



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2011
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/03/2011 RM' 000	Preceding Year Corresponding Quarter Ended 31/03/2010 RM' 000	Current Year-To-Date 31/03/2011 RM' 000	Preceding Year Corresponding Period 31/03/2010 RM' 000
Revenue	18,324	11,280	61,953	35,997
Cost of sales	(17,187)	(10,435)	(56,948)	(31,641)
Gross profit	1,137	845	5,005	4,356
Other Income				
- Insurance compensation received	-	-	-	5,620
- Others	345	65	377	102
Finance Costs	(189)	(102)	(549)	(214)
Operating expenses	(1,251)	(898)	(5,510)	(4,489)
Profit before tax	42	(90)	(677)	5,375
Income tax expense / Deferred tax	-	(1,225)	65	(1,225)
Profit for the period	42	(1,315)	(612)	4,150
Other comprehensive Income	-	-	-	-
Total comprehensive income for the period	42	(1,315)	(612)	4,150
Attributable to :				
Equity holders of the Company	42	(1,315)	(612)	4,150
Minority Interest	-	-	-	-
Earnings per share attributable to the equity holders of the Company :				
Basic (sen)	0.05	(1.54)	(0.70)	4.72
Diluted (sen)	0.05	(1.54)	(0.70)	4.72

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.



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2011
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As At 31/03/2011 RM' 000	(Audited) As At 31/03/2010 RM' 000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	27,002	24,296
	<u>27,002</u>	<u>24,296</u>
CURRENT ASSETS		
Inventories	10,991	6,022
Trade receivables	15,513	7,930
Other receivables and prepaid expenses	415	207
Tax recoverable	382	154
Cash and bank balances	3,188	1,649
	<u>30,489</u>	<u>15,962</u>
TOTAL ASSETS	<u>57,491</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	8,233	9,285
	<u>21,247</u>	<u>22,299</u>
NON-CURRENT LIABILITIES		
Hire-purchase payables - non-current portion	42	93
Deferred tax liabilities	1,535	1,560
	<u>1,577</u>	<u>1,653</u>
CURRENT LIABILITIES		
Trade payables	12,736	7,380
Other payables and accrued expenses	796	769
Short-term borrowings	21,084	8,043
Hire-purchase payables - current portion	51	114
	<u>34,667</u>	<u>16,306</u>
TOTAL LIABILITIES	<u>36,244</u>	<u>17,959</u>
TOTAL EQUITY AND LIABILITIES	<u>57,491</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.



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2011
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company			Total
	Non- Distributable	Distributable	Retained Earnings	
	Share Capital	Share Premium		
	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	-	-	(440)	(440)
Total comprehensive income for the year	-	-	(612)	(612)
Balance as of 31 March 2011	8,791	4,223	8,233	21,247

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.



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2011
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 Months Ended 31/03/2011 RM' 000	12 Months Ended 31/03/2010 RM' 000
Net Cash Flows Used In Operating Activities	(6,027)	(6,318)
Net Cash Flows Used In Investing Activities	(4,374)	2,027
Net Cash Flows From Financing Activities	11,940	4,896
Net Change in Cash & Cash Equivalents	1,539	605
Cash & Cash Equivalents at Beginning of Financial Period	1,649	1,044
Cash & Cash Equivalents at End of Financial Period	<u>3,188</u>	<u>1,649</u>
Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	3,188	1,649
	<u>3,188</u>	<u>1,649</u>

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.



ASIA POLY HOLDINGS BERHAD

Company No. 619176-A

(Incorporated in Malaysia)

Unaudited Interim Financial Report for the fourth quarter ended 31 March 2011

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 Adoption of new and revised Financial Reporting Standards

In the current financial year, the Company adopted all the new and revised FRSs and Issues Committee Interpretations ("IC Interpretation") and amendments to FRSs and IC Interpretation issued by the Malaysian Accounting Standards Board ("MASB") that are relevant to its operations and effective for annual periods beginning on or after 1 January, 2010 as follows:

FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to cost of an investment in a subsidiary, jointly controlled entity or associate) ¹
FRS 7	Financial Instruments: Disclosures
FRS 7	Financial Instruments: Disclosures (Amendments relating to reclassification of financial assets and reclassification of financial assets - effective date and transition)
FRS 8	Operating Segments
FRS 101	Presentation of Financial Statements (Revised)
FRS 123	Borrowing Costs (Revised)
FRS 127	Consolidated and Separate Financial Statements (Amendments relating to cost of an investment in a subsidiary, jointly controlled entity or associate) ¹
FRS 132	Financial Instruments: Presentation (Amendments relating to Puttable Financial Instruments and Obligations Arising on Liquidation and transitional provision relating to compound instruments)
FRS 132	Financial Instruments: Presentation (Amendments relating to classification of rights issue)
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)

Improvements to FRSs issued in 2009

IC Interpretation 10 Interim Financial Reporting and Impairment



ASIA POLY HOLDINGS BERHAD

Company No. 619176-A

(Incorporated in Malaysia)

Unaudited Interim Financial Report for the fourth quarter ended 31 March 2011

The adoption of these new and revised FRSs have not affected amounts reported on the financial statements of the Group and of the Company 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 for the Group's and the Company's financial position and performance, the nature and extent of risks arising from financial instruments, and the objectives, policies and processes for managing capital.

The Group and the Company have applied FRS 7 prospectively in accordance with the transitional provisions of the standard. Hence, the new disclosures have not been applied to the comparatives. The new disclosures are included throughout the Group's and the Company's financial statements for the year ended 31 December, 2010.

FRS 8: Operating Segments

FRS 8, which replaces FRS 114²⁰⁰⁴ Segment Reporting, requires the identification of operating segments based on internal reports that are regularly reviewed by the Group's chief operating decision maker in order to allocate resources to the segments and to assess their performance.

The standard also requires the disclosure of information about the products and services provided by the segments, the geographical areas in which the Group operates, and revenue from major customers. The Group concluded that the reportable operating segments determined in accordance with FRS 8 are the same as the business segments previously identified under FRS 114. The Group has adopted FRS 8 retrospectively.

FRS 101: Presentation of Financial Statements (revised)

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. This change in accounting policy affects only the presentation of the Group's and the Company's financial statements.

FRS 139: Financial Instruments: Recognition and Measurement

The Group and the Company have adopted FRS 139 prospectively on 1 January, 2010 in accordance with the transitional provisions in FRS 139. On that date, financial assets were either classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments or available-for-sale financial assets, as appropriate. Financial liabilities were either classified as financial liabilities at fair value through profit or loss or other financial liabilities (i.e. those financial liabilities which are not held for trading or designated as at fair value through profit or loss upon initial recognition).



ASIA POLY HOLDINGS BERHAD

Company No. 619176-A

(Incorporated in Malaysia)

Unaudited Interim Financial Report for the fourth quarter ended 31 March 2011

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

At the date of authorisation 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 (Revised) ¹
FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to limited exemption from Comparative FRS 7 Disclosures for First-time Adopters) ²
FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to additional exemptions for First-time Adopters) ²
FRS 2	Share-based Payment (Amendments relating to scope of FRS 2 and revised FRS 3) ¹
FRS 2	Share-based Payment (Amendments relating to group cash settled share-based payment transactions) ²
FRS 3	Business Combinations (Revised) ¹
FRS 5	Non-current Assets Held for Sale and Discontinued Operations (Amendments relating to plan to sell controlling interest in a subsidiary) ¹
FRS 7	Financial Instruments: Disclosures (Amendments relating to improving disclosures about financial instruments) ²
FRS 124	Related Party Disclosure (Revised) ³
FRS 127	Consolidated and Separate Financial Statements (Revised) ¹
FRS 138	Intangible Assets (Amendments relating to additional consequential amendments arising from revised FRS 3) ¹
FRS 139	Financial Instruments: Recognition and Measurement (Amendments relating to additional consequential amendments arising from revised FRS 3 and revised FRS 127) ¹
Improvements to FRSs issued in 2010 ²	
IC Interpretation 4	Determining whether an arrangement contains a lease ²
IC Interpretation 9	Reassessment of Embedded Derivatives (Amendments relating to additional consequential amendments arising from revised FRS 3) ¹
IC Interpretation 9	Reassessment of Embedded Derivatives (Amendments relating to scope of IC Interpretation 9 and revised FRS 3) ¹
IC Interpretation 12	Service Concession Arrangements ¹
IC Interpretation 14	FRS 119 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction (Amendments relating to prepayments of a minimum funding requirement) ⁶
IC Interpretation 15	Agreements for the Construction of Real Estate ⁴
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation ¹
IC Interpretation 17	Distributions of Non-cash Assets to Owners ¹
IC Interpretation 18	Transfers of Assets from Customers ⁵
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments ⁷



ASIA POLY HOLDINGS BERHAD

Company No. 619176-A

(Incorporated in Malaysia)

Unaudited Interim Financial Report for the fourth quarter ended 31 March 2011

- 1 Effective for annual periods beginning on or after 1 July, 2010
- 2 Effective for annual periods beginning on or after 1 January, 2011
- 3 Effective for annual periods beginning on or after 1 January, 2012
- 4 Original effective date of 1 July, 2009 deferred to 1 January, 2012 via amendment issued by MASB on 30 August, 2010
- 5 Applies prospectively to transfers of assets from customers received on or after 1 January, 2011
- 6 Effective for annual periods beginning on or after 1 July, 2011

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.

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.

8 Dividend paid

There was no dividend declared or paid during the financial quarter under review.



ASIA POLY HOLDINGS BERHAD

Company No. 619176-A

(Incorporated in Malaysia)

Unaudited Interim Financial Report for the fourth quarter ended 31 March 2011

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 31/03/2011	Comparative Quarter Ended 31/03/2010	12 months cumulative 31/03/2011	12 months cumulative 31/03/2010
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Segment Revenue				
Investment holding & others	-	-	-	-
Manufacturing	17,245	11,280	57,277	35,362
Trading	1,079	-	4,676	635
	<u>18,324</u>	<u>11,280</u>	<u>61,953</u>	<u>35,997</u>
Segment Results				
Investment holdings & others	-	(170)	-	(170)
Manufacturing division	(6)	(1,145)	(804)	4,320
Trading	48	-	192	-
	<u>42</u>	<u>(1,315)</u>	<u>(612)</u>	<u>4,150</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.

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.



ASIA POLY HOLDINGS BERHAD

Company No. 619176-A

(Incorporated in Malaysia)

Unaudited Interim Financial Report for the fourth quarter ended 31 March 2011

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 (31/03/2011) (RM' 000)	Comparative Quarter (31/03/2010) (RM ,000)	12 Months Cumulative Quarter (31/03/2011) (RM' 000)	Comparative 12 Months Cumulative Quarter (31/03/2010) (RM' 000)
Revenue	18,324	11,280	61,953	35,997
Profit / (Loss) before tax	42	(90)	(677)	5,375

For the financial quarter ended 31 March 2011, the Group recorded a revenue of RM18.324 million and a profit before taxation of RM0.042 million compared with a revenue of RM11.280 million and a loss before tax of RM0.090 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.



ASIA POLY HOLDINGS BERHAD

Company No. 619176-A

(Incorporated in Malaysia)

Unaudited Interim Financial Report for the fourth quarter ended 31 March 2011

17 Variation of result against preceding quarter

	4th Qtr (31/03/11) RM ' 000	3rd Qtr (31/12/10) RM ' 000
Revenue	<u>18,324</u>	<u>16,881</u>
Profit / (Loss) before taxation	<u>42</u>	<u>(1,255)</u>

18 Realised and Unrealised Profits / Losses

	As at 31/03/11 RM ' 000
Total retained profits	
Realised	8,231
Unrealised	2
Total group retained profits as per consolidated accounts	<u>8,233</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.

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.



ASIA POLY HOLDINGS BERHAD

Company No. 619176-A

(Incorporated in Malaysia)

Unaudited Interim Financial Report for the fourth quarter ended 31 March 2011

- 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**
There were no dividends declared or paid during the financial quarter under review.



ASIA POLY HOLDINGS BERHAD

Company No. 619176-A

(Incorporated in Malaysia)

Unaudited Interim Financial Report for the fourth quarter ended 31 March 2011

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>	
	<u>Current Quarter</u> (31/03/2011)	<u>Comparative Quarter</u> (31/03/2010)	<u>Cumulative Quarter</u> (31/03/2011)	<u>Comparative Cumulative Quarter</u> (31/03/2010)
Profit / (Loss) attributable to equity holders of the Company (RM'000)	42	(1,315)	(612)	4,150
Weighted average number of ordinary shares in issue ('000)	87,915	87,915	87,915	87,915
Basic earnings / (loss) per share (sen)	<u>0.05</u>	<u>(1.54)</u>	<u>(0.70)</u>	<u>4.72</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 23 May 2011.

By order of the Board of Directors

Teoh Cheng Chuan
Chief Executive Officer
23 May 2011