



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2010  
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30/06/2010 RM' 000	Preceding Year Corresponding Quarter Ended 30/06/2009 RM' 000	Current Year-To-Date 30/06/2010 RM' 000	Preceding Year Corresponding Period 30/06/2009 RM' 000
Revenue	13,222	5,302	13,222	5,302
Cost of sales	(11,539)	(4,719)	(11,539)	(4,719)
<b>Gross profit / (loss)</b>	<b>1,683</b>	<b>583</b>	<b>1,683</b>	<b>583</b>
Other Income				
- Insurance compensation received	-	3,000	-	3,000
- Others	35	19	35	19
Finance Costs	(69)	(31)	(69)	(31)
Operating expenses	(1,369)	(951)	(1,369)	(951)
<b>Profit / (Loss) before tax</b>	<b>280</b>	<b>2,620</b>	<b>280</b>	<b>2,620</b>
Income tax expense	(63)	-	(63)	-
<b>Profit / (Loss) for the period</b>	<b>217</b>	<b>2,620</b>	<b>217</b>	<b>2,620</b>
Other comprehensive Income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>217</b>	<b>2,620</b>	<b>217</b>	<b>2,620</b>
Attributable to :				
Equity holders of the Company	217	2,620	217	2,620
Minority Interest	-	-	-	-
<b>Earnings per share attributable to the equity holders of the Company :</b>				
Basic (sen)	0.25	2.98	0.25	2.98
Diluted (sen)	0.25	2.98	0.25	2.98

The unaudited interim condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2010 and the accompany explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2010  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As At 30/06/2010 RM ' 000	(Audited) As At 31/03/2010 RM' 000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant & equipment	25,520	24,296
	<u>25,520</u>	<u>24,296</u>
<b>CURRENT ASSETS</b>		
Inventories	6,726	6,022
Trade receivables	11,379	7,930
Other receivables and prepaid expenses	883	207
Tax recoverable	154	154
Cash and bank balances	2,560	1,649
	<u>21,702</u>	<u>15,962</u>
<b>TOTAL ASSETS</b>	<u><u>47,222</u></u>	<u><u>40,258</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share capital	8,791	8,791
Share premium	4,223	4,223
Retained earnings	9,283	9,285
	<u>22,297</u>	<u>22,299</u>
<b>NON-CURRENT LIABILITIES</b>		
Hire-purchase payables - non-current portion	93	93
Deferred tax liabilities	1,560	1,560
	<u>1,653</u>	<u>1,653</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	9,986	7,380
Other payables and accrued expenses	674	769
Short-term borrowings	12,526	8,043
Hire-purchase payables - current portion	86	114
	<u>23,272</u>	<u>16,306</u>
<b>TOTAL LIABILITIES</b>	<u>24,925</u>	<u>17,959</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>47,222</u></u>	<u><u>40,258</u></u>
 Net assets per share attributable to ordinary equity holders of the Company (RM)	 <u>0.25</u>	 <u>0.25</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 March 2010 and the accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2010  
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company			Total
	Non- Distributable Share Capital	Distributable Share Premium	Distributable Retained Earnings	
	RM' 000	RM' 000	RM' 000	RM' 000
Balance as at 1 April 2009	8,791	4,223	5,575	18,589
Interim dividend tax exempt	-	-	(440)	(440)
Total comprehensive income for the year	-	-	4,150	4,150
<b>Balance as of 31 March 2010</b>	<b>8,791</b>	<b>4,223</b>	<b>9,285</b>	<b>22,299</b>
Balance as at 1 April 2010	8,791	4,223	9,285	22,299
Interim dividend tax exempt	-	-	(219)	(219)
Total comprehensive income for the year	-	-	217	217
<b>Balance as of 30 June 2010</b>	<b>8,791</b>	<b>4,223</b>	<b>9,283</b>	<b>22,297</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 March 2010 and the accompany explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2010  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 Months Ended 30/06/2010 RM' 000	3 Months Ended 31/03/2010 RM' 000
Net Cash Flows Used In Operating Activities	(1,688)	(6,318)
Net Cash Flows Used In Investing Activities	(1,568)	2,027
Net Cash Flows From Financing Activities	4,167	4,896
Net Change in Cash & Cash Equivalents	911	605
Cash & Cash Equivalents at Beginning of Financial Period	1,649	1,044
Cash & Cash Equivalents at End of Financial Period	2,560	1,649

Cash & cash equivalents at the end of the financial period  
comprise the following:

Cash and bank balances	2,560	1,649
	2,560	1,649

The unaudited interim condensed consolidated cash flow statement should be read in conjunction with the audited financial statements for the year ended 31 March 2010 and the accompany explanatory notes attached to the interim financial statements.



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## NOTES TO THE INTERIM FINANCIAL REPORT

### A EXPLANATORY NOTES PURSUANT TO FRS 134 INTERIM FINANCIAL REPORTING

#### 1 Basis of preparation

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

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2010. 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 2010.

#### 2 Changes in accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 March 2010. The financial statements of the Group and of the Company have been prepared in accordance with the provisions of the Companies Act, 1965 and Financial Reporting Standards in Malaysia.

#### FRSs, Amendments to FRSs and IC Interpretations issued but not yet effective

At the date of authorization for issue of these financial statements, the FRSs, Issues Committee Interpretations ("IC Interpretation") and amendments to FRSs and IC Interpretation which were issued but not yet effective until future periods are as listed below:

FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to cost of an investment in a subsidiary, jointly controlled entity or associate) <sup>2</sup>
FRS 1	First-time Adoption of Financial Reporting Standards (Revised in 2010) <sup>3</sup>
FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to limited exemption from Comparative FRS Disclosures for First-time Adopters) <sup>4</sup>
FRS 2	Share-based Payment (Amendments relating to vesting conditions and cancellations) <sup>2</sup>
FRS 2	Share-based Payment (Amendments relating to scope of FRS 2 and revised FRS 3) <sup>3</sup>
FRS 3	Business Combinations (Revised in 2010) <sup>3</sup>
FRS 4	Insurance Contracts <sup>2</sup>
FRS 5	Non-current Assets Held for Sale and Discontinued Operations (Amendments relating to plan to sell the controlling interest in a subsidiary) <sup>3</sup>
FRS 7	Financial Instruments: Disclosures <sup>2</sup>
FRS 7	Financial Instruments: Disclosures (Amendments relating to reclassification of financial assets and reclassification of financial assets - effective date and transition) <sup>2</sup>
FRS 7	Financial Instruments: Disclosures (Amendments relating to improving disclosures about financial instruments) <sup>4</sup>



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FRS 8	Operating Segments <sup>1</sup>
FRS 101	Presentation of Financial Statements (Revised in 2010) <sup>2</sup>
FRS 123	Borrowing Costs (Revised) <sup>2</sup>
FRS 127	Consolidated and Separate Financial Statements (Amendments relating to cost of an investment in a subsidiary, jointly controlled entity or associate) <sup>2</sup>
FRS 127	Consolidated and Separate Financial Statements (Revised in 2010) <sup>3</sup>
FRS 132	Financial Instruments: Presentation (Amendments relating to Puttable Financial Instruments and Obligations Arising on Liquidation) <sup>2</sup>
FRS 132	Financial Instruments: Presentation (Amendments relating to classification of rights issue) <sup>5</sup>
FRS 138	Intangible Assets (Amendments relating to additional consequential amendments arising from FRS 3) <sup>3</sup>
FRS 139	Financial Instruments: Recognition and Measurement <sup>2</sup>
FRS 139	Financial Instruments: Recognition and Measurement (Amendments relating to Eligible hedged items, reclassification of financial assets, reclassification of Financial assets - effective date and transition, embedded derivatives and revised FRS 3 and Revised FRS 127) <sup>2</sup>
<b>Improvements to FRSs (2010)<sup>2</sup></b>	
IC Interpretation 9	Reassessment of Embedded Derivatives <sup>2</sup>
IC Interpretation 9	Reassessment of Embedded Derivatives (Amendments relating to embedded derivatives) <sup>2</sup>
IC Interpretation 9	Reassessment of Embedded Derivatives (Amendments relating to scope of IC Interpretation 9 and revised FRS 3) <sup>3</sup>
IC Interpretation 10	Interim Financial Reporting and Impairment <sup>2</sup>
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions <sup>2</sup>
IC Interpretation 12	Service Concession Arrangements <sup>3</sup>
IC Interpretation 13	Customer Loyalty Programmes <sup>2</sup>
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction <sup>2</sup>
IC Interpretation 15	Agreements for the Construction of Real Estate <sup>3</sup>
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation <sup>3</sup>
IC Interpretation 17	Distributions of Non-cash Assets to Owners <sup>3</sup>

- 1 Effective for annual periods beginning on or after July 1, 2009
- 2 Effective for annual periods beginning on or after January 1, 2010
- 3 Effective for annual periods beginning on or after July 1, 2010
- 4 Effective for annual periods beginning on or after January 1, 2011
- 5 Effective for annual periods beginning on or after March 1, 2010

Consequential amendments were also made to various FRSs as a result of these new/revised FRSs. The directors anticipate that the adoption of the above standards and interpretations, when they become effective, are not expected to be relevant or have material impact on the financial statements of the Group and of the Company in the period of initial application except for the following:



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FRS 7: Financial Instruments: Disclosures

FRS 7 and the consequential amendment to FRS 101 Presentation of Financial Statements require disclosure of information about the significance of financial instruments of the Group's and of the Company's financial position and performance, the nature and extent of risks arising from the financial instruments, and the objectives, policies and processes for managing capital. By virtue of exemption in paragraph 44AB of FRS 7, the impact on the financial statements upon initial application of this standard as required by paragraph 30(b) of FRS 108 Accounting Policies, Changes in Accounting Estimates and Errors is not disclosed.

FRS 7: Financial Instruments: Disclosures (Amendments relating to improving disclosures about financial instruments)

The amendments to FRS 7 expand the disclosures required in respect of fair value measurements and liquidity risk.

**3 Auditors' report on preceding annual financial statements**

There were no audit qualifications on the annual financial statements for the year ended 31 March 2010.

**4 Seasonal or cyclical factors**

The Group's operations were not materially affected by seasonal or cyclical factors during the financial quarter under review.

**5 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.

**6 Material changes in estimates**

There were no changes in estimates of amounts which give a material effect for the current financial quarter under review.

**7 Debt and equity securities**

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



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**8 Dividend paid**

An interim tax exempt dividend of 2.5% (RM0.0025) amounting to RM219,819 was paid on 28 April 2010 during the financial quarter under review.

The Board has declared a tax exempt interim dividend of 2.5% (RM0.0025) per ordinary shares of RM0.10 each in respect of the financial year ending 31 March 2011. The book closure and the payment dates in respect of the interim dividend shall be determined later.

**9 Segment information**

**Business segments**

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

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 30/06/2010	Comparative Quarter Ended 30/06/2009	3 months cumulative 30/06/2010	3 months cumulative 30/06/2009
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Segment Revenue				
Investment holding & others	-	-	-	-
Manufacturing	12,057	5,302	12,057	5,302
Trading	1,165	-	1,165	-
	<u>13,222</u>	<u>5,302</u>	<u>13,222</u>	<u>5,302</u>
Segment Results				
Investment holdings & others	-	-	-	-
Manufacturing division	179	2,620	179	2,620
Trading	38	-	38	-
	<u>217</u>	<u>2,620</u>	<u>217</u>	<u>2,620</u>

**10 Valuation of property, plant and equipment**

There were no changes in the valuation of the property, plant and equipment in the current financial quarter under review.





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**11 Material events subsequent to the end of the quarter**

There were no material events subsequent to the current financial quarter under review.

**12 Changes in the composition of Company**

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

**13 Contingent liabilities**

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

**14 Capital commitment**

There were no capital commitments for the purchase of any property, plant and equipment or any other expenses that were not accounted for in the financial statements of the quarter under review.

**15 Significant related party transactions**

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

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

**16 Review of performance**

	Current Quarter (30/06/2010) (RM ' 000)	Comparative Quarter (30/06/2009) (RM ,000)	3 Months Cumulative Quarter (30/06/2010) (RM ' 000)	Comparative 3 Months Cumulative Quarter (30/06/2009) (RM ' 000)
Revenue	13,222	5,302	13,222	5,302
Profit / (Loss) before tax excluding interim payment from Group's insurers and losses arising from fire	280	(380)	280	(380)
Profit before tax including interim payment from Group's insurers and losses arising from fire	280	2,620	280	2,620



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For the financial quarter ended 30 June 2010, the Group recorded a revenue of RM13.222 million and a profit before taxation of RM0.280 million compared with a revenue of RM5.302 million and a profit before tax including interim payment from the Group's insurers of RM2.620 million for the previous corresponding quarter. The Group's newly reconstructed plant at Klang following the incident of fire on 25 December 2007 started commissioning on 31 March 2009 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.

**17 Variation of result against preceding quarter**

	1st Qtr (30/06/10) RM' 000	4thQtr (31/03/10) RM' 000
Revenue	<u>13,222</u>	<u>11,280</u>
Profit / (Loss) before taxation	<u>280</u>	<u>(90)</u>

The revenue for the 1st Quarter ended 30 June 2010 increased by about 17.22% mainly due to the same reason as the above. The Group's profit before taxation of RM0.280 million for the current quarter as compared to a loss of RM0.090 million for the preceding quarter under review.

**18 Business prospects**

Moving ahead, we are optimistic that the current financial year ending 31 March 2011 will be able to present greater opportunities and new markets given the development of a range of higher value products recently launched, particularly, the edge lighting sheet series for slim box display, besides the existing strong demand for the general purpose products already in our Group's table.

Due to our strong demand for our products, we have embarked on the addition of a third casting line. 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.

**19 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 announcement made.

**20 Taxation**

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



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**21 Sales of unquoted investment and/or properties**

There were no disposal of investments and/or properties during the current quarter and financial year-to-date.

**22 Quoted securities**

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

**23 Status of corporate proposals**

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

**24 Borrowings and debt securities - unsecured**

There were no borrowings and debt securities – unsecured for the current quarter under review.

**25 Off balance sheet financial instruments**

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

**26 Material litigation**

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

**27 Dividends**

An interim tax exempt dividend of 2.5% (RM0.0025) amounting to RM219,819 was paid on 28 April 2010 during the financial quarter under review (30 June 2009 : Nil).

The Board has recommended a final tax exempt 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 ended 31 March 2010. The entitlement date in respect of the proposed final dividend was fixed on 30 August 2010 and payment date if approved, is on 13 September 2010. The proposed final dividend has been approved by the shareholders at the Annual General Meeting held on 25 August 2010.

The Board has declared a tax exempt interim dividend of 2.5%(RM0.0025) per ordinary shares of RM0.10 each in respect of the financial year ending 31 March 2011. The book closure and the payment dates in respect of the interim dividend shall be determined later.



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**28 Earnings per share**

**(a) Basic**

Basic earnings per share figures are computed by dividing profits for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	<u>Individual Period</u>		<u>Cumulative YTD</u>	
	Current Quarter (30/06/2010)	Comparative Quarter (30/06/2009)	Cumulative Quarter (30/06/2010)	Comparative Cumulative Quarter (30/06/2009)
Profit attributable to equity holders of the Company (RM'000)	217	2,620	217	2,620
Weighted average number of ordinary shares in issue ('000)	87,915	87,915	87,915	87,915
Basic earnings per share (sen)	<u>0.25</u>	<u>2.98</u>	<u>0.25</u>	<u>2.98</u>

**(b) Diluted**

There is no dilution effect on the earning per share during the quarter and cumulative year to date since the exercise price of the outstanding options is higher than the weighted average market price of share traded.

**29 Authorisation for issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 25 August 2010.

By order of the Board of Directors

Teoh Cheng Chuan  
Chief Executive Officer  
25 August 2010