

The Group reported a loss before tax of RM10.4 million for the current quarter as compared to a loss before tax amounted to RM2.3 million for the immediate preceding quarter mainly due to written off the previously capitalised bearer plant cost of RM 7.1 million for 870 ha of replanting in Kertau and Pejing estates.

16 Commentary on prospects

The Group will continue with its replanting programme for both Kertau and Pejing estates so we are expecting a significant lower FFB for the Group during FYE 2024.

In construction segment, the group has secured a sub-contract development project amount to RM35 million for the duration of 30 months and expected to complete by April 2026. The group is of the opinion that this contract will improve the Group's operating results.

17 Profit forecast

Not applicable as there was no profit forecast published.

18 Taxation

	Individual Quarter ended		Cumulative Quarter ended	
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Current Taxation	932	401	(55)	(1,504)
Over provision of tax in prior year	58	25	58	25
	990	426	3	(1,479)
Deferred tax	1,415	(108)	1,415	(108)
Over provision of deferred tax in prior year	67		67	
Tax income/(expense)	2,472	318	1,485	(1,587)

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 31.12.2023	As at 31.12.2022
	RM'000	RM'000
Short term bank borrowings	3,718	2,189
Long term bank borrowings	13,716	7,894
	<u>17,434</u>	<u>10,083</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 year 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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Profit / (loss) attributable to ordinary equity holders of the parent (RM'000)	(5,615)	(1,888)	(9,132)	(3,741)
Weighted average number of ordinary share in issue ('000)	659,984	659,984	659,984	659,984
Basic earning / (loss) per share (sen)	(0.85)	(0.29)	(1.38)	(0.57)

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

	Individual Quarter ended		Cumulative Quarter ended	
	31.12.2023 RM'000	31.12.2022 RM'000	31.12.2023 RM'000	31.12.2022 RM'000
Interest income	0	0	0	0
Interest expense	270	407	740	651
Depreciation and amortization	2,001	1,635	6,591	6,500

28 Capital Commitment not provided for in the Financial Statements

As at 31.12.2023, the oil palm replanting cost contracted but not yet provided for in the financial statements amounted to RM2,646,206.00 (2022: nil).

29 Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with the resolution of the director on 28 February 2024.

ASTRAL ASIA BERHAD
BY ORDER OF THE BOARD
Date : 28 February 2024