



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2020  
CONDENSED CONSOLIDATED STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/03/2020 RM' 000	Preceding Year Corresponding Quarter Ended 31/03/2019 RM' 000	3 Months Current Year-To-Date 31/03/2020 RM' 000	3 Months Preceding Year Corresponding Year-To-Date 31/03/2019 RM' 000
Revenue	14,795	17,343	14,795	17,343
Cost of sales	(12,913)	(17,216)	(12,913)	(17,216)
<b>Gross profit</b>	<b>1,882</b>	<b>127</b>	<b>1,882</b>	<b>127</b>
Other Income	96	253	96	253
Operating expenses	(1,771)	(1,266)	(1,771)	(1,266)
Other expenses	(115)	(146)	(115)	(146)
Finance Costs	(190)	(95)	(190)	(95)
Share of loss in associate	(110)	(60)	(110)	(60)
<b>Profit / (Loss) before tax</b>	<b>(208)</b>	<b>(1,187)</b>	<b>(208)</b>	<b>(1,187)</b>
Income tax expense / tax credit	(37)	(28)	(37)	(28)
<b>Profit / (Loss) for the period</b>	<b>(245)</b>	<b>(1,215)</b>	<b>(245)</b>	<b>(1,215)</b>
<b>Other comprehensive income / (expense)</b> Items that will be reclassified subsequently to profit or loss	-	-	-	-
<b>Total comprehensive income / (expense) for the period</b>	<b>(245)</b>	<b>(1,215)</b>	<b>(245)</b>	<b>(1,215)</b>
<b>Profit / (Loss) attributable to :</b>				
Equity holders of the Company	(245)	(1,215)	(245)	(1,215)
Non-Controlling Interest	-	-	-	-
	<b>(245)</b>	<b>(1,215)</b>	<b>(245)</b>	<b>(1,215)</b>
<b>Total comprehensive income / (expense) attributable to :</b>				
Equity holders of the Company	(245)	(1,215)	(245)	(1,215)
Non-Controlling Interest	-	-	-	-
	<b>(245)</b>	<b>(1,215)</b>	<b>(245)</b>	<b>(1,215)</b>
<b>Earnings / (Loss) per share attributable to the equity holders of the Company :</b>				
Basic (sen)	(0.05)	(0.27)	(0.05)	(0.27)
Diluted (sen)	(0.05)	(0.27)	(0.05)	(0.27)

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 2019 and the accompany explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2020  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	3 Months (Unaudited) As At 31/03/2020 RM ' 000	12 Months (Audited) As At 31/12/2019 RM ' 000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant & equipment	36,944	37,175
ROU Assets	487	532
Development Expenditure	215	440
Inventories	15,527	15,295
Other Investment	5,910	857
Investment in associate	5,248	4,359
	<u>64,331</u>	<u>58,658</u>
<b>CURRENT ASSETS</b>		
Inventories	7,538	5,583
Trade receivables	12,844	14,311
Other receivables and prepaid expenses	942	724
Tax recoverable	35	35
Cash and bank balances	24,841	25,203
	<u>46,200</u>	<u>45,856</u>
<b>TOTAL ASSETS</b>	<u><u>110,531</u></u>	<u><u>104,514</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share capital	64,245	64,245
Revaluation Reserve	13,932	13,932
FCTR	27	27
Retained earnings	668	914
	<u>78,872</u>	<u>79,117</u>
Non-controlling interest	113	113
	<u>78,985</u>	<u>79,230</u>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities - non current portion	345	345
Deferred tax liabilities	3,376	3,376
	<u>3,721</u>	<u>3,721</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	10,075	11,342
Other payables and accrued expenses	156	1,725
Short-term borrowings	9,734	8,318
Lease liabilities - current portion	137	178
Bank Overdraft	7,725	-
	<u>27,826</u>	<u>21,563</u>
<b>TOTAL LIABILITIES</b>	<u>31,547</u>	<u>25,284</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>110,531</u></u>	<u><u>104,514</u></u>
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)</b>	<u>0.17</u>	<u>0.17</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 2019 and the accompany explanatory notes attached to the interim financial statements.



ASIA POLY HOLDINGS BERHAD (Company No. 619176-A)  
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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2020  
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company				Distributable			Total Equity			
	Share Capital	Warrant Reserve	Other Reserve	Non-Distributable Revaluation Reserve	Share option Reserve	F. Currency Translation Res	Reserve - Retained Earnings / (loss)		Attributable to owners of company	Non-Controlling Interests	
	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000		
Balance as at 1 January 2019	64,245	-	12,019	(12,019)	14,569	763	(1)	4,770	84,346	74	84,420
Initial application of MFRS 16	-	-	-	-	-	-	(2)	(2)	-	-	(2)
Balance as at 1 January 2019	64,245	-	12,019	(12,019)	14,569	763	(1)	4,768	84,344	74	84,418
Loss after taxation for the financial year	-	-	-	-	-	-	-	(4,617)	(4,617)	(10)	(4,627)
Other comprehensive (expenses)/income for the financial year	-	-	-	-	-	-	-	-	-	-	-
Remeasurement of deferred tax on revalued property and equipment arising from change in real property gain tax rate	-	-	-	(637)	(637)	-	-	-	(637)	-	(637)
Share of other comprehensive income of an equity accounted associate	-	-	-	-	-	-	27	-	27	-	27
Total comprehensive income / (expense) for the financial year	-	-	-	(637)	(637)	-	27	(4,617)	(5,227)	(10)	(5,237)
Contributions by and distributions to owners of the Company	64,245	-	12,019	(12,019)	13,932	763	26	151	79,117	64	79,181
Deemed disposal of the subsidiaries	-	-	-	-	-	-	1	-	1	(74)	(73)
Investment in subsidiaries	-	-	-	-	-	(763)	-	763	-	123	123
Cancellation of SIS	-	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	-	-	-	-	-	(763)	1	763	1	49	50
Balance as at 31 December 2019	64,245	-	12,019	(12,019)	13,932	-	27	914	79,117	113	79,230
Balance as at 1 January 2020	64,245	-	12,019	(12,019)	13,932	-	27	914	79,117	113	79,230
Loss after taxation for the financial year	-	-	-	-	-	-	-	(245)	(245)	-	(245)
Other comprehensive income for the financial year	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (expense) for the financial year	-	-	-	-	-	-	-	(245)	(245)	-	(245)
Contributions by and distributions to owners of the Company	64,245	-	12,019	(12,019)	13,932	-	27	669	78,872	113	78,985
Total transactions with owners	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2020	64,245	-	12,019	(12,019)	13,932	-	27	669	78,872	113	78,985

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 2019 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2020  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 Months Ended 31/03/2020 RM' 000	3 Months Ended 31/03/2019 RM' 000
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	(208)	(1,385)
Adjustments for :		
Depreciation of property, plant and equipment	355	431
Depreciation of right-of-use asstes	13	-
Share based payments	-	93
Unrealised (gain)/loss on foreign exchange	32	-
Share of net loss of equity accounted associate	18	-
Share of net loss of equity accounted joint venture	92	-
Interest income	(101)	(153)
Finance costs	190	95
<b>Operating Profit Before Working Capital Changes</b>	<b>391</b>	<b>(919)</b>
(Increase) / Decrease in :		
Inventories	(1,956)	850
Receivables	2,057	(194)
(Decrease) / Increase in :		
Payables	(2,757)	(2,263)
<b>Cash Generated From Operations</b>	<b>(2,265)</b>	<b>(2,526)</b>
Income tax paid/expense	(37)	(28)
<b>Net Cash From Operating Activities</b>	<b>(2,302)</b>	<b>(2,554)</b>
<b>CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(124)	(304)
Investment in other investments	(5,910)	(6,331)
Investment in joint venture	(1,078)	-
Interest received	101	153
<b>Net Cash From/ (Used In) Investing Activities</b>	<b>(7,011)</b>	<b>(6,482)</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Increase/(Decrease) in short-term borrowings	1,416	1,897
Finance costs paid	(190)	(95)
<b>Net Cash Used In Financing Activities</b>	<b>1,226</b>	<b>1,802</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(8,087)</b>	<b>(7,234)</b>
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD</b>	<b>25,203</b>	<b>27,003</b>
<b>CASH AND CASH EQUIVALENTS AS AT END OF PERIOD</b>	<b>17,116</b>	<b>19,769</b>
Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	24,841	19,769
Bank overdraft	(7,725)	-
	<b>17,116</b>	<b>19,769</b>

The unaudited interim condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2019 and the accompany explanatory notes attached to the interim financial statements.