



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019
CONDENSED CONSOLIDATED STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/12/2019 RM' 000	Preceding Year Corresponding Quarter Ended 31/12/2018 RM' 000	12 Months Current Year-To-Date 31/12/2019 RM' 000	12 Months Preceding Year Corresponding Year-To-Date 31/12/2018 RM' 000
Revenue	18,468	20,291	73,112	73,018
Cost of sales	(15,515)	(20,394)	(67,106)	(68,956)
Gross profit	2,953	(103)	6,006	4,062
Other Income	265	184	844	651
Operating expenses	(1,209)	(2,149)	(6,591)	(6,716)
Other expenses	-	(140)	(3,004)	(818)
Finance Costs	(262)	(68)	(754)	(186)
Share of loss in associate	(374)	-	(529)	-
Fair value gain on financial assets on other investments	1,182	-	-	-
Profit/(Loss) before tax	2,555	(2,276)	(4,028)	(3,008)
Income tax expense / tax credit	(965)	251	(1,025)	(50)
Profit/(Loss) for the period	1,590	(2,025)	(5,053)	(3,058)
Other comprehensive income / (expense) Items that will be reclassified subsequently to profit or loss				
Foreign currency translation reserve	-	250	-	138
Share of OCI / Expenses	27		27	
Total comprehensive income / (expense) for the period	1,617	(1,775)	(5,026)	(2,920)
Profit/(Loss) attributable to :				
Equity holders of the Company	1,590	(1,970)	(5,053)	(2,855)
Non-Controlling Interest	-	(55)	-	(203)
	1,590	(2,025)	(5,053)	(3,058)
Total comprehensive income / (expense) attributable to :				
Equity holders of the Company	1,627	(1,687)	(5,016)	(2,785)
Non-Controlling Interest	(10)	(88)	(10)	(135)
	1,617	(1,775)	(5,026)	(2,920)
Earnings / (Loss) per share attributable to the equity holders of the Company :				
Basic (sen)	0.35	(0.44)	(1.10)	(0.64)
Diluted (sen)	0.35	(0.44)	(1.10)	(0.64)

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 2018 and the accompany explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	12 Months (Unaudited) As At 31/12/2019 RM ' 000	12 Months (Audited) As At 31/12/2018 RM ' 000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	37,175	36,697
ROU Assets	532	-
Development Expenditure	440	-
Inventories	15,295	15,260
Investment in shares	857	-
Investment in associate	4,359	-
	<u>58,658</u>	<u>51,957</u>
CURRENT ASSETS		
Inventories	5,583	10,935
Trade receivables	14,311	13,880
Other receivables and prepaid expenses	724	4,229
Tax recoverable	35	658
Cash and bank balances	25,203	27,003
	<u>45,856</u>	<u>56,705</u>
TOTAL ASSETS	<u>104,514</u>	<u>108,662</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	64,245	64,245
Warrant Reserve	12,018	12,018
Other Reserve	(12,018)	(12,018)
Esos Reserve	-	763
Revaluation Reserve	14,569	14,569
FCIR	-	(1)
Retained earnings /(loss)	514	4,770
	<u>79,328</u>	<u>84,346</u>
Non-controlling interest	113	74
	<u>79,441</u>	<u>84,420</u>
NON-CURRENT LIABILITIES		
Lease liabilities - non current portion	336	91
Deferred tax liabilities	3,483	2,846
	<u>3,819</u>	<u>2,937</u>
CURRENT LIABILITIES		
Trade payables	11,342	13,196
Other payables and accrued expenses	1,408	1,912
Short-term borrowings	8,318	6,151
Lease liabilities - current portion	186	46
	<u>21,254</u>	<u>21,305</u>
TOTAL LIABILITIES	<u>25,073</u>	<u>24,242</u>
TOTAL EQUITY AND LIABILITIES	<u>104,514</u>	<u>108,662</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.17</u>	<u>0.19</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 2018 and the accompany explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company		Distributable		Non-Controlling Interests	Total Equity				
	Share Capital	Warrant Reserve	Non-Distributable Other Reserve	Revaluation Reserve			Share option Reserve	F. Currency Translation Res	Reserve - Retained Earnings / (loss) of company	Attributable to owners of company
	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	
Balance as at 1 January 2018	54,918	12,019	(12,019)	14,569	384	(71)	9,646	79,446	209	79,655
Loss after taxation for the financial year	-	-	-	-	-	-	(2,855)	(2,855)	(203)	(3,058)
Other comprehensive income for the financial year	-	-	-	-	-	70	-	70	68	138
- Foreign currency translation differences	-	-	-	-	-	70	-	70	68	138
Total comprehensive income / (expense) for the financial year	-	-	-	-	-	70	(2,855)	(2,785)	(135)	(2,919)
Contributions by and distributions to owners of the Company	2,527	-	-	-	-	-	-	2,527	-	2,527
Issuance of shares by conversion of ICIS	6,800	-	-	-	-	-	-	6,800	-	6,800
Acquisition of a subsidiary	-	-	-	-	563	-	-	563	-	563
Share option to employees	-	-	-	-	(184)	-	-	(2,206)	-	(2,206)
Dividends by the Company	-	-	-	-	-	-	-	-	-	-
Cancellation of SIS	-	-	-	-	-	-	184	-	-	-
Total transactions with owners	9,327	-	-	-	379	-	(2,022)	7,684	-	7,684
Balance as of 31 December 2018	64,245	12,019	(12,019)	14,569	763	(1)	4,769	84,345	74	84,420
Balance as at 1 January 2019	64,245	12,019	(12,019)	14,569	763	(1)	4,769	84,345	74	84,420
Loss after taxation for the financial year	-	-	-	-	-	-	(5,016)	(5,016)	(10)	(5,026)
Other comprehensive income for the financial year	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (expense) for the financial year	-	-	-	-	-	-	(5,016)	(5,016)	(10)	(5,026)
Contributions by and distributions to owners of the Company	-	-	-	-	-	1	-	1	(74)	(73)
Deemed disposal of the subsidiaries	-	-	-	-	(763)	-	763	-	123	123
Investment in subsidiaries	-	-	-	-	-	-	-	-	-	-
Share option to employees	-	-	-	-	-	-	-	-	-	-
Cancellation of SIS	-	-	-	-	-	-	0	-	-	-
Total transactions with owners	-	-	-	-	(763)	-	763	1	49	50
Balance as of 31 December 2019	64,245	12,019	(12,019)	14,569	-	-	514	79,328	113	79,441

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 2018 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2019
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 Months Ended 31/12/2019 RM' 000	12 Months Ended 31/12/2018 RM' 000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit / (Loss) before tax	(4,027)	(3,008)
Adjustments for :		
Depreciation of property, plant and equipment	1,476	1,929
Equipment written off	-	8
Inventories written off	-	255
Inventories written down	-	434
Provision for inventories obsolescence	-	107
Share based payments	(763)	563
Unrealised (gain)/loss on foreign exchange	(82)	269
Gain on disposal of equipment	-	(1)
Share of loss of associate	529	-
Interest income	(548)	(577)
Finance costs	754	186
Operating Profit Before Working Capital Changes	(2,661)	58
(Increase) / Decrease in :		
Inventories	5,352	(1,166)
Receivables	3,076	4,337
(Decrease) / Increase in :		
Payables	(678)	(5,020)
Increase in land held for property development	(35)	(340)
Cash Generated From Operations	5,054	(2,131)
Income tax paid/expense	(1,025)	(999)
Net Cash From Operating Activities	4,029	(3,130)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,574)	(1,492)
Investment in shares	(857)	-
Investment in associate	(4,359)	-
Proceeds from disposal of equipment	-	1
Increase in development expenditure	-	(813)
Interest received	548	577
Net Cash From/(Used In) Investing Activities	(7,242)	(1,727)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 Months Ended 31/12/2019 RM' 000	12 Months Ended 31/12/2018 RM' 000
CASH FLOWS USED IN FINANCING ACTIVITIES		
Increase/(Decrease) in short-term borrowings	2,167	2,581
Finance costs paid	(754)	(186)
Dividend paid	-	(2,206)
Increase in hire purchase payables	-	(38)
Proceeds from issuance of ordinary shares	-	2,527
Net Cash Used In Financing Activities	<u>1,413</u>	<u>2,678</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,800)	(2,179)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	27,003	29,335
Effects of Foreign Exchange Translation	-	(152)
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	<u>25,203</u>	<u>27,003</u>
Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	<u>25,203</u>	<u>27,003</u>
	<u>25,203</u>	<u>27,003</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 2018 and the accompany explanatory notes attached to the interim financial statements.