



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 DECEMBER 2010  
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/12/2010 RM' 000	Preceding Year Corresponding Quarter Ended 31/12/2009 RM' 000	Current Year-To-Date 31/12/2010 RM' 000	Preceding Year Corresponding Period 31/12/2009 RM' 000
Revenue	16,881	9,614	43,736	24,716
Cost of sales	(16,368)	(8,107)	(39,762)	(21,206)
<b>Gross profit</b>	<b>513</b>	<b>1,507</b>	<b>3,974</b>	<b>3,510</b>
Other Income				
- Insurance compensation received	-	-	-	5,620
- Others	-	-	41	19
Finance Costs	(163)	(65)	(355)	(148)
Operating expenses	(1,605)	(1,257)	(4,479)	(3,633)
<b>Profit before tax</b>	<b>(1,255)</b>	<b>185</b>	<b>(819)</b>	<b>5,368</b>
Income tax expense	-	-	(126)	-
<b>Profit for the period</b>	<b>(1,255)</b>	<b>185</b>	<b>(945)</b>	<b>5,368</b>
Other comprehensive Income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(1,255)</b>	<b>185</b>	<b>(945)</b>	<b>5,368</b>
<b>Attributable to :</b>				
Equity holders of the Company	(1,255)	185	(945)	5,368
Minority Interest	-	-	-	-
<b>Earnings per share attributable to the equity holders of the Company :</b>				
Basic (sen)	(1.43)	0.21	(1.07)	6.11
Diluted (sen)	(1.43)	0.21	(1.07)	6.11

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 THIRD QUARTER ENDED 31 DECEMBER 2010  
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As At 31/12/2010 RM ' 000	(Audited) As At 31/03/2010 RM' 000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant & equipment	26,585	24,296
	<u>26,585</u>	<u>24,296</u>
<b>CURRENT ASSETS</b>		
Inventories	12,046	6,022
Trade receivables	13,180	7,930
Other receivables and prepaid expenses	1,354	207
Tax recoverable	154	154
Cash and bank balances	4,047	1,649
	<u>30,781</u>	<u>15,962</u>
<b>TOTAL ASSETS</b>	<u>57,366</u>	<u>40,258</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	8,121	9,285
	<u>21,135</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	11,395	7,380
Other payables and accrued expenses	1,141	769
Short-term borrowings	22,013	8,043
Hire-purchase payables - current portion	29	114
	<u>34,578</u>	<u>16,306</u>
<b>TOTAL LIABILITIES</b>	<u>36,231</u>	<u>17,959</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>57,366</u>	<u>40,258</u>
 Net assets per share attributable to ordinary equity holders of the Company (RM)	 <u>0.24</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 THIRD QUARTER ENDED 31 DECEMBER 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
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	-	-	(945)	(945)
Balance as of 31 December 2010	8,791	4,223	8,121	21,135

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 THIRD QUARTER ENDED 31 DECEMBER 2010  
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 Months Ended 31/12/2010 RM' 000	9 Months Ended 31/03/2010 RM' 000
Net Cash Flows Used In Operating Activities	(7,429)	(6,318)
Net Cash Flows Used In Investing Activities	(3,484)	2,027
Net Cash Flows From Financing Activities	13,311	4,896
	<hr/>	<hr/>
Net Change in Cash & Cash Equivalents	2,398	605
Cash & Cash Equivalents at Beginning of Financial Period	1,649	1,044
Cash & Cash Equivalents at End of Financial Period	<hr/> <hr/> 4,047	<hr/> <hr/> 1,649
Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	4,047	1,649
	<hr/> <hr/> 4,047	<hr/> <hr/> 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) <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 2009) <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 and transitional provision Relating to compound instruments) <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 <sup>7</sup>	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 (2009)<sup>2</sup></b>	
IC Interpretation 4	Determining whether an arrangement contains a lease <sup>4</sup>
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 Estates <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, 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**

An interim tax exempt dividend of 2.5% (RM0.0025) amounting to RM219,819 was paid on 22 November 2010 during the financial quarter under review.

**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 31/12/2010	Comparative Quarter Ended 31/12/2009	9 months cumulative 31/12/2010	9 months cumulative 31/12/2009
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
<b>Segment Revenue</b>				
Investment holding & others	-	-	-	-
Manufacturing	15,000	9,614	40,138	24,716
Trading	1,881	-	3,598	-
	<u>16,881</u>	<u>9,614</u>	<u>43,736</u>	<u>24,716</u>
<b>Segment Results</b>				
Investment holdings & others	-	-	-	-
Manufacturing division	(1,318)	185	(1,065)	5,368
Trading	63	-	120	-
	<u>(1,255)</u>	<u>185</u>	<u>(945)</u>	<u>5,368</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 (31/12/2010) (RM ' 000)	Comparative Quarter (31/12/2009) (RM ,000)	9 Months Cumulative Quarter (31/12/2010) (RM ' 000)	Comparative 9 Months Cumulative Quarter (31/12/2009) (RM ' 000)
Revenue	16,881	9,614	43,736	24,716
Profit / (Loss) before tax	(1,255)	185	(945)	5,368



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For the financial quarter ended 31 December 2010, the Group recorded a revenue of RM16.881 million and a loss before taxation of RM1.255 million compared with a revenue of RM9.614 million and a profit before tax of RM0.185 million for the previous corresponding quarter. However, the Group was affected by the following factors, such as the increasing costs of production including the price of Methyl Methacrylate Monomer, the weakening United States Dollars affecting the effective selling prices in Ringgit Malaysia and also an unrealized loss in stocks value and the breakdown of line 2 in December 2010.

#### 17 Variation of result against preceding quarter

	3rd Qtr (31/12/10) RM ' 000	2nd Qtr (30/09/10) RM ' 000
Revenue	<u>16,881</u>	<u>13,633</u>
Profit / (Loss) before taxation	<u>(1,255)</u>	<u>156</u>

#### 18 Realised and Unrealised Profits / Losses

	As at 31/12/10 RM ' 000
Total retained profits	
Realised	8,100
Unrealised	21
Total group retained profits as per consolidated accounts	<u>8,121</u>

#### 19 Business prospects

We anticipate that the increasing Methyl Methacrylate Monomer price and weakening United States Dollars may continue to affect Asia Poly Group's performance in the coming quarter. However, Management will continue to focus on expanding markets for its existing products and recently launched products such as the edge lighting sheet series for slim box display.

The Board of Directors has decided to put the expected third production line under review.



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**20 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.

**21 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.

**22 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.

**23 Quoted securities**

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

**24 Status of corporate proposals**

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

**25 Borrowings and debt securities - unsecured**

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

**26 Off balance sheet financial instruments**

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

**27 Material litigation**

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

**28 Dividends**

An interim tax exempt dividend of 2.5% (RM0.0025) amounting to RM219,819 was paid on 22 November 2010 during the financial quarter under review (31 December 2009 : 2.5%).



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## 29 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 (31/12/2010)	Comparative Quarter (31/12/2009)	Cumulative Quarter (31/12/2010)	Comparative Cumulative Quarter (31/12/2009)
Profit /(Loss) attributable to equity holders of the Company (RM'000)	(1,255)	185	(945)	5,368
Weighted average number of ordinary shares in issue ('000)	87,915	87,915	87,915	87,915
Basic earnings /(loss) per share (sen)	<u>(1.43)</u>	<u>0.21</u>	<u>(1.07)</u>	<u>6.11</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.

## 30 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 January 2011.

By order of the Board of Directors

Teoh Cheng Chuan  
Chief Executive Officer  
25 January 2011