

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

SUMMARY OF KEY FINANCIAL INFORMATION 31/03/2008

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Comparative	12 Months	Comparative
	Ended 31/03/2008	Quarter Ended 31/03/2007	Cumulative 31/03/2008	12 Months Cumulative 31/03/2007
	RM' 000	RM' 000	RM' 000	RM' 000
1 Revenue	4,165	10,066	40,141	48,606
2 Profit/(Loss) before tax	3,963	(568)	(9,952)	210
3 Profit/(Loss) after tax	5,371	(477)	(8,544)	85
4 Profit/(Loss) for the period	5,371	(477)	(8,544)	85
5 Earnings/(Loss) per shares (sen)	6.11	(0.54)	(9.71)	0.10
6 Dividend per share (sen)	-	-	-	0.50
7 Net assets per share (sen)	15.58	25.30	15.58	25.30

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 31/03/2008

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Comparative	12 Months	Comparative
	Ended	Quarter Ended	Cumulative	12 Months
	31/03/2008	31/03/2007	31/03/2008	31/03/2007
	RM' 000	RM' 000	RM' 000	RM' 000
Revenue	4,165	10,066	40,141	48,606
Cost of sales	(4,231)	(9,824)	(36,178)	(43,176)
Gross profit / (loss)	(66)	242	3,963	5,430
Other Income				
- Interim insurance compensation received	5,000	-	5,000	-
- Others	324	-	324	-
Selling and marketing expenses	(230)	(244)	(1,216)	(1,671)
Administration expenses	(987)	(538)	(4,260)	(3,131)
Other expenses	-	-	(13,379)	-
- Losses arising from fire				
Finance costs	(78)	(28)	(384)	(418)
Profit/(Loss) before tax	3,963	(568)	(9,952)	210
Income tax (expense) / credit	1,408	91	1,408	(125)
Profit/(Loss) for the period / year	5,371	(477)	(8,544)	85
Earnings/(Loss) per share (sen)	6.11	(0.54)	(9.71)	0.10
Basic and diluted				

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 BALANCE SHEET
AS AT 31 MARCH 2008

	(Unaudited) As At 31/03/2008	(Audited) As At 31/03/2007
	RM ' 000	RM' 000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	9,105	19,056
Investment in associate	50	50
	<u>9,155</u>	<u>19,106</u>
CURRENT ASSETS		
Inventories	2,313	7,611
Trade receivables	3,981	10,716
Other receivables and prepayments	286	317
Tax recoverable	513	655
Fixed deposit with a licensed bank	-	276
Cash and bank balances	6,910	3,529
	<u>14,003</u>	<u>23,104</u>
TOTAL ASSETS	<u><u>23,158</u></u>	<u><u>42,210</u></u>
EQUITY AND LIABILITIES		
CAPITAL AND RESERVE		
Share capital	8,791	8,791
Share premium	4,223	4,223
Retained earnings	684	9,228
	<u>13,698</u>	<u>22,242</u>
NON-CURRENT LIABILITIES		
Hire purchase payables - non-current portion	219	313
Term loan - non-current portion	-	43
Deferred tax liabilities	-	1,408
	<u>219</u>	<u>1,764</u>
CURRENT LIABILITIES		
Trade payables	4,920	8,107
Other payables and accrued expenses	718	540
Short-term borrowings	3,509	9,198
Term loan - current portion	-	258
Hire purchase payables - current portion	94	101
	<u>9,241</u>	<u>18,204</u>
TOTAL LIABILITIES	<u>9,460</u>	<u>19,968</u>
TOTAL EQUITY AND LIABILITIES	<u><u>23,158</u></u>	<u><u>42,210</u></u>
Net assets per share (sen)	15.58	25.30

(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 YEAR ENDED 31 MARCH 2008

	Share Capital	Non- Distributable Distributable		Total
		Share Premium	Retained Earnings	
	RM' 000	RM' 000	RM' 000	RM' 000
Balance as at 1 April 2007	8,791	4,223	9,228	22,242
Loss for the year	-	-	(8,544)	(8,544)
Balance as of 31 March 2008	<u>8,791</u>	<u>4,223</u>	<u>684</u>	<u>13,698</u>

(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 2008

	12 Months Ended 31/03/2008 RM' 000	Comparative 12 Months Ended 31/03/2007 RM' 000
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
(Loss) / Profit for the year	(8,544)	85
Adjustments for :		
Depreciation of property, plant and equipment	1,460	1,614
Finance costs	384	419
Interest Income	(51)	(90)
Income tax recognised in income statement	(1,408)	125
Property, plant and equipment written off	9,183	-
Inventories written off	4,196	-
	<hr/>	<hr/>
Operating Profit Before Working Capital Changes	5,220	2,153
(Increase) / Decrease in :		
Inventories	1,102	1,503
Trade receivables	6,735	(153)
Other receivables and prepaid expenses	31	813
Increase / (Decrease) in :		
Trade payables	(3,187)	(795)
Other payables and accrued expenses	178	(169)
Short-term borrowings	(5,689)	(458)
	<hr/>	<hr/>
Cash Generated From Operations	4,390	2,894
Income tax (paid) / refunded	142	(273)
Net Cash From Operating Activities	<hr/> 4,532	<hr/> 2,621
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(692)	(1,930)
Purchase of investment associate		(50)
Interest received	51	90
	<hr/>	<hr/>
Net Cash Used In Investing Activities	(641)	(1,890)

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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 2008

	12 Months Ended 31/03/2008 RM' 000	Comparative 12 Months Ended 31/03/2007 RM' 000
CASH FLOWS USED IN FINANCING ACTIVITIES		
Decrease in fixed deposits pledged with a licenced bank	200	-
Repayment from term loans	(301)	(240)
Payment for hire purchase payables	(101)	(132)
Finance costs paid	(384)	(418)
Dividends paid	-	(1,319)
Net Cash Used In Financing Activities	<u>(586)</u>	<u>(2,109)</u>
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS	3,305	(1,379)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR	<u>3,605</u>	<u>4,984</u>
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	<u><u>6,910</u></u>	<u><u>3,605</u></u>
Cash and cash equivalents comprise :-		
	RM ' 000	RM ' 000
Fixed deposit with a licensed bank	-	276
Cash and bank balances	<u>6,910</u>	<u>3,529</u>
Less : Fixed deposit pledged with a licenced bank	<u>-</u>	<u>200</u>
	<u><u>6,910</u></u>	<u><u>3,605</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 31.03.2008

NOTES

A EXPLANATORY NOTES PURSUANT TO FRS 134 INTERIM FINANCIAL REPORTING

A1 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 MESDAQ 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 2007. 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 year ended 31 March 2007.

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 March 2007.

A2 Auditors' report of preceding annual financial statements

There were no audit qualifications on the annual financial statements for the year ended 31 March 2007.

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

During the financial quarter under review, the company received an amount of RM5 million as an interim payment from its insurers towards the claim under its fire insurance policy for the damage to its manufacturing facility due to fire on 25 December 2007. This amount contributed towards the net income and cash flow position of the company.

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 was no dividend declared or paid during the quarter under review.

A8 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 31/03/2008	Comparative Quarter Ended 31/03/2007	12 months cumulative 31/03/2008	12 months cumulative 31/03/2007
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Segment Revenue				
Investment holding & others	1	6	1	6
Manufacturing division	3,507	9,218	39,007	44,027
Trading division	657	842	1,133	4,573
	<u>4,165</u>	<u>10,066</u>	<u>40,141</u>	<u>48,606</u>
	=====	=====	=====	=====
Segment Results				
Investment holdings & others	(149)	(158)	(226)	(158)
Manufacturing division *	4,255	(409)	(7,916)	606
Trading division	(65)	27	(18)	180
	<u>4,041</u>	<u>(540)</u>	<u>(8,160)</u>	<u>628</u>
	=====	=====	=====	=====
Unallocated expenses				
Finance costs	(78)	(28)	(384)	(418)
	<u>3,963</u>	<u>(568)</u>	<u>(8,544)</u>	<u>210</u>
	=====	=====	=====	=====

* Contribution to profits arising from interim payment from insurers amounted to RM5 million.

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 2008 up to the date of this report which is likely to substantially affect the results of the operations of the Company. However, the Group expects to be able to claim from its insurance policies for the losses due to the recent incident of fire and consequential losses also arising from the same fire but efforts to claim are on-going and the actual claim amount is not ascertainable at this time. During the financial quarter under review, the company received an amount of RM5 million as an interim payment from its insurers.

A11 Changes in the composition of Company

There are no changes to the composition of the Group during the quarter under review.

A12 Contingent liabilities

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

A13 Capital commitment

	31.03.2008 RM ' 000
Contracted but not provided for:	
Acquisition of property, plant and equipment	<u>104</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

	Current Quarter (31/03/2008) (RM ' 000)	Comparative Quarter (31/03/2007) (RM ,000)	12 Months Cumulative Quarter (31/03/2008) (RM ' 000)	Comparative 12 Months Cumulative Quarter (31/03/2007) (RM ' 000)
Revenue	4,165	10,066	40,141	48,606
Profit/(Loss) before tax excluding interim payment from Group's insurers and losses arising from fire	(1,037)	(568)	(1,573)	210
Profit/(Loss) before tax including interim payment from Group's insurers and losses arising from fire	3,963	(568)	(9,952)	210

On 25 December 2007, the Asia Poly's manufacturing facility was destroyed by fire and a portion of its trade inventory damaged. During the financial quarter ended 31 March 2008, the Group recorded a revenue of RM4.165 million and a loss before taxation of RM1.037 million excluding interim payment from the Group's insurers and losses arising from the fire. The reduction in revenue by 58.6% was due to the cessation of the Group's manufacturing activities following the incident of fire on 25 December 2007. However, after taking into consideration the receipt of RM5 million received from the company's insurers, the Group recorded a profit before taxation of RM3.963 million.

For the cumulative twelve (12) months ended 31 March 2008, the Group recorded revenue of RM40.141 million, which is 17.2% lower than the preceding corresponding period ended 31 March 2007. The decrease in revenue was mainly due to decrease in trading activities as well as due to the cessation of the Group's manufacturing activities due to the incident of fire on 25 December 2007. Without taking into consideration the interim payment from insurers and losses arising from fire, the Group recorded a loss before tax of RM1.573 million for the cumulative twelve (12) month period ended 31 March 2008 as compare to a profit before tax of RM0.210 million for the preceding corresponding period. The said loss before tax was attributed to the decrease in trading activities arising from the incident of fire, coupled with higher raw material prices mainly Methyl Methacrylate Monomer (MMA). After taking into consideration the interim payment from the Group's insurers and losses arising from fire, the Group recorded a loss before tax of RM9.952 million which will reduced in future periods pending final settlement of the Group's claim with its insurers.

B2 Variation of result against preceding quarter

	4th Qtr (31/03/08) RM ' 000	3rd Qtr (31/12/07) RM ' 000
Revenue	<u>4,165</u>	<u>11,321</u>
Profit / (Loss) before taxation excluding interim payment from Group's insurers and losses arising from fire	<u>(1,037)</u>	<u>822</u>
Profit / (Loss) before taxation including interim payment from Group's insurers and losses arising from fire	<u>3,963</u>	<u>(12,557)</u>

The revenue for the 4th Quarter ended 31 March 2008 decreased by approximately RM7.156 million or 63.2 % mainly due to the cessation of the Group's manufacturing activities due to the incident of fire. The profit before taxation was mainly due to the interim payment received from the Group's insurers.

B3 Business prospects

The Group has made significant progress with its insurers to recover the claim for the purpose of rebuilding the damaged plant and to resume production activities. At the same time, the Group is finalising the rebuilding plans while the major equipments and machineries have been ordered and are currently having fabricated by its suppliers. Rebuilding the Group's manufacturing facility is expected to commence in the next quarter and it is expected to resume operations in the 1st quarter of 2009.

In the meantime, the Group has secured contract manufacturing arrangements with manufacturers from Indonesia, Taiwan and other countries to manufacture acrylic sheet products as an interim measure to protect its market share for approximately 200MT per month. This arrangement will continue until the Group's own new manufacturing facilities resume production.

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

No provision for estimated current tax payable has been made in the current quarter as the Group incurred a loss. A reversal of deferred tax liability has been recognised due mainly to deferred tax asset arising from tax losses in the current year.

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

There was no corporate proposal announced by Asia Poly as at the date of this report.

B9 Borrowings and debt securities - unsecured

All the borrowings as at 31 March 2008 are unsecured and there are no borrowings denominated in foreign currency.

31.03.2008
RM ' 000

Current :

Bankers Acceptance

3,509
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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

There was no dividend declared or paid during the quarter under review and financial year to date.

B13 Earnings / (Loss) per share

Basic earnings / (loss) per share is calculated by dividing the profit / (loss) for the period / (year) after tax by the number of ordinary shares in issue during the period / year :-

	Current Quarter (31/03/2008)	Comparative Quarter (31/03/2007)	12 Months Cumulative Quarter (31/03/2008)	Comparative 12 Months Cumulative Quarter (31/03/2007)
Profit/(Loss) after tax for the financial year (RM ' 000)	5,371	(477)	(8,544)	85
Number of ordinary shares (' 000)	87,915	87,915	87,915	87,915
Earnings/(Loss) per ordinary share (sen)	<u>6.11</u>	<u>(0.54)</u>	<u>(9.72)</u>	<u>0.10</u>

By Order of the Board

Teoh Cheng Chuan
Chief Executive Officer

Date : 28 May 2008