



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

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

	Individual Quarter		Cumulative Quarter	12 Months
	Current Year Quarter Ended 31/12/2020 RM' 000	Preceding Year Corresponding Quarter Ended 31/12/2019 RM' 000	Current Year-To-Date 31/12/2020 RM' 000	Preceding Year Corresponding Year-To-Date 31/12/2019 RM' 000
Revenue	23,235	19,734	80,523	73,111
Cost of sales	(17,691)	(16,781)	(62,020)	(67,105)
Gross profit	5,544	2,953	18,503	6,006
Other Income	9,948	265	10,763	844
Operating expenses	(2,554)	(1,640)	(8,348)	(6,584)
Other expenses	(1,078)	1,614	(1,949)	(3,010)
Finance Costs	(409)	(262)	(1,390)	(754)
Share of profit/(loss) in associate /joint venture	20	(374)	19	(529)
Profit / (Loss) before tax	11,471	2,556	17,598	(4,027)
Income tax expense / tax credit	(348)	(539)	(1,976)	(599)
Profit / (Loss) for the period	11,123	2,017	15,622	(4,626)
Other comprehensive income / (expense)				
Items that will not be reclassified subsequently to profit or loss				
Revaluation Reserve		(637)		(637)
Fair Value Adjustment	(2,207)		(2,207)	
Items that will be reclassified subsequently to profit or loss				
Share of other comprehensive income/(expenses) of equity accountable associate	(51)	27	(51)	27
Total comprehensive income / (expense) for the period	8,865	1,407	13,364	(5,236)
Profit / (Loss) attributable to :				
Equity holders of the Company	11,165	2,026	15,664	(4,617)
Non-Controlling Interest	(42)	(9)	(42)	(9)
	11,123	2,017	15,622	(4,626)
Total comprehensive income / (expense) attributable to :				
Equity holders of the Company	8,907	1,416	13,406	(5,227)
Non-Controlling Interest	(42)	(9)	(42)	(9)
	8,865	1,407	13,364	(5,236)
Earnings / (Loss) per share attributable to the equity holders of the Company :				
Basic (sen)	1.55	0.45	2.81	(1.02)
Diluted (sen)	1.34	0.35	2.42	(0.80)

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 FOURTH QUARTER ENDED 31 DECEMBER 2020
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	12 Months (Unaudited) As At 31/12/2020 RM ' 000	12 Months (Audited) As At 31/12/2019 RM ' 000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	63,535	37,175
ROU Assets	2,035	532
Development Expenditure	937	440
Inventories	16,965	15,295
Other Investment	10,618	857
Investment in associate	1,903	4,359
	<u>95,993</u>	<u>58,658</u>
CURRENT ASSETS		
Inventories	9,955	5,583
Trade receivables	20,470	14,311
Other receivables and prepaid expenses	4,154	724
Tax recoverable	109	35
Cash and bank balances	72,954	25,203
	<u>107,642</u>	<u>45,856</u>
TOTAL ASSETS	<u><u>203,635</u></u>	<u><u>104,514</u></u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	116,077	64,245
Revaluation Reserve	13,932	13,932
Fair value reserve	(2,207)	-
FCTR	(25)	27
Retained earnings	16,572	914
	<u>144,349</u>	<u>79,117</u>
Non-controlling interest	948	113
	<u>145,297</u>	<u>79,230</u>
NON-CURRENT LIABILITIES		
Term loan - non current portion	872	-
Lease liabilities - non current portion	1,794	345
Deferred tax liabilities	3,376	3,376
	<u>6,042</u>	<u>3,721</u>
CURRENT LIABILITIES		
Trade payables	13,637	11,342
Other payables and accrued expenses	8,998	1,725
Short-term borrowings	8,615	8,318
Lease liabilities - current portion	303	178
Term loan - current portion	18,883	-
Bank Overdraft	1,294	-
Tax payable	567	-
	<u>52,297</u>	<u>21,563</u>
TOTAL LIABILITIES	<u>58,339</u>	<u>25,284</u>
TOTAL EQUITY AND LIABILITIES	<u><u>203,635</u></u>	<u><u>104,514</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.18</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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2020
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	Warrant Reserve	Other Reserve	Revaluation Reserve	Share option Res	Fair Value Reserve	F. Currency Translation Res	Reserve - Retained Earnings / (loss)	Attributable to owners of company			
	RM' 000	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 2019	64,245	12,019	(12,019)	14,569	763	-	(1)	4,770	84,344	(2)	74	84,420
Initial application of MFRS 16	-	-	-	-	-	-	-	(2)	-	-	-	(2)
Balance as at 1 January 2019	64,245	12,019	(12,019)	14,569	763	-	(1)	4,768	84,344	(2)	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 PPE arising from change in real property gain tax	-	-	-	(637)	-	-	27	-	(637)	-	-	(637)
Share of OCI of an equity accounted associate	-	-	-	-	-	-	-	-	27	-	-	27
Total comprehensive income / (expense) for the financial year	-	-	-	(637)	-	-	27	(4,617)	(5,227)	-	(10)	(5,264)
Contributions by and distributions to owners of the Company	64,245	12,019	(12,019)	13,932	763	-	26	151	79,117	64	64	79,154
Deemed disposal of the subsidiaries	-	-	-	-	-	-	1	-	1	-	(74)	(73)
Investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	123	123
Cancellation of SIS	-	-	-	-	(763)	-	-	763	-	-	-	-
Total transactions with owners	64,245	12,019	(12,019)	13,932	(763)	-	1	763	79,117	49	64	79,203
Balance as of 31 December 2019	64,245	12,019	(12,019)	13,932	-	-	27	914	79,117	113	113	79,203
Profit after taxation for the financial year	-	-	-	-	-	-	-	914	79,117	113	113	79,203
Other comprehensive income for the financial year	-	-	-	-	-	-	-	15,664	15,664	-	-	15,664
Fair value reserve	-	-	-	-	-	-	-	(2,207)	(2,207)	-	-	(2,207)
Share of other comprehensive income of an equity accounted associate	-	-	-	-	-	-	(52)	-	(52)	-	-	(52)
Total comprehensive income / (expense) for the financial year	-	-	-	-	-	-	(25)	15,664	13,405	-	-	13,405
Contributions by and distributions to owners of the Company	64,245	12,019	(12,019)	13,932	-	-	(25)	16,572	92,517	113	113	92,606
Investment in subsidiaries	-	-	-	-	-	-	-	-	-	-	834	834
Issuance of share by conversion of ICPFS	9,610	-	-	-	-	-	-	-	9,610	-	-	9,610
Exercise of warrants	5,992	(9,772)	9,772	-	-	-	-	-	5,992	-	-	5,992
Private placement	36,230	-	-	-	-	-	-	-	36,230	-	-	36,230
Total transactions with owners	51,832	(9,772)	9,772	-	-	-	-	-	51,832	834	834	52,691
Balance as of 31 December 2020	116,077	2,247	(2,247)	13,932	-	(2,207)	(25)	16,572	144,349	948	948	145,297

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 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 2020
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 Months Ended 31/12/2020 RM' 000	12 Months Ended 31/12/2019 RM' 000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit / (Loss) before tax	17,598	(4,027)
Adjustments for :		
Depreciation of property, plant and equipment	2,400	1,449
Depreciation of right-of-use asstes	125	223
Unrealised (gain)/loss on foreign exchange	315	135
(Gain)/loss on investment	(32)	3,010
Interest expenses on lease liabilities	(63)	22
Interest expenses	-	272
PPE written off	30	10
Stock written off	107	86
Gain on deemed disposal of subsidiaries	-	(53)
Gain on deemed disposal of equipment	-	(15)
Reversal of Inventory previously written down	-	(89)
Share of net loss of equity accounted associate	(18)	255
Share of net profit of equity accounted joint venture	37	274
Interest income	(536)	(548)
Finance costs	1,390	754
Operating Profit Before Working Capital Changes	21,353	1,758
(Increase) / Decrease in :		
Inventories	(4,372)	5,355
Receivables	(8,782)	6,166
(Decrease) / Increase in :		
Payables	5,610	(4,923)
Increase in land held for property development	(2,167)	(35)
Increase in amount owing by a joint venture	-	(12)
Increase in amount owing by an associate	-	(809)
Cash Generated From Operations	11,642	7,500
Income tax paid/expense	(1,559)	239
Interest paid	-	(272)
Net Cash From Operating Activities	10,083	7,467
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,428)	(2,141)
Increase in PPE from acquisition of subsidiary	(25,681)	-
Investment in other investment	(12,824)	(14,824)
Investment in joint venture	-	(1,862)
Investment in associate	-	(2,822)
Disposal of subsidiaries	-	(1)
Proceeds from disposal of equipment	-	15
Proceeds from disposal of other investments	-	11,118
Interest received	536	548
Development costs paid	-	(440)
Net Cash From/ (Used In) Investing Activities	(40,397)	(10,409)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 Months Ended 31/12/2020 RM' 000	12 Months Ended 31/12/2019 RM' 000
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from private placement	36,230	-
Proceeds from conversion of ICPS	9,610	-
Proceeds from exercise of warrants	5,992	-
Proceeds from disposal of a joint venture	7,924	-
Increase/(Decrease) in short-term borrowings	297	2,167
Increase in term loan borrowings from acquisition of subsidiary	17,233	-
Acquisition of non controlling interest	875	123
Finance costs paid	(1,390)	(754)
Repayment of lease liabilities	-	(232)
Net Cash Used In Financing Activities	<u>76,771</u>	<u>1,142</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	46,457	(1,800)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	<u>25,203</u>	<u>27,003</u>
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	<u><u>71,660</u></u>	<u><u>25,203</u></u>
Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	72,954	25,203
Bank overdraft	(1,294)	-
	<u><u>71,660</u></u>	<u><u>25,203</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.