

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

SUMMARY OF KEY FINANCIAL INFORMATION 31/03/2007

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Comparative	12 Months	12 Months
	Ended 31/03/2007	Quarter Ended 31/03/2006	Cumulative 31/03/2007	Cumulative 31/03/2006
	RM' 000	RM' 000	RM' 000	RM' 000
1 Revenue	10,066	14,328	48,605	57,126
2 Profit/(Loss) before tax	(568)	1,349	209	4,254
3 Profit/(Loss) after tax	(477)	1,945	84	4,119
4 Net profit/(Loss) for the period	(477)	1,945	84	4,119
5 Earnings/(Loss) per shares (sen)	(0.54)	2.21	0.10	5.44
6 Dividend per share (sen)	-	-	0.50	1.00
7 Net assets per share (sen)	25.30	26.70	25.30	26.70

Remarks :

(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 31/03/2007

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Comparative	12 Months	Comparative
	Ended 31/03/2007	Quarter Ended 31/03/2006	Cumulative 31/03/2007	12 Months Cumulative 31/03/2006
	RM' 000	RM' 000	RM' 000	RM' 000
Revenue	10,066	14,328	48,605	57,126
Cost of sales	(9,824)	(11,810)	(43,176)	(47,984)
Gross profit	242	2,518	5,429	9,142
Selling and marketing expenses	(244)	(496)	(1,671)	(1,934)
Administration expenses	(538)	(538)	(3,131)	(2,146)
Profit/(Loss) from operations	(540)	1,484	627	5,062
Finance costs	(28)	(135)	(418)	(808)
Profit/(Loss) before tax	(568)	1,349	209	4,254
Tax credit / (expenses)	91	596	(125)	(135)
Profit/(Loss) after tax	(477)	1,945	84	4,119
Earnings/(Loss) per share (sen)	(0.54)	2.21	0.10	5.44

Remarks :

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

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET  
AS AT 31 MARCH 2007

	(Unaudited) As At 31/03/2007	(Audited) As At 31/03/2006
	RM ' 000	RM' 000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, Plant & Equipment	19,056	18,213
Investment in associate	50	-
	<u>19,106</u>	<u>18,213</u>
<b>CURRENT ASSETS</b>		
Inventories	7,611	9,114
Trade receivables	10,716	10,563
Other receivables and prepayments	973	1,519
Fixed deposit with a licensed bank	216	208
Cash and bank balances	3,588	4,976
	<u>23,104</u>	<u>26,380</u>
<b>TOTAL ASSETS</b>	<u><u>42,210</u></u>	<u><u>44,593</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital And Reserve</b>		
Issue capital	8,791	8,791
Reserves	7,830	7,830
Retained Earnings	5,621	6,855
	<u>22,242</u>	<u>23,476</u>
<b>NON-CURRENT LIABILITIES</b>		
Hire purchase payables - non-current portion	313	7
Term loan - non-current portion	42	273
Deferred tax liabilities	1,408	1,289
	<u>1,763</u>	<u>1,569</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	8,107	8,902
Other payables and accrued expenses	540	709
Short-term borrowings	9,198	9,656
Term loan - current portion	259	267
Hire purchase payables - current portion	101	14
	<u>18,205</u>	<u>19,548</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>42,210</u></u>	<u><u>44,593</u></u>
Net assets per share (sen)	25.30	26.70

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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 PERIOD ENDED 31 MARCH 2007

	Share Capital	Non- Distributable		Distributable	Total
		Share Premium	Reserve on Consolidation	Retained Earnings	
	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000
As previously reported :					
Balance as at 1 April 2006	8,791	4,223	3,607	6,855	23,476
Change in accounting policy arising from the adoption of FRS 3, Business Combination	-	-	(3,607)	3,607	-
As restated	8,791	4,223	-	10,462	23,476
Final dividend - tax exempt	-	-	-	(879)	(879)
Interim dividend - tax exempt	-	-	-	(439)	(439)
Net profit for the period	-	-	-	84	84
Balance as of 31 March 2007	8,791	4,223	-	9,228	22,242

(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 YEAR ENDED 31 MARCH 2007

	12 Months Ended 31/03/2007 RM' 000	Comparative 12 Months Ended 31/03/2006 RM' 000
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>		
Net profit for the period	84	4,119
Adjustments for :		
Income tax expense recognised in profit	125	135
Depreciation of property, plant and equipment	1,614	1,335
Finance costs	418	808
Loss on disposal of property, plant and equipment	-	6
Property, plant and equipment written off	-	5
Interest Income	(90)	(34)
	<hr/>	<hr/>
Operating Profit Before Working Capital Changes	2,151	6,374
(Increase) / Decrease in :		
Inventories	1,503	7,586
Trade receivables	(153)	1,725
Other receivables and prepaid expenses	813	1,231
Increase / (Decrease) in :		
Trade payables	(795)	(2,930)
Other payables and accrued expenses	(169)	(90)
Short-term borrowings	(458)	(10,571)
	<hr/>	<hr/>
Cash Generated From/(Used In) Operations	2,892	3,325
Income tax paid	(272)	(116)
Net Cash From/(Used In) Operating Activities	<hr/> 2,620	<hr/> 3,209
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Purchase of property, plant & equipment	(1,930)	(3,226)
Purchase of investment in associate	(50)	-
Interest received	90	34
	<hr/>	<hr/>
Net Cash Used In Investing Activities	(1,890)	(3,192)

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

UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2007

	12 Months Ended 31/03/2007 RM' 000	Comparative 12 Months Ended 31/03/2006 RM' 000
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Dividends paid	(1,318)	-
Repayment from term loans	(240)	(4,688)
Payment for hire purchase payables	(134)	(14)
Finance costs paid	(418)	(808)
Proceeds from issues of shares	-	6,441
Net Cash From / (Used In) Financing Activities	<u>(2,110)</u>	<u>931</u>
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,380)	948
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR	<u>4,984</u>	<u>4,036</u>
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	<u><u>3,604</u></u>	<u><u>4,984</u></u>
Cash and cash equivalents comprise :-		
	RM ' 000	RM ' 000
Fixed deposit with a licensed bank	216	208
Cash and bank balances	<u>3,588</u>	<u>4,976</u>
	3,804	5,184
Less : Fixed deposit pledged to a licenced bank	<u>200</u>	<u>200</u>
	<u><u>3,604</u></u>	<u><u>4,984</u></u>

Remarks :

(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 31.03.2007**

**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 same accounting policies are followed in the quarterly financial report as compared with the Audited Financial Statements for the financial year ended 31 March 2006, except for the adoption of the following new and revised Financial Reporting Standard ("FRS") issued by Malaysian Accounting Standards Board that are effective for the Group from 1 April 2006:-

FRS 3	Business Combination
FRS 5	Non-current Assets Held for Sale and Discontinued Operations
FRS 101	Presentation of Financial Statements
FRS 102	Inventories
FRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
FRS 110	Events After Balance Sheet Date
FRS 116	Property, Plant and Equipment
FRS 121	The Effects of Changes in Foreign Exchange Rates
FRS 127	Consolidated and Separate Financial Statements
FRS 132	Financial Instruments: Disclosures and Presentation
FRS 133	Earnings Per Share
FRS 136	Impairment of Assets
FRS 138	Intangible Assets

The adoption of the above FRS does not have any significant financial impact on the Group except for the adoption of FRS 3 Business Combination. In accordance with the transitional provision of FRS 3, the negative goodwill arising from acquisition, which was previously recognised as reserve on consolidation by the Group of RM3.607 million is transferred to the opening retained earnings.

**A2 Auditors' report of preceding annual financial statements**

There were no audit qualifications on the annual financial statements for the year ended 31 March 2006.

**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 Group 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**

A tax exempt final dividend of 1 sen per share amounting to RM879,150 in respect of financial year ended 31/03/06 was paid on 7 September 2006. A tax exempt interim dividend of 0.5 sen per share amounting RM439,575 in respect of the financial year ended 31 March 2007 was paid on 6 February 2007.

**A8 Segment information**Business segments

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

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31/03/2007	Comparative Quarter Ended 31/03/2006	12 months cumulative 31/03/2007	12 months cumulative 31/03/2006
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
<b>Segment Revenue</b>				
Investment holding & others	6	-	6	-
Manufacturing division	9,224	11,106	44,026	41,309
Trading division	842	3,222	4,573	15,817
	-----	-----	-----	-----
	10,066	14,328	48,605	57,126
	=====	=====	=====	=====
<b>Segment Results</b>				
Investment holdings & others	(158)	-	(158)	-
Manufacturing division	(409)	1,370	605	4,443
Trading division	27	114	180	619
	-----	-----	-----	-----
	(540)	1,484	627	5,062
<b>Unallocated expenses</b>				
Finance costs	(28)	(135)	(418)	(808)
	-----	-----	-----	-----
	(568)	1,349	209	4,254
	=====	=====	=====	=====

**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**

There were no material events subsequent to the current financial quarter ended 31 March 2007 up to the date of this report which is likely to substantially affect the results of the operations of the Company.

**A11 Changes in the composition of Company**

Save as disclosed below, there were no changes to the composition of the Group:

(i) Micronisers (Thailand) Company Limited is a 49% associate of Asia Poly Industrial Sdn Bhd. The company is currently dormant.

**A12 Contingent liabilities**

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

**A13 Capital commitment**

	31.03.2007
	RM ' 000
Contracted but not provided for:	
Acquisition of property, plant and equipment	<u>98</u>

**A14 Significant related party transactions**

There were no significant related party transactions during the current financial quarter.

**B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD FOR THE MESDAQ MARKET****B1 Review of performance**

For the quarterly financial period 1 January 2007 to 31 March 2007, the Group generated revenue of RM10.066 million and achieved an unaudited loss before taxation of RM 0.568 million compared to a revenue of RM14.328 million and a profit before taxation of RM1.349 million in the corresponding quarter last year. The decrease in revenue by 29.7% was mainly due to decrease in trading activities. The loss before taxation was mainly due to price increase in our main raw material, mainly Methyl Methacrylate Monomer (MMA).

For the twelve (12) months ended 31 March 2007, the Group recorded revenue of RM48.605 million, which is 14.9% lower than the preceding cumulative twelve (12) months ended 31 March 2006 of RM57.126 million. The Group's profit before taxation of RM0.209 million for the twelve (12) months ended 31 March 2007 also recorded a decrease of approximately 95.1% compared to the cumulative twelve (12) months ended 31 March 2006. The decrease in revenue and profit before taxation was mainly attributable to the same reasons mentioned above.

**B2 Variation of result against preceding quarter**

	4th Qtr (31/03/07)	3rd Qtr (31/12/06)
	RM ' 000	RM ' 000
Revenue	<u>10,066</u>	<u>11,182</u>
Loss before tax	<u>(568)</u>	<u>(309)</u>

The revenue for the 4th Quarter ended 31 March 2007 decreased by approximately RM1.116 million or 10.0% due to lower manufacturing sales due to competitors from Vietnam, Taiwan and China. The loss before taxation for the 4th Quarter ended 31 March 2007 was because of increase in raw material prices.

**B3 Business prospects**

The Group anticipates that the market for the Polymerise Methyl Methacrylate Monomer (PMMA) will continue to be tough with the increasing prices of raw materials and utilities costs, coupled with the availability of cheap but inferior quality PMMA produced by some countries in the region. Despite all these, the management has taken steps to reduce costs and improve efficiency, besides stepping up efforts to enlarge its market share.

B4 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 announcements made.

B5 Taxation

Income tax on the profit for the year comprises deferred tax. No provision for estimated current tax payable has been made in the current quarter as the Group incurred a loss.

B6 Sales of unquoted investment and/or properties

There were no disposal of investments and/or properties during the quarter under review and financial year to-date.

B7 Quoted securities

There were no acquisitions or disposals of quoted securities for the quarter under review and financial year to-date.

B8 Status of corporate proposals

- (i) There was no corporate proposal announced by Asia Poly, which was not completed as at the date of this report.
- (ii) As at 31 March 2007, 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 Utilisation RM ' 000	Actual Utilisation* RM ' 000	Intended Timeframe for Utilisation	Deviation RM000	%
Purchase of lab equipment	494	494	FYE 31 March 2007	-	-
Purchase of plant & machinery	3,153	3,153	FYE 31 March 2007	-	-
Working capital	2,794	2,794	FYE 31 March 2007	-	-
Estimate listing expenses	1,100	1,100	FYE 31 March 2006	-	-
<b>TOTAL</b>	<b>7,541</b>	<b>7,541</b>			

\* Revision to the proposed utilisation of proceeds has been approved by the Securities Commission. Please refer to the Company's announcement dated 20 June 2006 for full details.

B9 Borrowings and debt securities - secured

All the borrowings as at 31 March 2007 are secured and there are no borrowings denominated in foreign currency.

	31.03.2007 RM ' 000
Current :	
Bankers Acceptance	9,198
Term loan	259
Non-current :	
Term loan – non current portion	42
	<u>9,499</u>
	=====

B10 Off balance sheet financial instruments

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

B11 Material litigation

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

B12 Dividends

A tax exempt interim dividend of 0.5 sen per share was declared on 27 December 2006 and paid on 6 February 2007. The entitlement date for the dividend was 17 January 2007. There was no dividend declared for the previous corresponding financial period. The total dividend for the current year to-date is 0.5 sen per share. The Directors do not recommend any final dividend in respect of the year ended 31 March 2007.

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 excluding extraordinary item :-

	Current Quarter 4th Qtr (31/03/2007) RM ' 000	Comparative Quarter 4th Qtr (31/03/2006) RM ' 000
Net Profit/(Loss) after tax for the financial year (RM ' 000)	(477)	1,945
Number of ordinary shares ( ' 000)	87,915	87,915
Earnings/(Loss) per ordinary share (sen)	<u>(0.54)</u>	<u>2.21</u>

By Order of the Board

Teoh Cheng Chuan  
Chief Executive Officer

Date : 24 May 2007