



**ASIA POLY HOLDINGS BERHAD**

**Company No. 619176-A**

**(Incorporated in Malaysia)**

**Unaudited Interim Financial Report for the fourth quarter ended 31 March 2013**

## **NOTES TO THE INTERIM FINANCIAL REPORT**

### **A EXPLANATORY NOTES PURSUANT TO FRS 134 INTERIM FINANCIAL REPORTING**

#### **1 Basis of preparation**

The interim financial reports have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") 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 2012. 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 2012.

#### **2 Malaysian Financial Reporting Standards ("MFRSs")**

The interim financial reports of the Group have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the provisions of the Companies Act, 1965 in Malaysia.

##### **Adoption of new and revised Financial Reporting Standards**

The Group's interim financial report for the financial year ended 31 March 2013 have been prepared in accordance with MFRSs for the first time. In the previous years, these interim financial report were prepared in accordance with Financial Reporting Standards ("FRSs").

The transition to MFRSs is accounted for in accordance with MFRS 1: *First-time Adoption of Malaysian Financial Reporting Standards*, with 1 April 2011 as the date of transition. The adoption of MFRSs has not affected the amounts reported on the interim financial report of the Group.



**ASIA POLY HOLDINGS BERHAD**

**Company No. 619176-A**

**(Incorporated in Malaysia)**

**Unaudited Interim Financial Report for the fourth quarter ended 31 March 2013**

**Standards and IC Interpretations in Issue but not yet effective**

At the date of authorisation for issue of these financial statements, the new and revised Standards and IC Interpretations which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below:

MFRS 7	Financial Instruments: Disclosures (Amendment relating to Disclosures - Offsetting Financial Assets and Liabilities) <sup>1</sup>
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in October 2009) <sup>2</sup>
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in November 2010) <sup>2</sup>
MFRS 10	Consolidated Financial Statements <sup>1</sup>
MFRS 10	Consolidated Financial Statements (Amendments relating to Transition Guidance) <sup>1</sup>
MFRS 11	Joint Arrangements <sup>1</sup>
MFRS 11	Joint Arrangements (Amendments relating to Transition Guidance) <sup>1</sup>
MFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
MFRS 12	Disclosure of Interests in Other Entities (Amendments relating to Transition Guidance) <sup>1</sup>
MFRS 13	Fair Value Measurement <sup>1</sup>
MFRS 101	Presentation of Financial Statements (Amendments relating to Presentation of Items of Other Comprehensive Income) <sup>3</sup>
MFRS 119	Employee Benefits (IAS 19 as amended by IASB in June 2011) <sup>1</sup>
MFRS 127	Separate Financial Statements (IAS 27 as amended by IASB in May 2011) <sup>1</sup>
MFRS 128	Investment in Associates and Joint Ventures (IAS 28 as amended by IASB in May 2011) <sup>1</sup>
MFRS 132	Financial Instruments: Presentation (Amendments relating to Offsetting Financial Assets and Financial Liabilities) <sup>4</sup>
IC Interpretation 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

Amendments to MFRSs contained in the document entitled Annual Improvements 2009-2011 cycle<sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2015 instead of 1 January 2013 immediately upon the issuance of Amendments to MFRS 9 (IFRS 9 issued by IASB in November 2009 and October 2010 respectively) and MFRS 7 relating to "Mandatory Effective Date of MFRS 9 and Transition Disclosures" on 1 March 2012

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2014



**ASIA POLY HOLDINGS BERHAD**

**Company No. 619176-A**

**(Incorporated in Malaysia)**

**Unaudited Interim Financial Report for the fourth quarter ended 31 March 2013**

The directors anticipate that abovementioned Standards and IC Interpretations will be adopted in the annual financial statements of the Group when they become effective and that the adoption of these Standards and IC Interpretations will have no material impact on the financial statements of the Group in the period of initial application except as disclosed below.

**Amendments to MFRS 7 and MFRS 132: Offsetting Financial Assets and Financial Liabilities and the related disclosures**

The amendments to MFRS 132 clarify existing application issues relating to the offset of the financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of “currently has a legally enforceable right of set-off” and “simultaneous realization and settlement”.

The amendments to MFRS 7 introduce new disclosure requirements relating to rights of offset and related arrangements for financial instruments under an enforceable master netting agreements or similar arrangements. Both MFRS 132 and MFRS 7 require retrospective application upon adoption.

To date, the Group has not entered into any such agreements or similar arrangements. However, the directors anticipate that the application of these amendments to MFRS 132 and MFRS 7 may result in more disclosures being made with regard to offsetting financial statements and financial liabilities in the future.

**3 Auditors’ report on preceding annual financial statements**

There were no audit qualifications on the annual financial statements for the year ended 31 March 2012.

**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.



**ASIA POLY HOLDINGS BERHAD**

Company No. 619176-A

(Incorporated in Malaysia)

Unaudited Interim Financial Report for the fourth quarter ended 31 March 2013

**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 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 ended 31 March 2013. The said dividend was paid to the shareholders of the Company on 20 March 2013.

**9 Segment information**

**Business segments**

The Group is primarily engaged in manufacturing of cast acrylic sheets and trading in chemical products.

	Individual Quarter		Cumulative Quarter	
	Current Quarter ended 31 March 2013 RM'000	Comparative Quarter ended 31 March 2012 RM'000	12 Months Cumulative ended 31 March 2013 RM'000	12 Months Cumulative ended 31 March 2012 RM'000
<u>Segment revenue</u>				
Investment holdings and others	-	-	-	-
Manufacturing	19,574	18,657	74,830	77,059
Trading	291	1,112	2,875	2,726
	<u>19,865</u>	<u>19,779</u>	<u>77,705</u>	<u>79,785</u>
<u>Segment results</u>				
Investment holdings and others	(160)	(187)	(160)	(187)
Manufacturing	789	260	1,463	785
Trading	1	60	57	96
	<u>630</u>	<u>133</u>	<u>1,360</u>	<u>694</u>



**ASIA POLY HOLDINGS BERHAD**

**Company No. 619176-A**

**(Incorporated in Malaysia)**

**Unaudited Interim Financial Report for the fourth quarter ended 31 March 2013**

**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**

At the end of the reporting period, the Group has the following capital commitments in respect of acquisition of property, plant and equipment:

	2013 RM	2012 RM
Contracted but not provided for	<u>121,162</u>	<u>-</u>

**15 Significant related party transactions**

There were no significant related party transactions 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 2013

**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 2013 RM'000	Comparative Quarter ended 31 March 2012 RM'000	12 Months Cumulative ended 31 March 2013 RM'000	12 Months Cumulative ended 31 March 2012 RM'000
Revenue	19,865	19,779	77,705	79,785
Profit before tax	761	299	1,666	860

For the financial quarter ended 31 March 2013, the Group recorded a revenue of RM19.865 million and a profit before taxation of RM0.761 million compared with a revenue of RM19.779 million and a profit before tax of RM0.299 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.

**17 Variation of result against preceding quarter**

	Individual Quarter	
	4th Quarter ended 31 March 2013 RM'000	3rd Quarter ended 31 December 2012 RM'000
Revenue	19,865	20,359
Profit for the period	630	377



**ASIA POLY HOLDINGS BERHAD**

Company No. 619176-A

(Incorporated in Malaysia)

Unaudited Interim Financial Report for the fourth quarter ended 31 March 2013

**18 Realised and Unrealised Profits / (Losses)**

	<b>As at 31 March 2013 RM'000</b>	<b>As at 31 March 2012 RM'000</b>
Total retained earnings		
Realised	8,510	7,630
Unrealised	26	(14)
	<hr/>	<hr/>
	8,536	7,616
Consolidation adjustments	872	872
	<hr/>	<hr/>
Total retained earnings as per statements of financial position	<u>9,408</u>	<u>8,488</u>

**19 Business prospects**

The Group is expected to continue operating profitably in the current financial year ending 31 March 2014 and barring any unforeseen circumstances, it is anticipated that the Group would at least maintain its performance recorded in the financial year ended 31 March 2013.

**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 period comprise deferred tax.

**22 Status of corporate proposals**

There were no corporate proposals undertaken or announced by the Group as at the date of this report.

**23 Unsecured borrowings and debt securities**

There were no unsecured borrowings and debt securities for the current 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 2013

**24 Material litigation**

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

**25 Dividends**

The Board paid an 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 2013.

The Directors declare 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 2013 which will be subject to the approval of the shareholders' to be obtained at the forthcoming Annual General Meeting. 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 2014.

**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 2013 RM'000	Comparative Quarter ended 31 March 2012 RM'000	12 Months Cumulative ended 31 March 2013 RM'000	12 Months Cumulative ended 31 March 2012 RM'000
Profit attributable to equity holders of the Company (RM'000)	630	133	1,360	694
Weighted average number of ordinary shares in issue ('000)	87,915	87,915	87,915	87,915
Basic earnings per share (sen)	<u>0.72</u>	<u>0.15</u>	<u>1.55</u>	<u>0.79</u>

**(b) Diluted**

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





**ASIA POLY HOLDINGS BERHAD**

**Company No. 619176-A**

**(Incorporated in Malaysia)**

**Unaudited Interim Financial Report for the fourth quarter ended 31 March 2013**

**27 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 28 May 2013.

**By order of the Board of Directors**

**Teoh Cheng Chuan**

**CEO**

**28 May 2013**