



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

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2012
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/03/2012 RM' 000	Preceding Year Corresponding Quarter Ended 31/03/2011 RM' 000	Current Year-To-Date 31/03/2012 RM' 000	Preceding Year Corresponding Period 31/03/2011 RM' 000
Revenue	19,779	18,324	79,785	61,953
Cost of sales	(18,240)	(17,187)	(72,373)	(54,988)
Gross profit	1,539	1,137	7,412	6,965
Other Income - Others	-	345	-	377
Finance Costs	(275)	(189)	(911)	(547)
Operating expenses	(965)	(1,251)	(5,641)	(7,472)
Profit/(Loss) before tax	299	42	860	(677)
Income tax (expense)/credit	(166)	-	(166)	65
Profit/(Loss) for the period	133	42	694	(613)
Other comprehensive Income	-	-	-	-
Total comprehensive income/(loss) for the period	133	42	694	(613)
Attributable to :				
Equity holders of the Company	133	42	694	(613)
Non-controlling interests	-	-	-	-
	133	42	694	(613)
Earnings per share attributable to the equity holders of the Company :				
Basic (sen)	0.15	0.05	0.79	(0.70)
Diluted (sen)	0.15	0.05	0.79	(0.70)

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 accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2012
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(Unaudited) As At 31/03/2012 RM ' 000	(Audited) As At 31/03/2011 RM' 000 (Restated)*	(Audited) As At 31/3/2010 RM' 000 (Restated)*
ASSETS			
NON-CURRENT ASSETS			
Property, plant & equipment	26,813	27,002	24,296
	<u>26,813</u>	<u>27,002</u>	<u>24,296</u>
CURRENT ASSETS			
Inventories	11,440	10,991	6,021
Trade receivables	14,917	15,513	7,930
Other receivables and prepaid expenses	323	414	207
Tax recoverable	276	382	154
Cash and bank balances	5,296	2,968	1,649
	<u>32,252</u>	<u>30,268</u>	<u>15,961</u>
TOTAL ASSETS	<u>59,065</u>	<u>57,270</u>	<u>40,257</u>
EQUITY AND LIABILITIES			
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY			
Share capital	8,791	8,791	8,791
Share premium	4,223	4,223	4,223
Retained earnings	8,488	8,013	9,065
	<u>21,502</u>	<u>21,027</u>	<u>22,079</u>
NON-CURRENT LIABILITIES			
Hire-purchase payables - non-current portion	23	42	93
Deferred tax liabilities	1,701	1,535	1,560
	<u>1,724</u>	<u>1,577</u>	<u>1,653</u>
CURRENT LIABILITIES			
Trade payables	11,515	12,736	7,380
Other payables and accrued expenses	1,041	795	768
Dividend payable	-	-	220
Short-term borrowings	23,263	21,084	114
Hire-purchase payables - current portion	20	51	8,043
	<u>35,839</u>	<u>34,666</u>	<u>16,525</u>
TOTAL LIABILITIES	<u>37,563</u>	<u>36,243</u>	<u>18,178</u>
TOTAL EQUITY AND LIABILITIES	<u>59,065</u>	<u>57,270</u>	<u>40,257</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	<u>0.24</u>	<u>0.24</u>	<u>0.25</u>

* Adjusted for prior year adjustments as disclosed in Note 27.

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 accompanying explanatory notes attached to the

interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2012
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company			Total Equity
	Non- Distributable	Distributable		
	Share Capital	Share Premium	Retained Earnings	
	RM' 000	RM' 000	RM' 000	RM' 000
Balance as at 1 April 2010				
As previously reported	8,791	4,223	9,285	22,299
Prior year adjustments (Note 27)	-	-	(220)	(220)
As restated	8,791	4,223	9,065	22,079
Dividend paid, tax exempt	-	-	(439)	(439)
Total comprehensive loss for the year	-	-	(613)	(613)
Balance as of 31 March 2011	8,791	4,223	8,013	21,027
Balance as at 1 April 2011				
As previously reported	8,791	4,223	8,233	21,247
Prior year adjustments (Note 27)	-	-	(220)	(220)
As restated	8,791	4,223	8,013	21,027
Dividend paid, tax exempt	-	-	(219)	(219)
Total comprehensive income for the year	-	-	694	694
Balance as of 31 March 2012	8,791	4,223	8,488	21,502

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 accompanying explanatory notes attached to the interim financial statements.



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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2012
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 Months Ended 31/03/2012 RM' 000	12 Months Ended 31/03/2011 RM' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) for the period	694	(613)
Adjustments for :		
Depreciation of property, plant and equipment	1,793	1,666
Finance costs	911	547
Income tax expense/(credit) recognised in profit or loss	166	(65)
Unrealised loss/(gain) on foreign exchange	16	(22)
Property, plant and equipment written off	4	2
Bad debts written off	1	-
Gain on disposal of property, plant and equipment	(4)	(58)
Allowance for doubtful debts	-	254
Operating Profit Before Working Capital Changes	3,581	1,711
(Increase) / Decrease in :		
Inventories	(449)	(4,969)
Trade receivables	703	(7,695)
Other receivables and prepaid expenses	91	(207)
Increase / (Decrease) in :		
Trade payables	(1,394)	5,237
Other payables and accrued expenses	256	192
Cash Generated from/(Used In) Operations	2,788	(5,731)
Income tax refunded	105	-
Income tax paid	-	(188)
Net Cash From/(Used In) Operating Activities	2,893	(5,919)
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,622)	(4,495)
Proceeds from disposal of property, plant & equipment	19	12
Net Cash Used In From Investing Activities	(1,603)	(4,483)

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MARCH 2012
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	12 Months Ended 31/03/2012 RM' 000	12 Months Ended 31/03/2011 RM' 000
CASH FLOWS FROM/(USED IN)		
FINANCING ACTIVITIES		
Increase in short-term borrowings	2,219	13,040
Finance costs paid	(911)	(547)
Dividends paid	(219)	(659)
Payment for hire purchase payables	(51)	(113)
Net Cash From Financing Activities	<u>1,038</u>	<u>11,721</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,328	1,319
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	<u>2,968</u>	<u>1,649</u>
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	<u><u>5,296</u></u>	<u><u>2,968</u></u>
Cash & cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	<u>5,296</u>	<u>2,968</u>
	<u><u>5,296</u></u>	<u><u>2,968</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 accompanying explanatory notes attached to the interim financial statements.



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Unaudited Interim Financial Report for the fourth quarter ended 31 March 2012

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 Group adopted all the new and revised Standards and Issues Committee Interpretations ("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 transaction)
FRS 3	Business Combinations (revised)
FRS 5	Non-current Assets Held for Sale and Discontinued Operations (Amendments relating to plan to sell the 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)
	Improvements to FRSs 2010
IC Interpretation 4	Determining whether an arrangement contains a Lease

(Forward)



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IC Interpretation 9	Reassessment of Embedded Derivatives (Amendments relating to additional consequential amendments arising from FRS 3)
IC Interpretation 12	Service Concession Arrangements
IC Interpretation 16	Hedges of a Net Investment in a Foreign Operation
IC Interpretation 17	Distributions of Non-cash Assets to Owners
IC Interpretation 18	Transfers of Assets from Customers

The adoption of these new and revised FRSs has not affected the amounts reported on the financial statements of the Group.

On 19 November 2011, the MASB issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards Framework ("MFRS Framework") in conjunction with its planned convergence of FRSs with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board on 1 January 2012.

The MFRS Framework is a fully IFRS-compliant framework, equivalent to IFRSs which is mandatory for adoption by all Entities Other than Private Entities for annual periods beginning on or after 1 January 2012, with the exception for Transitioning Entities. Transitioning Entities, being entities which are subject to the application of MFRS 141 *Agriculture* and/or IC Interpretation 15 *Agreements for the Construction of Real Estate* are given an option to defer adoption of the MFRS Framework for an additional one year. Transitioning Entities also includes those entities that consolidates, equity accounts or proportionately consolidates an entity that has chosen to continue to apply the FRS Framework for annual periods beginning on or after 1 January 2012.

Accordingly, the Group which is not Transitioning Entity will be required to apply MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards* ("MFRS 1") in their financial statements for the financial year ending 31 March 2012, being the first set of financial statements prepared in accordance with the new MFRS Framework. Further, an explicit and unreserved statement of compliance with IFRSs will be made in these financial statements.

The Group is currently assessing the impact of adoption of MFRS 1, including identification of the differences in existing accounting policies as compared to the new MFRSs and the use of optional exemptions as provided for in MFRS 1. As at the date of authorisation of issue of the financial statements, accounting policy decisions or elections have not been finalised. Thus, the impact of adopting the new MFRS Framework on the Group's first set of financial statements prepared in accordance with the MFRS Framework cannot be determined and estimated reliably until the process is complete.

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.



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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 Dividends paid

The Board declared a first interim tax exempt dividend of 2.5% (RM0.0025) per ordinary share of RM0.10 each in respect of the financial year ended 31 March 2012. The said dividend was paid to the shareholders of the Company on 18 January 2012.



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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 March 2012 RM'000	Comparative Quarter ended 31 March 2011 RM'000	12 Months Cumulative 31 March 2012 RM'000	12 Months Cumulative 31 March 2011 RM'000
<u>Segment revenue</u>				
Investment holdings and others	-	-	-	-
Manufacturing	18,657	17,245	77,059	57,277
Trading	1,112	1,079	2,726	4,676
	<u>19,779</u>	<u>18,324</u>	<u>79,785</u>	<u>61,953</u>
<u>Segment results</u>				
Investment holdings and others	(187)	-	(187)	-
Manufacturing	260	(6)	785	(805)
Trading	60	48	96	192
	<u>133</u>	<u>42</u>	<u>694</u>	<u>(613)</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

	Individual Quarter		Cumulative Quarter	
	Current Quarter ended 31 March 2012 RM'000	Comparative Quarter ended 31 March 2011 RM'000	12 Months Cumulative 31 March 2012 RM'000	12 Months Cumulative 31 March 2011 RM'000
Revenue	19,779	18,324	79,785	61,953
Profit/(Loss) before tax	299	42	860	(677)

For the financial quarter ended 31 March 2012, the Group recorded a revenue of RM19.779 million and a profit before taxation of RM0.299 million compared with a revenue of RM18.324 million and a profit before tax of RM0.42 million for the previous corresponding quarter. However, the Group continued to be affected by the following external factors such as, the price fluctuation of Methyl Methacrylate Monomer and also the fluctuation of the United States Dollars.



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17 Variation of result against preceding quarter

	Individual Quarter	
	4th Quarter ended 31 March 2012 RM'000	3rd Quarter ended 31 December 2012 RM'000
Revenue	19,779	19,873
Profit before taxation	299	196

18 Realised and Unrealised Profits / Losses

	As at 31 March 2012 RM'000	As at 31 March 2011 RM'000 (Restated)
Total retained earnings		
Realised	8,502	8,011
Unrealised	(14)	2
Less: Consolidation adjustments	8,488	8,013
Total retained earnings as per statements of financial position	8,488	8,013

19 Business prospects

We expect the current financial year ending 31 March 2013 to be challenging in view of the volatile environment of the current global economy.

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

Income tax on the profit for the year comprises current and deferred tax.



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22 Status of corporate proposals

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

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 declared a first interim tax exempt dividend of 2.5% (RM0.0025) per ordinary share of RM0.10 each in respect of the financial year ended 31 March 2012.

At the forthcoming Annual General Meeting, a final tax exempt dividend of 2.5% (RM0.0025) per ordinary share of RM0.10 each in respect of the financial year ended 31 March 2012 will be proposed for shareholders' approval. The interim financial report for the current quarter does not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 March 2013.

The entitlement date and payment date will be announced in due course.



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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.

	Individual Quarter		Cumulative Quarter	
	Current Quarter ended 31 March 2012 RM'000	Comparative Quarter ended 31 March 2011 RM'000	12 Months Cumulative 31 March 2012 RM'000	12 Months Cumulative 31 March 2011 RM'000
Profit/(Loss) attributable to equity holders of the Company (RM'000)	133	42	694	(613)
Weighted average number of ordinary shares in issue ('000)	87,915	87,915	87,915	87,915
Basic earnings/(loss) per share (sen)	0.15	0.05	0.79	(0.70)

(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 Prior year adjustments

The third interim dividend amounting to RM219,788 in respect of the previous financial year ended 31 March 2010, which was declared on 8 February 2010 and paid on 28 April 2010 by the Company, was inadvertently not reflected in the financial statements for the respective years in which the dividend was declared and paid.

The abovementioned dividend was given retroactive recognition in the financial statements by way of prior year adjustments. Accordingly, the following accounts in prior years have been restated to reflect the effects of the prior year adjustments:

	As previously reported RM'000	Prior year adjustments RM'000	As restated RM'000
As of 31 March 2010			
Retained earnings	(9,285)	220	(9,065)
Dividend payable	-	(220)	(220)
As of 31 March 2011			
Retained earnings	(8,233)	220	(8,013)
Cash and bank balances	3,188	(220)	2,968

28 Authorisation for issue

The interim financial report were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 21 May 2012.

By order of the Board of Directors

Fong Kok Keong
Executive Director
23 May 2012