



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023
CONDENSED CONSOLIDATED STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	3 Months
	Current Year Quarter Ended 31/03/2023 RM' 000	Preceding Year Corresponding Quarter Ended 31/03/2022 RM' 000	3 Months Current Year-To-Date 31/03/2023 RM' 000	Preceding Year Corresponding Year-To-Date 31/03/2022 RM' 000
Revenue	29,415	23,767	29,415	23,767
Cost of sales	(28,442)	(21,469)	(28,442)	(21,469)
Gross profit	973	2,298	973	2,298
Other Income	861	283	861	283
Operating expenses	(2,460)	(2,627)	(2,460)	(2,627)
Other expenses	(229)	(367)	(229)	(367)
Finance Costs	(997)	(512)	(997)	(512)
Share of profit of equity accounted associate	(327)	434	(327)	434
Share of loss of equity accounted joint venture	(5)	-	(5)	-
Loss before taxation	(2,184)	(491)	(2,184)	(491)
Income tax expense	(113)	(42)	(113)	(42)
Loss after taxation	(2,297)	(533)	(2,297)	(533)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Fair Value Adjustment	(2,114)	2,981	(2,114)	2,981
Total comprehensive income for the period	(4,411)	2,448	(4,411)	2,448
Loss attributable to :				
Equity holders of the Company	(2,249)	(486)	(2,249)	(532)
Non-Controlling Interest	(48)	(47)	(48)	(1)
	(2,297)	(533)	(2,297)	(533)
Total comprehensive expenses attributable to :				
Equity holders of the Company	(4,363)	2,495	(4,363)	2,495
Non-Controlling Interest	(48)	(47)	(48)	(47)
	(4,411)	2,448	(4,411)	2,448
Loss per share attributable to the equity holders of the Company :				
Basic (sen)	(0.23)	(0.06)	(0.23)	(0.06)
Diluted (sen)	(0.23)	(0.05)	(0.23)	(0.05)

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 2022 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 FIRST QUARTER ENDED 31 MARCH 2023
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	3 Months (Unaudited) As At 31/03/2023 RM ' 000	12 Months (Audited) As At 31/12/2022 RM ' 000
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	6,666	6,993
Investment in a joint venture	50	4
Property, plant and equipment	109,853	110,648
Right-of-use assets	2,069	2,147
Other investments	11,914	14,028
Development costs	6,279	6,174
	<u>136,831</u>	<u>139,994</u>
CURRENT ASSETS		
Inventories	40,197	41,930
Trade receivables	16,530	13,502
Other receivables, deposits and prepayments	5,267	7,164
Short-term investments	1,415	1,406
Fixed deposits with licensed banks	14,049	13,962
Cash and bank balances	10,358	15,883
Current tax assets	2,148	2,137
	<u>89,964</u>	<u>95,984</u>
TOTAL ASSETS	<u>226,795</u>	<u>235,978</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	143,190	143,175
Revaluation reserve	20,907	20,907
Fair value reserve	(27,992)	(25,878)
Foreign exchange translation reserve	(38)	(38)
Retained profits	1,176	3,425
	<u>137,243</u>	<u>141,591</u>
Non-controlling interest	1,444	1,492
	<u>138,687</u>	<u>143,083</u>
NON-CURRENT LIABILITIES		
Hire purchase payables	475	527
Lease liabilities	1,989	2,059
Term loans	31,245	31,644
Deferred tax liabilities	2,323	2,323
	<u>36,032</u>	<u>36,553</u>
CURRENT LIABILITIES		
Trade payables	10,692	12,146
Other payables and accrual	10,047	11,025
Hire purchase payables	396	258
Lease liabilities	268	262
Term loan	2,198	2,198
Short-term borrowings	28,475	30,453
	<u>52,076</u>	<u>56,342</u>
TOTAL LIABILITIES	<u>88,108</u>	<u>92,895</u>
TOTAL EQUITY AND LIABILITIES	<u>226,795</u>	<u>235,978</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.14</u>	<u>0.15</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 2022 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 FIRST QUARTER ENDED 31 MARCH 2023
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Attributable to equity holders of the Company

	← Non-Distributable				→ Distributable				Total Equity RM' 000	
	Share Capital RM' 000	Warrant Reserve RM' 000	Other Reserve RM' 000	Revaluation Reserve RM' 000	Fair Value Reserve RM' 000	Foreign Exchange Translation Reserve RM' 000	Retained Profits RM' 000	Attributable To Owners of the Company RM' 000		Non- Controlling Interests RM' 000
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	-	-	-	-	-	-	(9,959)	(9,959)	(50)	(10,009)
Other comprehensive expenses for the financial year:	-	-	-	-	(20,104)	-	-	(20,104)	-	(20,104)
- Fair value changes of equity investments	-	-	-	-	(20,104)	-	(9,959)	(30,063)	(50)	(30,113)
Total comprehensive expenses for the financial year	-	-	-	-	(20,104)	-	(9,959)	(30,063)	(50)	(30,113)
Contributions by and distributions to owners of the Company	135,971	2,167	(2,167)	20,907	(25,878)	(38)	3,425	134,387	1,062	135,449
Issuance of shares	7,204	-	-	-	-	-	-	7,204	-	7,204
Transfer of reserve for warrants exercised	-	(2,167)	2,167	-	-	-	-	-	-	-
Total transactions with owners	7,204	(2,167)	2,167	-	-	-	-	7,204	-	7,204
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	-	-	-	-	-	430	430
Balance as of 31 December 2022	143,175	-	-	20,907	(25,878)	(38)	3,425	141,591	1,492	143,083
Balance as at 1 January 2023	143,175	-	-	20,907	(25,878)	(38)	3,425	141,591	1,492	143,083
Loss after taxation for the financial year	-	-	-	-	-	-	(2,249)	(2,249)	(48)	(2,297)
Other comprehensive income for the financial year	-	-	-	-	(2,114)	-	-	(2,114)	-	(2,114)
Fair value changes of equity investments	-	-	-	-	(2,114)	-	-	(2,114)	-	(2,114)
Total comprehensive expenses for the financial year	-	-	-	-	(2,114)	-	(2,249)	(4,363)	(48)	(4,411)
Contributions by and distributions to owners of the Company:	143,175	-	-	20,907	(27,992)	(38)	1,176	137,228	1,444	138,672
- Issuance of shares	15	-	-	-	-	-	-	15	-	15
Total transactions with owners	15	-	-	-	-	-	-	15	-	15
Balance as of 31 March 2023	143,190	-	-	20,907	(27,992)	(38)	1,176	137,243	1,444	138,687

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 2022 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 FIRST QUARTER ENDED 31 MARCH 2023
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 Months Ended 31/03/2023 RM' 000	3 Months Ended 31/03/2022 RM' 000
CASH FLOWS FOR OPERATING ACTIVITIES		
Loss before taxation	(2,184)	(491)
Adjustments for :		
Depreciation of property, plant and equipment	1,123	888
Depreciation of right-of-use asstes	78	141
Interest expense	997	377
Share of net loss/(profit) of equity accounted associate	327	(434)
Share of net loss of equity accounted joint venture	5	-
Dividend income	(14)	-
Fair value (gain)/loss on short-term investments	(10)	173
Interest income	(116)	(166)
Operating Profit Before Working Capital Changes	206	488
Decrease/(Increase) in :		
Inventories	1,733	238
Receivables	(1,131)	(452)
Decrease in :		
Payables	(2,433)	(6,629)
Cash Generated For Operations	(1,625)	(6,355)
Income tax paid	(123)	(63)
Net Cash For Operating Activities	(1,748)	(6,418)
CASH FLOWS FOR INVESTING ACTIVITIES		
Dividend received	14	-
Purchase of property, plant and equipment	(173)	(1,318)
Purchase of other investments	-	(1,760)
Purchase of short-term investments	-	(435)
Formation of a non-wholly owned subsidiary	-	10
Investment in a joint venture	(51)	-
Interest received	116	166
Increase in pledged fixed deposits with license banks	(38)	(32)
Increase in pledged bank balances	(68)	(53)
Development costs paid	(105)	(529)
Net Cash For Investing Activities	(305)	(3,951)

continue...



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2023
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 Months Ended 31/03/2023 RM' 000	3 Months Ended 31/03/2022 RM' 000
CASH FLOWS (FOR/FROM FINANCING ACTIVITIES)		
Proceeds from conversion of shares	15	14
(Decrease)/Increase in short-term borrowings	(1,833)	2,553
Repayment of term loans	(399)	(434)
Interest paid	(997)	(377)
Net Cash (For)/From Financing Activities	(3,214)	1,756
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,267)	(8,613)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	20,964	42,825
CASH AND CASH EQUIVALENTS AT END OF PERIOD	15,697	34,212
Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	20,347	38,788
Bank overdraft	(4,650)	(4,576)
	15,697	34,212

The unaudited interim condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompany explanatory notes attached to the interim financial statements.