



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

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

	Individual Quarter		Cumulative Quarter	12 Months
	Current Year Quarter Ended 31/12/2021 RM' 000	Preceding Year Corresponding Quarter Ended 31/12/2020 RM' 000	Current Year-To-Date 31/12/2021 RM' 000	Preceding Year Corresponding Year-To-Date 31/12/2020 RM' 000
Revenue	19,621	23,235	84,188	80,523
Cost of sales	(21,342)	(17,691)	(79,436)	(62,020)
Gross profit	(1,721)	5,544	4,752	18,503
Other Income	(2,676)	9,948	2,005	10,763
Operating expenses	(2,789)	(2,554)	(9,115)	(8,348)
Other expenses	6	(1,078)	(4,230)	(1,949)
Finance Costs	(43)	(409)	(1,343)	(1,390)
Share of profit/(loss) in associate	84	(12)	66	(13)
Profit / (Loss) before tax	(7,139)	11,439	(7,865)	17,566
Income tax expense / tax credit	6	74	(10)	(1,554)
Profit / (Loss) for the period	(7,133)	11,513	(7,875)	16,012
Other comprehensive income / (expense)				
Items that will not be reclassified subsequently to profit or loss				
Revaluation of property and equipment	6,975	-	6,975	-
Fair Value changes of equity	(1,719)	(2,207)	896	(2,207)
Items that will be reclassified subsequently to profit or loss				
Share of other comprehensive income/(expenses) of equity accountable associate	-	(65)	-	(65)
Total comprehensive income / (expense) for the period	(1,876)	9,241	(3)	13,740
Profit / (Loss) attributable to :				
Equity holders of the Company	(7,256)	11,514	(7,998)	16,013
Non-Controlling Interest	123	(1)	123	(1)
	(7,133)	11,513	(7,875)	16,012
Total comprehensive income / (expense) attributable to :				
Equity holders of the Company	(1,876)	9,242	(3)	13,741
Non-Controlling Interest	-	(1)	-	(1)
	(1,876)	9,241	(3)	13,740
Earnings / (Loss) per share attributable to the equity holders of the Company :				
Basic (sen)	(0.83)	1.60	(1.33)	2.88
Diluted (sen)	(0.80)	1.38	(1.08)	2.43

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 FOURTH QUARTER ENDED 31 DECEMBER 2021
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	12 Months (Unaudited) As At 31/12/2021 RM ' 000	12 Months (Audited) As At 31/12/2020 RM ' 000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	77,926	63,535
ROU Assets	3,596	2,035
Development Expenditure	4,997	937
Inventories	18,259	16,965
Other Investment	33,425	10,618
Investment in associate	8,085	1,857
	<u>146,287</u>	<u>95,947</u>
CURRENT ASSETS		
Inventories	14,646	9,955
Trade receivables	15,335	20,470
Other receivables and prepaid expenses	4,461	4,154
Tax recoverable	1,992	109
Cash and bank balances	49,637	72,954
	<u>86,071</u>	<u>107,642</u>
TOTAL ASSETS	<u>232,358</u>	<u>203,589</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	135,971	116,077
Revaluation Reserve	20,907	13,932
Fair value reserve	(5,774)	(2,207)
FCTR	(39)	(39)
Retained earnings	13,386	16,921
	<u>164,451</u>	<u>144,684</u>
Non-controlling interest	1,111	988
	<u>165,562</u>	<u>145,673</u>
NON-CURRENT LIABILITIES		
Term loan - non current portion	14,437	872
Lease liabilities - non current portion	3,048	1,794
Deferred tax liabilities	4,151	3,376
	<u>21,636</u>	<u>6,042</u>
CURRENT LIABILITIES		
Trade payables	16,343	13,634
Other payables and accrued expenses	8,864	8,999
Short-term borrowings	14,154	8,615
Lease liabilities - current portion	465	303
Term loan - current portion	2,032	18,883
Bank Overdraft	3,210	1,294
Tax payable	91	146
	<u>45,159</u>	<u>51,874</u>
TOTAL LIABILITIES	<u>66,795</u>	<u>57,916</u>
TOTAL EQUITY AND LIABILITIES	<u>232,358</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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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
	Warrant Reserve	Other Reserve	Revaluation Reserve	Non-Distributable Reserve					
	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	(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)	16,013	13,741	(1)	13,740
Contributions by and distributions to owners of the Company	64,245	12,019	(12,019)	13,932	(39)	16,927	92,858	112	92,970
Acquisitions of subsidiaries	-	-	-	-	-	-	-	871	871
Acquisition of non-controlling interests	-	-	-	-	-	(6)	(6)	6	-
Issuance of shares	51,832	-	-	-	-	-	51,832	-	51,832
Transfer of reserve for warrants exercised	-	(9,771)	9,771	-	-	-	-	-	-
Total transactions with owners	51,832	(9,771)	9,771	-	(39)	(6)	51,826	877	52,703
Balance as of 31 December 2020	116,077	2,248	(2,248)	13,932	(39)	16,921	144,684	989	145,673
Balance as at 1 January 2021	116,077	2,248	(2,248)	13,932	(39)	16,921	144,684	989	145,673
Profit/(Loss) after taxation for the financial year	-	-	-	-	-	(7,865)	(7,865)	-	(7,865)
Other comprehensive income for the financial year	-	-	-	(3,567)	-	-	(3,567)	-	(3,567)
Fair value changes of equity investments	-	-	-	-	-	4,456	4,456	-	4,456
Disposal of equity investments	-	-	-	-	-	-	6,975	-	6,975
Revaluation of property	-	-	-	6,975	-	-	6,975	-	6,975
Total comprehensive (expenses)/income for the financial year	-	-	-	20,907	(39)	(3,409)	(3)	0	(3)
Contributions by and distributions to owners of the Company	116,077	2,248	(2,248)	20,907	(39)	13,512	144,681	989	145,670
Acquisitions of subsidiaries	-	-	-	-	-	(124)	(124)	124	-
Acquisition of non-controlling interests	19,894	-	-	-	-	-	19,894	-	19,894
Issuance of shares	-	(81)	81	-	-	-	-	-	-
Transfer of reserve for warrants exercised	-	-	-	-	-	-	-	-	-
Total transactions with owners	19,894	-	-	-	(39)	-	19,770	124	19,894
Balance as of 31 December 2021	135,971	2,167	(2,167)	20,907	(39)	13,386	164,451	1,111	165,562

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 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 2021
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 Months Ended 31/12/2021 RM' 000	12 Months Ended 31/12/2020 RM' 000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit / (Loss) before tax	(7,865)	17,566
Adjustments for :		
Depreciation of property, plant and equipment	3,496	2,332
Depreciation of right-of-use asstes	181	309
Unrealised (gain)/loss on foreign exchange	158	195
Interest expense on lease liabilities	94	84
PPE written off	13	30
Inventories write off		107
Impairment loss on trade receivable		43
Bargain purchase from acquisition of subsidiaries		(1,360)
Gain on disposal of joint venture		(8,087)
(Gain)/Loss on disposal of other investments		(548)
Share of net profit of equity accounted associate	(66)	50
Share of net (gain)/loss of equity accounted joint venture	-	(37)
Amount owing by joint venture written off		12
Reversal of inventories previously written down		(710)
Fair value gain on revaluation of PPE	(6,975)	
Fair value on other investments	3,575	
Interest income	(803)	(585)
Finance costs	1,343	1,390
Operating Profit Before Working Capital Changes	(6,849)	10,791
(Increase) / Decrease in :		
Inventories	(4,692)	(3,768)
Trade and other receivables	4,829	(7,676)
(Decrease) / Increase in :		
Trade and other Payables	4,765	3,547
Increase in land held for property development	-	(1,670)
Increase in amount owing by an associate	-	(98)
Cash Generated From Operations	(1,947)	1,126
Income tax paid/expense	(1,938)	(1,988)
Net Cash From Operating Activities	(3,885)	(863)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10,044)	(2,367)
Acquisition in subsidiary		944
Proceeds from disposal of other investment		1,405
Proceeds from disposal of joint venture		4,802
Purchase of other investment	(22,807)	(7,924)
Investment in associate	(8,085)	-
Investment in joint venture	-	(1,078)
Development costs paid	(4,060)	(498)
Increase in land held for development	(1,294)	-
Interest received	803	585
Net Cash From / (Used In) Investing Activities	(45,487)	(4,131)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 Months Ended 31/12/2021 RM' 000	12 Months Ended 31/12/2020 RM' 000
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from issuance of shares		51,832
Proceeds from private placement	19,629	-
Proceeds from conversion of shares	265	-
Increase/(Decrease) in short-term borrowings	4,245	298
Increase/(Decrease) in long-term borrowings	(3,287)	778
Finance costs paid	(1,343)	(1,390)
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Net Cash Used In Financing Activities	19,509	51,518
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	(29,863)	46,524
Effects of foreign exchange translation		(67)
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		
	43,091	71,660
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Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	49,637	72,954
Bank overdraft	(3,210)	(1,294)
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	46,427	71,660

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.