



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024
CONDENSED CONSOLIDATED STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/03/2024 RM' 000	Preceding Year Corresponding Quarter Ended 31/03/2023 RM' 000	3 Months Current Year-To-Date 31/03/2024 RM' 000	3 Months Preceding Year Corresponding Year-To-Date 31/03/2023 RM' 000
Revenue	33,175	29,415	33,175	29,415
Cost of sales	(30,988)	(28,442)	(30,988)	(28,442)
Gross profit	2,187	973	2,187	973
Other Income	464	861	464	861
Operating expenses	(2,624)	(2,460)	(2,624)	(2,460)
Other expenses	(171)	(229)	(171)	(229)
Finance Costs	(902)	(997)	(902)	(997)
Share of loss of equity accounted associate	-	(327)	-	(327)
Share of loss of equity accounted joint venture	(11)	(5)	(11)	(5)
Loss before taxation	(1,057)	(2,184)	(1,057)	(2,184)
Income tax expense	(98)	(113)	(98)	(113)
Loss after taxation	(1,155)	(2,297)	(1,155)	(2,297)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Fair Value Adjustment	(603)	(2,114)	(603)	(2,114)
Total comprehensive income for the period	(1,758)	(4,411)	(1,758)	(4,411)
Loss attributable to :				
Equity holders of the Company	(1,183)	(2,249)	(1,183)	(2,249)
Non-Controlling Interest	28	(48)	28	(48)
	(1,155)	(2,297)	(1,155)	(2,297)
Total comprehensive expenses attributable to :				
Equity holders of the Company	(1,786)	(4,363)	(1,786)	(4,363)
Non-Controlling Interest	28	(48)	28	(48)
	(1,758)	(4,411)	(1,758)	(4,411)
Loss per share attributable to the equity holders of the Company :				
Basic (sen)	(0.12)	(0.23)	(0.12)	(0.23)
Diluted (sen)	N/A	N/A	N/A	N/A

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 2023 and the accompany explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	3 Months (Unaudited) As At 31/03/2024 RM ' 000	12 Months (Audited) As At 31/12/2023 RM ' 000
ASSETS		
NON-CURRENT ASSETS		
Investment in a joint venture	15	26
Property, plant and equipment	112,065	112,975
Right-of-use assets	1,381	1,860
Other investments	9,362	9,965
	<u>122,823</u>	<u>124,826</u>
CURRENT ASSETS		
Inventories	43,720	38,416
Trade receivables	16,310	16,176
Other receivables, deposits and prepayments	7,132	5,581
Short-term investments	1,303	1,208
Fixed deposits with licensed banks	14,347	14,232
Cash and bank balances	12,947	12,728
Current tax assets	164	164
	<u>95,923</u>	<u>88,505</u>
TOTAL ASSETS	<u>218,746</u>	<u>213,331</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	143,190	143,190
Revaluation reserve	20,907	20,907
Fair value reserve	(30,543)	(29,940)
Foreign exchange translation reserve	(38)	(38)
Accumulated losses	(7,415)	(6,232)
	<u>126,101</u>	<u>127,887</u>
Non-controlling interest	(209)	(237)
	<u>125,892</u>	<u>127,650</u>
NON-CURRENT LIABILITIES		
Hire purchase payables	631	718
Lease liabilities	1,283	1,806
Term loans	27,454	28,247
Deferred tax liabilities	2,323	2,323
	<u>31,691</u>	<u>33,094</u>
CURRENT LIABILITIES		
Trade payables	11,198	11,894
Other payables and accrual	8,529	10,657
Hire purchase payables	319	319
Lease liabilities	261	269
Term loan	3,958	3,958
Short-term borrowings	36,898	25,490
	<u>61,163</u>	<u>52,587</u>
TOTAL LIABILITIES	<u>92,854</u>	<u>85,681</u>
TOTAL EQUITY AND LIABILITIES	<u>218,746</u>	<u>213,331</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.13</u>	<u>0.13</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 2023 and the accompany explanatory notes attached to the interim financial statements.



ASIA POLY HOLDINGS BERHAD (Company No. 619176-A)
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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company				Distributable			Non-Controlling Interests	Total Equity	
	Share Capital	Warrant Reserve	Other Reserve	Revaluation Reserve	Fair Value Reserve	Foreign Exchange Translation Reserve	Retained Profits			Attributable To Owners of the Company
	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	
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	-	-	-	-	-	-	(9,657)	(9,657)	(1,729)	(11,386)
Other comprehensive expenses for the financial year:										
- Fair value changes of equity investments	-	-	-	-	(4,062)	-	-	(4,062)	-	(4,062)
Total comprehensive expenses for the financial year	-	-	-	-	(4,062)	-	(9,657)	(13,719)	(1,729)	(15,448)
143,175	-	-	20,907	(29,940)	(38)	(6,232)	127,872	(237)	127,635	
Contributions by and distributions to owners of the Company										
Issuance of shares	15	-	-	-	-	-	-	15	-	15
Total transactions with owners	15	-	-	-	-	-	-	15	-	15
Balance as of 31 December 2023	143,190	-	-	20,907	(29,940)	(38)	(6,232)	127,887	(237)	127,650
Balance as at 1 January 2024	143,190	-	-	20,907	(29,940)	(38)	(6,232)	127,887	(237)	127,650
Loss after taxation for the financial year	-	-	-	-	-	-	(1,183)	(1,183)	28	(1,155)
Other comprehensive income for the financial year										
Fair value changes of equity investments	-	-	-	-	(603)	-	-	(603)	-	(603)
Total comprehensive expenses for the financial year	-	-	-	-	(603)	-	(1,183)	(1,786)	28	(1,758)
Balance as of 31 March 2024	143,190	-	-	20,907	(30,543)	(38)	(7,415)	126,101	(209)	125,892

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 2023 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 Months Ended 31/03/2024 RM' 000	3 Months Ended 31/03/2023 RM' 000
CASH FLOWS FOR OPERATING ACTIVITIES		
Loss before taxation	(1,057)	(2,184)
Adjustments for :		
Depreciation of property, plant and equipment	1,273	1,123
Depreciation of right-of-use asstes	75	78
Equipment written off	2	-
Interest expense	902	997
Share of net loss of equity accounted associate	-	327
Share of net loss of equity accounted joint venture	11	5
Dividend income	(7)	(14)
Fair value gain on short-term investments	(95)	(10)
Gain on lease modification	(55)	-
Interest income	(136)	(116)
Operating Profit Before Working Capital Changes	913	206
Decrease/(Increase) in :		
Inventories	(5,304)	1,733
Receivables	(1,685)	(1,131)
Decrease in :		
Payables	(2,825)	(2,433)
Cash Generated For Operations	(8,901)	(1,625)
Income tax paid	(98)	(123)
Net Cash For Operating Activities	(8,999)	(1,748)
CASH FLOWS FOR INVESTING ACTIVITIES		
Dividend received	7	14
Purchase of property, plant and equipment	(366)	(278)
Investment in a joint venture	-	(51)
Interest received	136	116
Net Cash For Investing Activities	(223)	(199)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 Months Ended 31/03/2024 RM' 000	3 Months Ended 31/03/2023 RM' 000
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Proceeds from conversion of shares	-	15
Increase/(Decrease) in short-term borrowings	11,715	(1,833)
Repayment of term loans	(793)	(399)
Interest paid	(902)	(997)
Increase in pledged fixed deposits with license banks	(114)	(38)
Increase in pledged bank balances	(113)	(68)
Net Cash From/(For) Financing Activities	9,793	(3,320)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	571	(5,267)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	6,965	20,964
CASH AND CASH EQUIVALENTS AT END OF PERIOD	7,536	15,697
Cash & cash equivalents at the end of the financial period comprise the following:		
Fixed deposits with licensed banks	14,347	14,049
Cash and bank balances	12,947	10,358
Bank overdraft	(4,404)	(4,650)
	22,890	19,757
Less:		
Bank balance pledged to a bank	(1,007)	(961)
Fixed deposits pledged to banks	(14,347)	(3,099)
	7,536	15,697

The unaudited interim condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompany explanatory notes attached to the interim financial statements.