



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

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

	Individual Quarter		Cumulative Quarter	9 Months
	Current Year Quarter Ended 30/09/2021 RM' 000	Preceding Year Corresponding Quarter Ended 30/09/2020 RM' 000	9 Months Current Year-To-Date 30/09/2021 RM' 000	9 Months Preceding Year Corresponding Year-To-Date 30/09/2020 RM' 000
Revenue	18,173	30,119	64,567	57,288
Cost of sales	(17,641)	(21,752)	(58,094)	(44,329)
Gross profit	532	8,367	6,473	12,959
Other Income	2,198	611	4,681	815
Operating expenses	(3,744)	(2,604)	(9,726)	(5,802)
Other expenses	(606)	(609)	(836)	(871)
Finance Costs	(469)	(567)	(1,300)	(981)
Share of profit/(loss) in associate	(6)	191	(18)	6
Profit / (Loss) before tax	(2,095)	5,389	(726)	6,126
Income tax expense / tax credit	224	(1,303)	(16)	(1,429)
Profit / (Loss) for the period	(1,871)	4,086	(742)	4,697
Other comprehensive income / (expense)				
Items that will not be reclassified subsequently to profit or loss				
Fair Value Adjustment	968		2,615	
Total comprehensive income / (expense) for the period	(903)	4,086	1,873	4,697
Profit / (Loss) attributable to :				
Equity holders of the Company	(1,870)	4,077	(741)	4,688
Non-Controlling Interest	(1)	9	(1)	9
	(1,871)	4,086	(742)	4,697
Total comprehensive income / (expense) attributable to :				
Equity holders of the Company	(902)	4,077	1,874	4,688
Non-Controlling Interest	(1)	9	(1)	9
	(903)	4,086	1,873	4,697
Earnings / (Loss) per share attributable to the equity holders of the Company :				
Basic (sen)	(0.21)	0.71	(0.13)	0.94
Diluted (sen)	(0.17)	0.52	(0.10)	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 2020 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 2021
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	9 Months (Unaudited) As At 30/09/2021 RM ' 000	12 Months (Audited) As At 31/12/2020 RM ' 000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	62,483	63,535
ROU Assets	2,865	2,035
Development Expenditure	3,409	937
Inventories	17,073	16,965
Other Investment	37,178	10,618
Investment in associate	9,838	1,857
	<u>132,846</u>	<u>95,947</u>
CURRENT ASSETS		
Inventories	11,280	9,955
Trade receivables	17,048	20,470
Other receivables and prepaid expenses	5,506	4,154
Tax recoverable	109	109
Cash and bank balances	55,481	72,954
	<u>89,424</u>	<u>107,642</u>
TOTAL ASSETS	<u>222,270</u>	<u>203,589</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	135,945	116,077
Revaluation Reserve	13,932	13,932
Fair value reserve	37	(2,207)
FCTR	(39)	(39)
Retained earnings	16,180	16,921
	<u>166,055</u>	<u>144,684</u>
Non-controlling interest	988	988
	<u>167,044</u>	<u>145,673</u>
NON-CURRENT LIABILITIES		
Term loan - non current portion	872	872
Lease liabilities - non current portion	1,794	1,794
Deferred tax liabilities	3,376	3,376
	<u>6,042</u>	<u>6,042</u>
CURRENT LIABILITIES		
Trade payables	7,574	13,634
Other payables and accrued expenses	8,758	8,999
Short-term borrowings	14,165	8,615
Lease liabilities - current portion	1,056	303
Term loan - current portion	17,632	18,883
Bank Overdraft	-	1,294
Tax payable	-	146
	<u>49,185</u>	<u>51,874</u>
TOTAL LIABILITIES	<u>55,227</u>	<u>57,916</u>
TOTAL EQUITY AND LIABILITIES	<u>222,270</u>	<u>203,589</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.19</u>	<u>0.18</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 2020 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 2021
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Atributable to equity holders of the Company		Non-Distributable		Distributable		Total Equity			
	Share Capital	Warrant Reserve	Other Reserve	Revaluation Reserve	Fair Value Reserve	F. Currency Translation Res				
	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	(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	-	-	-	-	(2,207)	-	-	(2,207)	-	(2,207)
Total comprehensive (expenses)/income for the financial year	-	-	-	-	(2,207)	(65)	(65)	(65)	-	(65)
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	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	(742)	(742)	-	(742)
Other comprehensive income for the financial year	-	-	-	-	2,244	-	-	2,244	-	2,244
Fair value changes of equity investments	-	-	-	-	-	-	-	-	-	-
Total comprehensive (expenses)/income for the financial year	-	-	-	-	2,244	(38)	(742)	1,502	-	1,502
Contributions by and distributions to owners of the Company	116,077	2,248	(2,248)	13,932	37	(38)	16,179	146,181	989	147,173
Acquisitions of subsidiaries	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests	19,869	-	-	-	-	-	-	6	-	19,869
Issuance of shares	19,869	-	-	-	-	-	-	19,869	-	19,869
Total transactions with owners	135,946	2,248	(2,248)	13,932	37	(38)	16,179	166,055	989	167,044

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



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

	9 Months Ended 30/09/2021 RM' 000	9 Months Ended 30/09/2020 RM' 000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit / (Loss) before tax	(726)	6,126
Adjustments for :		
Depreciation of property, plant and equipment	1,330	1,123
Depreciation of right-of-use asstes	167	116
Unrealised (gain)/loss on foreign exchange	270	115
Interest expense on lease liabilities	-	(37)
PPE written off	1	24
Stock writton off	-	104
Share of net loss of equity accounted associate	17	32
Share of net profit of equity accounted joint venture	-	(38)
Interest income	(646)	(278)
Finance costs	1,300	981
Operating Profit Before Working Capital Changes	1,713	8,268
(Increase) / Decrease in :		
Inventories	(1,325)	(4,205)
Receivables	2,070	(1,616)
(Decrease) / Increase in :		
Payables	(6,673)	14,333
Increase in land held for property development	(108)	-
Cash Generated From Operations	(4,323)	16,780
Income tax paid/expense	(1,872)	1,429
Net Cash From Operating Activities	(6,195)	18,209
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,199)	(885)
Increase in PPE from acquisition of subsidiary		(26,626)
Investment in other investment	(24,331)	(13,403)
Investment in associate	(8,000)	-
Investment in joint venture	-	(1,078)
Development costs paid	(2,472)	(1,349)
Increase in amount owing by an associate		(316)
Interest received	646	278
Net Cash From/ (Used In) Investing Activities	(35,356)	(43,379)

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

	9 Months Ended 30/09/2021 RM' 000	9 Months Ended 30/09/2020 RM' 000
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from private placement	19,629	36,230
Proceeds from conversion of shares	240	9,510
Increase/(Decrease) in short-term borrowings	4,258	19,462
Increase/(Decrease) in long-term borrowings	1,251	-
Finance costs paid	(1,300)	(981)
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Net Cash Used In Financing Activities	24,078	64,221
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NET INCREASE IN CASH AND CASH EQUIVALENTS	(17,473)	39,051
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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	55,481	64,254
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Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	55,481	64,702
Bank overdraft	-	(448)
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	55,481	64,254
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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.