



## **ASIA POLY HOLDINGS BERHAD**

**Company No. 619176-A**

(Incorporated in Malaysia)

### **Quarterly report**

Quarterly report on results for the fourth quarter ended 31.03.2010.

## **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

A third tax exempt interim dividend of 2.5% amounting RM220,000 was declared on 8 February 2010 and paid on 28 April 2010.

#### 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 31/03/2010	Comparative Quarter Ended 31/03/2009	12 months cumulative 31/03/2010	12 months cumulative 31/03/2009
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Segment Revenue				
Investment holding & others	-	-	-	-
Manufacturing division:				
Manufacturing	11,280	98	35,977	1,621
Contract Manufacturing	-	73	-	8,540
	-----	-----	-----	-----
	11,280	171	35,977	10,161
	=====	=====	=====	=====



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	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31/03/2010	Comparative Quarter Ended 31/03/2009	12 months cumulative 31/03/2010	Comparative 12 months cumulative 31/03/2009
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
<b>Segment Results</b>				
Investment holdings & others	(170)	(177)	(170)	(177)
Manufacturing division	(1,084)	3,526	4,534	4,917
	-----	-----	-----	-----
	(1,254)	3,349	4,364	4,740
Unallocated expenses				
Finance costs	(102)	(65)	(214)	(150)
	-----	-----	-----	-----
	(1,356)	3,284	4,150	4,890
	=====	=====	=====	=====

#### 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**

There were no changes in the composition of the Company during the current financial quarter under review.

#### **A12 Contingent liabilities**

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

#### **A13 Capital commitment**

	31.03.2010
	RM ' 000
Contracted but not provided for:	
Acquisition of property, plant and equipment	<u>200</u>

#### **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 (31/03/2010) (RM ' 000)	Comparative Quarter (31/03/2009) (RM ,000)	12 Months Cumulative Quarter (31/03/2010) (RM ' 000)	Comparative 12 Months Cumulative Quarter (31/03/2009) (RM ' 000)
Revenue	11,280	171	35,997	10,161
Profit / (Loss) before tax excluding payment from Group' s insurers	(90)	(2,104)	(245)	(6,087)
Profit before tax including payment from Group' s insurers	(90)	3,297	5,375	5,304

For the financial quarter ended 31 March 2010, the Group recorded a revenue of RM11.280 million and incurred an unaudited loss before tax of RM0.090 million compared to a revenue of RM0.171 million and profit before tax including insurance payment from the Group' s insurers of RM3.297 million in the previous corresponding quarter. The Group' s newly reconstructed plant at Klang started commissioning on 31 March 2009 (after the fire incident 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 twelve (12) months cumulative quarter ended 31 March 2010, the Group recorded revenue of RM35.997 million compare to RM10.161 million for the preceding cumulative twelve (12) months ended 31 March 2009. The twelve (12) months cumulative profit before tax includes insurance compensation payment from the Group' s insurers amounting to RM5.620 million.



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#### B2 Variation of result against preceding quarter

	4th Qtr (31/03/10)	3rd Qtr (31/12/09)
	RM ' 000	RM ' 000
Revenue	<u>11,280</u>	<u>9,614</u>
Profit before taxation	<u>(90)</u>	<u>185</u>

The Group recorded a revenue of RM11.280 million and a loss before taxation of RM0.090 million for the 4th quarter ended 31 March 2010 compared to the preceding quarter under review of RM9.614 million revenue and RM0.185 million profit before tax.

#### B3 Business prospects

Our new plant was commissioned on 31 March 2009 and is currently running two (2) production lines. The output tonnage 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 new 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**

There is a tax payable of RM64,934 and a deferred tax liability of RM1,159,900 in the current quarter and financial year-to-date.

**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**

	31.03.2010
	RM' 000
Current :	
Bankers Acceptance	6,901
	=====

**B10 Off balance sheet financial instruments**

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

**B11 Material litigation**

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



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#### B12 Dividends

A third tax exempt interim dividend of 2.5% amounting to RM220,000 was declared on 8 February 2010 and paid on 28 April 2010. There was no dividend declared for the previous corresponding financial period. The total dividend for the current year to-date is RM0.0075 per share.

The Board of Directors recommends a final tax exempt dividend of 2.5% (RM0.0025) per ordinary shares of RM0.10 each (2009 : NIL) in respect of the financial year ended 31 March 2010. The book closure and the payment date in respect of the final dividend will be determined later. The proposed dividend is subject to the approval of shareholders at the forthcoming Annual General Meeting.

#### 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 (31/03/2010)	Comparative Quarter (31/03/2009)	12 Months Cumulative Quarter (31/03/2010)	Comparative 12 Months Cumulative Quarter (31/03/2009)
Profit / (Loss) after tax For the period (RM' 000)	(1,356)	3,284	4,150	4,890
Number of ordinary shares ( ' 000)	87,915	87,915	87,915	87,915
Basic and diluted earnings / (Loss) per ordinary share (sen)	<u>(1.54)</u>	<u>3.74</u>	<u>4.72</u>	<u>5.56</u>

By Order of the Board

Teoh Cheng Chuan  
Chief Executive Officer

Date : 27 May, 2010