



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2023
CONDENSED CONSOLIDATED STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	6 Months
	Current Year Quarter Ended 30/06/2023 RM' 000	Preceding Year Corresponding Quarter Ended 30/06/2022 RM' 000	Current Year-To-Date 30/06/2023 RM' 000	Preceding Year Corresponding Year-To-Date 30/06/2022 RM' 000
Revenue	27,314	23,390	56,729	47,157
Cost of sales	(26,531)	(20,688)	(54,973)	(42,159)
Gross profit	783	2,702	1,756	4,998
Other Income	5,765	706	6,290	990
Operating expenses	(2,468)	(3,015)	(4,899)	(5,702)
Other expenses	(676)	(436)	(598)	(804)
Finance Costs	(835)	(828)	(1,832)	(1,338)
Share of (loss)/profit of equity accounted associate	(135)	(214)	(462)	220
Share of loss of equity accounted joint venture	(23)	-	(29)	-
Profit/(Loss) before tax	2,411	(1,085)	226	(1,636)
Income tax expense	(75)	470	(187)	435
Profit/(Loss) for the period	2,336	(615)	39	(1,201)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Fair Value Adjustment	(2,865)	(13,574)	(4,978)	(10,593)
Total comprehensive loss for the period	(529)	(14,189)	(4,939)	(11,794)
Profit/(Loss) attributable to :				
Equity holders of the Company	2,346	(635)	97	(1,169)
Non-Controlling Interest	(10)	20	(58)	(32)
	2,336	(615)	39	(1,201)
Total comprehensive loss attributable to :				
Equity holders of the Company	(519)	(14,209)	(4,881)	(11,762)
Non-Controlling Interest	(10)	20	(58)	(32)
	(529)	(14,189)	(4,939)	(11,794)
Earnings/(Loss) per share attributable to the equity holders of the Company :				
Basic (sen)	0.24	(0.07)	0.01	(0.13)
Diluted (sen)	0.24	(0.07)	0.01	(0.12)

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.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2023
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	6 Months (Unaudited) As At 30/06/2023 RM ' 000	12 Months (Audited) As At 31/12/2022 RM ' 000
ASSETS		
NON-CURRENT ASSETS		
Investment in associates	-	6,993
Investment in a joint venture	26	4
Property, plant and equipment	109,630	110,648
Right-of-use assets	1,991	2,147
Other investments	9,049	14,028
Development costs	6,594	6,174
	127,290	139,994
CURRENT ASSETS		
Inventories	36,222	41,930
Trade receivables	16,386	13,502
Other receivables, deposits and prepayments	6,359	7,164
Short-term investments	1,306	1,406
Fixed deposits with licensed banks	14,107	13,962
Cash and bank balances	17,745	15,883
Current tax assets	1,946	2,137
	94,071	95,984
TOTAL ASSETS	221,361	235,978
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	(30,856)	(25,878)
Foreign exchange translation reserve	(38)	(38)
Retained profits	3,522	3,425
	136,725	141,591
Non-controlling interest	1,434	1,492
	138,159	143,083
NON-CURRENT LIABILITIES		
Hire purchase payables	416	527
Lease liabilities	1,934	2,059
Term loans	30,750	31,644
Deferred tax liabilities	2,323	2,323
	35,423	36,553
CURRENT LIABILITIES		
Trade payables	6,729	12,146
Other payables and accrual	9,055	11,025
Hire purchase payables	385	258
Lease liabilities	258	262
Term loan	2,198	2,198
Short-term borrowings	29,154	30,453
	47,779	56,342
TOTAL LIABILITIES	83,202	92,895
TOTAL EQUITY AND LIABILITIES	221,361	235,978
Net assets per share attributable to ordinary equity holders of the Company (RM)	0.14	0.15

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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2023
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← Non-Distributable		→ Distributable				
	Share Capital	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 2022	135,971	2,167	(2,167)	20,907	(5,774)	(38)	13,384
Loss after taxation for the financial year	-	-	-	-	-	-	(9,959)
Other comprehensive expenses for the financial year:	-	-	-	-	(20,104)	-	-
- Fair value changes of equity investments	-	-	-	-	(20,104)	-	-
Total comprehensive expenses for the financial year	-	-	-	-	(20,104)	-	(9,959)
Contributions by and distributions to owners of the Company:	135,971	2,167	(2,167)	20,907	(25,878)	(38)	3,425
- Issuance of shares	7,204	-	-	-	-	-	-
- Transfer of reserve for warrants exercised	-	(2,167)	2,167	-	-	-	-
Total transactions with owners	7,204	(2,167)	2,167	-	-	-	-
Changes in ownership interests in subsidiaries that do not result in a loss of control	-	-	-	-	-	-	-
Balance as of 31 December 2022	143,175	-	-	20,907	(25,878)	(38)	3,425
Balance as at 1 January 2023	143,175	-	-	20,907	(25,878)	(38)	3,425
Profit after taxation for the financial year	-	-	-	-	-	-	97
Other comprehensive income for the financial year	-	-	-	-	(4,978)	-	-
Fair value changes of equity investments	-	-	-	-	(4,978)	-	-
Total comprehensive expenses for the financial year	-	-	-	-	(4,978)	-	97
Contributions by and distributions to owners of the Company:	143,175	-	-	20,907	(30,856)	(38)	3,522
- Issuance of shares	15	-	-	-	-	-	-
Balance as of 30 June 2023	143,190	-	-	20,907	(30,856)	(38)	3,522

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.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2023
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 Months Ended 30/06/2023 RM' 000	6 Months Ended 30/06/2022 RM' 000
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit/(Loss) before taxation	226	(1,636)
Adjustments for :		
Depreciation of property, plant and equipment	2,257	1,926
Depreciation of right-of-use asstes	156	285
Equipment written off	1	3
Fair value loss on short-term investments	100	406
Interest expense	1,832	741
Share of net loss of equity accounted join venture	29	-
Dividend income	(20)	-
Gain on bargain purchase	-	(670)
Gain on disposal of an associate	(5,469)	-
Share of net loss/(profit) of equity accounted associate	462	(220)
Interest income	(208)	(260)
Operating (Loss)/Profit Before Working Capital Changes	(634)	575
Decrease/(Increase) in :		
Inventories	5,708	(5,909)
Receivables	(2,079)	1,699
Decrease in :		
Payables	(7,386)	(1,321)
Cash Generated For Operations	(4,391)	(4,956)
Income tax paid	3	(26)
Net Cash For Operating Activities	(4,388)	(4,982)
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES		
Acquisition of a subsidiary	-	(24,030)
Dividend received	20	-
Investment in a joint venture	(51)	-
Proceeds from disposal of an associate	12,000	-
Purchase of property, plant and equipment	(1,085)	(4,371)
Purchase of other investments	-	(1,760)
Purchase of short-term investments	-	(854)
Formation of a non-wholly owned subsidiary	-	355
Interest received	208	260
Increase in pledged fixed deposits with license banks	(43)	(39)
Increase in pledged bank balances	(143)	(139)
Development costs paid	(420)	(927)
Net Cash From/(For) Investing Activities	10,486	(31,505)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 Months Ended 30/06/2023 RM' 000	6 Months Ended 30/06/2022 RM' 000
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Proceeds from conversion of shares	15	174
(Decrease)/Increase in short-term borrowings	(1,478)	4,850
Net (Repayment)/Drawdown of term loans	(895)	18,130
Interest paid	(1,832)	(741)
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Net Cash (For)/From Financing Activities	(4,190)	22,413
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NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,908	(14,074)
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CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	20,964	42,825
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CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	22,872	28,751
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Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	27,712	42,792
Bank overdraft	(4,840)	(14,041)
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	22,872	28,751
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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 2022 and the accompany explanatory notes attached to the interim financial statements.