



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

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

	Individual Quarter		Cumulative Quarter	9 Months
	Current Year Quarter Ended 30/09/2023 RM' 000	Preceding Year Corresponding Quarter Ended 30/09/2022 RM' 000	9 Months Current Year-To-Date 30/09/2023 RM' 000	9 Months Preceding Year Corresponding Year-To-Date 30/09/2022 RM' 000
Revenue	24,404	25,035	81,134	72,193
Cost of sales	(23,808)	(24,607)	(78,781)	(66,767)
Gross profit	596	428	2,353	5,426
Other Income	297	173	6,492	1,424
Operating expenses	(2,443)	(1,680)	(7,371)	(7,147)
Other expenses	(2,944)	(119)	(3,418)	(1,418)
Finance Costs	(933)	(963)	(2,765)	(2,302)
Share of loss of equity accounted associate	-	(572)	(462)	(794)
Share of profit/(loss) of equity accounted joint ventu	1	-	(28)	-
Loss before taxation	(5,426)	(2,733)	(5,199)	(4,811)
Income tax expense	(76)	(74)	(263)	361
Loss for the period	(5,502)	(2,807)	(5,462)	(4,450)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Fair Value Adjustment	1,722	(12,118)	(3,256)	(22,711)
Total comprehensive expenses for the period	(3,780)	(14,925)	(8,718)	(27,161)
Loss after taxation attributable to :				
Equity holders of the Company	(4,312)	(2,802)	(4,214)	(4,413)
Non-Controlling Interest	(1,190)	(5)	(1,248)	(37)
	(5,502)	(2,807)	(5,462)	(4,450)
Total comprehensive expenses attributable to :				
Equity holders of the Company	(2,590)	(14,920)	(7,470)	(27,124)
Non-Controlling Interest	(1,190)	(5)	(1,248)	(37)
	(3,780)	(14,925)	(8,718)	(27,161)
Loss per share attributable to the equity holders of the Company :				
Basic (sen)	(0.45)	(0.32)	(0.44)	(0.50)
Diluted (sen)	(0.45)	(0.29)	(0.44)	(0.45)

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 THIRD QUARTER ENDED 30 SEPTEMBER 2023
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	9 Months (Unaudited) As At 30/09/2023 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	27	4
Property, plant and equipment	109,567	110,648
Right-of-use assets	1,513	2,147
Other investments	10,771	14,028
Development costs	4,517	6,174
	<u>126,395</u>	<u>139,994</u>
CURRENT ASSETS		
Inventories	36,004	41,930
Trade receivables	12,078	13,502
Other receivables, deposits and prepayments	5,562	7,164
Short-term investments	1,237	1,406
Fixed deposits with licensed banks	14,169	13,962
Cash and bank balances	16,295	15,883
Current tax assets	163	2,137
	<u>85,508</u>	<u>95,984</u>
TOTAL ASSETS	<u><u>211,903</u></u>	<u><u>235,978</u></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	(29,134)	(25,878)
Foreign exchange translation reserve	(38)	(38)
Retained profits	(789)	3,425
	<u>134,136</u>	<u>141,591</u>
Non-controlling interest	244	1,492
	<u>134,380</u>	<u>143,083</u>
NON-CURRENT LIABILITIES		
Hire purchase payables	355	527
Lease liabilities	1,473	2,059
Term loans	30,343	31,644
Deferred tax liabilities	2,323	2,323
	<u>34,494</u>	<u>36,553</u>
CURRENT LIABILITIES		
Trade payables	6,251	12,146
Other payables and accrual	8,993	11,025
Hire purchase payables	374	258
Lease liabilities	195	262
Term loan	2,198	2,198
Short-term borrowings	25,018	30,453
	<u>43,029</u>	<u>56,342</u>
TOTAL LIABILITIES	<u>77,523</u>	<u>92,895</u>
TOTAL EQUITY AND LIABILITIES	<u><u>211,903</u></u>	<u><u>235,978</u></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.

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

	Non-Distributable				Distributable				Attributable To Owners of the Company	Non-Controlling Interests	Total Equity
	Share Capital	Warrant Reserve	Other Reserve	Revaluation 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	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:											
- Fair value changes of equity investments	-	-	-	-	(20,104)	-	-	(20,104)	-	(20,104)	
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:											
- Issuance of shares	135,971	2,167	(2,167)	20,907	(25,878)	(38)	3,425	134,387	1,062	135,449	
- Transfer of reserve for warrants exercised	7,204	(2,167)	2,167	-	-	-	-	7,204	-	7,204	
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	
Profit after taxation for the financial year	-	-	-	-	-	-	(4,214)	(4,214)	(1,248)	(5,462)	
Other comprehensive income for the financial year	-	-	-	-	(3,256)	-	-	(3,256)	-	(3,256)	
Fair value changes of equity investments	-	-	-	-	(3,256)	-	-	(3,256)	-	(3,256)	
Total comprehensive expenses for the financial year	-	-	-	-	(3,256)	-	(4,214)	(7,470)	(1,248)	(8,718)	
Contributions by and distributions to owners of the Company:											
- Issuance of shares	143,175	-	-	20,907	(29,134)	(38)	(789)	134,121	244	134,365	
Balance as of 30 September 2023	143,190	-	-	20,907	(29,134)	(38)	(789)	134,136	244	134,380	

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 THIRD QUARTER ENDED 30 SEPTEMBER 2023
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 Months Ended 30/06/2023 RM' 000	9 Months Ended 30/09/2022 RM' 000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Loss before taxation	(5,199)	(4,811)
Adjustments for :		
Depreciation of property, plant and equipment	3,402	2,687
Depreciation of right-of-use asstes	230	427
Deposit written off	63	-
Equipment written off	2	3
Fair value loss on short-term investments	169	562
Impairment loss on development cost	2,490	83
Interest expense	2,765	1,537
Share of net loss of equity accounted join venture	28	-
Share of net loss of equity accounted associate	462	794
Dividend income	(33)	(22)
Gain on bargain purchase	-	(670)
Gain on disposal of an associate	(5,469)	-
Gain on modification of lease	(55)	-
Interest income	(314)	(355)
Operating (Loss)/Profit Before Working Capital Changes	(1,459)	235
Decrease/(Increase) in :		
Inventories	5,925	(7,668)
Receivables	2,963	(5,818)
Decrease in :		
Payables	(7,928)	(2,544)
Cash Generated For Operations	(499)	(15,795)
Income tax refund	1,974	-
Income tax paid	(263)	(325)
Net Cash From/(For) Operating Activities	1,212	(16,120)
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES		
Acquisition of a subsidiary	-	(24,030)
Dividend received	33	22
Investment in a joint venture	(51)	(51)
Proceeds from disposal of an associate	12,000	-
Purchase of property, plant and equipment	(2,168)	(8,212)
Purchase of other investments	-	(1,760)
Purchase of short-term investments	-	(854)
Formation of a non-wholly owned subsidiary	-	355
Interest received	314	355
Increase in pledged fixed deposits with license banks	(49)	(43)
Increase in pledged bank balances	(102)	(230)
Development costs paid	(834)	(2,254)
Net Cash From/(For) Investing Activities	9,143	(36,702)

continue...



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

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

	9 Months Ended 30/09/2023 RM' 000	9 Months Ended 30/09/2022 RM' 000
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Proceeds from conversion of shares	15	279
(Decrease)/Increase in short-term borrowings	(5,800)	13,358
Net (Repayment)/Drawdown of term loans	(1,302)	17,713
Interest paid	(2,765)	(1,537)
Net Cash (For)/From Financing Activities	(9,852)	29,813
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	503	(23,009)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	20,964	42,824
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	21,467	19,815
Cash & cash equivalents at the end of the financial period comprise the following:		
Fixed deposits with licensed banks	14,169	16,193
Cash and bank balances	16,294	12,350
Bank overdraft	(4,890)	(4,853)
	25,573	23,690
Less:		
Bank balance pledged to a bank	(996)	(820)
Fixed deposits pledged to banks	(3,110)	(3,055)
	21,467	19,815

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.