

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

SUMMARY OF KEY FINANCIAL INFORMATION 31/03/2006

	Individual Quarter		Cumulative Quarter Comparative	
	Current Quarter Ended 31/03/2006	Comparative Quarter Ended 31/03/2005	12 Months Cumulative 31/03/2006	12 Months Cumulative 31/03/2005
	RM' 000	RM' 000	RM' 000	RM' 000
1 Revenue	14,328	N/A	57,126	N/A
2 Profit before tax	1,349	N/A	4,267	N/A
3 Profit after tax	1,945	N/A	4,132	N/A
4 Net profit for the period	1,945	N/A	4,132	N/A
5 Earnings per shares (sen)	2.21	N/A	5.46	N/A
6 Dividend per share (sen)	-	N/A	-	N/A
7 Net assets per share (sen)	26.72	N/A	26.72	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 31/03/2006

	Individual Quarter		Cumulative Quarter Comparative	
	Current Quarter Ended 31/03/2006	Comparative Quarter Ended 31/03/2005	12 Months Cumulative 31/03/2006	12 Months Cumulative 31/03/2005
	RM' 000	RM' 000	RM' 000	RM' 000
Revenue	14,328	N/A	57,126	N/A
Cost of sales	(11,810)	N/A	(47,984)	N/A
Gross profit	2,518	N/A	9,142	N/A
Selling and marketing expenses	(496)	N/A	(1,934)	N/A
Administration expenses	(538)	N/A	(2,133)	N/A
Operating profits	1,484	N/A	5,075	N/A
Finance costs	(135)	N/A	(808)	N/A
Profit before tax	1,349	N/A	4,267	N/A
Tax credit/(expenses)	596	N/A	(135)	N/A
Profit after tax	1,945	N/A	4,132	N/A
Earnings per share (sen)	2.21	N/A	5.46	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.

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ASIA POLY HOLDINGS BERHAD (Company No. 619176-A)
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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2006

	(Unaudited) As At 31/03/2006	(Audited) As At 31/03/2005
	RM ' 000	RM' 000
PROPERTY , PLANT & EQUIPMENT	18,213	16,333
CURRENT ASSETS		
Inventories	9,114	16,700
Trade receivables	10,563	12,289
Other receivables and prepayments	1,519	2,362
Fixed deposits	208	200
Cash and bank balances	4,976	4,036
Tax recoverable	-	272
	<u>26,380</u>	<u>35,859</u>
CURRENT LIABILITIES		
Trade payables	8,902	11,832
Other payables and accrued expenses	696	799
Short-term borrowings	9,656	20,227
Term Loan - current portion	267	1,174
Hire purchase payables - current portion	14	14
	<u>19,535</u>	<u>34,046</u>
NET CURRENT ASSETS	6,845	1,813
LONG-TERM AND DEFERRED LIABILITIES		
Hire purchase payables - non-current portion	7	21
Term Loans - non-current portion	273	4,054
Deferred tax liabilities	1,289	1,154
	<u>1,569</u>	<u>5,229</u>
	<u>23,489</u>	<u>12,917</u>
REPRESENTED BY		
Issue capital	8,791	6,574
Reserves	14,698	6,343
	<u>23,489</u>	<u>12,917</u>
Net assets per share (sen)	26.72	19.65

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ASIA POLY HOLDINGS BERHAD (Company No. 619176-A)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2006

	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
Issues of shares	2,217	4,223	-	-	6,440
Net profit for the year				4,132	4,132
	<u>8,791</u>	<u>4,223</u>	<u>3,607</u>	<u>6,868</u>	<u>23,489</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.

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

UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2006

	12 Months Ended 31/03/2006 RM' 000	Comparative 12 Months Ended 31/03/2005 RM' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,267	N/A
Adjustments for :		
Depreciation of property, plant and equipment	1,335	N/A
Finance costs	808	N/A
Loss on disposal of property, plant and equipment	6	N/A
Property, plant and equipment written off	5	N/A
Interest Income	(34)	N/A
Operating Profit before working capital changes	6,387	N/A
(Increase) / Decrease in :		
Inventories	7,586	N/A
Trade receivables	1,725	N/A
Other receivables and prepaid expenses	1,231	N/A
Increase / (Decrease) in :		
Trade payables	(2,930)	N/A
Other payables and accrued expenses	(103)	N/A
Short-term borrowings	-	N/A
Cash generated from Operations	13,896	N/A
Income tax paid	(116)	N/A
Net Cash From Operating Activities	13,780	N/A

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ASIA POLY HOLDINGS BERHAD (Company No. 619176-A)
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UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2006

	12 Months Ended 31/03/2006 RM' 000	Comparative 12 Months Ended 31/03/2005 RM' 000
CASH FLOWS FROM /(USED IN) INVESTING ACTIVITIES		
Purchase of property, plant & equipment	(3,226)	N/A
Interest received	34	N/A
	<hr/>	
Net Cash used in Investing Activities	(3,192)	N/A
CASH FLOWS FROM /(USED IN) FINANCING ACTIVITIES		
Decrease in short term borrowings	(10,571)	N/A
Repayment from term loans	(4,688)	N/A
Payment for hire purchase payables	(14)	N/A
Finance costs paid	(808)	N/A
Proceeds from issue of shares	6,441	N/A
	<hr/>	
Net Cash from Financing Activities	(9,640)	N/A
NET INCREASE IN CASH AND CASH EQUIVALENTS	948	N/A
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR	<hr/>	N/A
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	<hr/> <hr/>	<hr/> <hr/>
Cash and cash equivalents comprise :-	RM ' 000	
Fixed deposits with licenced banks	208	
Cash and bank balances	4,976	
	<hr/>	
Less : Fixed Deposits pledged to licenced banks	200	
	<hr/> <hr/>	

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 4th Quarter ended 31.03.2006

NOTES

A EXPLANATORY NOTES PURSUANT TO FRS 134 INTERIM FINANCIAL REPORTING

A1 Basis 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 Group'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.

A7 Dividend paid

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

A8 Segment information

Business segments

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

	4th Qtr ended 31/03/2006 RM ' 000	12 Months ended 31/03/2006 RM ' 000
Manufacturing	11,106	41,309
Trading	3,222	15,817
	<u>14,328</u>	<u>57,126</u>

Geographical segments

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

	4th Qtr ended 31/03/2006 RM ' 000	12 Months ended 31/03/2006 RM ' 000
Exports (Australia, New Zealand, Europe, Middle East , Asia and North America)	8,197	35,602
Domestic	6,131	21,524
	<u>14,328</u>	<u>57,126</u>

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 March 2006 up to the date of this report which is likely to substantially affect the results of the operations of the Company.

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.

A11 Changes in the composition of Company

Save as disclosed below, there were no changes in this composition of the Company for the current financial quarter :

- i) Asia Poly acquired the entire issued and paid-up share capital Asia Poly (Marketing) Sdn Bhd ("APM") comprising of two (2) ordinary shares of RM1.00 each in APM for a cash consideration of RM2.00; and
- ii) Asia Poly acquired the entire issued and paid-up share capital Asia Poly Nanotech Sdn Bhd ("APN") comprising of two (2) ordinary shares of RM1.00 each in APN for a cash consideration of RM2.00.

A12 Contingent liabilities

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

A13 Capital commitment

	31.03.2006 RM('000)
Contracted but not provided for: Acquisition of property, plant and equipment	<u>166</u>

A14 Significant related party transactions

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

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 January 2006 to 31 March 2006, the Group generated revenue of RM14.328 million and achieved an unaudited profit after taxation of RM 1.945 million. For the twelve (12) months ended 31 March, 2006, the Group generated revenue of RM 57.126 million and achieved an unaudited profit after taxation of RM4.132 million. There were no comparative figures available for the corresponding period in the preceding year as this is the Company's first year of making quarterly report to Bursa Securities as a listed entity.

B2 Variation of result against preceding quarter

	3rd Qtr (31/12/05) RM('000)	4th Qtr (31/03/06) RM('000)
Revenue	<u>14,717</u>	<u>14,328</u>
Profit after tax	<u>685</u>	<u>1,945</u>

The revenue for the 4th Quarter ended 31 March 2006 decreased slightly by approximately RM389,000 or 2.6 % due to the lower pricing of selling price. However, the profit after tax for the 4th Quarter ended 31 March 2006 increased by RM1,260,000 or 184 % due to the improvement of gross profit margin as a result of the decrease in the price of raw material, namely Methyl Methacrylate Monomer (MMA), higher efficiency as well as over provision of deferred taxes.

B3 Prospects

Going forward, the prospect of the Group is expected to be driven by its manufacturing division. The manufacturing division will be driven by the launching of several new products and also reinforcing product ranges which were launched during the last financial year such as the Gloworm series. The Group is also expected to penetrate new markets such as Middle East countries, South Africa and India.

Barring any unforeseen events, the management of Asia Poly expects the Group to at least maintain its performance for the next financial year ahead.

B4 Profit forecast and profit guarantee

The variance between published profit forecast against the actual results for the financial year ended 31 March 2006 are as follows :

	Unaudited results for the financial year ended 31 March 2006 RM ' 000	Forecast profit as disclosed in the prospectus dated 30 September 2005 RM ' 000	Variance %
Profit after taxation ("PAT")	4,132	3,773	8.7

The Group reported a PAT of RM4.1 million, which is an improvement of RM359,000 or 8.7% . The difference is mainly due to the higher tax payable forecasted.

B5 Taxation

Income tax on the profit for the year comprises current and deferred tax. The income tax credit in the current quarter is due mainly to the over provision of deferred tax in the preceding quarter. The effective tax rate of the Group for the financial year-to-date is lower than the statutory tax rate of 28% due mainly to the utilization of reinvestment allowance to offset against taxable income.

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 March 2006, 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 (i)	968	294	674
Purchase of Plant & Machinery (ii)	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> =====

The Group proposes to undertake a variation to the utilization of proceeds of items (i) and (ii) above amounting to RM474,460 and RM27,000 respectively in proceeds raised through Asia Poly's Initial Public Offering for working capital purposes. Please refer to the Company's Announcement for full details.

B9 Borrowings and debt securities

	31.03.2006 RM('000)
Current :	
Bankers Acceptance	9,656
Term loan	267
Non-current :	
Term loan – non current portion	273
	<u>10,196</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

The Board of Directors has recommended a final tax exempt dividend of 1 sen per share for the year ended 31 March 2006, which is subject to shareholders approval at the forthcoming Annual General Meeting.

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 31.03.2006 RM ' 000	12 months cumulative 31.03.2006 RM ' 000
Net Profit after tax for the financial period	1,945	4,132
Number/Weighted average number of ordinary shares	87,915	75,701
Earnings per share (sen)	<u>2.21</u>	<u>5.46</u>

By Order of the Board

Tech Cheng Chuan
Chief Executive Officer

Date : 29 May 2006