



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

Quarterly report

Quarterly report on results for the third quarter ended 31/12/2009

SUMMARY OF KEY FINANCIAL INFORMATION

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Comparative	9 Months	Comparative
	Ended 31/12/2009	Quarter Ended 31/12/2008	Cumulative 31/12/2009	9 Months Cumulative 31/12/2008
	RM' 000	RM' 000	RM' 000	RM' 000
1 Revenue	9,614	1,915	24,716	9,990
2 Profit / (Loss) before tax	185	(1,375)	5,368	1,979
3 Profit / (Loss) after tax	185	(1,375)	5,368	1,979
4 Profit / (Loss) for the period	185	(1,375)	5,368	1,979
5 Earnings/ (Loss) per share (sen)	0.21	(1.56)	6.11	2.25
6 Dividend per share (sen)	0.25	-	0.50	-
7 Net assets per share (sen)	26.75	17.83	26.75	17.83

The Summary Of Key Financial Information should be read in conjunction with the audited financial statements for the financial year ended 31/03/2009 and the accompanying explanatory notes attached to this report.



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UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Comparative	9 Months	Comparative
	Ended	Quarter Ended	Cumulative	9 Months
	31/12/2009	31/12/2008	31/12/2009	31/12/2008
	RM' 000	RM' 000	RM' 000	RM' 000
Revenue	9,614	1,915	24,716	9,990
Cost of sales	(8,107)	(2,457)	(21,206)	(12,058)
Gross profit / (loss)	1,507	(542)	3,510	(2,068)
Other Income				
- Insurance compensation received	-	-	5,620	6,447
- Others	-	-	19	337
Selling and marketing expenses	(260)	(105)	(587)	(419)
Administration expenses	(997)	(727)	(3,046)	(2,084)
Finance costs	(65)	(1)	(148)	(234)
Profit / (Loss) before tax	185	(1,375)	5,368	1,979
Income tax expense	-	-	-	-
Profit / (Loss) for the period	185	(1,375)	5,368	1,979
Earnings / (Loss) per share (sen) - Basic and diluted	0.21	(1.56)	6.11	2.25

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31/03/2009 and the accompanying explanatory notes attached to this report.



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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	(Unaudited) As At 31/12/2009 RM' 000	(Audited) As At 31/03/2009 RM' 000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	24,498	22,379
	<u>24,498</u>	<u>22,379</u>
CURRENT ASSETS		
Inventories	6,646	829
Trade receivables	8,612	365
Other receivables and prepaid expenses	315	152
Tax recoverable	208	208
Cash and bank balances	2,402	1,044
	<u>18,183</u>	<u>2,598</u>
TOTAL ASSETS	<u><u>42,681</u></u>	<u><u>24,977</u></u>
EQUITY AND LIABILITIES		
CAPITAL AND RESERVE		
Issued capital	8,791	8,791
Share premium	4,223	4,223
Retained earnings	10,503	5,575
	<u>23,517</u>	<u>18,589</u>
NON-CURRENT LIABILITIES		
Hire-purchase payables - non-current portion	212	125
Deferred tax liabilities	400	400
	<u>612</u>	<u>525</u>
CURRENT LIABILITIES		
Trade payables	5,444	2,117
Other payables and accrued expenses	1,487	1,268
Short-term borrowings	11,598	2,384
Hire-purchase payables - current portion	23	94
	<u>18,552</u>	<u>5,863</u>
TOTAL LIABILITIES	<u><u>19,164</u></u>	<u><u>6,388</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>42,681</u></u>	<u><u>24,977</u></u>
Net assets per share (sen)	<u><u>26.75</u></u>	<u><u>21.14</u></u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 31/03/2009 and the accompanying explanatory notes attached to this report.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2009**

	Issue Capital	Non- Distributable Share Premium	Distributable Retained Earnings	Total
	RM' 000	RM' 000	RM' 000	RM' 000
Balance as at 1 April 2008	8,791	4,223	685	13,699
Total recognised income and expense				
- Profit for the year	-	-	4,890	4,890
Balance as of 31 March 2009	<u>8,791</u>	<u>4,223</u>	<u>5,575</u>	<u>18,589</u>
Balance as at 1 April 2009	8,791	4,223	5,575	18,589
Interim dividend tax exempt	-	-	(440)	(440)
Total recognised income and expense				
- Profit for the period	-	-	5,368	5,368
Balance as of 31 December 2009	<u>8,791</u>	<u>4,223</u>	<u>10,503</u>	<u>23,517</u>

The Condensed Statement Of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31/03/2009 and the accompanying explanatory notes attached to this report.



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**UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2009**

	9 Months Ended 31/12/2009 RM' 000	Comparative 9 Months Ended 31/12/2008 RM' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	5,368	1,979
Adjustments for :		
Depreciation of property, plant and equipment	1,328	551
Disposal of investment in associated company		50
Property, plant and equipment written off	24	1
Finance costs	148	234
Interim insurance compensation	(5,620)	-
Interest income	-	(61)
Operating Profit / (Loss) Before Working Capital Changes	1,248	2,754
(Increase) / Decrease in :		
Inventories	(5,817)	1,597
Trade receivables	(8,247)	2,266
Other receivables and prepaid expenses	(163)	(7,137)
Increase / (Decrease) in :		
Trade payables	3,327	(3,584)
Other payables and accrued expenses	219	170
Cash Used In Operations	(9,433)	(3,934)
Income tax refunded	-	293
Net Cash Used In Operating Activities	(9,433)	(3,641)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Interim insurance compensation received	5,620	
Purchase of property, plant and equipment	(3,422)	(2,441)
Interest received	-	61
Net Cash From Investing Activities	2,198	(2,380)



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**UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2009**

	9 Months Ended 31/12/2009 RM' 000	Comparative 9 Months Ended 31/12/2008 RM' 000
CASH FLOWS USED IN FINANCING ACTIVITIES		
Dividend paid	(440)	-
Increase / (Decrease) in short-term borrowings	9,214	(585)
Payment for hire-purchase payables	(83)	(70)
Finance costs paid	(148)	(234)
Net Cash From / (Used In) Financing Activities	<u>8,593</u>	<u>(889)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	1,358	(6,910)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	<u>1,044</u>	<u>6,910</u>
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	<u><u>2,402</u></u>	<u><u>-</u></u>

Cash and cash equivalents represent cash and bank balances.

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the financial year ended 31/03/2009 and the accompanying explanatory notes attached to this report.



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NOTES

A EXPLANATORY NOTES PURSUANT TO FRS 134 INTERIM FINANCIAL REPORTING

A1 Basis of preparation

The interim financial statements have been prepared in accordance with the Financial Reporting Standards ("FRS") 134: "Interim Financial Reporting" and rule 9.22 of Bursa Malaysia Securities Berhad ACE Market Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2009. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2009.

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 March 2009.

A2 Auditors' report of preceding annual financial statements

There were no audit qualifications on the annual financial statements for the year ended 31 March 2009.

A3 Seasonal or cyclical factors

The Group's operations were not subject to any seasonal or cyclical changes.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group during the financial quarter under review.

A5 Material changes in estimates

There were no changes in estimates of amounts reported in prior financial years, which may have a material effect on the results for the current financial quarter under review.



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A6 Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter.

A7 Dividend paid

An interim tax exempt dividend of 2.5% amounting to RM220,000 was paid on 21 December 2009 during the quarter under review.

The Board has declared a third tax exempt interim dividend of 2.5% (RM0.0025) per ordinary share on 87,914,960 ordinary shares of RM0.10 each in respect of the financial year ending 31 March 2010. The book closure and the payment date in respect of the interim dividend are 1 April 2010 and 28 April 2010 respectively.

A8 Segment information

Business segments

The Group is primary engaged in manufacturing of cast acrylic sheet and trading chemical product business.

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31/12/2009	Comparative Quarter Ended 31/12/2008	9 months cumulative 31/12/2009	9 months cumulative 31/12/2008
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Segment Revenue				
Investment holding & others	-	-	-	-
Manufacturing division:				
Manufacturing	9,614	38	24,716	1,489
Contract Manufacturing	-	1,877	-	8,501
	-----	-----	-----	-----
	9,614	1,915	24,716	9,990
	=====	=====	=====	=====



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	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31/12/2009	Comparative Quarter Ended 31/12/2008	9 months cumulative 31/12/2009	Comparative 9 months cumulative 31/12/2008
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Segment Results				
Investment holdings & others	-	-	-	(29)
Manufacturing division	250	(1,374)	5,516	2,242
	-----	-----	-----	-----
	250	(1,374)	5,516	2,213
Unallocated expenses				
Finance costs	(65)	(1)	(148)	(234)
	-----	-----	-----	-----
	185	(1,375)	5,368	1,979
	=====	=====	=====	=====

A9 Valuation of property, plant and equipment

There were no changes in the valuation of the property, plant and equipment reported in the previous audited financial statements that will have an effect in the current financial quarter under review.

A10 Material events subsequent to the end of the quarter

There were no material events subsequent to the end of the quarter under review.



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A11 Changes in the composition of Company

The Company had on 23 November 2009 disposed of its entire equity interests in the two (2) wholly-owned subsidiaries, namely Asia Poly (Marketing) Sdn. Bhd. (Company No. 720396-M) and Asia Poly Nanotech Sdn. Bhd. (Company No. 720347-P) to Ho Meng Chan and Wu Siew Hong for cash consideration of RM2 per company.

A12 Contingent liabilities

There were no contingent liabilities for the Group as at the date of this announcement.

A13 Capital commitment

Contracted but not provided for:

Acquisition of property, plant and equipment

31.12.2009

RM ' 000

513

A14 Significant related party transactions

There were no significant related party transactions during the current financial quarter.



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B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING REQUIREMENTS

B1 Review of performance

	Current Quarter (31/12/2009) (RM ' 000)	Comparative Quarter (31/12/2008) (RM ,000)	9 Months Cumulative Quarter (31/12/2009) (RM ' 000)	Comparative 9 Months Cumulative Quarter (31/12/2008) (RM ' 000)
Revenue	9,614	1,915	24,716	9,990
Profit / (Loss) before tax excluding payment from Group's insurers	185	(1,375)	(252)	(4,468)
Profit / (Loss) before tax including payment from Group's insurers	185	(1,375)	5,368	1,979

For the financial quarter ended 31 December 2009, the Group recorded a revenue of RM9.614 million and a profit before taxation of RM0.185 million compared with a revenue of RM1.915 million and a loss before tax of RM1.375 million the previous corresponding quarter. The Group's newly reconstructed plant at Klang started commissioning on 31 March 2009 (after the incident of fire on 25 December 2007) and the manufacturing activities of the Group resumed thereafter. The resumption of the manufacturing activities resulted in a higher revenue during the current quarter under review.

The nine (9) months cumulative quarter profit before tax includes interim insurance compensation payment from Group's insurers amounting to RM5.620 million.



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B2 Variation of result against preceding quarter

	3rd Qtr (31/12/09)	2nd Qtr (30/09/09)
	RM ' 000	RM ' 000
Revenue	<u>9,614</u>	<u>9,800</u>
Profit before taxation excluding payment from Group's insurers	<u>185</u>	<u>243</u>
Profit before taxation including payment from Group's insurers	<u>185</u>	<u>2,563</u>

The Group recorded a revenue of RM9.614 million and profit before taxation of RM0.185 million for the 3rd Quarter ended 31 December 2009 compared to the preceding quarter under review of RM9.800 million revenue and RM2.563 million profit before tax which includes insurance compensation of RM2.320 million from the Group's insurers.

B3 Business prospects

Our new plant was commissioned on 31 March 2009 and is currently running two (2) production lines which have a maximum capacity of 600 to 700 metric tonnes per month depending on the product mix. With the resumption of our production activities, we have managed to regain a significant portion of our market share as well as to expand into new markets. With this positive development and barring any unforeseen circumstances, we expect the Group's performance to further improve for the rest of the financial year.



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B4 Profit forecast, profit guarantee and internal targets

The Group did not provide any profit forecast, profit guarantee and internal targets in any public document or any announcements made.

B5 Taxation

No provision for estimated current tax payable has been made in the current quarter and financial year-to-date as the Group does not have any taxable income.

B6 Sales of unquoted investment and/or properties

The Company had on 23 November 2009 disposed of its entire equity interests in the two (2) wholly-owned subsidiaries, namely Asia Poly (Marketing) Sdn. Bhd. (Company No. 720396-M) and Asia Poly Nanotech Sdn. Bhd. (Company No. 720347-P) to Ho Meng Chan and Wu Siew Hong for cash consideration of RM2 per company.

B7 Quoted securities

There were no acquisitions or disposals of quoted securities for the quarter under review.

B8 Status of corporate proposals

There was no corporate proposal announced but not completed by Asia Poly as at the date of this report.

B9 Borrowings and debt securities - unsecured

	31.12.2009
	RM' 000
Current :	
Bankers Acceptance	9,598
Bank Overdraft	2,000

	11,598
	=====

B10 Off balance sheet financial instruments

The Group did not have any off balance sheet financial instruments as at the date of this report.



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B11 Material litigation

There was no material litigation pending at the date of this report.

B12 Dividends

The Board paid a second tax exempt interim dividend of 2.5% amounting to RM220,000 on 21 December, 2009 during the quarter under review.

The Board has declared a third tax exempt interim dividend of 2.5% (RM0.0025) per ordinary share on 87,914,960 ordinary shares of RM0.10 each in respect of the financial year ending 31 March 2010. The book closure and the payment date in respect of the interim dividend are 1 April 2010 and 28 April 2010 respectively.

B13 Earnings per share

Basic earnings per share is calculated by dividing the profit for the period after tax by the number of ordinary shares in issue during the period :-

	Current Quarter (31/12/2009)	Comparative Quarter (31/12/2008)	9 Months Cumulative Quarter (31/12/2009)	Comparative 9 Months Cumulative Quarter (31/12/2008)
Profit / (Loss) after tax For the period (RM' 000)	185	(1,375)	5,368	1,979
Number of ordinary shares (' 000)	87,915	87,915	87,915	87,915
Basic and diluted earnings / (Loss) per ordinary share (sen)	<u>0.21</u>	<u>(1.56)</u>	<u>6.11</u>	<u>2.25</u>

By Order of the Board

Teoh Cheng Chuan

Chief Executive Officer

Date : 08 February, 2010