



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2020  
CONDENSED CONSOLIDATED STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30/06/2020 RM' 000	Preceding Year Corresponding Quarter Ended 30/06/2019 RM' 000	6 Months Current Year-To-Date 30/06/2020 RM' 000	6 Months Preceding Year Corresponding Year-To-Date 30/06/2019 RM' 000
Revenue	12,374	17,094	27,169	34,437
Cost of sales	(9,682)	(16,122)	(22,596)	(33,338)
<b>Gross profit</b>	<b>2,692</b>	<b>972</b>	<b>4,573</b>	<b>1,099</b>
Other Income	107	129	203	382
Operating expenses	(1,409)	(1,788)	(3,180)	(3,054)
Other expenses	(147)	(146)	(262)	(292)
Finance Costs	(223)	(147)	(413)	(242)
Share of loss in associate	(74)	(61)	(184)	(121)
<b>Profit / (Loss) before tax</b>	<b>946</b>	<b>(1,041)</b>	<b>737</b>	<b>(2,228)</b>
Fair value loss on other investments	-	(2,232)	-	(2,232)
Income tax expense / tax credit	(90)	(26)	(126)	(54)
<b>Profit / (Loss) for the period</b>	<b>856</b>	<b>(3,299)</b>	<b>611</b>	<b>(4,514)</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>856</b>	<b>(3,299)</b>	<b>611</b>	<b>(4,514)</b>
<b>Profit / (Loss) attributable to :</b>				
Equity holders of the Company	856	(3,299)	611	(4,514)
Non-Controlling Interest	-	-	-	-
	<b>856</b>	<b>(3,299)</b>	<b>611</b>	<b>(4,514)</b>
<b>Total comprehensive income / (expense) attributable to :</b>				
Equity holders of the Company	856	(3,299)	611	(4,514)
Non-Controlling Interest	-	-	-	-
	<b>856</b>	<b>(3,299)</b>	<b>611</b>	<b>(4,514)</b>
<b>Earnings / (Loss) per share attributable to the equity holders of the Company :</b>				
Basic (sen)	0.19	(0.73)	0.13	(1.00)
Diluted (sen)	0.16	(0.73)	0.11	(1.00)

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 SECOND QUARTER ENDED 30 JUNE 2020  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	6 Months (Unaudited) As At 30/06/2020 RM ' 000	12 Months (Audited) As At 31/12/2019 RM ' 000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant & equipment	36,825	37,175
ROU Assets	417	532
Development Expenditure	215	440
Inventories	15,983	15,295
Other Investment	5,910	857
Investment in associate	5,593	4,359
	<u>64,943</u>	<u>58,658</u>
<b>CURRENT ASSETS</b>		
Inventories	11,170	5,583
Trade receivables	11,263	14,311
Other receivables and prepaid expenses	1,281	724
Tax recoverable	35	35
Cash and bank balances	27,610	25,203
	<u>51,359</u>	<u>45,856</u>
<b>TOTAL ASSETS</b>	<u>116,302</u>	<u>104,514</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share capital	65,651	64,245
Revaluation Reserve	13,932	13,932
FCTR	27	27
Retained earnings	1,525	914
	<u>81,135</u>	<u>79,117</u>
Non-controlling interest	113	113
	<u>81,248</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	9,526	11,342
Other payables and accrued expenses	1,653	1,725
Short-term borrowings	9,215	8,318
Lease liabilities - current portion	87	178
Bank Overdraft	10,852	-
	<u>31,333</u>	<u>21,563</u>
<b>TOTAL LIABILITIES</b>	<u>35,054</u>	<u>25,284</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>116,302</u>	<u>104,514</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.16</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 SECOND QUARTER ENDED 30 JUNE 2020  
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company				Share option Reserve	F. Currency Translation Res	Distributable Reserve - Retained Earnings / (loss)	Attributable to owners of company	Non-Controlling Interests	Total Equity	
	Share Capital	Warrant Reserve	Other Reserve	Non-Distributable Revaluation Reserve							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	-	-	-	-	-	-	-	-	(637)	-	(637)
Reassessment of deferred tax on revalued property and equipment arising from change in real property gain tax rate	-	-	-	-	(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)	-	27	(4,617)	(5,227)	(10)	(5,237)
Contributions by and distributions to owners of the Company	64,245	12,019	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)	(763)	1	763	1	49	50
Balance as of 31 December 2019	64,245	12,019	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	(12,019)	13,932	-	27	914	79,117	113	79,230
Loss after taxation for the financial year	-	-	-	-	-	-	-	611	611	-	611
Other comprehensive income for the financial year	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (expense) for the financial year	-	-	-	-	-	-	-	611	611	-	611
Contributions by and distributions to owners of the Company	64,245	12,019	12,019	(12,019)	13,932	-	27	1,525	79,729	113	79,842
Issuance of share by conversion of ICPS	1,406	-	-	-	-	-	-	-	1,406	-	1,406
Total transactions with owners	1,406	-	-	-	-	-	-	-	1,406	-	1,406
Balance as of 30 June 2020	65,651	12,019	12,019	(12,019)	13,932	-	27	1,525	81,195	113	81,248

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 SECOND QUARTER ENDED 30 JUNE 2020  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 Months Ended 30/06/2020 RM' 000	6 Months Ended 30/06/2019 RM' 000
<b>CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	737	(2,227)
Adjustments for :		
Depreciation of property, plant and equipment	739	807
Depreciation of right-of-use assets	62	-
Share based payments	-	186
Unrealised (gain)/loss on foreign exchange	(75)	(81)
Interest expenses on lease liabilities	(43)	-
Share of net loss of equity accounted associate	25	-
Share of net loss of equity accounted joint venture	159	-
Interest income	(208)	(289)
Finance costs	413	242
<b>Operating Profit Before Working Capital Changes</b>	<b>1,809</b>	<b>(1,362)</b>
(Increase) / Decrease in :		
Inventories	(5,587)	832
Receivables	3,303	1,474
(Decrease) / Increase in :		
Payables	(1,979)	(2,483)
<b>Cash Generated From Operations</b>	<b>(2,454)</b>	<b>(1,539)</b>
Income tax paid/expense	(127)	(54)
<b>Net Cash From Operating Activities</b>	<b>(2,581)</b>	<b>(1,593)</b>
<b>CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(206)	(320)
Investment in other investments	(5,910)	(12,072)
Investment in joint venture	(1,078)	-
Increase in amount owing by an associate	(80)	-
Increase in development expenditure	(688)	-
Interest received	208	289
<b>Net Cash From / (Used In) Investing Activities</b>	<b>(7,754)</b>	<b>(12,103)</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Proceeds from issuance of ordinary shares	1,406	-
Increase/(Decrease) in short-term borrowings	897	(567)
Finance costs paid	(413)	(242)
Increase in hire purchase payables	-	(23)
<b>Net Cash Used In Financing Activities</b>	<b>1,890</b>	<b>(832)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(8,445)</b>	<b>(14,528)</b>
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD</b>	<b>25,203</b>	<b>27,003</b>
Effects of fair value adjustments	-	(2,232)
<b>CASH AND CASH EQUIVALENTS AS AT END OF PERIOD</b>	<b>16,758</b>	<b>10,243</b>
Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	27,610	10,243
Bank overdraft	(10,852)	-
	<b>16,758</b>	<b>10,243</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.