



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2021
CONDENSED CONSOLIDATED STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/03/2021 RM' 000	Preceding Year Corresponding Quarter Ended 31/03/2020 RM' 000	3 Months Current Year-To-Date 31/03/2021 RM' 000	3 Months Preceding Year Corresponding Year-To-Date 31/03/2020 RM' 000
Revenue	23,480	14,795	23,480	14,795
Cost of sales	(20,451)	(12,913)	(20,451)	(12,913)
Gross profit	3,029	1,882	3,029	1,882
Other Income	313	96	313	96
Operating expenses	(2,355)	(1,771)	(2,355)	(1,771)
Other expenses	(170)	(115)	(170)	(115)
Finance Costs	(449)	(190)	(449)	(190)
Share of profit/(loss) in associate	(6)	(110)	(6)	(110)
Profit / (Loss) before tax	362	(208)	362	(208)
Income tax expense / tax credit	(281)	(37)	(281)	(37)
Profit / (Loss) for the period	81	(245)	81	(245)
Other comprehensive income / (expense)				
Items that will not be reclassified subsequently to profit or loss				
Fair Value Adjustment	7,437		7,437	
Total comprehensive income / (expense) for the period	7,518	(245)	7,518	(245)
Profit / (Loss) attributable to :				
Equity holders of the Company	82	(245)	82	(245)
Non-Controlling Interest	(1)	-	(1)	-
	81	(245)	81	(245)
Total comprehensive income / (expense) attributable to :				
Equity holders of the Company	7,519	(245)	7,519	(245)
Non-Controlling Interest	(1)	-	(1)	-
	7,518	(245)	7,518	(245)
Earnings / (Loss) per share attributable to the equity holders of the Company :				
Basic (sen)	0.01	(0.05)	0.01	(0.05)
Diluted (sen)	0.01	(0.04)	0.01	(0.04)

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 2020 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 2021
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	3 Months (Unaudited) As At 31/03/2021 RM ' 000	12 Months (Audited) As At 31/12/2020 RM ' 000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	62,968	63,535
ROU Assets	2,470	2,035
Development Expenditure	1,408	937
Inventories	17,073	16,965
Other Investment	36,687	10,618
Investment in associate	1,851	1,857
	122,457	95,947
CURRENT ASSETS		
Inventories	8,816	9,955
Trade receivables	17,191	20,470
Other receivables and prepaid expenses	4,963	4,154
Tax recoverable	109	109
Cash and bank balances	55,149	72,954
	86,228	107,642
TOTAL ASSETS	208,685	203,589
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	116,110	116,077
Revaluation Reserve	13,932	13,932
Fair value reserve	5,230	(2,207)
FCTR	(39)	(39)
Retained earnings	17,002	16,921
	152,235	144,684
Non-controlling interest	988	988
	153,224	145,673
NON-CURRENT LIABILITIES		
Term loan - non current portion	872	872
Lease liabilities - non current portion	1,703	1,794
Deferred tax liabilities	3,376	3,376
	5,951	6,042
CURRENT LIABILITIES		
Trade payables	9,744	13,634
Other payables and accrued expenses	9,606	8,999
Short-term borrowings	8,769	8,615
Lease liabilities - current portion	786	303
Term loan - current portion	18,483	18,883
Bank Overdraft	2,123	1,294
Tax payable	-	146
	49,511	51,874
TOTAL LIABILITIES	55,462	57,916
TOTAL EQUITY AND LIABILITIES	208,685	203,589
Net assets per share attributable to ordinary equity holders of the Company (RM)	0.19	0.18

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 2020 and the accompany explanatory notes attached to the interim financial statements.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2021
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company					Distributable			Total Equity	
	Share Capital	Warrant Reserve	Other Reserve	Revaluation Reserve	Fair Value Reserve	F. Currency Translation R	Reserve - Retained Earnings/ (lo	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	RM' 000
Balance as at 1 January 2020	64,245	12,019	(12,019)	13,932	-	27	914	79,117	113	79,230
Profit/(Loss) after taxation for the financial year	-	-	-	-	-	-	-	16,013	-	16,013
Other comprehensive expenses for the financial year	-	-	-	-	(2,207)	-	-	(2,207)	-	(2,207)
Fair value changes of equity investments	-	-	-	-	-	-	-	-	-	-
Share of other comprehensive loss of an equity accounted associate	-	-	-	-	-	(65)	-	(65)	-	(65)
Total comprehensive (expenses)/income for the financial year	-	-	-	-	(2,207)	(65)	-	16,013	13,741	(1)
Contributions by and distributions to owners of the Company	64,245	12,019	(12,019)	13,932	(2,207)	(38)	16,927	92,858	112	92,970
Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	871
Acquisition of non-controlling interests	-	-	-	-	-	-	(6)	(6)	6	-
Issuance of shares	51,832	(9,771)	9,771	-	-	-	-	51,832	-	51,832
Transfer of reserve for warrants exercised	-	-	-	-	-	-	-	-	-	-
Total transactions with owners	51,832	(9,771)	9,771	-	-	-	(6)	51,826	877	52,703
Balance as of 31 December 2020	116,077	2,248	(2,248)	13,932	(2,207)	(38)	16,921	144,684	989	145,673
Balance as at 1 January 2021	116,077	2,248	(2,248)	13,932	(2,207)	(38)	16,921	144,684	989	145,673
Profit/(Loss) after taxation for the financial year	-	-	-	-	-	-	81	81	-	81
Other comprehensive income for the financial year	-	-	-	-	-	-	-	-	-	-
Fair value changes of equity investments	-	-	-	-	7,437	-	-	7,437	-	7,437
Total comprehensive (expenses)/income for the financial year	-	-	-	-	7,437	(38)	81	7,518	-	7,518
Contributions by and distributions to owners of the Company	116,077	2,248	(2,248)	13,932	5,230	(38)	17,002	152,197	989	153,189
Acquisition of non-controlling interests	-	-	-	-	-	-	-	-	-	6
Issuance of shares	33	-	-	-	-	-	-	33	-	33
Total transactions with owners	33	-	-	-	-	-	-	39	-	33
Balance as of 31 March 2021	116,110	2,248	(2,248)	13,932	5,230	(38)	17,002	152,235	989	153,224

The unaudited interim condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year 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 2021
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 Months Ended 31/03/2021 RM' 000	3 Months Ended 31/03/2020 RM' 000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit / (Loss) before tax	362	(208)
Adjustments for :		
Depreciation of property, plant and equipment	858	355
Depreciation of right-of-use asstes	54	13
Unrealised (gain)/loss on foreign exchange	128	32
PPE written off	1	-
Share of net loss of equity accounted associate	6	18
Share of net profit of equity accounted joint venture	-	92
Interest income	(280)	(101)
Finance costs	449	190
Operating Profit Before Working Capital Changes	1,578	391
(Increase) / Decrease in :		
Inventories	1,139	(1,956)
Receivables	2,470	2,057
(Decrease) / Increase in :		
Payables	(223)	(2,757)
Increase in land held for property development	(108)	-
Cash Generated From Operations	4,856	(2,265)
Income tax paid/expense	(692)	-
Interest paid	-	(37)
Net Cash From Operating Activities	4,164	(2,302)
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(291)	(124)
Investment in other investment	(19,531)	(5,910)
Investment in joint venture	-	(1,078)
Interest received	280	101
Development costs paid	(471)	-
Net Cash From/ (Used In) Investing Activities	(20,013)	(7,011)

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2021
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 Months Ended 31/03/2021 RM' 000	3 Months Ended 31/03/2020 RM' 000
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from conversion of ICPS	33	-
Increase/(Decrease) in short-term borrowings	(1,140)	1,416
Repayment of term loan borrowings	(400)	-
Finance costs paid	(449)	(190)
	<hr/>	<hr/>
Net Cash Used In Financing Activities	(1,956)	1,226
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NET INCREASE IN CASH AND CASH EQUIVALENTS	(17,805)	(8,087)
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CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	72,954	25,203
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CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	<u>55,149</u>	<u>17,116</u>
Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	55,149	17,116
Bank overdraft	(2,123)	(7,725)
	<hr/> <u>53,026</u>	<hr/> <u>9,391</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 2020 and the accompany explanatory notes attached to the interim financial statements.