



POLYMER LINK HOLDINGS BERHAD
(formerly known as Brics Holdings Sdn Bhd)
(Company No: 1041798-A)
(Incorporated in Malaysia under the Companies Act,1965)

FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 MARCH 2018

CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”)

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY POLYMER LINK HOLDINGS BERHAD (“POLYMER LINK HOLDINGS” OR THE “COMPANY”). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2018⁽¹⁾

	Unaudited as at 31 March 2018 RM'000	Unaudited as at 31 March 2017 ⁽²⁾ RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment ("PPE")	9,539	N/A
CURRENT ASSETS		
Inventories	7,109	N/A
Trade receivables	2,038	N/A
Other receivables and deposit	3,414	N/A
Fixed deposit with a licensed bank	1,267	N/A
Cash and bank balances	2,099	N/A
Total current assets	15,927	N/A
TOTAL ASSETS	25,466	N/A
EQUITY		
Share Capital	12,497	N/A
Merger deficit	(11,967)	N/A
Foreign currency translation reserve	4	N/A
Retained earnings	11,541	N/A
TOTAL EQUITY	12,075	N/A
LIABILITIES		
NON-CURRENT LIABILITIES		
Finance lease liabilities	531	N/A
Deferred tax liabilities	234	N/A
Total non-current liabilities	765	N/A
CURRENT LIABILITIES		
Trade payables	2,101	N/A
Other payables and accruals	6,760	N/A
Amount due to directors	1,312	N/A
Finance lease liabilities	604	N/A
Bank Borrowing	1,743	N/A
Tax payable	106	N/A
Total current liabilities	12,626	N/A
TOTAL LIABILITIES	13,391	N/A
TOTAL EQUITY AND LIABILITIES	25,466	N/A
Net assets per ordinary share (sen) ⁽³⁾	2.90	N/A

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Notes:

1. *The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position is disclosed in Note A1 and should be read in conjunction with the Auditors' Report as disclosed in the Information Memorandum dated 30 March 2018 in relation to the placement of 46,290,000 ordinary shares in the Company at an issue price of RM0.12 per share ("**Placement**") in conjunction with its listing on the LEAP Market of Bursa Malaysia Securities Berhad ("**Listing**") ("**Information Memorandum**") and the accompanying explanatory notes attached to this interim financial report.*
2. *No comparative figures for the preceding half-year are available as this is the Company's first interim financial report on its consolidated results for the half-year ended 31 March 2018 announced in compliance with the LEAP Market Listing Requirements of Bursa Securities ("**Listing Requirements**").*
3. *Net assets per ordinary share is calculated based on the Company's number of ordinary shares at the end of the reporting period of 416,564,370 shares.*

N/A – Not Applicable

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 MARCH 2018⁽¹⁾

	Individual 6 months ended		Cumulative 6 months ended	
	31.03.2018	31.03.2017 ⁽²⁾	31.03.2018	31.03.2017 ⁽²⁾
	RM'000	RM'000	RM'000	RM'000
Revenue	14,930	N/A	14,930	N/A
Cost of sales	(11,148)	N/A	(11,148)	N/A
Gross Profit	3,782	N/A	3,782	N/A
Other Income	558	N/A	558	N/A
Administrative expenses	(1,757)	N/A	(1,757)	N/A
Distribution expenses	(21)	N/A	(21)	N/A
Other expenses	(928)	N/A	(928)	N/A
Finance costs	(88)	N/A	(88)	N/A
Profit before taxation	1,546	N/A	1,546	N/A
Taxation	(475)	N/A	(475)	N/A
Profit after taxation	1,071	N/A	1,071	N/A
Other Comprehensive Income	(15)	N/A	(15)	N/A
Total Comprehensive Income	1,056	N/A	1,056	N/A
Attributable to equity holders of the Company:				
- Basic earnings per share (sen) ⁽³⁾	0.25	N/A	0.25	N/A
- Diluted earnings per share (sen) ⁽⁴⁾	0.25	N/A	0.25	N/A

Notes:

1. *The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Auditors' Report as disclosed in the Information Memorandum and the accompanying explanatory notes attached to this interim report.*
2. *No comparative figures for the preceding half-year are available as this is the Company's first interim financial report on its consolidated results for the half-year ended 31 March 2018 announced in compliance with the Listing Requirements.*
3. *Basic earnings per share is calculated based on the Company's share capital of 416,564,370 ordinary shares as at 31 March 2018.*
4. *Diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible options at the end of the reporting period.*

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 31 MARCH 2018⁽¹⁾

	Share Capital RM'000	Retained Earnings RM'000	Merger Deficit RM'000	Foreign Currency Translation Reserve RM'000	Total Equity RM'000
As at 30.9.2017	*	(14)	-	-	(14)
Issuance of ordinary shares	12,497	-	-	-	12,497
Adjustment pursuant to acquisitions	-	10,484	-	19	10,503
Effect of acquisition of subsidiaries	-	-	(11,967)	-	(11,967)
Total comprehensive income for the half-year	-	1,071	-	(15)	1,056
As at 31.3.2018	12,497	11,541	(11,967)	4	12,075

* Represents an amount of RM2

Note:

1. The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the Auditors' Report as disclosed in the Information Memorandum and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE HALF-YEAR ENDED 31 MARCH 2018⁽¹⁾

	6 months ended 31 March 2018 RM'000	6 months ended 31 March 2017 RM'000
Net cash generated from operating activities		
Profit before income tax	1,546	N/A
Adjustment for :		
Depreciation	548	N/A
Interest Income	(3)	N/A
Interest Expenses	88	N/A
Translation reserve balancing	-	N/A
Unrealised foreign currency exchange loss	(18)	N/A
Operating profit before working capital changes	2,161	N/A
Inventories	(1,913)	N/A
Receivables	(4,154)	N/A
Payables	4,802	N/A
Director	(234)	N/A
Cash generated from operations	662	N/A
Tax paid	(730)	N/A
Interest Paid	(88)	N/A
Net cash from operating activities	(156)	N/A
Cashflow from investing activities		
Interest Received	3	N/A
Placement of FD with licensed bank	(613)	N/A
Purchase of PPE	(328)	N/A
Disposal of PPE	-	N/A
Net cash (used in) investing activities	938	N/A
Cashflow from financial activities		
Advances from related parties	-	N/A
Repayment of hire purchase	(314)	N/A
Borrowing	1,743	N/A
Proceeds from insurance of share capital	22	N/A
Net cash from financing activities	1,451	N/A
Net increase in cash and cash equivalents	356	N/A
Cash and cash equivalents at beginning of period	1,815	N/A
Effect of foreign currency translation differences on cash and cash equivalents	(71)	N/A
Cash and cash equivalents at end of period	2,099	N/A

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Note:

1. *The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows is disclosed in Note A1 and should be read in conjunction with the Auditors' Report as disclosed in the Information Memorandum and the accompanying explanatory notes attached to this interim financial report.*

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 MARCH 2018

A. NOTES TO THE FINANCIAL REPORT

A1. Basis of Preparation

The interim financial report of Polymer Link Holdings and its subsidiaries (“**the Group**”) are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“**MFRS**”) 134 “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“**MASB**”) and Rule 6.12 and Appendix 6A of the Listing Requirements.

This is the first interim financial report on the Company’s unaudited condensed consolidated financial results for the half-year ended 31 March 2018 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s correspondence period.

The interim report should be read in conjunction with the Auditors’ Report as disclosed in the Information Memorandum and the accompanying explanatory notes attached to the interim financial report.

A2. Significant Accounting Policies

The accounting policies and presentation adopted for the interim financial statements are consistent with those adopted as disclosed in the Auditors’ Report in the Information Memorandum.

At the beginning of the current financial year, the Group adopted amendments/improvements to MFRS and the Issues Committee (“**IC**”) Interpretation which are mandatory for the financial periods beginning on or after 1 January 2017.

Initial application of the amendments/improvements to the standards did not have any material impact on the Group’s unaudited interim financial statements.

The Group has not applied the following new standards and amendments to standards that have been issued by MASB which are not yet effective for the Group.

MFRSs and/or IC Interpretations (Including the Consequential Amendments)

	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
Amendments to MFRS 2: Classification and Measurement of Share based Payment Transactions	1 January 2018
Amendments to MFRS 4: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts	1 January 2018
Amendments to MFRS 7: Financial Instruments- Disclosure: Mandatory Effective Date of MFRS 9 and Transition Disclosure	1 January 2018
Amendments to MFRS 140: Transfers of Investment Property	1 January 2018

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	Effective Date
IC Interpretation 22: Foreign Currency Transactions and Advance Consideration	1 January 2018
Annual Improvements to MFRS Standards 2014-2016 Cycle (except for Amendments to MFRS 12 Disclosure of Interests in Other Entities)	1 January 2018
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
MFRS 16 Leases	1 January 2019
Amendments to MFRS 9: Financial Instruments: Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 119: Employee Benefits	1 January 2019
Amendments to MFRS 128: Long-term Interests in Associates and Joint Ventures	1 January 2019
IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019
Annual Improvements to MFRS Standards 2015 – 2017 Cycle	1 January 2019
Amendments to Reference to the Conceptual Framework on MFRS Standard (MFRS 2,3,6,14,101,128,134,137,138 and IC Interpretation 12,19,20,22,132)	1 January 2020
MFRS 17 Insurance Contract	1 January 2021
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
MFRS 16 Leases	1 January 2019

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on this unaudited financial statements of the Group upon their initial application except as follows:

- a) MFRS 9 (International Financial Reporting Standards (“**IFRS**”) 9 issued by International Accounting Standards Board (“**IASB**”) in July 2014) replaces the existing guidance in MFRS 139 and introduces a revised guidance on the classification and measurement of financial instruments, including a single forward-looking ‘expected loss’ impairment model for calculating impairment on financial assets, and a new approach to hedge accounting. Under this MFRS 9, the classification of financial assets is driven by cash flow characteristics and the business model in which a financial asset is held. The Company is currently assessing the financial impact of adopting MFRS 9.
- b) MFRS 15 establishes a single comprehensive model for revenue recognition and will supersede the current revenue recognition guidance and other related interpretations when it becomes effective. Under MFRS 15, an entity shall recognise revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the distinct promised goods or services underlying the particular performance obligation is transferred to the customers. The amendments to MFRS 15 further clarify the concept of ‘distinct’ for the purposes of this accounting standard. In addition, extensive disclosures are also required by MFRS 15. The Company anticipates that the application of MFRS 15 in the future may have an impact on the amounts reported and disclosures made in the financial statements. However, it is not practicable to provide a reasonable estimate of the financial impacts of MFRS 15 until the Company performs a detailed review.

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A3. Seasonal or Cyclical Factors

The Group does not experience significant fluctuations in operations due to seasonal factors or cyclical factors during the current financial quarter under review and the financial period to date.

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

The board of directors of Polymer Link Holdings (“**Board**”) is not aware of any items or incidence of an unusual nature not otherwise dealt with us in this report which may or has substantially affected the value of assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter under review.

A5. Material Changes in Estimates

There were no changes in estimates that had a material effect in the current financial period under review.

A6. Debt and Equity Securities

Save as disclosed below, there were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the financial year:

On 7 December 2017, the Company entered into a conditional share sale agreement with the vendors of Polymer Link Sdn Bhd (“**Polymer Link**”) and Polymer Link (Phils.), Inc. (“**Polymer Link Philippines**”) to acquire the entire equity interest in the respective companies. The acquisition was completed on 27 February 2018.

- (i) Acquisition of the 500,000 ordinary shares of Polymer Link for a purchase consideration of RM12,496,925, which was satisfied via the issuance of 416,564,168 ordinary shares in the Company to the vendors of Polymer Link at an issue price of RM0.03 each; and
- (ii) Acquisition of 3,600 capital stock of Polymer Link Philippines for a purchase consideration of RM6, which was satisfied via the issuance of 200 shares to the vendors of Polymer Link Philippines at an issue price of RM0.03 each.

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A7. Segmental Information

Analysis of revenue segmentation

No products and services segment information are presented as the Group is viewed as a single reportable segment.

Analysis of revenue by geographical location

	Individual 6 months ended		Cumulative 6 months ended	
	31.03.2018	31.03.2017 ⁽¹⁾	31.03.2018	31.03.2017 ⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Philippines	12,840	N/A	12,840	N/A
Malaysia	1,475	N/A	1,475	N/A
Others	615	N/A	615	N/A
Total	14,930	N/A	14,930	N/A

Note:

- This is the first interim financial report on the Company's unaudited condensed Consolidated financial results for the half-year ended 31 March 2018 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year's corresponding period.

A8. Changes in the composition of the Group

Save as disclosed in Section 2.2 of the Information Memorandum and Note A6 above, there were no changes in the composition of the Group for the current financial period.

A9. Interest bearing loans and borrowings

	As at 31 March 2018 RM'000	As at 31 March 2017 RM
Minimum lease payments:		
- within 1 year	662	N/A
- after 1 year but less than 5 years	559	N/A
	1221	N/A
Less: Interest in suspense	(86)	N/A
	1,135	N/A
Present value of lease payments:		
- within 1 year	604	N/A
- after 1 year but less than 5 years	531	N/A
	1,135	N/A

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A10. Capital commitments

There were no material capital commitments in respect of property, plant and equipment as at the end of the financial period under review.

A11. Changes in contingent assets and contingent liabilities

There were no material changes in contingent liabilities and assets as at the end of the financial period under review.

A12. Material events subsequent to the end of the financial period

There were no material events subsequent to the end of the current financial period under review, except for the Listing which took place on 27 April 2018.

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B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. REVIEW OF PERFORMANCE

The Group recorded a revenue of RM14.93 million and a profit before taxation of RM1.55 million for the half-year of the interim financial period ended 31 March 2018.

No comparative figures for the preceding half-year are available as this is the Company's first interim financial report on its consolidated results for the half-year ended 31 March 2018 being announced in compliance with the Listing Requirements.

B2. PROSPECTS

As disclosed in the Information Memorandum, the Group has started their plan in expanding the customers' base, attending industry conferences and events as well as the expanding the product range. Barring any unforeseen circumstances, the Board believes that the prospects of the Group's financial performance for the current year will remain favourable.

B3. VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST AND PROFIT GUARANTEE

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

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C. OTHER INFORMATION

C1. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced but pending completion as at the date of this report, except for the Listing.

C2. UTILISATION OF PROCEEDS

The status of the utilisation of proceeds from the Placement of RM5.55 million is as follows:

Purpose	Proposed Utilisation	Actual Utilisation ⁽¹⁾	Deviation	Balance	Estimated timeframe for utilisation upon Listing
General working capital	2,855	-	-	2,855	Within 12 months
Payment of shareholders advances	1,500	-	-	1,500	Within 6 months
Estimated Proposed Listing expenses	1,200	(900)	-	300	Immediate

Note:

1. Utilisation as at 31 March 2018.

C3. MATERIAL LITIGATION

There are no material litigations pending as at the date of this report.

C4. DIVIDENDS

No dividend was paid during the financial period under review.

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