



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2022
CONDENSED CONSOLIDATED STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	6 Months
	Current Year Quarter Ended 30/06/2022 RM' 000	Preceding Year Corresponding Quarter Ended 30/06/2021 RM' 000	6 Months Current Year-To-Date 30/06/2022 RM' 000	6 Months Preceding Year Corresponding Year-To-Date 30/06/2021 RM' 000
Revenue	23,390	22,914	47,157	46,394
Cost of sales	(20,688)	(20,002)	(42,159)	(40,453)
Gross profit	2,702	2,912	4,998	5,941
Other Income	706	2,170	990	2,483
Operating expenses	(3,015)	(3,627)	(5,702)	(5,982)
Other expenses	(436)	(60)	(804)	(230)
Finance Costs	(828)	(382)	(1,338)	(831)
Share of (loss)/profit of equity accounted associate	(214)	(6)	220	(12)
(Loss)/Profit before tax	(1,085)	1,007	(1,636)	1,369
Income tax expense	470	41	435	(240)
(Loss)/Profit for the period	(615)	1,048	(1,201)	1,129
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Fair Value Adjustment	(13,574)	(5,790)	(10,593)	1,647
Total comprehensive income for the period	(14,189)	(4,742)	(11,794)	2,776
(Loss)/Profit attributable to :				
Equity holders of the Company	(635)	1,049	(1,169)	1,130
Non-Controlling Interest	20	(1)	(32)	(1)
	(615)	1,048	(1,201)	1,129
Total comprehensive income attributable to :				
Equity holders of the Company	(14,209)	(4,741)	(11,762)	2,777
Non-Controlling Interest	20	(1)	(32)	(1)
	(14,189)	(4,742)	(11,794)	2,776
(Loss)/Earnings per share attributable to the equity holders of the Company :				
Basic (sen)	(0.07)	0.13	(0.13)	0.20
Diluted (sen)	(0.07)	0.12	(0.12)	0.16

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 SECOND QUARTER ENDED 30 JUNE 2022
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	6 Months (Unaudited) As At 30/06/2022 RM ' 000	12 Months (Audited) As At 31/12/2021 RM ' 000
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	8,305	8,085
Property, plant and equipment	81,529	79,087
Investment property	24,700	-
Right-of-use assets	3,311	3,595
Other investments	23,531	32,364
Development costs	5,216	4,290
	<u>146,592</u>	<u>127,421</u>
CURRENT ASSETS		
Inventories	38,814	32,905
Trade receivables	15,724	15,292
Other receivables, deposits and prepayments	2,497	4,629
Amount owing by a joint venture	1	-
Short-term investments	1,509	1,061
Contingent consideration	539	539
Fixed deposits with licensed banks	16,127	21,297
Cash and bank balances	30,445	28,340
Current tax assets	2,045	1,992
	<u>107,701</u>	<u>106,055</u>
TOTAL ASSETS	<u>254,293</u>	<u>233,476</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	136,145	135,971
Revaluation reserve	20,907	20,907
Fair value reserve	(16,367)	(5,774)
Foreign exchange translation reserve	(38)	(38)
Retained profits	12,215	13,384
	<u>152,862</u>	<u>164,450</u>
Non-controlling interest	1,435	1,112
	<u>154,297</u>	<u>165,562</u>
NON-CURRENT LIABILITIES		
Term loans	32,567	14,437
Lease liabilities	2,911	3,048
Deferred tax liabilities	3,681	4,151
	<u>39,159</u>	<u>21,636</u>
CURRENT LIABILITIES		
Trade payables	14,839	16,193
Other payables and accrual	10,166	10,133
Short-term borrowings	19,243	14,154
Lease liabilities	364	465
Term loan	2,032	2,032
Bank overdraft	14,041	3,210
Current tax liabilities	153	91
	<u>60,838</u>	<u>46,278</u>
TOTAL LIABILITIES	<u>99,997</u>	<u>67,914</u>
TOTAL EQUITY AND LIABILITIES	<u>254,293</u>	<u>233,476</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.17</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 SECOND QUARTER ENDED 30 JUNE 2022
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Non-Distributable			→ Distributable			Total Equity			
	Share Capital	Warrant Reserve	Other Reserve	Revaluation Reserve	Fair Value Reserve	Foreign Exchange Translation Reserve		Retained Profits	Attributable To Owners of the Comparing Interests	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 2021	116,077	2,248	(2,248)	13,932	(2,207)	(38)	16,921	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)	8,921	144,556	1,112	145,668
Issuance of shares	19,894	-	(81)	-	-	-	-	19,894	-	19,894
Transfer of reserve for warrants exercised	-	81	-	-	-	-	-	-	-	-
Total transactions with owners	19,894	(81)	81	-	(4,463)	-	4,463	19,894	-	19,894
Disposal of equity investments	-	-	-	-	-	-	-	-	-	-
Balance as of 31 December 2021	135,971	2,167	(2,167)	20,907	(5,774)	(38)	13,384	164,450	1,112	165,562
Balance as at 1 January 2022	135,971	2,167	(2,167)	20,907	(5,774)	(38)	13,384	164,450	1,112	165,562
Loss after taxation for the financial year	-	-	-	-	-	-	(1,169)	(1,169)	(32)	(1,201)
Other comprehensive income for the financial year:										
Fair value changes of equity investments	-	-	-	-	(10,593)	-	-	(10,593)	-	(10,593)
Total comprehensive income/(expenses) for the financial year	-	-	-	-	(10,593)	-	(1,169)	(11,762)	(32)	(11,794)
Contributions by and distributions to owners of the Company:	135,971	2,167	(2,167)	20,907	(16,367)	(38)	12,215	152,688	1,080	153,768
- Issuance of shares	174	-	-	-	-	-	-	174	-	174
- Transfer of reserve for warrants exercised	-	(72)	72	-	-	-	-	-	-	-
Changes in a subsidiary's ownership interests that do not result in a loss of control	-	-	-	-	-	-	-	-	355	355
Total transactions with owners	174	(72)	72	-	-	-	-	174	355	529
Balance as of 30 June 2022	136,145	2,095	(2,095)	20,907	(16,367)	(38)	12,215	152,862	1,435	154,297

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 accompany explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2022
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 Months Ended 30/06/2022 RM' 000	6 Months Ended 30/06/2021 RM' 000
CASH FLOWS FOR OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(1,636)	1,369
Adjustments for :		
Depreciation of property, plant and equipment	1,926	1,772
Depreciation of right-of-use asstes	285	62
Equipment written off	3	1
Fair value loss on short-term investments	406	830
Interest expense	741	831
Unrealised loss on foreign exchange	-	143
Gain on bargain purchase	(670)	-
Share of net (profit)/loss of equity accounted associate	(220)	13
Interest income	(260)	(458)
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Operating Profit Before Working Capital Changes	575	4,563
(Increase)/Decrease in :		
Inventories	(5,909)	619
Receivables	1,699	(2,119)
Decrease in :		
Payables	(1,321)	(4,895)
Increase in land held for property development	-	(108)
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Cash Generated For Operations	(4,956)	(1,940)
Income tax paid	(26)	(1,282)
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Net Cash For Operating Activities	(4,982)	(3,222)
CASH FLOWS FOR INVESTING ACTIVITIES		
Acquisition of a subsidiary	(24,030)	-
Purchase of property, plant and equipment	(4,371)	(1,755)
Purchase of other investments	(1,760)	(33,727)
Purchase of short-term investments	(854)	-
Formation of a non-wholly owned subsidiary	355	-
Interest received	260	458
Increase in pledged fixed deposits with license banks	(39)	-
Increase in pledged bank balances	(139)	-
Development costs paid	(927)	(2,022)
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Net Cash For Investing Activities	(31,505)	(37,046)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 Months Ended 30/06/2022 RM' 000	6 Months Ended 30/06/2021 RM' 000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placement	-	19,629
Proceeds from conversion of shares	174	240
Increase/(Decrease) in short-term borrowings	4,850	2,398
Net Drawdown/(Repayment) of term loans	18,130	(850)
Interest paid	(741)	(831)
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Net Cash From Financing Activities	22,413	20,586
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NET DECREASE IN CASH AND CASH EQUIVALENTS	(14,074)	(19,682)
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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	<u>28,751</u>	<u>53,272</u>
Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	42,792	55,762
Bank overdraft	(14,041)	(2,490)
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	<u>28,751</u>	<u>53,272</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 2021 and the accompany explanatory notes attached to the interim financial statements.