



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

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 30/09/2010 RM' 000	Preceding Year Corresponding Quarter Ended 30/09/2009 RM' 000	Current Year-To-Date 30/09/2010 RM' 000	Preceding Year Corresponding Period 30/09/2009 RM' 000
Revenue	13,633	9,800	26,855	15,103
Cost of sales	(11,855)	(8,380)	(23,394)	(13,099)
Gross profit	1,778	1,420	3,461	2,004
Other Income				
- Insurance compensation received	-	2,620	-	5,620
- Others	6	-	41	19
Finance Costs	(123)	(52)	(192)	(83)
Operating expenses	(1,505)	(1,425)	(2,874)	(2,377)
Profit before tax	156	2,563	436	5,183
Income tax expense	(63)	-	(126)	-
Profit for the period	93	2,563	310	5,183
Other comprehensive Income	-	-	-	-
Total comprehensive income for the period	93	2,563	310	5,183
Attributable to :				
Equity holders of the Company	93	2,563	310	5,183
Minority Interest	-	-	-	-
Earnings per share attributable to the equity holders of the Company :				
Basic (sen)	0.11	2.92	0.35	5.90
Diluted (sen)	0.11	2.92	0.35	5.90

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 SECOND QUARTER ENDED 30 SEPTEMBER 2010
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As At 30/09/2010 RM ' 000	(Audited) As At 31/03/2010 RM' 000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	25,843	24,296
	<u>25,843</u>	<u>24,296</u>
CURRENT ASSETS		
Inventories	10,140	6,022
Trade receivables	11,509	7,930
Other receivables and prepaid expenses	1,413	207
Tax recoverable	154	154
Cash and bank balances	4,951	1,649
	<u>28,167</u>	<u>15,962</u>
TOTAL ASSETS	<u>54,010</u>	<u>40,258</u>
EQUITY AND LIABILITIES		
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	8,791	8,791
Share premium	4,223	4,223
Retained earnings	9,376	9,285
	<u>22,390</u>	<u>22,299</u>
NON-CURRENT LIABILITIES		
Hire-purchase payables - non-current portion	93	93
Deferred tax liabilities	1,560	1,560
	<u>1,653</u>	<u>1,653</u>
CURRENT LIABILITIES		
Trade payables	10,875	7,380
Other payables and accrued expenses	1,072	769
Short-term borrowings	17,963	8,043
Hire-purchase payables - current portion	57	114
	<u>29,967</u>	<u>16,306</u>
TOTAL LIABILITIES	<u>31,620</u>	<u>17,959</u>
TOTAL EQUITY AND LIABILITIES	<u>54,010</u>	<u>40,258</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 accompany explanatory notes attached to the interim financial statements.



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

	Attributable to equity holders of the Company			Total
	Non- Distributable	Distributable		
	Share Capital	Share Premium	Retained Earnings	
	RM' 000	RM' 000	RM' 000	RM' 000
Balance as at 1 April 2009	8,791	4,223	5,575	18,589
Dividend paid, tax exempt	-	-	(440)	(440)
Total comprehensive income for the year	-	-	4,150	4,150
Balance as of 31 March 2010	8,791	4,223	9,285	22,299
Balance as at 1 April 2010	8,791	4,223	9,285	22,299
Dividend paid, tax exempt	-	-	(219)	(219)
Total comprehensive income for the year	-	-	310	310
Balance as of 30 September 2010	8,791	4,223	9,376	22,390

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 SECOND QUARTER ENDED 30 SEPTEMBER 2010
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	6 Months Ended 30/09/2010 RM' 000	6 Months Ended 31/03/2010 RM' 000
Net Cash Flows Used In Operating Activities	(3,847)	(6,318)
Net Cash Flows Used In Investing Activities	(2,303)	2,027
Net Cash Flows From Financing Activities	9,452	4,896
	<hr/>	<hr/>
Net Change in Cash & Cash Equivalents	3,302	605
Cash & Cash Equivalents at Beginning of Financial Period	1,649	1,044
Cash & Cash Equivalents at End of Financial Period	<hr/> <hr/>	<hr/> <hr/>
	4,951	1,649
	<hr/>	<hr/>
Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	4,951	1,649
	<hr/> <hr/>	<hr/> <hr/>
	4,951	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 ("FRS") 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) ²
FRS 1	First-time Adoption of Financial Reporting Standards (Revised in 2010) ³
FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to limited exemption from Comparative FRS Disclosures for First-time Adopters) ⁴
FRS 2	Share-based Payment (Amendments relating to vesting conditions and cancellations) ²
FRS 2	Share-based Payment (Amendments relating to scope of FRS 2 and revised FRS 3) ³
FRS 3	Business Combinations (Revised in 2010) ³
FRS 4	Insurance Contracts ²
FRS 5	Non-current Assets Held for Sale and Discontinued Operations (Amendments relating to plan to sell the controlling interest in a subsidiary) ³
FRS 7	Financial Instruments: Disclosures ²
FRS 7	Financial Instruments: Disclosures (Amendments relating to reclassification of financial assets and reclassification of financial assets - effective date and transition) ²
FRS 7	Financial Instruments: Disclosures (Amendments relating to improving disclosures about financial instruments) ⁴



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FRS 8	Operating Segments ¹
FRS 101	Presentation of Financial Statements (Revised in 2009) ²
FRS 123	Borrowing Costs (Revised) ²
FRS 127	Consolidated and Separate Financial Statements (Amendments relating to cost of an investment in a subsidiary, jointly controlled entity or associate) ²
FRS 127	Consolidated and Separate Financial Statements (Revised in 2010) ³
FRS 132	Financial Instruments: Presentation (Amendments relating to Puttable Financial Instruments and Obligations Arising on Liquidation and transitional provision Relating to compound instruments) ²
FRS 132	Financial Instruments: Presentation (Amendments relating to classification of rights issue) ⁵
FRS 138	Intangible Assets (Amendments relating to additional consequential amendments arising from FRS 3) ³
FRS 139 ⁷	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) ²
Improvements to FRSS (2009)²	
IC Interpretation 4	Determining whether an arrangement contains a lease ⁴
IC Interpretation 9	Reassessment of Embedded Derivatives ²
IC Interpretation 9	Reassessment of Embedded Derivatives (Amendments relating to embedded derivatives) ²
IC Interpretation 9	Reassessment of Embedded Derivatives (Amendments relating to scope of IC Interpretation 9 and revised FRS 3) ³
IC Interpretation 10	Interim Financial Reporting and Impairment ²
IC Interpretation 11	FRS 2 - Group and Treasury Share Transactions ²
IC Interpretation 12	Service Concession Arrangements ³
IC Interpretation 13	Customer Loyalty Programmes ²
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction ²
IC Interpretation 15	Agreements for the Construction of Real Estate ³
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation ³
IC Interpretation 17	Distributions of Non-cash Assets to Owners ³

- 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, 2011
- 6 Applies to transfers of assets from customers received on or after January 1, 2011
- 7 If an entity has not early adopted FRS 139, FRS 139 *Financial instruments : Recognition and Measurement* should be included in the list of standards and interpretations in issue but not yet effective

Consequential amendments were also made to various FRSS as a result of these new/revised FRSS.



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FRS 4 and IC Int. 13 are not expected to be relevant to the operations of the Company. The directors anticipate that abovementioned Standards and Interpretations will be adopted in the annual financial statements of the Company when they become effective and that the adoption of these Standards and Interpretations will have no material impact on the financial statements of the Company in the period of initial application except for the following:

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.

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.

FRS 101 – Presentation of Financial Statements (Revised in 2009)

FRS 101 introduces terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements. In addition, the revised Standard requires the presentation of a third statement of financial position in the event that the entity has applied new accounting policies retrospectively. There is no impact on the Group's and Company's financial statements as this change in accounting policy affects only the presentation of the Group's and Company's financial statements.

Improvements to FRSs (2009)

Improvements to FRSs (2009) contain amendments to 21 FRSs. Some of the improvements involve accounting changes to presentation, recognition or measurement whilst some are changes to terminology with little effect on accounting.

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.



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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.

8 Dividend paid

A final tax exempt dividend of 2.5% (RM0.0025) amounting to RM219,819 was paid on 13 September 2010 during the financial quarter under review.

The Board had declared a 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 2011. The entitlement date in respect of the first interim dividend was fixed on 29 October 2010 and the payment date was on 22 November 2010.

9 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 30/09/2010	Comparative Quarter Ended 30/09/2009	6 months cumulative 30/09/2010	6 months cumulative 30/09/2009
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Segment Revenue				
Investment holding & others	-	-	-	-
Manufacturing	13,080	9,800	25,138	15,103
Trading	553	-	1,717	-
	-----	-----	-----	-----
	13,633	9,800	26,855	15,103
	=====	=====	=====	=====
Segment Results				
Investment holdings & others	-	-	-	-
Manufacturing division	74	2,615	253	5,266
Trading	19	-	57	-
	-----	-----	-----	-----
	93	2,615	310	5,266
	=====	=====	=====	=====



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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.

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 (30/09/2010) (RM' 000)	Comparative Quarter (30/09/2009) (RM ,000)	6 Months Cumulative Quarter (30/09/2010) (RM' 000)	Comparative 6 Months Cumulative Quarter (30/09/2009) (RM' 000)
Revenue	13,633	9,800	26,855	15,103
Profit before tax	156	2,563	436	5,183



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For the financial quarter ended 30 September 2010, the Group recorded a revenue of RM13.633 million and a profit before taxation of RM0.156 million compared with a revenue of RM9.800 million and a profit before tax of RM2.563 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

	2nd Qtr (30/09/10) RM ' 000	1st Qtr (30/06/10) RM ' 000
Revenue	<u>13,633</u>	<u>13,222</u>
Profit before taxation	<u>156</u>	<u>280</u>

The revenue for the 2nd Quarter ended 30 September 2010 increased by about 2.94% mainly due to the same reason as the above. The Group's profit before taxation of RM0.156 million for the current quarter as compared to a profit of RM0.280 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. We expect the third production line to come on stream in the next 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.



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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.

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

A final tax exempt dividend of 2.5% (RM0.0025) amounting to RM219,819 was paid on 13 September 2010 during the financial quarter under review (30 September 2009 : 2.5%).

The Board had declared a first 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 2011. The entitlement date in respect of the first interim dividend was fixed on 29 October 2010 and the payment date was on 22 November 2010.



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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 (30/09/2010)	Comparative Quarter (30/09/2009)	Cumulative Quarter (30/09/2010)	Comparative Cumulative Quarter (30/09/2009)
Profit attributable to equity holders of the Company (RM'000)	93	2,563	310	5,183
Weighted average number of ordinary shares in issue ('000)	87,915	87,915	87,915	87,915
Basic earnings per share (sen)	<u>0.11</u>	<u>2.92</u>	<u>0.35</u>	<u>5.90</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 26 November 2010.

By order of the Board of Directors

Teoh Cheng Chuan
Chief Executive Officer
26 November 2010