



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

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/12/2022 RM' 000	Preceding Year Corresponding Quarter Ended 31/12/2021 RM' 000	12 Months Current Year-To-Date 31/12/2022 RM' 000	12 Months Preceding Year Corresponding Year-To-Date 31/12/2021 RM' 000
Revenue	19,890	19,621	92,083	84,188
Cost of sales	(22,351)	(21,342)	(89,087)	(79,436)
<b>Gross profit</b>	<b>(2,461)</b>	<b>(1,721)</b>	<b>2,996</b>	<b>4,752</b>
Other Income	219	(2,676)	966	2,005
Operating expenses	(3,572)	(2,789)	(8,842)	(9,115)
Other expenses	(1,127)	6	(3,028)	(4,230)
Finance Costs	(132)	(43)	(2,527)	(1,343)
Share of (loss)/profit of equity accounted associate	(298)	84	(1,091)	66
Share of loss of equity accounted joint venture	(10)	-	(10)	-
<b>Loss before tax</b>	<b>(7,381)</b>	<b>(7,139)</b>	<b>(11,536)</b>	<b>(7,865)</b>
Income tax expense	1,193	6	1,554	(10)
<b>Loss for the period</b>	<b>(6,188)</b>	<b>(7,133)</b>	<b>(9,982)</b>	<b>(7,875)</b>
<b>Other comprehensive income</b>				
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	(20,104)	(1,719)	(20,104)	896
<b>Total comprehensive income for the period</b>	<b>(26,292)</b>	<b>(1,877)</b>	<b>(30,086)</b>	<b>(4)</b>
<b>Loss attributable to:</b>				
Equity holders of the Company	(6,177)	(7,256)	(9,934)	(7,998)
Non-Controlling Interest	(11)	123	(48)	123
	<b>(6,188)</b>	<b>(7,133)</b>	<b>(9,982)</b>	<b>(7,875)</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(26,281)	(1,877)	(30,038)	(4)
Non-Controlling Interest	(11)	-	(48)	-
	<b>(26,292)</b>	<b>(1,877)</b>	<b>(30,086)</b>	<b>(4)</b>
<b>Loss per share attributable to the equity holders of the Company :</b>				
Basic (sen)	(0.69)	(0.83)	(1.13)	(1.33)
Diluted (sen)	(0.69)	(0.80)	(1.13)	(1.08)

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)  
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	12 Months (Unaudited) As At 31/12/2022 RM ' 000	12 Months (Audited) As At 31/12/2021 RM ' 000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Investment in associates	6,993	8,085
Investment in joint venture	41	-
Property, plant and equipment	109,715	79,087
Right-of-use assets	3,026	3,595
Other investments	14,028	32,364
Development costs	6,174	4,290
	<u>139,977</u>	<u>127,421</u>
<b>CURRENT ASSETS</b>		
Inventories	41,930	32,905
Trade receivables	13,502	15,292
Other receivables, deposits and prepayments	7,110	4,629
Amount owing by a joint venture	2	-
Short-term investments	1,406	1,061
Contingent consideration	-	539
Fixed deposits with licensed banks	13,962	21,297
Cash and bank balances	15,883	28,340
Current tax assets	2,137	1,992
	<u>95,932</u>	<u>106,055</u>
<b>TOTAL ASSETS</b>	<u>235,909</u>	<u>233,476</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share capital	143,175	135,971
Revaluation reserve	20,907	20,907
Fair value reserve	(25,878)	(5,774)
Foreign exchange translation reserve	(38)	(38)
Retained profits	3,450	13,384
	<u>141,616</u>	<u>164,450</u>
Non-controlling interest	1,494	1,112
	<u>143,110</u>	<u>165,562</u>
<b>NON-CURRENT LIABILITIES</b>		
Term loans	31,579	14,437
Lease liabilities	2,571	3,048
Deferred tax liabilities	2,323	4,151
	<u>36,473</u>	<u>21,636</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	13,569	16,193
Other payables and accrual	9,563	10,133
Short-term borrowings	25,525	14,154
Lease liabilities	479	465
Term loan	2,263	2,032
Bank overdraft	4,927	3,210
Current tax liabilities	-	91
	<u>56,326</u>	<u>46,278</u>
<b>TOTAL LIABILITIES</b>	<u>92,799</u>	<u>67,914</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>235,909</u>	<u>233,476</u>
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)</b>	<u>0.15</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)  
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022  
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-Distributable			Distributable			Total Equity
	Warrant Reserve	Other Reserve	Revaluation Reserve	Fair Value Reserve	Foreign Exchange Translation Reserve	Retained Profits	
	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)	16,921	144,685
Loss after taxation for the financial year	-	-	-	-	-	(8,000)	(8,000)
Other comprehensive expenses for the financial year:							
- Revaluation of property	-	-	6,975	-	-	-	6,975
- Fair value changes of equity investments	-	-	-	896	-	-	896
Total comprehensive income / (expenses) for the financial year	-	-	6,975	896	-	(8,000)	(129)
Contributions by and distributions to owners of the Company	116,077	2,248	(2,248)	20,907	(1,311)	8,921	144,556
Issuance of shares	19,894	(81)	81	-	-	-	19,894
Transfer of reserve for warrants exercised	-	-	-	-	-	-	-
Total transactions with owners	19,894	(81)	81	-	-	-	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)	13,384	164,450
Balance as at 1 January 2022	135,971	2,167	(2,167)	20,907	(5,774)	13,384	164,450
Loss after taxation for the financial year	-	-	-	-	-	(9,934)	(9,934)
Other comprehensive income for the financial year	-	-	-	-	-	-	-
Fair value changes of equity investments	-	-	-	(20,104)	-	-	(20,104)
Total comprehensive expenses for the financial year	-	-	-	(20,104)	-	(9,934)	(30,038)
Contributions by and distributions to owners of the Company:	135,971	2,167	(2,167)	20,907	(25,878)	3,450	134,412
- Issuance of shares	7,204	-	-	-	-	-	7,204
- Transfer of reserve for warrants exercised	-	(2,167)	2,167	-	-	-	-
Changes in a subsidiary's ownership interests that do not result in a loss of control	-	-	-	-	-	-	-
Total transactions with owners	7,204	(2,167)	2,167	-	-	-	7,204
Balance as of 31 December 2022	143,175	-	-	20,907	(25,878)	3,450	141,616

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)  
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 Months Ended 31/12/2022 RM' 000	12 Months Ended 31/12/2021 RM' 000
<b>CASH FLOWS FOR OPERATING ACTIVITIES</b>		
Loss before taxation	(11,536)	(7,865)
Adjustments for :		
Depreciation of property, plant and equipment	3,713	3,496
Depreciation of right-of-use assets	570	181
Equipment written off	8	13
Fair value loss on short-term investments	505	3,575
Impairment loss on development cost	207	-
Interest expense	2,527	1,437
Inventories written down	772	-
Reversal of contingent consideration	539	-
Unrealised loss on foreign exchange	-	158
Fair value gain on revaluation of property	-	(6,975)
Share of net loss/(profit) of equity accounted associate	1,091	(66)
Share of net loss of equity accounted joint venture	10	-
Dividend income	(23)	-
Interest income	(446)	(803)
<b>Operating Loss Before Working Capital Changes</b>	<b>(2,063)</b>	<b>(6,849)</b>
(Increase)/Decrease in :		
Inventories	(9,797)	(4,692)
Receivables	(691)	4,829
(Decrease)/Increase in :		
Payables	(3,195)	4,765
<b>Cash Generated For Operations</b>	<b>(15,746)</b>	<b>(1,947)</b>
Income tax paid	(510)	(1,938)
<b>Net Cash For Operating Activities</b>	<b>(16,256)</b>	<b>(3,885)</b>
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Acquisition of a subsidiary	(24,030)	-
Investment in an associate	-	(8,085)
Investment in a joint venture	(51)	-
Purchase of property, plant and equipment	(10,320)	(10,044)
Purchase of other investments	(1,768)	(22,807)
Purchase of short-term investments	(850)	-
Formation of a non-wholly owned subsidiary	430	-
Dividend received	23	-
Interest received	446	803
Increase in pledged fixed deposits with license banks	(48)	-
Increase in pledged bank balances	(303)	-
Increase in land held for development	-	(1,294)
Development costs paid	(2,092)	(4,060)
<b>Net Cash For Investing Activities</b>	<b>(38,563)</b>	<b>(45,487)</b>

continue...



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 Months Ended 31/12/2022 RM' 000	12 Months Ended 31/12/2021 RM' 000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from private placement	-	19,629
Proceeds from conversion of shares	7,204	265
Increase in short-term borrowings	10,908	4,245
Net drawdown of term loans	17,373	(3,287)
Interest paid	(2,527)	(1,343)
	<hr/>	<hr/>
Net Cash From Financing Activities	32,958	19,509
	<hr/>	<hr/>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(21,861)	(29,863)
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	42,824	72,954
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	<u>20,963</u>	<u>43,091</u>
	<hr/>	<hr/>
Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	25,890	46,301
Bank overdraft	(4,927)	(3,210)
	<hr/>	<hr/>
	<u>20,963</u>	<u>43,091</u>
	<hr/>	<hr/>

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.