



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022
CONDENSED CONSOLIDATED STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/03/2022 RM' 000	Preceding Year Corresponding Quarter Ended 31/03/2021 RM' 000	3 Months Current Year-To-Date 31/03/2022 RM' 000	3 Months Preceding Year Corresponding Year-To-Date 31/03/2021 RM' 000
Revenue	23,767	23,480	23,767	23,480
Cost of sales	(21,469)	(20,451)	(21,469)	(20,451)
Gross profit	2,298	3,029	2,298	3,029
Other Income	283	313	283	313
Operating expenses	(2,627)	(2,355)	(2,627)	(2,355)
Other expenses	(367)	(170)	(367)	(170)
Finance Costs	(512)	(449)	(512)	(449)
Share of profit/(loss) of equity accounted associate	434	(6)	434	(6)
(Loss)/Profit before tax	(491)	362	(491)	362
Income tax expense	(42)	(281)	(42)	(281)
(Loss)/Profit for the period	(533)	81	(533)	81
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Fair Value Adjustment	2,981	7,437	2,981	7,437
Total comprehensive income for the period	2,448	7,518	2,448	7,518
(Loss)/Profit attributable to:				
Equity holders of the Company	(486)	82	(486)	82
Non-Controlling Interest	(47)	(1)	(47)	(1)
	(533)	81	(533)	81
Total comprehensive income attributable to:				
Equity holders of the Company	2,495	7,519	2,495	7,519
Non-Controlling Interest	(47)	(1)	(47)	(1)
	2,448	7,518	2,448	7,518
(Loss)/Earnings per share attributable to the equity holders of the Company :				
Basic (sen)	(0.06)	0.01	(0.06)	0.01
Diluted (sen)	(0.05)	0.01	(0.05)	0.01

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 2021 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 2022
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	3 Months (Unaudited) As At 31/03/2022 RM ' 000	12 Months (Audited) As At 31/12/2021 RM ' 000
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	8,519	8,085
Property, plant and equipment	79,516	79,087
Right-of-use assets	3,454	3,595
Other investments	37,105	32,364
Development costs	4,818	4,290
	<u>133,412</u>	<u>127,421</u>
CURRENT ASSETS		
Inventories	32,668	32,905
Trade receivables	15,368	15,292
Other receivables, deposits and prepayments	5,005	4,629
Short-term investments	1,323	1,061
Contingent consideration	539	539
Fixed deposits with licensed banks	21,402	21,297
Cash and bank balances	21,074	28,340
Current tax assets	2,013	1,992
	<u>99,392</u>	<u>106,055</u>
TOTAL ASSETS	<u>232,804</u>	<u>233,476</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	135,985	135,971
Revaluation reserve	20,907	20,907
Fair value reserve	(2,793)	(5,774)
Foreign exchange translation reserve	(38)	(38)
Retained profits	12,898	13,384
	<u>166,959</u>	<u>164,450</u>
Non-controlling interest	1,075	1,112
	<u>168,034</u>	<u>165,562</u>
NON-CURRENT LIABILITIES		
Term loans	14,003	14,437
Lease liabilities	2,078	3,048
Deferred tax liabilities	4,151	4,151
	<u>20,232</u>	<u>21,636</u>
CURRENT LIABILITIES		
Trade payables	10,582	16,193
Other payables and accrual	9,117	10,133
Short-term borrowings	16,829	14,154
Lease liabilities	1,312	465
Term loan	2,032	2,032
Bank overdraft	4,576	3,210
Current tax liabilities	91	91
	<u>44,539</u>	<u>46,278</u>
TOTAL LIABILITIES	<u>64,771</u>	<u>67,914</u>
TOTAL EQUITY AND LIABILITIES	<u>232,804</u>	<u>233,476</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.19</u>	<u>0.19</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 2021 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 FIRST QUARTER ENDED 31 MARCH 2022
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company					Distributable			Non-Controlling Interests	Total Equity
	Non-Distributable		Distributable			Attributable To Owners of the Company				
Share Capital	Warrant Reserve	Other Reserve	Revaluation Reserve	Fair Value Reserve	Foreign Exchange Translation Reserve	Retained Profits	Attributable To Owners of the Company	Non-Controlling Interests	Total Equity	
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 2021	116,077	2,248	(2,248)	13,932	(2,207)	(38)	144,685	989	145,674	
Loss after taxation for the financial year	-	-	-	-	-	(8,000)	(8,000)	123	(7,877)	
Other comprehensive expenses for the financial year:										
- Revaluation of property	-	-	-	6,975	-	-	6,975	-	6,975	
- Fair value changes of equity investments	-	-	-	896	-	-	896	-	896	
Total comprehensive income/(expenses) for the financial year	-	-	-	6,975	896	(8,000)	(129)	123	(6)	
Contributions by and distributions to owners of the Company	116,077	2,248	(2,248)	20,907	(1,311)	(38)	144,556	1,112	145,668	
Issuance of shares	19,894	(81)	81	-	-	-	19,894	-	19,894	
Transfer of reserve for warrants exercised	-	-	-	-	-	-	-	-	-	
Total transactions with owners	19,894	(81)	81	-	-	-	19,894	-	19,894	
Disposal of equity investments	-	-	-	(4,463)	-	4,463	-	-	-	
Balance as of 31 December 2021	135,971	2,167	(2,167)	20,907	(5,774)	(38)	164,450	1,112	165,562	
Balance as at 1 January 2022	135,971	2,167	(2,167)	20,907	(5,774)	(38)	164,450	1,112	165,562	
Loss after taxation for the financial year	-	-	-	-	-	(486)	(486)	(47)	(533)	
Other comprehensive income for the financial year	-	-	-	-	-	-	-	-	-	
Fair value changes of equity investments	-	-	-	2,981	-	-	2,981	-	2,981	
Total comprehensive income/(expenses) for the financial year	-	-	-	2,981	-	(486)	2,495	(47)	2,448	
Contributions by and distributions to owners of the Company:										
- Issuance of shares	14	-	-	-	-	-	14	-	14	
Changes in a subsidiary's ownership interests that do not result in a loss of control	-	-	-	-	-	-	-	10	10	
Total transactions with owners	14	-	-	-	-	-	14	10	24	
Balance as of 31 March 2022	135,985	2,167	(2,167)	20,907	(2,793)	(38)	166,945	1,075	168,020	

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 2021 and the accompanying 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 FIRST QUARTER ENDED 31 MARCH 2022
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 Months Ended 31/03/2022 RM' 000	3 Months Ended 31/03/2021 RM' 000
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(491)	362
Adjustments for :		
Depreciation of property, plant and equipment	888	858
Depreciation of right-of-use asstes	141	54
Fair value loss on short-term investments	173	-
Interest expense	377	449
Property, plant and equipment written off	-	1
Share of net (profit)/loss of equity accounted associate	(434)	6
Unrealised loss on foreign exchange	-	128
Interest income	(166)	(280)
Operating Profit Before Working Capital Changes	488	1,578
Decrease/(Increase) in :		
Inventories	238	1,139
Receivables	(452)	2,470
Decrease in :		
Payables	(6,629)	(223)
Increase in land held for property development	-	(108)
Cash Generated From Operations	(6,355)	4,856
Income tax paid	(63)	(692)
Net Cash (For)/From Operating Activities	(6,418)	4,164
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,318)	(291)
Purchase of other investments	(1,760)	(19,531)
Purchase of short-term investments	(435)	-
Formation of a non-wholly owned subsidiary	10	-
Interest received	166	280
Increase in pledged fixed deposits with license banks	(32)	-
Increase in pledged bank balances	(53)	-
Development costs paid	(529)	(471)
Net Cash For Investing Activities	(3,951)	(20,013)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 Months Ended 31/03/2022 RM' 000	3 Months Ended 31/03/2021 RM' 000
CASH FLOWS USED IN FINANCING ACTIVITIES		
Proceeds from conversion of shares	14	33
Increase/(Decrease) in short-term borrowings	2,553	(1,140)
Repayment of term loans	(434)	(400)
Interest paid	(377)	(449)
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Net Cash Used In Financing Activities	1,756	(1,956)
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NET INCREASE IN CASH AND CASH EQUIVALENTS	(8,613)	(17,805)
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CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	42,825	72,954
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CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	34,212	55,149
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Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	38,788	55,149
Bank overdraft	(4,576)	(2,123)
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	34,212	53,026
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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 2021 and the accompany explanatory notes attached to the interim financial statements.