



ASIA POLY HOLDINGS BERHAD (Company No. 619176-A)
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2018
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30/09/2018 RM' 000	Preceding Year Corresponding Quarter Ended 30/09/2017 RM' 000	9 Months Current Year-To-Date 30/09/2018 RM' 000	9 Months Preceding Year Corresponding Year-To-Date 30/09/2017 RM' 000
Revenue	19,906	21,455	52,727	57,464
Cost of sales	(18,968)	(20,183)	(48,665)	(52,835)
Gross profit	938	1,272	4,062	4,629
Other Income	99	37	459	181
Finance Costs	(52)	(55)	(125)	(128)
Operating expenses	(1,800)	(1,286)	(4,705)	(3,572)
Esos	(52)	(276)	(156)	(645)
Employee Benefit Scheme	(89)	-	(267)	-
Profit before tax	(956)	(308)	(732)	465
Income tax expense / tax credit	(56)	(179)	(301)	(624)
Profit / (Loss) for the period	(1,012)	(487)	(1,033)	(159)
Other comprehensive income				
Items that will be reclassified subsequently to profit or loss				
Loss on foreign currency translation reserve	(41)	-	(112)	-
Total comprehensive income for the period	(1,053)	(487)	(1,145)	(159)
Profit attributable to:				
Equity holders of the Company	(974)	(487)	(911)	(159)
Non-Controlling Interest	(38)	-	(122)	-
	(1,012)	(487)	(1,033)	(159)
Total comprehensive income attributable to:				
Equity holders of the Company	(944)	(487)	(850)	(159)
Non-Controlling Interest	(109)	-	(295)	-
	(1,053)	(487)	(1,145)	(159)
Earnings per share attributable to the equity holders of the Company:				
Basic (sen)	(0.22)	(0.15)	(0.21)	(0.05)
Diluted (sen)	(0.22)	(0.15)	(0.21)	(0.05)

The unaudited interim condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompany explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2018
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	9 Months (Unaudited) As At 30/09/2018 RM '000	12 Months (Audited) As At 31/12/2017 RM '000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	53,681	37,017
Deferred expenditure	3,136	-
Land held for development	1,804	-
	<u>58,621</u>	<u>37,017</u>
CURRENT ASSETS		
Inventories	16,303	10,457
Trade receivables	14,139	18,079
Other receivables and prepaid expenses	536	11,617
Tax recoverable	54	35
Cash and bank balances	26,354	29,335
	<u>57,386</u>	<u>69,523</u>
TOTAL ASSETS	<u>116,007</u>	<u>106,540</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	64,245	54,918
Warrant Reserve	12,018	12,018
Other Reserve	(12,018)	(12,018)
Esos Reserve	668	383
Revaluation Reserve	14,569	14,569
FCTR	(112)	(71)
Retained earnings	6,319	9,647
	<u>85,689</u>	<u>79,446</u>
Non-controlling interest	399	209
	<u>86,088</u>	<u>79,655</u>
NON-CURRENT LIABILITIES		
Hire-purchase payables - non-current portion	86	38
Deferred tax liabilities	5,184	2,923
	<u>5,270</u>	<u>2,961</u>
CURRENT LIABILITIES		
Trade payables	15,423	18,442
Other payables and accrued expenses	2,884	1,715
Tax Payable	394	186
Short-term borrowings	5,884	3,570
Hire-purchase payables - current portion	64	11
	<u>24,649</u>	<u>23,924</u>
TOTAL LIABILITIES	<u>29,919</u>	<u>26,885</u>
TOTAL EQUITY AND LIABILITIES	<u>116,007</u>	<u>106,540</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.19</u>	<u>0.24</u>

The unaudited interim condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompany explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2018
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company						Distributable		Attributable to owners of company	Non-Controlling Interests	Total Equity
	Share Capital	Share Premium	Warrant Reserve	Other Reserve	Revaluation Reserve	Share option Reserve	F. Currency Translation Res	Reserve - Retained Earnings			
	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000
Balance as at 1 January 2017	30,319	3,310	8,273	(8,273)	14,569	-	-	11,300	59,498	-	59,498
Other comprehensive income for the year	-	-	-	-	-	-	-	647	647	(122)	525
Loss on foreign currency translation	-	-	-	-	-	-	(71)	-	(71)	(68)	(139)
Total comprehensive income for the year	-	-	-	-	-	-	(71)	647	576	(190)	386
Issuance of ordinary shares	-	-	-	-	-	-	-	-	-	-	-
Private placement	4,851	-	-	-	-	-	-	-	4,851	-	4,851
Exercise of warrants	5	-	(7)	7	-	-	-	-	5	-	5
Issuance of ICPS	16,678	-	-	-	-	-	-	-	16,678	-	16,678
Share issuance expense	-	(245)	-	-	-	-	-	(800)	(1,045)	-	(1,045)
Effect adoption of Companies Act, 2016	3,065	(3,065)	-	-	-	-	-	-	-	-	-
Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	399	399
Share-based payments	-	-	-	-	-	551	-	-	551	-	551
Issuance of warrants 2017/2022	-	-	3,753	(3,753)	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	(1,668)	(1,668)	-	(1,668)
Transfer to retained earnings upon cancellation of share options	-	-	-	-	-	(167)	-	167	-	-	-
Balance as of 31 December 2017	54,918	-	12,019	(12,019)	14,569	384	(71)	9,646	79,446	209	79,655
Balance as at 1 January 2018	54,918	-	12,019	(12,019)	14,569	384	(71)	9,646	79,446	209	79,655
Other comprehensive income for the year	-	-	-	-	-	-	-	(1,012)	(1,012)	(38)	(1,050)
Loss on foreign currency translation	-	-	-	-	-	-	(41)	-	(41)	(71)	(112)
Total comprehensive income for the year	-	-	-	-	-	-	(41)	(1,012)	(1,053)	(109)	(1,162)
Issuance of ordinary shares :	-	-	-	-	-	-	-	-	-	-	-
Acquisition of subsidiary	4,700	-	-	-	-	-	-	(293)	4,407	299	4,706
Conversion of ICPS	4,627	-	-	-	-	-	-	-	4,627	-	4,627
Share-based payments	-	-	-	-	-	468	-	-	468	-	468
Dividend paid	-	-	-	-	-	-	-	(2,206)	(2,206)	-	(2,206)
Transfer to retained earnings upon cancellation of share options	-	-	-	-	-	(184)	-	184	-	-	-
Balance as of 30 September 2018	64,245	-	12,019	(12,019)	14,569	668	(112)	6,319	85,689	399	86,088

The unaudited interim condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompany explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 September 2018
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 Months Ended 30/09/2018 RM' 000	9 Months Ended 30/09/2017 RM' 000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit / (Loss) before tax	(732)	465
Adjustments for :		
Depreciation of property, plant and equipment	1,410	1,400
Share based payments	284	645
Interest income	404	135
Finance costs	125	128
Operating Profit Before Working Capital Changes	1,491	2,773
(Increase) / Decrease in :		
Inventories	(5,846)	(2,338)
Trade receivables	3,940	(210)
Other receivables and prepaid expenses	11,063	(10,889)
(Decrease) / Increase in :		
Trade payables	(3,019)	6,846
Other payables and accrued expenses	3,638	506
Cash Generated From Operations	11,267	(3,312)
Income tax paid/deferred tax	(301)	(624)
Net Cash From Operating Activities	10,966	(3,936)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Interest received	(404)	(135)
Acquisition of a subsidiary	(9,804)	-
Purchase of property, plant and equipment	(3,275)	(562)
Net Cash From/(Used In) Investing Activities	(13,483)	(697)

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2018
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 Months Ended 30/09/2018 RM' 000	9 Months Ended 30/09/2017 RM' 000
CASH FLOWS USED IN FINANCING ACTIVITIES		
Increase/(Decrease) in short-term borrowings	2,314	2,729
Finance costs paid	(125)	(128)
Dividend paid	(2,206)	(1,668)
Payment for hire purchase payables	(33)	(55)
Expenses from listing issuance	-	(831)
Proceeds from private placement	-	4,851
Proceeds from warrants exercised	-	5
Net Cash Used In Financing Activities	<u>(50)</u>	<u>4,903</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	(2,567)	270
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD		
	29,335	14,983
Effect of changes in exchange rate	(414)	-
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	<u>26,354</u>	<u>15,253</u>
Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	<u>26,354</u>	<u>15,253</u>

The unaudited interim condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2017 and the accompany explanatory notes attached to the interim financial statements.