



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

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022

CONDENSED CONSOLIDATED STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30/09/2022 RM' 000	Preceding Year Corresponding Quarter Ended 30/09/2021 RM' 000	9 Months Current Year-To-Date 30/09/2022 RM' 000	9 Months Preceding Year Corresponding Year-To-Date 30/09/2021 RM' 000
Revenue	25,035	18,173	72,193	64,567
Cost of sales	(24,607)	(17,641)	(66,767)	(58,094)
Gross profit	428	532	5,426	6,473
Other Income	173	2,198	1,424	4,681
Operating expenses	(1,680)	(3,744)	(7,147)	(9,726)
Other expenses	(119)	(606)	(1,418)	(836)
Finance Costs	(963)	(469)	(2,302)	(1,300)
Share of loss of equity accounted associate	(572)	(6)	(794)	(18)
Loss before tax	(2,733)	(2,095)	(4,811)	(726)
Income tax expense	(74)	224	361	(16)
Loss for the period	(2,807)	(1,871)	(4,450)	(742)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Fair Value Adjustment	(12,118)	968	(22,711)	2,615
Total comprehensive income for the period	(14,925)	(903)	(27,161)	1,873
Loss attributable to :				
Equity holders of the Company	(2,802)	(1,870)	(4,413)	(741)
Non-Controlling Interest	(5)	(1)	(37)	(1)
	(2,807)	(1,871)	(4,450)	(742)
Total comprehensive income attributable to :				
Equity holders of the Company	(14,919)	(902)	(27,124)	1,874
Non-Controlling Interest	(5)	(1)	(37)	(1)
	(14,924)	(903)	(27,161)	1,873
Loss per share attributable to the equity holders of the Company :				
Basic (sen)	(0.32)	(0.21)	(0.50)	(0.13)
Diluted (sen)	(0.29)	(0.17)	(0.45)	(0.10)

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.



ASIA POLY HOLDINGS BERHAD (Company No. 619176-A)
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UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	9 Months (Unaudited) As At 30/09/2022 RM ' 000	12 Months (Audited) As At 31/12/2021 RM ' 000
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	7,291	8,085
Investment in a joint venture	51	-
Property, plant and equipment	109,309	79,087
Right-of-use assets	3,168	3,595
Other investments	11,413	32,364
Development costs	6,461	4,290
	<u>137,693</u>	<u>127,421</u>
CURRENT ASSETS		
Inventories	40,573	32,905
Trade receivables	19,204	15,292
Other receivables, deposits and prepayments	6,536	4,629
Amount owing by a joint venture	8	-
Short-term investments	1,353	1,061
Contingent consideration	539	539
Fixed deposits with licensed banks	16,193	21,297
Cash and bank balances	12,351	28,340
Current tax assets	2,117	1,992
	<u>98,874</u>	<u>106,055</u>
TOTAL ASSETS	<u>236,567</u>	<u>233,476</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	136,250	135,971
Revaluation reserve	20,907	20,907
Fair value reserve	(28,485)	(5,774)
Foreign exchange translation reserve	(38)	(38)
Retained profits	8,971	13,384
	<u>137,605</u>	<u>164,450</u>
Non-controlling interest	1,430	1,112
	<u>139,035</u>	<u>165,562</u>
NON-CURRENT LIABILITIES		
Term loans	32,150	14,437
Lease liabilities	2,787	3,048
Deferred tax liabilities	3,681	4,151
	<u>38,618</u>	<u>21,636</u>
CURRENT LIABILITIES		
Trade payables	13,845	16,193
Other payables and accrual	9,946	10,133
Short-term borrowings	27,872	14,154
Lease liabilities	367	465
Term loan	2,032	2,032
Bank overdraft	4,853	3,210
Current tax liabilities	-	91
	<u>58,915</u>	<u>46,278</u>
TOTAL LIABILITIES	<u>97,533</u>	<u>67,914</u>
TOTAL EQUITY AND LIABILITIES	<u>236,567</u>	<u>233,476</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.16</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 THIRD QUARTER ENDED 30 SEPTEMBER 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 Company	Non-Controlling Interests
	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										
Issuance of shares	19,894	-	-	-	-	-	-	19,894	-	19,894
Transfer of reserve for warrants exercised	-	(81)	81	-	-	-	-	-	-	-
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)	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	-	-	-	-	-	-	(4,413)	(4,413)	(37)	(4,450)
Other comprehensive income for the financial year	-	-	-	-	(22,711)	-	-	(22,711)	-	(22,711)
Fair value changes of equity investments	-	-	-	-	(22,711)	-	(4,413)	(27,124)	(37)	(27,161)
Total comprehensive expenses for the financial year	-	-	-	-	(22,711)	-	(4,413)	(27,124)	(37)	(27,161)
Contributions by and distributions to owners of the Company:										
- Issuance of shares	279	-	-	-	-	-	-	279	-	279
- Transfer of reserve for warrants exercised	-	(103)	103	-	-	-	-	-	-	-
Changes in a subsidiary's ownership interests that do not result in a loss of control	-	-	-	-	-	-	-	-	355	355
Total transactions with owners	279	(103)	103	-	-	-	-	279	355	634
Balance as of 30 September 2022	136,250	2,064	(2,064)	20,907	(28,485)	(38)	8,971	137,605	1,430	139,035

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.



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

	9 Months Ended 30/09/2022 RM' 000	9 Months Ended 30/09/2021 RM' 000
CASH FLOWS FOR OPERATING ACTIVITIES		
Loss before taxation	(4,811)	(726)
Adjustments for :		
Depreciation of property, plant and equipment	2,687	1,330
Depreciation of right-of-use asstes	427	167
Equipment written off	3	1
Fair value loss on short-term investments	562	-
Impairment loss on development cost	83	-
Interest expense	1,537	1,300
Unrealised loss on foreign exchange	-	270
Gain on bargain purchase	(670)	-
Share of net loss of equity accounted associate	794	17
Dividend income	(22)	-
Interest income	(355)	(646)
Operating Profit Before Working Capital Changes	235	1,713
(Increase)/Decrease in :		
Inventories	(7,668)	(1,325)
Receivables	(5,818)	2,070
Decrease in :		
Payables	(2,544)	(6,673)
Increase in land held for property development	-	(108)
Cash Generated For Operations	(15,795)	(4,323)
Income tax paid	(325)	(1,872)
Net Cash For Operating Activities	(16,120)	(6,195)
CASH FLOWS FOR INVESTING ACTIVITIES		
Acquisition of a subsidiary	(24,030)	-
Investment in an associate	-	(8,000)
Investment in a joint venture	(51)	-
Purchase of property, plant and equipment	(8,212)	(1,199)
Purchase of other investments	(1,760)	(24,331)
Purchase of short-term investments	(854)	-
Formation of a non-wholly owned subsidiary	355	-
Dividend received	22	-
Interest received	355	646
Increase in pledged fixed deposits with license banks	(43)	-
Increase in pledged bank balances	(230)	-
Development costs paid	(2,254)	(2,472)
Net Cash For Investing Activities	(36,702)	(35,356)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 Months Ended 30/09/2022 RM' 000	9 Months Ended 30/09/2021 RM' 000
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placement	-	19,629
Proceeds from conversion of shares	279	240
Increase in short-term borrowings	13,358	4,258
Net drawdown of term loans	17,713	1,251
Interest paid	(1,537)	(1,300)
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Net Cash From Financing Activities	29,813	24,078
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(23,009)	(17,473)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD		
	42,824	72,954
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CASH AND CASH EQUIVALENTS AS AT END OF PERIOD		
	19,815	55,481
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Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	24,668	55,481
Bank overdraft	(4,853)	-
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	19,815	55,481
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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.