



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

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30/09/2020 RM' 000	Preceding Year Corresponding Quarter Ended 30/09/2019 RM' 000	9 Months Current Year-To-Date 30/09/2020 RM' 000	9 Months Preceding Year Corresponding Year-To-Date 30/09/2019 RM' 000
Revenue	30,119	20,207	57,288	54,644
Cost of sales	(21,752)	(18,253)	(44,329)	(51,591)
Gross profit	8,367	1,954	12,959	3,053
Other Income	611	197	815	579
Operating expenses	(2,604)	(1,890)	(5,802)	(4,944)
Other expenses	(609)	(146)	(871)	(438)
Finance Costs	(567)	(250)	(981)	(492)
Share of profit/(loss) in associate	191	(34)	6	(155)
Profit / (Loss) before tax	5,389	(169)	6,126	(2,397)
Fair value loss on other investments	-	(1,954)	-	(4,186)
Income tax expense / tax credit	(1,303)	(6)	(1,429)	(60)
Profit / (Loss) for the period	4,086	(2,129)	4,697	(6,643)
Other comprehensive income / (expense) Items that will be reclassified subsequently to profit or loss	-	-	-	-
Total comprehensive income / (expense) for the period	4,086	(2,129)	4,697	(6,643)
Profit / (Loss) attributable to :				
Equity holders of the Company	4,077	(2,129)	4,688	(6,643)
Non-Controlling Interest	9	-	9	-
	4,086	(2,129)	4,697	(6,643)
Total comprehensive income / (expense) attributable to :				
Equity holders of the Company	4,077	(2,129)	4,688	(6,643)
Non-Controlling Interest	9	-	9	-
	4,086	(2,129)	4,697	(6,643)
Earnings / (Loss) per share attributable to the equity holders of the Company :				
Basic (sen)	0.71	(0.47)	0.94	(1.46)
Diluted (sen)	0.52	(0.47)	0.80	(1.46)

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 THIRD QUARTER ENDED 30 SEPTEMBER 2020
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	9 Months (Unaudited) As At 30/09/2020 RM ' 000	12 Months (Audited) As At 31/12/2019 RM ' 000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	63,039	37,175
ROU Assets	1,760	532
Development Expenditure	463	440
Inventories	16,645	15,295
Other Investment	13,404	857
Investment in associate	5,594	4,359
	<u>100,905</u>	<u>58,658</u>
CURRENT ASSETS		
Inventories	9,787	5,583
Trade receivables	17,340	14,311
Other receivables and prepaid expenses	119	724
Tax recoverable	35	35
Cash and bank balances	64,702	25,203
	<u>91,983</u>	<u>45,856</u>
TOTAL ASSETS	<u>192,888</u>	<u>104,514</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	110,810	64,245
Revaluation Reserve	13,932	13,932
FCTR	27	27
Retained earnings	5,602	914
	<u>130,371</u>	<u>79,117</u>
Non-controlling interest	122	113
	<u>130,493</u>	<u>79,230</u>
NON-CURRENT LIABILITIES		
Term loan - non current portion	17,881	-
Lease liabilities - non current portion	1,797	345
Deferred tax liabilities	3,552	3,376
	<u>23,230</u>	<u>3,721</u>
CURRENT LIABILITIES		
Trade payables	12,407	11,342
Other payables and accrued expenses	12,836	1,725
Short-term borrowings	9,758	8,318
Lease liabilities - current portion	45	178
Bank Overdraft	448	-
Term loan - non current portion	2,103	-
Tax payable	1,568	-
	<u>39,165</u>	<u>21,563</u>
TOTAL LIABILITIES	<u>62,395</u>	<u>25,284</u>
TOTAL EQUITY AND LIABILITIES	<u>192,888</u>	<u>104,514</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.19</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 THIRD QUARTER ENDED 30 SEPTEMBER 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	Non-Distributable Revaluation Reserve						
	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	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	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)
Share of other comprehensive income of an equity accounted associate	-	-	-	-	-	27	27	-	27
Total comprehensive income / (expense) for the financial year	-	-	(637)	-	-	(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	79,117	64	79,181
Deemed disposal of the subsidiaries	-	-	-	-	-	1	1	(74)	(73)
Investment in subsidiaries	-	-	-	-	-	-	-	123	123
Cancellation of SIS	-	-	-	-	(763)	-	(763)	-	-
Total transactions with owners	-	-	-	-	(763)	1	763	1	50
Balance as at 31 December 2019	64,245	12,019	(12,019)	13,932	-	27	79,117	113	79,230
Balance as at 1 January 2020	64,245	12,019	(12,019)	13,932	-	27	79,117	113	79,230
Profit after taxation for the financial year	-	-	-	-	-	914	914	9	923
Other comprehensive income for the financial year	-	-	-	-	-	4,688	4,688	-	4,697
Total comprehensive income / (expense) for the financial year	-	-	-	-	-	4,688	4,688	9	4,697
Contributions by and distributions to owners of the Company	64,245	12,019	(12,019)	13,932	-	27	83,806	122	83,928
Issuance of share by conversion of ICPS	4,453	-	-	-	-	-	4,453	-	4,453
Exercise of warrants	3,618	(4,744)	4,744	-	-	-	3,618	-	3,618
Private placement	36,230	-	-	-	-	-	36,230	-	36,230
Acquisition of subsidiary	2,264	-	-	-	-	-	2,264	-	2,264
Total transactions with owners	46,565	(4,744)	4,744	-	-	-	46,565	-	46,565
Balance as at 30 September 2020	110,810	7,275	(7,275)	13,932	-	27	130,371	122	130,493

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 accompany explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2020
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 Months Ended 30/09/2020 RM' 000	9 Months Ended 30/09/2019 RM' 000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit / (Loss) before tax	6,126	(2,402)
Adjustments for :		
Depreciation of property, plant and equipment	1,123	1,908
Depreciation of right-of-use asstes	116	-
Share based payments	-	282
Unrealised (gain)/loss on foreign exchange	115	(11)
(Gain)/loss on investment	-	(147)
Interest expenses on lease liabilities	(37)	-
PPE written off	24	-
Stock written off	104	-
Share of net loss of equity accounted associate	32	156
Share of net profit of equity accounted joint venture	(38)	-
Interest income	(278)	(421)
Finance costs	981	492
Operating Profit Before Working Capital Changes	8,268	(143)
(Increase) / Decrease in :		
Inventories	(4,205)	3,317
Receivables	(1,616)	(346)
(Decrease) / Increase in :		
Payables	14,333	(3,405)
Cash Generated From Operations	16,780	(577)
Income tax paid/expense	1,429	(60)
Net Cash From Operating Activities	18,209	(637)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(885)	(1,117)
Increase in PPE from acquisition of subsidiary	(26,626)	-
Investment in shares	(7,924)	(10,118)
Investment in other investment	(5,479)	-
Investment in joint venture	(1,078)	-
Investment in associate	-	(2,058)
Increase in amount owing by an associate	(316)	-
Increase in development expenditure	(1,349)	-
Interest received	278	421
Net Cash From/ (Used In) Investing Activities	(43,379)	(12,872)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 Months Ended 30/09/2020 RM' 000	9 Months Ended 30/09/2019 RM' 000
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from private placement	36,230	-
Proceeds from conversion of ICPS	4,453	-
Proceeds from exercise of warrants	3,618	-
Increase/(Decrease) in short-term borrowings	1,439	3,323
Increase in long-term borrowings from acquisition of subsidiary	19,462	-
Finance costs paid	(981)	(492)
Increase in hire purchase payables	-	-
Net Cash Used In Financing Activities	<u>64,221</u>	<u>2,831</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	39,051	(10,678)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	25,203	27,003
Effects of fair value adjustments	-	(4,186)
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	<u><u>64,254</u></u>	<u><u>12,139</u></u>
Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	64,702	21,746
Bank overdraft	(448)	(9,607)
	<u><u>64,254</u></u>	<u><u>12,139</u></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 2019 and the accompany explanatory notes attached to the interim financial statements.