



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

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

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/12/2011 RM' 000	Preceding Year Corresponding Quarter Ended 31/12/2010 RM' 000	Current Year-To-Date 31/12/2011 RM' 000	Preceding Year Corresponding Period 31/12/2010 RM' 000
Revenue	19,873	16,881	60,007	43,736
Cost of sales	(17,715)	(16,368)	(54,133)	(39,762)
Gross profit	2,158	513	5,874	3,974
Other Income				
- Others	6	-	53	41
Finance Costs	(236)	(163)	(677)	(355)
Operating expenses	(1,732)	(1,605)	(4,688)	(4,479)
Profit before tax	196	(1,255)	562	(819)
Income tax expense / Deferred tax	-	-	-	(126)
Profit for the period	196	(1,255)	562	(945)
Other comprehensive Income	-	-	-	-
Total comprehensive income for the period	196	(1,255)	562	(945)
Attributable to :				
Equity holders of the Company	196	(1,255)	562	(945)
Minority Interest	-	-	-	-
Earnings per share attributable to the equity holders of the Company :				
Basic (sen)	0.22	(1.43)	0.64	(1.07)
Diluted (sen)	0.22	(1.43)	0.64	(1.07)

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 2011 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 2011
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As At 31/12/2011 RM' 000	(Audited) As At 31/03/2011 RM' 000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	27,098	27,002
	<u>27,098</u>	<u>27,002</u>
CURRENT ASSETS		
Inventories	11,517	10,991
Trade receivables	14,752	15,513
Other receivables and prepaid expenses	742	414
Tax recoverable	276	382
Cash and bank balances	7,737	3,188
	<u>35,024</u>	<u>30,488</u>
TOTAL ASSETS	<u>62,122</u>	<u>57,490</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	8,795	8,233
	<u>21,809</u>	<u>21,247</u>
NON-CURRENT LIABILITIES		
Hire-purchase payables - non-current portion	42	42
Deferred tax liabilities	1,535	1,535
	<u>1,577</u>	<u>1,577</u>
CURRENT LIABILITIES		
Trade payables	12,891	12,736
Other payables and accrued expenses	1,194	795
Short-term borrowings	24,646	21,084
Hire-purchase payables - current portion	5	51
	<u>38,736</u>	<u>34,666</u>
TOTAL LIABILITIES	<u>40,313</u>	<u>36,243</u>
TOTAL EQUITY AND LIABILITIES	<u>62,122</u>	<u>57,490</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.25</u>	<u>0.24</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 2011 and the accompany explanatory notes attached to the interim financial statements.



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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 2010	8,791	4,223	9,285	22,299
Dividend paid, tax exempt	-	-	(439)	(439)
Total comprehensive loss for the year	-	-	(613)	(613)
Balance as of 31 March 2011	8,791	4,223	8,233	21,247
Balance as at 1 April 2011	8,791	4,223	8,233	21,247
Dividend paid, tax exempt	-	-	-	-
Total comprehensive income for the year	-	-	562	562
Balance as of 31 December 2011	8,791	4,223	8,795	21,809

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 2011 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 2011
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 Months Ended 31/12/2011 RM' 000	9 Months Ended 31/12/2010 RM' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	562	(1,038)
Adjustments for :		
Depreciation of property, plant and equipment	1,350	1,253
Property, plant and equipment written off		
Unrealised loss on foreign exchange		
Gain on disposal of :		
Subsidiary companies	-	
Property, plant and equipment	(1)	(58)
Finance costs	677	355
Insurance compensation	-	-
Interest Income	-	-
Operating Profit / (Loss) Before Working Capital Changes	2,588	512
(Increase) / Decrease in :		
Inventories	(526)	(6,024)
Trade receivables	762	(5,250)
Other receivables and prepaid expenses	(222)	(929)
Increase / (Decrease) in :		
Trade payables	155	4,015
Other payables and accrued expenses	399	373
Cash Used In Operations	3,156	(7,303)
Income tax paid	-	(126)
Net Cash Used In Operating Activities	3,156	(7,429)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Insurance compensation received	-	-
Purchase of property, plant and equipment	(1,446)	(3,542)
Interest received	-	-
Proceeds from disposal of property, plant & equipment	-	58
Net Cash Used In Investing Activities	(1,446)	(3,484)



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 Months Ended 31/12/2011 RM' 000	9 Months Ended 31/12/2010 RM' 000
CASH FLOWS USED IN FINANCING ACTIVITIES		
Increase / (Decrease) in short-term borrowings	3,562	13,970
Payment for hire purchase payables	(46)	(85)
Finance costs paid	(677)	(355)
Dividends paid	-	(219)
Net Cash From / (Used In) Financing Activities	<u>2,839</u>	<u>13,311</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 4,549	 2,398
 CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	 <u>3,188</u>	 <u>1,649</u>
 CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	 <u><u>7,737</u></u>	 <u><u>4,047</u></u>
 Cash & cash equivalents at the end of the financial period comprise the following:		
 Cash and bank balances	 7,737	 4,047
	<u><u>7,737</u></u>	<u><u>4,047</u></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 2011 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 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 2011. 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 2011.

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 effective for annual periods beginning on or after 1 January, 2011 as follows:

FRS 1	First-time Adoption of Financial Reporting Standards (Revised)
FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to limited exemption from Comparative FRS 7 Disclosures for First-time Adopters)
FRS 1	First-time Adoption of Financial Reporting Standards (Amendments relating to additional exemptions for First-time Adopters)
FRS 2	Share-based Payment (Amendments relating to scope of FRS 2 and revised FRS 3)
FRS 2	Share-based Payment (Amendments relating to group cash settled share-based payment transactions)
FRS 3	Business Combinations (Revised)
FRS 5	Non-current Assets Held for Sale and Discontinued Operations (Amendments relating to plan to sell controlling interest in a subsidiary)
FRS 7	Financial Instruments: Disclosures (Amendments relating to improving disclosures about financial instruments)
FRS 127	Consolidated and Separate Financial Statements (Revised)
FRS 138	Intangible Assets (Amendments relating to additional consequential amendments arising from revised FRS 3)
IC Interpretation 4	Determining whether an arrangement contains a lease
IC Interpretation 9	Reassessment of Embedded Derivatives (Amendments relating to additional consequential amendments arising from revised FRS 3)

(Forward)



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IC Interpretation 12	Service Concession Arrangements
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

The adoption of these new and revised FRSs have not affected amounts reported on the financial statements of the Group except for the following:

Standards affecting presentation and disclosure

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

The amendments to FRS 7 expand the disclosures required in respect of fair value measurements and liquidity risk. The Company has elected not to provide comparative information for these expanded disclosures in the current year in accordance with the transitional reliefs offered in these amendments.

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 7	Financial Instruments: Disclosures (Amendments relating to Disclosures - Transfers of Financial Assets) ¹
FRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2009) ²
FRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2010) ²
FRS 10	Consolidation Financial Statements ²
FRS 11	Joint Arrangements ²
FRS 12	Disclosures of Interests in Other Entities ²
FRS 13	Fair Value Measurements ²
FRS 101	Presentation of Financial Statements (Amendments relating to Presentation of Items of Other Comprehensive Income) ³
FRS 112	Income Taxes (Amendments relating to Deferred Tax- Recovery of Underlying Assets) ¹
FRS 119	Employee Benefits (2011) ²
FRS 124	Related Party Disclosure (Revised) ¹
FRS 127	Separate Financial Statements (2011) ²
FRS 128	Investment in Associates and Joint Ventures (2011) ²
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) ⁴
IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments ⁴
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine ²



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- ¹ Effective for annual periods beginning on or after 1 January 2012
- ² Effective for annual periods beginning on or after 1 January 2013
- ³ Effective for annual periods beginning on or after 1 July 2012
- ⁴ 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 2011.

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

The Board has declared an interim tax exempt dividend of 2.5% (RM0.0025) per ordinary shares of RM0.10 each in respect of the financial year ending 31 March 2012. The book closure date and the payment date in respect of the interim dividend are 4 January 2012 and 18 January 2012 respectively.



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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 31/12/2011	Comparative Quarter Ended 31/12/2010	9 months cumulative 31/12/2011	9 months cumulative 31/12/2010
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Segment Revenue				
Investment holding & others	-	-	-	-
Manufacturing	19,490	15,000	58,402	40,138
Trading	383	1,881	1,604	3,598
	<u>19,873</u>	<u>16,881</u>	<u>60,006</u>	<u>43,736</u>
Segment Results				
Investment holdings & others	-	-	-	-
Manufacturing division	188	(1,318)	526	(1,065)
Trading	8	63	36	120
	<u>196</u>	<u>(1,255)</u>	<u>562</u>	<u>(945)</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.



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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 (31/12/2011) (RM ' 000)	Comparative Quarter (31/12/2010) (RM ,000)	9 Months Cumulative Quarter (31/12/2011) (RM ' 000)	Comparative 9 Months Cumulative Quarter (31/12/2010) (RM ' 000)
Revenue	19,873	16,881	60,006	43,736
Profit / (Loss) before tax	196	(1,255)	562	(945)

For the financial quarter ended 31 December 2011, the Group recorded a revenue of RM19.873 million and a profit before taxation of RM0.196 million compared with a revenue of RM16.881 million and a loss before tax of RM1.255 million for the previous corresponding quarter. However, the Group continued to be affected by the following external factors such as, decreasing in the price of Methyl Methacrylate Monomer affecting the effective selling price, and also the fluctuation of the United States Dollars.



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17 Variation of result against preceding quarter

	3rd Qtr (31/12/11) RM ' 000	2nd Qtr (30/09/11) RM ' 000
Revenue	<u>19,873</u>	<u>18,795</u>
Profit before taxation	<u>196</u>	<u>112</u>

18 Realised and Unrealised Profits / Losses

	As at 31/12/11 RM ' 000	As at 30/09/11 RM ' 000
Total retained profits		
Realised	8,793	8,597
Unrealised	<u>2</u>	<u>2</u>
Total group retained profits as per consolidated accounts	<u>8,795</u> =====	<u>8,599</u> =====

19 Business prospects

We expect the current financial year ending 31 March 2012 to be challenging in view of the volatile environment of the current global economy and also the increasing utilities costs which will affect the Group's performance.

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 Status of corporate proposals

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



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23 Borrowings and debt securities - unsecured
There were no borrowings and debt securities - unsecured for the current quarter under review.

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

25 Dividends
The Board has declared a tax exempt dividend of 2.5% (RM0.0025) per ordinary shares of RM0.10 each in respect of the financial year ending 31 March 2012. The book closure date and the payment date in respect of the interim dividend are 4 January 2012 and 18 January 2012 respectively.

The Board does not propose any interim dividend for the current quarter under review.

26 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 (31/12/2011)	Comparative Quarter (31/12/2010)	Cumulative Quarter (31/12/2011)	Comparative Cumulative Quarter (31/12/2010)
Profit / (Loss) attributable to equity holders of the Company (RM'000)	196	(1,255)	562	(945)
Weighted average number of ordinary shares in issue ('000)	87,915	87,915	87,915	87,915
Basic earnings / (loss) per share (sen)	<u>0.22</u>	<u>(1.43)</u>	<u>0.64</u>	<u>(1.07)</u>

(b) Diluted

There is no dilution effect on the earning per share during the quarter and cumulative year to date.



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27 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 22 February 2012.

By order of the Board of Directors

**Teoh Cheng Chuan
Chief Executive Officer
22 February 2012**