



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

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

	Individual Quarter		Cumulative Quarter	9 Months
	Current Year Quarter Ended 30/09/2024 RM' 000	Preceding Year Corresponding Quarter Ended 30/09/2023 RM' 000	9 Months Current Year-To-Date 30/09/2024 RM' 000	Preceding Year Corresponding Year-To-Date 30/09/2023 RM' 000
Revenue	29,021	24,404	88,304	81,134
Cost of sales	(30,535)	(23,808)	(87,625)	(78,781)
<b>Gross (loss)/profit</b>	<b>(1,514)</b>	<b>596</b>	<b>679</b>	<b>2,353</b>
Other Income	636	297	3,083	6,492
Operating expenses	(3,187)	(2,443)	(8,228)	(7,371)
Other expenses	(295)	(2,944)	(4,140)	(3,418)
Finance Costs	(1,070)	(933)	(2,908)	(2,765)
Share of loss of equity accounted associate	-	-	-	(462)
Share of profit/(loss) of equity accounted joint ventu	2	1	(11)	(28)
<b>Loss before taxation</b>	<b>(5,428)</b>	<b>(5,426)</b>	<b>(11,525)</b>	<b>(5,199)</b>
Income tax expense	(98)	(76)	(281)	(263)
<b>Loss after taxation</b>	<b>(5,526)</b>	<b>(5,502)</b>	<b>(11,806)</b>	<b>(5,462)</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified subsequently to profit or loss				
Fair Value Adjustment	(184)	1,722	(1,959)	(3,256)
<b>Total comprehensive income for the period</b>	<b>(5,710)</b>	<b>(3,780)</b>	<b>(13,765)</b>	<b>(8,718)</b>
<b>(Loss)/Profit attributable to :</b>				
Equity holders of the Company	(5,572)	(4,312)	(11,848)	(4,214)
Non-Controlling Interest	46	(1,190)	42	(1,248)
	<b>(5,526)</b>	<b>(5,502)</b>	<b>(11,806)</b>	<b>(5,462)</b>
<b>Total comprehensive expenses attributable to :</b>				
Equity holders of the Company	(5,756)	(2,590)	(13,807)	(7,470)
Non-Controlling Interest	46	(1,190)	42	(1,248)
	<b>(5,710)</b>	<b>(3,780)</b>	<b>(13,765)</b>	<b>(8,718)</b>
<b>Loss per share attributable to the equity holders of the Company :</b>				
Basic (sen)	(0.58)	(0.45)	(1.24)	(0.44)
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 THIRD QUARTER ENDED 30 SEPTEMBER 2024  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	9 Months (Unaudited) As At 30/09/2024 RM ' 000	12 Months (Audited) As At 31/12/2023 RM ' 000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Investment in associates	7,500	-
Investment in a joint venture	15	26
Property, plant and equipment	111,262	112,975
Right-of-use assets	1,249	1,860
Other investments	6,394	9,965
	<u>126,420</u>	<u>124,826</u>
<b>CURRENT ASSETS</b>		
Inventories	40,245	38,416
Trade receivables	13,434	16,176
Other receivables, deposits and prepayments	7,102	5,581
Short-term investments	1,027	1,208
Fixed deposits with licensed banks	14,474	14,232
Cash and bank balances	5,716	12,728
Current tax assets	165	164
	<u>82,163</u>	<u>88,505</u>
<b>TOTAL ASSETS</b>	<u><u>208,583</u></u>	<u><u>213,331</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share capital	143,190	143,190
Revaluation reserve	20,907	20,907
Fair value reserve	(20,614)	(29,940)
Foreign exchange translation reserve	(38)	(38)
Accumulated losses	(29,365)	(6,232)
	<u>114,080</u>	<u>127,887</u>
Non-controlling interest	1,386	(237)
	<u>115,466</u>	<u>127,650</u>
<b>NON-CURRENT LIABILITIES</b>		
Hire purchase payables	466	718
Lease liabilities	1,163	1,806
Term loans	25,454	28,247
Deferred tax liabilities	2,323	2,323
	<u>29,406</u>	<u>33,094</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	8,870	11,894
Other payables and accrual	9,664	10,657
Hire purchase payables	319	319
Lease liabilities	261	269
Term loan	3,958	3,958
Short-term borrowings	40,639	25,490
	<u>63,711</u>	<u>52,587</u>
<b>TOTAL LIABILITIES</b>	<u>93,117</u>	<u>85,681</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>208,583</u></u>	<u><u>213,331</u></u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.12</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 THIRD QUARTER ENDED 30 SEPTEMBER 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)
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
<b>Balance as of 31 December 2023</b>	<b>143,190</b>	<b>-</b>	<b>-</b>	<b>20,907</b>	<b>(29,940)</b>	<b>(38)</b>	<b>(6,232)</b>	<b>127,887</b>	<b>(237)</b>	<b>127,650</b>
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	-	-	-	-	-	-	(11,848)	(11,848)	42	(11,806)
Other comprehensive income for the financial year	-	-	-	-	(1,959)	-	-	(1,959)	-	(1,959)
Fair value changes of equity investments	-	-	-	-	-	-	-	-	-	-
Total comprehensive expenses for the financial year	-	-	-	-	(1,959)	-	(11,848)	(13,807)	42	(13,765)
Disposal of equity investment	-	-	-	-	11,285	-	(11,285)	-	-	-
Derecognition of a subsidiary	-	-	-	-	-	-	-	-	1,580	1,580
<b>Balance as of 30 September 2024</b>	<b>143,190</b>	<b>-</b>	<b>-</b>	<b>20,907</b>	<b>(20,614)</b>	<b>(38)</b>	<b>(29,365)</b>	<b>114,080</b>	<b>1,385</b>	<b>115,465</b>

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 THIRD QUARTER ENDED 30 SEPTEMBER 2024  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 Months Ended 30/09/2024 RM' 000	9 Months Ended 30/09/2023 RM' 000
<b>CASH FLOWS FOR OPERATING ACTIVITIES</b>		
(Loss)/Profit before taxation	(11,525)	(5,199)
Adjustments for :		
Depreciation of property, plant and equipment	3,739	3,402
Depreciation of right-of-use asstes	207	230
Deposit written off	-	63
Equipment written off	13	2
Fair value (gain)/loss on short-term investments	177	169
Impairment loss on development costs	-	2,490
Impairment loss on other receivable	3,121	-
Interest expense	2,908	2,765
Share of net loss of equity accounted associate	-	462
Share of net loss of equity accounted joint venture	11	28
Dividend income	(17)	(33)
Gain on derecognition of a subsidiary	(1,552)	-
Gain on disposal of an associate	-	(5,469)
Gain on disposal of short-term investments	(309)	-
Gain on lease modification	(55)	(55)
Interest income	(284)	(314)
<b>Operating Loss Before Working Capital Changes</b>	<b>(3,566)</b>	<b>(1,459)</b>
Decrease/(Increase) in :		
Inventories	(1,829)	5,925
Receivables	1,221	2,963
Decrease in :		
Payables	(4,006)	(7,928)
<b>Cash Generated For Operations</b>	<b>(8,180)</b>	<b>(499)</b>
Income tax refund	-	1,974
Income tax paid	(282)	(263)
<b>Net Cash For Operating Activities</b>	<b>(8,462)</b>	<b>1,212</b>
<b>CASH FLOWS (FOR)/FROM INVESTING ACTIVITIES</b>		
Dividend received	17	33
Investment in an associate	(7,500)	-
Investment in a joint venture	-	(51)
Interest received	284	314
Proceeds from disposal of an associate	-	12,000
Proceeds from disposal of other investments	1,647	-
Proceeds from disposal of short-term investments	1,666	-
Purchase of other invesetment	(35)	-
Purchase of property, plant and equipment	(2,039)	(2,168)
Purchase of short-term investments	(1,352)	-
Increase in pledged fixed deposits with license banks	(241)	(49)
Increase in pledged bank balances	(124)	(102)
Development costs paid	-	(834)
<b>Net Cash (For)/From Investing Activities</b>	<b>(7,677)</b>	<b>9,143</b>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 Months Ended 30/09/2024 RM' 000	9 Months Ended 30/09/2023 RM' 000
<b>CASH FLOWS FROM/(FOR)</b>		
<b>FINANCING ACTIVITIES</b>		
Proceeds from conversion of shares	-	15
Increase/(Decrease) in short-term borrowings	6,055	(5,800)
Repayment of term loans	(2,793)	(1,302)
Interest paid	(2,908)	(2,765)
<b>Net Cash From/(For) Financing Activities</b>	<b>354</b>	<b>(9,852)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(15,785)</b>	<b>503</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>6,965</b>	<b>20,964</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>(8,820)</b>	<b>21,467</b>
Cash & cash equivalents at the end of the financial period comprise the following:		
Fixed deposits with licensed banks	14,474	14,169
Cash and bank balances	5,716	16,294
Bank overdraft	(13,519)	(4,890)
	6,671	25,573
Less:		
Bank balance pledged to a bank	(1,017)	(996)
Fixed deposits pledged to banks	(14,474)	(3,110)
	(8,820)	21,467

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.