

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

SUMMARY OF KEY FINANCIAL INFORMATION 31/12/2005

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Comparative	9 Months	Comparative
	Ended	Quarter Ended	Cumulative	9 Months
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
	RM' 000	RM' 000	RM' 000	RM' 000
1 Revenue	14,717	N/A	42,798	N/A
2 Profit before tax	951	N/A	2,866	N/A
3 Profit after tax	685	N/A	2,187	N/A
4 Net profit for the period	685	N/A	2,187	N/A
5 Weighted average earnings per shares (sen)	0.84	N/A	3.07	N/A
6 Dividend per share (sen)	-	N/A	-	N/A
7 Net Tangible assets per share (sen)	26.31	N/A	26.31	N/A

Remarks :

There are no comparative figures presented as Asia Poly Holdings Berhad was listed on the MESDAQ Market of Bursa Malaysia Securities Berhad on 26 October 2005.

(The accompanying notes form an integral part of, and should be read in conjunction with, this interim financial report)

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

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 31/12/2005

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Comparative	9 Months	Comparative
	Ended	Quarter Ended	Cumulative	9 Months
	31/12/2005	31/12/2004	31/12/2005	31/12/2004
	RM' 000	RM' 000	RM' 000	RM' 000
Revenue	14,717	N/A	42,798	N/A
Cost of sales	(12,451)	N/A	(36,174)	N/A
Gross profit	2,266	N/A	6,624	N/A
Selling and marketing expenses	(527)	N/A	(1,438)	N/A
Administration expenses	(586)	N/A	(1,522)	N/A
Profit from operations	1,153	N/A	3,664	N/A
Finance costs	(202)	N/A	(798)	N/A
Profit before tax	951	N/A	2,866	N/A
Tax expenses	(266)	N/A	(679)	N/A
Profit after tax	685	N/A	2,187	N/A
Weighted average earnings per share (0.84	N/A	3.07	N/A

Remarks :

There are no comparative figures presented as Asia Poly Holdings Berhad was listed on the MESDAQ Market of Bursa Malaysia Securities Berhad on 26 October 2005.

(The accompanying notes form an integral part of, and should be read in conjunction with, this interim financial report)

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

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2005

	(Unaudited) As At 31/12/2005	(Audited) As At 31/03/2005
	RM ' 000	RM' 000
PROPERTY , PLANT & EQUIPMENT	17,786	16,333
CURRENT ASSETS		
Inventories	9,571	16,700
Trade receivables	10,560	12,289
Other receivables and prepayments	1,819	2,362
Fixed deposits	200	200
Cash and bank balances	3,354	4,036
Tax recoverable	23	272
	<u>25,527</u>	<u>35,859</u>
CURRENT LIABILITIES		
Trade payables	11,049	11,832
Other payables and accrued expenses	633	799
Short-term borrowings	7,910	20,227
Term Loan - current portion	57	1,174
Hire purchase payables - current portion	4	14
	<u>19,653</u>	<u>34,046</u>
NET CURRENT ASSETS	<u>5,874</u>	<u>1,813</u>
	<u>23,660</u>	<u>18,146</u>
LONG-TERM AND DEFERRED LIABILITIES		
Hire purchase payables - non-current portion	21	21
Term Loans - non-current portion	543	4,054
Deferred tax liabilities	1,552	1,154
	<u>2,116</u>	<u>5,229</u>
	<u>21,544</u>	<u>12,917</u>
REPRESENTED BY		
Issue capital	8,791	6,574
Share premium	4,223	-
Reserves	8,530	6,343
	<u>21,544</u>	<u>12,917</u>
Net tangible assets per share (sen)	26.31	19.65

(The accompanying notes form an integral part of, and should be read in conjunction with, this interim financial report)

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 DECEMBER 2005

	Share Capital	Non- Distributable		Distributable	Total
		Share Premium	Reserve on Consolidation	Retained profits	
	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000
Balance as at 1 April 2005	6,574	-	3,607	2,736	12,917
Changes in Equity	2,217	4,223	-	2,187	8,627
	<u>8,791</u>	<u>4,223</u>	<u>3,607</u>	<u>4,923</u>	<u>21,544</u>

There are no comparative figures presented as Asia Poly Holdings Berhad was listed on the MESDAQ Market of Bursa Malaysia Securities Berhad on 26 October 2005.

(The accompanying notes form an integral part of, and should be read in conjunction with, this interim financial report)

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

UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT
FOR THE QUARTER ENDED 31ST DECEMBER 2005

	9 Months Ended 31/12/2005 RM' 000	Comparative 9 Months Ended 31/12/2004 RM' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,866	N/A
Adjustments for :		
Depreciation of property, plant and equipment	1,021	N/A
Finance costs	0	N/A
Operating Profit before working capital changes	3,887	N/A
(Increase) / Decrease in :		
Inventories	7,129	N/A
Trade receivables	1,729	N/A
Other receivables and prepaid expenses	815	N/A
Increase / (Decrease) in :		
Trade payables	(783)	N/A
Other payables and accrued expenses	(166)	N/A
Short-term borrowings	(13,491)	N/A
Cash generated from Operations	(880)	N/A
Interest paid	(798)	N/A
Tax refunded	249	N/A
Net Cash From Operating Activities	(1,429)	N/A
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(2,030)	N/A
Net Cash used in Investing Activities	(2,030)	N/A

Continue

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

UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT
FOR THE QUARTER ENDED 31ST DECEMBER 2005

	9 Months Ended 31/12/2005 RM' 000	Comparative 9 Months Ended 31/12/2004 RM' 000
CASH FLOWS FROM /(USED IN) FINANCING ACTIVITIES		
Repayment from term loans	(3,454)	N/A
payment for hire purchase payables	(10)	N/A
Public issue	7,541	N/A
Listing expenses	(1,100)	N/A
Net Cash from Financing Activities	<u>2,977</u>	N/A
NET INCREASE IN CASH AND CASH EQUIVALENTS	(482)	N/A
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	<u>4,036</u>	N/A
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	<u><u>3,554</u></u>	<u>N/A</u>
Cash and cash equivalents comprise :-		
	RM ' 000	
Fixed deposits with licensed banks	200	
Cash and bank balances	1,854	
Short-term repo	1,500	
	<u>3,554</u>	
Less : Fixed Deposits pledged to licenced banks	200	
	<u><u>3,354</u></u>	

Remarks :

There are no comparative figures presented as Asia Poly Holdings Berhad was listed on the MESDAQ Market of Bursa Malaysia Securities Berhad on 26 October 2005.

(The accompanying notes form an integral part of, and should be read in conjunction with, this interim financial report)

ASIA POLY HOLDINGS BERHAD

Company's No. 619176-A

(Incorporated in Malaysia)

Quarterly report on results for the 3rd Quarter ended 31.12.2005

NOTES

A EXPLANATORY NOTES PURSUANT TO FRS 134 INTERIM FINANCIAL REPORTING

A1 Basic of preparation

The interim financial report is unaudited and has been prepared in compliance with FRS 134: "Interim Financial Reporting" (formerly known as MASB 26) and Appendix 7A of Listing Requirements of Bursa Malaysia Securities Berhad for the MESDAQ Market.

The accounting policies and methods of computation adopted by the Company in this interim financial report are consistent with those adopted for the last annual financial statements for the year ended 31 March 2005.

A2 Auditors' report of preceding annual financial statements

There were no audit qualifications on the annual financial statements for the year ended 31 March 2005.

A3 Seasonal or cyclical factors

The Company's operations were not subject to any seasonal or cyclical changes.

A4 Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Company during the financial quarter under review.

A5 Material changes in estimates

There were no changes in estimates of amounts reported in prior financial years, which may have a material effect on the results for the current financial quarter under review.

A6 Debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter other than as follows :-

(i) Initial Public Offering (IPO)

In conjunction with and as an integral part of the listing of and quotation for the entire issued and paid-up share capital of the Company, the Company undertook an IPO which was approved by the Securities Commission on 13 May 2004 and 9 May 2005.

The IPO involved the public issue of 22,179,000 new ordinary shares of RM0.10 each at an issue price of RM0.34 per share payable in full on application comprising :

- (a) 2,000,000 new ordinary shares of RM0.10 each available for application by the Malaysian public;
- (b) 4,395,000 new ordinary shares of RM0.10 each available for application by eligible employees, executive director and business associates of the Company and its subsidiary company;
- (c) 15,784,000 new ordinary shares of RM0.10 each by way of private placement;

The Company was successfully listed on MESDAQ on 26 October 2005.

A7 Dividend paid

There were no dividends paid by the Company during the current financial quarter.

A8 Segment information

Business segments

The Group is primary engaged in manufacturing of cast acrylic sheet and trading business.

3rd Qtr ended 31/12/2005

RM ' 000

Manufacturing	9,740
Trading	4,977

	14,717

Geographical segments

The Group is divided into exports and domestic markets which are analysed as follows :

3rd Qtr ended 31/12/2005

RM ' 000

Exports (Australia, New Zealand, Europe, Middle East , Asia and North America)	9,410
Domestic	5,307

	14,717

A9 Valuation of property, plant and equipment

There were no changes in the valuation of the property, plant and equipment reported in the previous audited financial statements that will have an effect in the current financial quarter under review.

A10 Material events subsequent to the end of the quarter

Save as disclosed below, there were no material events subsequent to the current financial quarter ended 31 December 2005 up to the date of this report which is likely to substantially affect the results of the operations of the Company.

Corporate developments since listing to 14 February 2006

On 27 October 2005, Asia Poly entered into a memorandum of understanding ("MOU") with Visionglow Global Limited, Australia ("Visionglow") to negotiate the possibility of a comprehensive joint venture agreement for the marketing and distribution of Asia Poly's plastic products utilising Visionglow's photoluminous pigments.

Subject to the agreement, it is proposed that any joint venture will be mutually exclusive to plastic photoluminous products utilising Visionglow's pigments in future products to be manufactured by Asia Poly and to be either marketed by joint venture or sold to third-party distributors worldwide.

However, the MOU is not intended to create any binding obligations and further announcement will be made by the Company if there is any progress on the MOU.

A11 Changes in the composition of Company

There were no changes in this composition of the Company for the current financial quarter.

A12 Contingent liabilities

There were no contingent liabilities as at the date of this announcement.

A13 Capital commitment

	31.12.2005 RM('000)
Contracted but not provided for:	
Acquisition of property, plant and equipment	<u>495</u>

A14 Significant related party transactions

There were no significant related party transactions as at the date of this announcement.

A15 Cash and cash equivalents

	31.12.2005 RM('000)
Cash and bank balances	1,854
Short term repo	1,500

	3,354
Fixed deposits with a licenced bank	200

	<u>3,554</u>

B EXPLANATORY NOTES PURSUANT TO APPENDIX 7A OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD FOR THE MESDAQ MARKET

B1 Review of performance

For the quarterly financial period 1 October 2005 to 31 December 2005, the Group generated revenue of RM14.717 million and achieved an unaudited profit after taxation of RM 0.685million. For the first nine (9) months ended 31 December, 2005, the Group generated revenue of RM 42.798 million and achieved an unaudited profit after taxation of RM2.187 million. There were no comparative figures available for the corresponding period in the preceding year as this is the Company's second quarterly report to Bursa Securities as a listed entity. The performance of the current quarter was affected by a machinery breakdown which has since been rectified.

B2 Variation of result against preceding quarter

	2nd Qtr 2005 RM('000)	3rd Qtr 2005 RM('000)
Revenue	<u>14,219</u>	<u>14,717</u>
Profit after tax	<u>825</u>	<u>685</u>

The revenue for the 3rd Quarter 2005 increased by approximately RM498,000 or 4% due the trading increased by RM1,174,000 or 31% but decrease in manufacturing RM670,000 or 7%. The Profit after tax for the 3rd Quarter 2005 decrease by RM140,000 or 17% to RM685,000 due to the expenses incurred in setting up the new marketing division as well as increase in fuel expenses due to the machinery breakdown which change the usage of fuel from gas to diesel.

B3 Prospects

Prospects for the year ending 2006 are cautiously optimistic with revenue growth driven by manufacturing division due to the launch of several new products including the gloworm series. In view of this, the Group is increasing its production capacity from 500 metric tonnes to 750 metric tonnes to meet the expected increase in future demand of the Group's products. However, the company's performance is also subject to the fluctuation of MMA price which affects margin and profitability.

The Group foresees a challenging year ahead and anticipates further growth prospects with the introduction of the Group's new products, taking into consideration of the Group's on going research an development.

Barring any inherent uncertainties and unexpected events, the management of Asia Poly expects the Group through its marketing effort and improving efficiency to maintain its performance for the remaining quarter of the financial year ending 31 March 2006.

B4 Profit forecast and profit guarantee

As at the date of this report, there is no profit guarantee. The profit forecast is detailed in the prospectus dated 30 September 2005.

B5 Taxation

Income tax on the profit for the year comprises current and deferred tax. The effective tax rate of the Group for the current quarter and financial year-to-date is higher than the statutory tax rate of 28% due to certain expenses being disallowed for taxation purposes.

B6 Sales of unquoted investment and/or properties

There were no disposal of investments and/or properties during the quarters under review.

B7 Quoted securities

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

B8 Status of corporate proposals

As at 31 December 2005, the proceeds arising from the public issue of 22,179,000 new ordinary shares of 10 sen each pursuant to the listing of the Company on the MESDAQ Market of Bursa Securities amounting to RM7.54 million were utilised as follows:

	Proposed RM'000	Actual RM'000	Balance RM'000
Purchase of Lab Equipment	968	294	674
Purchase of Plant & Machinery	3,180	2,446	734
Working Capital	2,293	2,293	-
Estimate listing expenses	1,100	1,100	-
TOTAL	<u>7,541</u> =====	<u>6,133</u> =====	<u>1,408</u> =====

B9 Borrowings and debt securities

	31.12.2005 RM('000)
Current :	
Term loan – current portion	57
Hire purchase – current portion	4
Bankers Acceptance	7,910
	<u>7,971</u>
Non-current :	
Term loan – non current portion	543
Hire purchase – non current portion	21
	<u>8,535</u> =====

B10 Off balance sheet financial instruments

There were no instruments with material off balance sheet risks issued as at the date of this report.

B11 Material litigation

There were no material litigation pending at the date of this announcement.

B12 Dividends

There were no dividends declared and/or paid by the Company during the current financial quarter.

B13 Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period excluded extraordinary item :-

	Current Quarter 31.12.2005 RM ' 000	9 months cumulative 31.12.2005 RM ' 000
Net Profit after tax for the financial period	685	2,187
Weighted average number of ordinary shares	81,888	71,140
Weighted average earnings per share (sen)	<u>0.84</u>	<u>3.07</u>

By Order of the Board

Teoh Cheng Chuan
Chief Executive Officer

Date : 21 February 2006