



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024
CONDENSED CONSOLIDATED STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	6 Months
	Current Year Quarter Ended 30/06/2024 RM' 000	Preceding Year Corresponding Quarter Ended 30/06/2023 RM' 000	6 Months Current Year-To-Date 30/06/2024 RM' 000	6 Months Preceding Year Corresponding Year-To-Date 30/06/2023 RM' 000
Revenue	26,107	27,314	59,283	56,729
Cost of sales	(26,102)	(26,531)	(57,090)	(54,973)
Gross profit	5	783	2,193	1,756
Other Income	2,046	5,765	2,450	6,290
Operating expenses	(2,703)	(2,468)	(5,325)	(4,899)
Other expenses	(3,455)	(676)	(3,566)	(598)
Finance Costs	(936)	(835)	(1,838)	(1,832)
Share of loss of equity accounted associate	-	(135)	-	(462)
Share of loss of equity accounted joint venture	(2)	(23)	(13)	(29)
(Loss)/Profit before taxation	(5,045)	2,411	(6,099)	226
Income tax expense	(82)	(75)	(183)	(187)
(Loss)/Profit after taxation	(5,127)	2,336	(6,282)	39
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Fair Value Adjustment	(819)	(2,865)	(1,422)	(4,978)
Total comprehensive income for the period	(5,946)	(529)	(7,704)	(4,939)
(Loss)/Profit attributable to :				
Equity holders of the Company	(5,092)	2,346	(6,275)	97
Non-Controlling Interest	(35)	(10)	(7)	(58)
	(5,127)	2,336	(6,282)	39
Total comprehensive expenses attributable to :				
Equity holders of the Company	(5,911)	(519)	(7,697)	(4,881)
Non-Controlling Interest	(35)	(10)	(7)	(58)
	(5,946)	(529)	(7,704)	(4,939)
(Loss)/Earnings per share attributable to the equity holders of the Company :				
Basic (sen)	(0.53)	0.24	(0.65)	0.01
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 SECOND QUARTER ENDED 30 JUNE 2024
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	6 Months (Unaudited) As At 30/06/2024 RM ' 000	12 Months (Audited) As At 31/12/2023 RM ' 000
ASSETS		
NON-CURRENT ASSETS		
Investment in a joint venture	13	26
Property, plant and equipment	111,462	112,975
Right-of-use assets	1,316	1,860
Other investments	8,578	9,965
	<u>121,369</u>	<u>124,826</u>
CURRENT ASSETS		
Inventories	40,367	38,416
Trade receivables	13,967	16,176
Other receivables, deposits and prepayments	6,906	5,581
Short-term investments	1,236	1,208
Fixed deposits with licensed banks	14,409	14,232
Cash and bank balances	8,120	12,728
Current tax assets	165	164
	<u>85,170</u>	<u>88,505</u>
TOTAL ASSETS	<u><u>206,539</u></u>	<u><u>213,331</u></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	(31,362)	(29,940)
Foreign exchange translation reserve	(38)	(38)
Accumulated losses	(12,507)	(6,232)
	<u>120,190</u>	<u>127,887</u>
Non-controlling interest	1,340	(237)
	<u>121,530</u>	<u>127,650</u>
NON-CURRENT LIABILITIES		
Hire purchase payables	549	718
Lease liabilities	1,229	1,806
Term loans	26,470	28,247
Deferred tax liabilities	2,323	2,323
	<u>30,571</u>	<u>33,094</u>
CURRENT LIABILITIES		
Trade payables	7,968	11,894
Other payables and accrual	8,759	10,657
Hire purchase payables	319	319
Lease liabilities	261	269
Term loan	3,958	3,958
Short-term borrowings	33,174	25,490
	<u>54,439</u>	<u>52,587</u>
TOTAL LIABILITIES	<u>85,010</u>	<u>85,681</u>
TOTAL EQUITY AND LIABILITIES	<u><u>206,540</u></u>	<u><u>213,331</u></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.

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 JUNE 2024
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company						Distributable		Attributable To Owners of the Company	Non-Controlling Interests	Total Equity
	Non-Distributable			Distributable							
	Share Capital	Warrant Reserve	Other Reserve	Revaluation Reserve	Fair Value Reserve	Foreign Exchange Translation Reserve	Retained Profits	Attributable To Owners of the Company	Non-Controlling Interests	Total Equity	
	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 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)	
Contributions by and distributions to owners of the Company	143,175	-	-	20,907	(29,940)	(38)	(6,232)	127,872	(237)	127,635	
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	-	-	-	-	-	-	(6,275)	(6,275)	(7)	(6,282)	
Other comprehensive income for the financial year:											
Fair value changes of equity investments	-	-	-	-	(1,422)	-	-	(1,422)	-	(1,422)	
Total comprehensive expenses for the financial year	-	-	-	-	(1,422)	-	(6,275)	(7,697)	(7)	(7,704)	
Derecognition of a subsidiary	-	-	-	-	-	-	-	-	1,584	1,584	
Balance as of 30 June 2024	143,190	-	-	20,907	(31,362)	(38)	(12,507)	120,190	1,340	121,530	

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 SECOND QUARTER ENDED 30 JUNE 2024
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 Months Ended 30/06/2024 RM' 000	6 Months Ended 30/06/2023 RM' 000
CASH FLOWS FOR OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(6,099)	226
Adjustments for :		
Depreciation of property, plant and equipment	2,533	2,257
Depreciation of right-of-use asstes	140	156
Equipment written off	5	1
Fair value (gain)/loss on short-term investments	(21)	100
Impairment loss on other receivable	3,121	-
Interest expense	1,838	1,832
Share of net loss of equity accounted associate	-	462
Share of net loss of equity accounted joint venture	13	29
Dividend income	(17)	(20)
Gain on derecognition of a subsidiary	(1,548)	-
Gain on disposal of an associate	-	(5,469)
Gain on disposal of short-term investments	(308)	-
Gain on lease modification	(55)	-
Interest income	(213)	(208)
Operating Loss Before Working Capital Changes	(611)	(634)
Decrease/(Increase) in :		
Inventories	(1,951)	5,708
Receivables	883	(2,079)
Decrease in :		
Payables	(5,813)	(7,386)
Cash Generated For Operations	(7,492)	(4,391)
Income tax paid	(184)	3
Net Cash For Operating Activities	(7,676)	(4,388)
CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES		
Dividend received	17	20
Investment in a joint venture	-	(51)
Interest received	213	208
Proceeds from disposal of an associate	-	12,000
Proceeds from disposal of short-term investments	1,557	-
Purchase of other invesetment	(35)	-
Purchase of property, plant and equipment	(1,026)	(1,085)
Purchase of short-term investments	(1,257)	-
Increase in pledged fixed deposits with license banks	(118)	(43)
Increase in pledged bank balances	(177)	(143)
Development costs paid	-	(420)
Net Cash (For)/From Investing Activities	(826)	10,486

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 Months Ended 30/06/2024 RM' 000	6 Months Ended 30/06/2023 RM' 000
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Proceeds from conversion of shares	-	15
Increase/(Decrease) in short-term borrowings	7,307	(1,478)
Repayment of term loans	(1,777)	(895)
Interest paid	(1,838)	(1,832)
Net Cash From/(For) Financing Activities	3,692	(4,190)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(4,810)	1,908
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	6,965	20,964
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,155	22,872
Cash & cash equivalents at the end of the financial period comprise the following:		
Fixed deposits with licensed banks	14,409	14,107
Cash and bank balances	8,120	17,745
Bank overdraft	(4,952)	(4,840)
	17,577	27,012
Less:		
Bank balance pledged to a bank	(1,012)	(1,036)
Fixed deposits pledged to banks	(14,410)	(3,104)
	2,155	22,872

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.