



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

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

	Individual Quarter		Cumulative Quarter	12 Months
	Current Year Quarter Ended 31/12/2023 RM' 000	Preceding Year Corresponding Quarter Ended 31/12/2022 RM' 000	12 Months Current Year-To-Date 31/12/2023 RM' 000	12 Months Preceding Year Corresponding Year-To-Date 31/12/2022 RM' 000
Revenue	29,758	19,890	110,891	92,083
Cost of sales	(28,312)	(22,351)	(107,337)	(89,087)
<b>Gross profit</b>	<b>1,446</b>	<b>(2,461)</b>	<b>3,554</b>	<b>2,996</b>
Other Income	202	219	6,614	966
Operating expenses	(2,568)	(3,572)	(9,829)	(8,842)
Other expenses	(2,922)	(1,127)	(6,324)	(3,028)
Finance Costs	(995)	(132)	(3,760)	(2,527)
Share of loss of equity accounted associate	-	(298)	(462)	(1,091)
Share of loss of equity accounted joint venture	(1)	(10)	(29)	(10)
<b>Loss before taxation</b>	<b>(4,838)</b>	<b>(7,381)</b>	<b>(10,236)</b>	<b>(11,536)</b>
Income tax expense	(138)	1,193	(401)	1,554
<b>Loss for the period</b>	<b>(4,976)</b>	<b>(6,188)</b>	<b>(10,637)</b>	<b>(9,982)</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss				
Fair Value Adjustment	(806)	(20,104)	(4,063)	(20,104)
<b>Total comprehensive expenses for the period</b>	<b>(5,782)</b>	<b>(26,292)</b>	<b>(14,700)</b>	<b>(30,086)</b>
<b>Loss after taxation attributable to:</b>				
Equity holders of the Company	(4,528)	(6,177)	(8,908)	(9,934)
Non-Controlling Interest	(448)	(11)	(1,729)	(48)
	<b>(4,976)</b>	<b>(6,188)</b>	<b>(10,637)</b>	<b>(9,982)</b>
<b>Total comprehensive expenses attributable to:</b>				
Equity holders of the Company	(5,334)	(26,281)	(12,971)	(30,038)
Non-Controlling Interest	(448)	(11)	(1,729)	(48)
	<b>(5,782)</b>	<b>(26,292)</b>	<b>(14,700)</b>	<b>(30,086)</b>
<b>Loss per share attributable to the equity holders of the Company :</b>				
Basic (sen)	(0.47)	(0.69)	(0.93)	(1.13)
Diluted (sen)	(0.47)	(0.69)	(0.93)	(1.13)

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 FOURTH QUARTER ENDED 31 DECEMBER 2023  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	12 Months (Unaudited) As At 31/12/2023 RM ' 000	12 Months (Audited) As At 31/12/2022 RM ' 000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Investment in associates	-	6,993
Investment in a joint venture	26	4
Property, plant and equipment	111,749	110,648
Right-of-use assets	1,860	2,147
Other investments	9,965	14,028
Development costs	1,985	6,174
	<u>125,585</u>	<u>139,994</u>
<b>CURRENT ASSETS</b>		
Inventories	38,416	41,930
Trade receivables	16,176	13,502
Other receivables, deposits and prepayments	5,572	7,164
Short-term investments	1,208	1,406
Fixed deposits with licensed banks	14,232	13,962
Cash and bank balances	12,727	15,883
Current tax assets	164	2,137
	<u>88,495</u>	<u>95,984</u>
<b>TOTAL ASSETS</b>	<u>214,080</u>	<u>235,978</u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share capital	143,190	143,175
Revaluation reserve	20,907	20,907
Fair value reserve	(29,941)	(25,878)
Foreign exchange translation reserve	(38)	(38)
Retained profits	(5,483)	3,425
	<u>128,635</u>	<u>141,591</u>
Non-controlling interest	(237)	1,492
	<u>128,398</u>	<u>143,083</u>
<b>NON-CURRENT LIABILITIES</b>		
Hire purchase payables	786	527
Lease liabilities	1,703	2,059
Term loans	29,946	31,644
Deferred tax liabilities	2,323	2,323
	<u>34,758</u>	<u>36,553</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	11,901	12,146
Other payables and accrual	10,651	11,025
Hire purchase payables	252	258
Lease liabilities	371	262
Term loan	2,259	2,198
Short-term borrowings	25,490	30,453
	<u>50,924</u>	<u>56,342</u>
<b>TOTAL LIABILITIES</b>	<u>85,682</u>	<u>92,895</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>214,080</u>	<u>235,978</u>
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)</b>	<u>0.13</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 FOURTH QUARTER ENDED 31 DECEMBER 2023  
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	← 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	135,971	2,167	(2,167)	20,907	(25,878)	(38)	3,425	134,387	1,062	135,449
Contributions by and distributions to owners of the Company:										
- 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	-	-	-	-	-	-	(8,908)	(8,908)	(1,729)	(10,637)
Other comprehensive income for the financial year	-	-	-	-	(4,063)	-	-	(4,063)	-	(4,063)
Fair value changes of equity investments	-	-	-	-	-	-	-	-	-	-
Total comprehensive expenses for the financial year	-	-	-	-	(4,063)	-	(8,908)	(12,971)	(1,729)	(14,700)
Contributions by and distributions to owners of the Company:										
- Issuance of shares	15	-	-	-	-	-	-	15	-	15
Balance as of 31 December 2023	143,190	-	-	20,907	(29,941)	(38)	(5,483)	128,620	(237)	128,383

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 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 2023  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 Months Ended 31/12/2023 RM' 000	12 Months Ended 31/12/2022 RM' 000
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES</b>		
Loss before taxation	(10,236)	(11,536)
Adjustments for :		
Depreciation of property, plant and equipment	4,583	3,713
Depreciation of right-of-use asstes	317	570
Deposit written off	157	-
Equipment written off	13	8
Fair value loss on short-term investments	198	505
Impairment loss on development cost	3,107	207
Impairment loss on equipment	1,873	-
Interest expense	3,760	2,527
Inventories written down	203	772
Reversal of contingent consideration	-	539
Share of net loss of equity accounted join venture	29	10
Share of net loss of equity accounted associate	462	1,091
Dividend income	(33)	(23)
Gain on disposal of an associate	(5,469)	-
Interest income	(414)	(446)
<b>Operating Loss Before Working Capital Changes</b>	<b>(1,450)</b>	<b>(2,063)</b>
Decrease/(Increase) in :		
Inventories	3,311	(9,797)
Receivables	(1,239)	(691)
Decrease in :		
Payables	(619)	(3,195)
<b>Cash Generated From/(For) Operations</b>	<b>3</b>	<b>(15,746)</b>
Income tax refund	1,975	-
Income tax paid	(402)	(510)
<b>Net Cash From/(For) Operating Activities</b>	<b>1,576</b>	<b>(16,256)</b>
<b>CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES</b>		
Acquisition of a subsidiary	-	(24,030)
Dividend received	33	23
Investment in a joint venture	(51)	(51)
Proceeds from disposal of an associate	12,000	-
Purchase of property, plant and equipment	(5,543)	(10,320)
Purchase of other investments	-	(1,768)
Purchase of short-term investments	-	(850)
Formation of a non-wholly owned subsidiary	-	430
Interest received	414	446
Increase in pledged fixed deposits with license banks	(55)	(48)
Increase in pledged bank balances	(108)	(303)
Development costs paid	(792)	(2,092)
<b>Net Cash From/(For) Investing Activities</b>	<b>5,898</b>	<b>(38,563)</b>

continue...



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

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

	12 Months Ended 31/12/2023 RM' 000	12 Months Ended 31/12/2022 RM' 000
<b>CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES</b>		
Proceeds from conversion of shares	15	7,204
(Decrease)/Increase in short-term borrowings	(5,082)	10,908
Net (Repayment)/Drawdown of term loans	(1,637)	17,373
Interest paid	(3,760)	(2,527)
<b>Net Cash (For)/From Financing Activities</b>	<b>(10,464)</b>	<b>32,958</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,990)</b>	<b>(21,861)</b>
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD</b>	<b>20,963</b>	<b>42,824</b>
<b>CASH AND CASH EQUIVALENTS AS AT END OF PERIOD</b>	<b>17,973</b>	<b>20,963</b>
Cash & cash equivalents at the end of the financial period comprise the following:		
Fixed deposits with licensed banks	14,232	13,962
Cash and bank balances	12,727	15,883
Bank overdraft	(4,868)	(4,927)
	22,091	24,918
Less:		
Bank balance pledged to a bank	(1,002)	(894)
Fixed deposits pledged to banks	(3,116)	(3,061)
	17,973	20,963

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.