



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2021
CONDENSED CONSOLIDATED STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	6 Months
	Current Year Quarter Ended 30/06/2021 RM' 000	Preceding Year Corresponding Quarter Ended 30/06/2020 RM' 000	6 Months Current Year-To-Date 30/06/2021 RM' 000	6 Months Preceding Year Corresponding Year-To-Date 30/06/2020 RM' 000
Revenue	22,914	12,374	46,394	27,169
Cost of sales	(20,002)	(9,682)	(40,453)	(22,596)
Gross profit	2,912	2,692	5,941	4,573
Other Income	2,170	107	2,483	203
Operating expenses	(3,627)	(1,409)	(5,982)	(3,180)
Other expenses	(60)	(147)	(230)	(262)
Finance Costs	(382)	(223)	(831)	(413)
Share of profit/(loss) in associate	(6)	(74)	(12)	(184)
Profit / (Loss) before tax	1,007	946	1,369	737
Income tax expense / tax credit	41	(90)	(240)	(126)
Profit / (Loss) for the period	1,048	856	1,129	611
Other comprehensive income / (expense)				
Items that will not be reclassified subsequently to profit or loss				
Fair Value Adjustment	(5,790)		1,647	
Total comprehensive income / (expense) for the period	(4,742)	856	2,776	611
Profit / (Loss) attributable to :				
Equity holders of the Company	1,049	856	1,130	611
Non-Controlling Interest	(1)	-	(1)	-
	1,048	856	1,129	611
Total comprehensive income / (expense) attributable to :				
Equity holders of the Company	(4,741)	856	2,777	611
Non-Controlling Interest	(1)	-	(1)	-
	(4,742)	856	2,776	611
Earnings / (Loss) per share attributable to the equity holders of the Company :				
Basic (sen)	0.13	0.19	0.20	0.13
Diluted (sen)	0.12	0.16	0.16	0.11

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 SECOND QUARTER ENDED 30 JUNE 2021
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	6 Months (Unaudited) As At 30/06/2021 RM ' 000	12 Months (Audited) As At 31/12/2020 RM ' 000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	63,210	63,535
ROU Assets	2,342	2,035
Development Expenditure	2,959	937
Inventories	17,073	16,965
Other Investment	36,345	10,618
Investment in associate	9,845	1,857
	131,774	95,947
CURRENT ASSETS		
Inventories	9,335	9,955
Trade receivables	20,404	20,470
Other receivables and prepaid expenses	4,951	4,154
Tax recoverable	109	109
Cash and bank balances	55,762	72,954
	90,561	107,642
TOTAL ASSETS	222,335	203,589
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	135,946	116,077
Revaluation Reserve	13,932	13,932
Fair value reserve	(931)	(2,207)
FCTR	(39)	(39)
Retained earnings	18,050	16,921
	166,958	144,684
Non-controlling interest	988	988
	167,947	145,673
NON-CURRENT LIABILITIES		
Term loan - non current portion	872	872
Lease liabilities - non current portion	1,701	1,794
Deferred tax liabilities	3,376	3,376
	5,949	6,042
CURRENT LIABILITIES		
Trade payables	8,853	13,634
Other payables and accrued expenses	6,077	8,999
Short-term borrowings	12,307	8,615
Lease liabilities - current portion	680	303
Term loan - current portion	18,033	18,883
Bank Overdraft	2,490	1,294
Tax payable	-	146
	48,440	51,874
TOTAL LIABILITIES	54,389	57,916
TOTAL EQUITY AND LIABILITIES	222,335	203,589
Net assets per share attributable to ordinary equity holders of the Company (RM)	(0)	(0)
	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.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2021
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company				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 Other Reserve	Revaluation Reserve					
Balance as at 1 January 2020	64,245	12,019	(12,019)	13,932	-	27	79,117	113	79,230
Profit/ (Loss) after taxation for the financial year	-	-	-	-	-	-	16,013	(1)	16,012
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)	13,741	(1)	13,740
Contributions by and distributions to owners of the Company	64,245	12,019	(12,019)	13,932	(2,207)	(38)	92,858	112	92,970
Acquisitions of subsidiaries	-	-	-	-	-	-	-	871	871
Acquisition of non-controlling interests	-	-	-	-	-	-	(6)	6	-
Issuance of shares	51,832	-	-	-	-	-	51,832	-	51,832
Transfer of reserve for warrants exercised	(9,771)	(9,771)	9,771	-	-	-	-	-	-
Total transactions with owners	51,832	(9,771)	9,771	-	-	-	51,826	877	52,703
Balance as of 31 December 2020	116,077	2,248	(2,248)	13,932	(2,207)	(38)	144,684	989	145,673
Balance as at 1 January 2021	116,077	2,248	(2,248)	13,932	(2,207)	(38)	144,684	989	145,673
Profit/ (Loss) after taxation for the financial year	-	-	-	-	-	-	1,129	-	1,129
Other comprehensive income for the financial year	-	-	-	-	1,276	-	1,276	-	1,276
Fair value changes of equity investments	-	-	-	-	1,276	(38)	2,405	-	2,405
Total comprehensive (expenses)/income for the financial year	-	-	-	-	1,276	(38)	2,405	-	2,405
Contributions by and distributions to owners of the Company	116,077	2,248	(2,248)	13,932	(931)	(38)	147,084	989	148,076
Acquisitions of subsidiaries	-	-	-	-	-	-	-	6	-
Acquisition of non-controlling interests	19,869	-	-	-	-	-	19,869	-	19,869
Issuance of shares	-	-	-	-	-	-	-	-	-
Total transactions with owners	19,869	-	-	-	-	-	19,875	-	19,869
Balance as of 30 June 2021	135,946	2,248	(2,248)	13,932	(931)	(38)	166,958	989	167,947

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 accompany explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2021
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 Months Ended 30/06/2021 RM' 000	6 Months Ended 30/06/2020 RM' 000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit / (Loss) before tax	1,369	737
Adjustments for :		
Depreciation of property, plant and equipment	1,772	739
Depreciation of right-of-use assets	62	62
Unrealised (gain)/loss on foreign exchange	143	(75)
PPE written off	1	(43)
Share of net loss of equity accounted associate	13	25
Share of net profit of equity accounted joint venture	-	159
Fair value loss on other investments	830	-
Interest income	(458)	(208)
Finance costs	831	413
Operating Profit Before Working Capital Changes	4,563	1,809
(Increase) / Decrease in :		
Inventories	619	(5,587)
Receivables	(2,119)	3,303
(Decrease) / Increase in :		
Payables	(4,895)	(1,979)
Increase in land held for property development	(108)	-
Cash Generated From Operations	(1,940)	(2,454)
Income tax paid/expense	(1,282)	(127)
Interest paid	-	-
Net Cash From Operating Activities	(3,222)	(2,581)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,755)	(206)
Investment in other investment	(33,727)	(5,910)
Investment in joint venture	-	(1,078)
Development costs paid	(2,022)	(688)
Increase in amount owing by an associate	-	(80)
Interest received	458	208
Net Cash From / (Used In) Investing Activities	(37,046)	(7,754)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 Months Ended 30/06/2021 RM' 000	6 Months Ended 30/06/2020 RM' 000
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from private placement	19,629	1,406
Proceeds from conversion of ICPS	240	-
Increase/(Decrease) in short-term borrowings	2,398	897
Repayment of term loan borrowings	(850)	-
Finance costs paid	(831)	(413)
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Net Cash Used In Financing Activities	20,586	1,890
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NET INCREASE IN CASH AND CASH EQUIVALENTS	(19,682)	(8,445)
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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	53,272	16,758
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Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	55,762	27,610
Bank overdraft	(2,490)	(10,852)
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	53,272	16,758

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.