

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

SUMMARY OF KEY FINANCIAL INFORMATION 30/06/2008

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Comparative	3 Months	Comparative
	Ended 30/06/2008	Quarter Ended 30/06/2007	Cumulative 30/06/2008	3 Months Cumulative 30/06/2007
	RM' 000	RM' 000	RM' 000	RM' 000
1 Revenue	3,844	12,935	3,844	12,935
2 Profit/(Loss) before tax	4,317	(27)	4,317	(27)
3 Profit/(Loss) after tax	4,317	(27)	4,317	(27)
4 Profit/(Loss) for the period	4,317	(27)	4,317	(27)
5 Earnings/(Loss) per share (sen)	4.91	(0.03)	4.91	(0.03)
6 Dividend per share (sen)	-	-	-	-
7 Net assets per share (sen)	20.49	25.27	20.49	25.27

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 30/06/2008

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 30/06/2008	Comparative Quarter Ended 30/06/2007	3 Months Cumulative 30/06/2008	Comparative 3 Months Cumulative 30/06/2007
	RM' 000	RM' 000	RM' 000	RM' 000
Revenue	3,844	12,935	3,844	12,935
Cost of sales	(5,162)	(11,823)	(5,162)	(11,823)
Gross (loss) / profit	(1,318)	1,112	(1,318)	1,112
Other Income				
- Interim insurance compensation received	6,000	-	6,000	-
- Others	339	-	339	-
Selling and marketing expenses	(171)	(279)	(171)	(279)
Administration expenses	(433)	(738)	(433)	(738)
Profit from operations	4,417	95	4,417	95
Finance costs	(100)	(122)	(100)	(122)
Profit/(Loss) before tax	4,317	(27)	4,317	(27)
Income tax expense	-	-	-	-
Profit/(Loss) for the period	4,317	(27)	4,317	(27)
Earnings/(Loss) per share (sen) Basic and diluted	4.91	(0.03)	4.91	(0.03)

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 30 JUNE 2008

	(Unaudited) As At 30/06/2008	(Audited) As At 31/03/2008
	RM ' 000	RM' 000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant & equipment	8,929	9,105
Investment in associate	-	50
	<u>8,929</u>	<u>9,155</u>
<b>CURRENT ASSETS</b>		
Inventories	789	2,313
Trade receivables	2,347	3,832
Other receivables and prepaid expenses	3,381	283
Tax recoverable	514	514
Cash and bank balances	8,062	6,910
	<u>15,093</u>	<u>13,852</u>
<b>TOTAL ASSETS</b>	<u>24,022</u>	<u>23,007</u>
<b>EQUITY AND LIABILITIES</b>		
<b>CAPITAL AND RESERVE</b>		
Issued capital	8,791	8,791
Share premium	4,223	4,223
Retained earnings	5,001	684
	<u>18,015</u>	<u>13,698</u>
<b>NON-CURRENT LIABILITY</b>		
Hire purchase payables - non-current portion	<u>219</u>	<u>219</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	2,467	4,869
Other payables and accrued expenses	725	618
Short-term borrowings	2,525	3,509
Hire purchase payables - current portion	71	94
	<u>5,788</u>	<u>9,090</u>
<b>TOTAL LIABILITIES</b>	<u>6,007</u>	<u>9,309</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>24,022</u>	<u>23,007</u>
Net assets per share (sen)	20.49	15.58

(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 PERIOD ENDED 30 JUNE 2008

	Issue Capital	Non- Distributable Distributable		Total
		Share Premium	Retained Earnings	
	RM' 000	RM' 000	RM' 000	RM' 000
Balance as at 1 January 2008	8,791	4,223	(4,687)	8,327
Profit for the year	-	-	5,371	5,371
Balance as of 31 March 2008	<u>8,791</u>	<u>4,223</u>	<u>684</u>	<u>13,698</u>
Balance as at 1 April 2008	8,791	4,223	684	13,698
Profit for the year	-	-	4,317	4,317
Balance as of 30 June 2008	<u>8,791</u>	<u>4,223</u>	<u>5,001</u>	<u>18,015</u>

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

UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT  
FOR THE PERIOD ENDED 30 JUNE 2008

	3 Months Ended 30/06/2008 RM' 000	Comparative 3 Months Ended 30/06/2007 RM' 000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) for the year	4,317	(27)
Adjustments for :		
Depreciation of property, plant and equipment	179	423
Disposal of investment in associated company	50	
Finance costs	100	122
Interest Income	(14)	(27)
Operating Profit Before Working Capital Changes	4,632	491
(Increase) / Decrease in :		
Inventories	1,524	1,768
Trade receivables	1,485	9
Other receivables and prepaid expenses	(3,098)	(499)
Increase / (Decrease) in :		
Trade payables	(2,402)	2,631
Other payables and accrued expenses	107	3
Short-term borrowings	(984)	(4,161)
Cash Generated From Operations	1,264	242
Income tax paid	-	-
Net Cash From Operating Activities	1,264	242
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(3)	(129)
Interest received	14	27
Net Cash From / (Used In) Investing Activities	11	(102)

Continue

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

UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT  
FOR THE PERIOD ENDED 30 JUNE 2008

	3 Months Ended 30/06/2008 RM' 000	Comparative 3 Months Ended 30/06/2007 RM' 000
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Repayment from term loans	-	(60)
Payment for hire purchase payables	(23)	(27)
Finance costs paid	(100)	(122)
Net Cash Used In Financing Activities	<u>(123)</u>	<u>(209)</u>
<b>NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	1,152	(69)
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD</b>	<u>6,910</u>	<u>3,605</u>
<b>CASH AND CASH EQUIVALENTS AS AT END OF PERIOD</b>	<u><u>8,062</u></u>	<u><u>3,536</u></u>
Cash and cash equivalents comprise :-		
	RM ' 000	RM ' 000
Fixed deposit with a licensed bank	-	276
Cash and bank balances	8,062	3,460
	<u>8,062</u>	<u>3,736</u>
Less : Fixed deposit pledged with a licenced bank	-	200
	<u><u>8,062</u></u>	<u><u>3,536</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 1st Quarter ended 30.06.2008**

**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 2008. 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 2008.

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 March 2008.

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

There were no audit qualifications on the annual financial statements for the year ended 31 March 2008.

**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 RM6 million as a second 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 30/06/2008	Comparative Quarter Ended 30/06/2007	3 months cumulative 30/06/2008	3 months cumulative 30/06/2007
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
<b>Segment Revenue</b>				
Investment holding & others	-	-	-	-
Manufacturing division	1,322	12,730	1,322	12,730
Trading division	2,522	205	2,522	205
	<u>3,844</u>	<u>12,935</u>	<u>3,844</u>	<u>12,935</u>
	=====	=====	=====	=====
<b>Segment Results</b>				
Investment holdings & others	-	-	-	-
Manufacturing division *	4,446	75	4,446	75
Trading division	(29)	20	(29)	20
	<u>4,417</u>	<u>95</u>	<u>4,417</u>	<u>95</u>
	=====	=====	=====	=====
Unallocated expenses				
Finance costs	(100)	(122)	(100)	(122)
	<u>4,317</u>	<u>(27)</u>	<u>4,317</u>	<u>(27)</u>
	=====	=====	=====	=====

\* Contribution to profits arising from interim payment from insurers amounted to RM6 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 under review.

## A11 Changes in the composition of Company

During the quarter, on May 15, 2008, Asia Poly Industrial Sdn. Bhd., a subsidiary company, disposed of its investment in associated company, Micronisers (Thailand) Company Limited.



**A12 Contingent liabilities**

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

**A13 Capital commitment**

	30.06.2008 RM ' 000
Contracted but not provided for:	
Acquisition of property, plant and equipment	<u>14,238</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 (30/06/2008) (RM ' 000)	Comparative Quarter (30/06/2007) (RM ,000)	3 Months Cumulative Quarter (30/06/2008) (RM ' 000)	Comparative 3 Months Cumulative Quarter (30/06/2007) (RM ' 000)
Revenue	3,844	12,935	3,844	12,935
Loss before tax excluding interim payment from Group's insurers and losses arising from fire	(1,683)	(27)	(1,683)	(27)
Profit/(Loss) before tax including interim payment from Group's insurers and losses arising from fire	4,317	(27)	4,317	(27)

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 30 June 2008, the Group recorded a revenue of RM3.844 million and a loss before taxation of RM1.683 million excluding interim payment from the Group's insurers and losses arising from the fire. The revenue was contributed by the sale of acrylic sheets produced by its appointed manufacturers in Indonesia, Taiwan and China. Notwithstanding this, there was a reduction in revenue by 70.3 % which was due to the cessation of the manufacturing activities at Asia Poly's plant following the incident of fire on 25 December 2007. However, after taking into consideration the receipt of RM6 million received from the Group's insurers, the Group recorded a profit before taxation of RM4.317 million.

B2 Variation of result against preceding quarter

	1st Qtr (30/06/08) RM ' 000	4th Qtr (31/03/08) RM ' 000
Revenue	<u>3,844</u>	<u>4,165</u>
Loss before taxation excluding interim payment from Group's insurers and losses arising from fire	<u>(1,683)</u>	<u>(1,037)</u>
Profit before taxation including interim payment from Group's insurers and losses arising from fire	<u>4,317</u>	<u>3,963</u>

The revenue for the 1st Quarter ended 30 June 2008 was mainly contributed by the sales of acrylic sheet products manufactured by the contract manufacturers. The profit before taxation was mainly due to the interim payment received from the Group's insurers.

B3 Business prospects

Asia Poly has begun work on reconstructing and reinstating of the factory and production that were destroyed by the fire incident on 25 December 2007. The factory rebuilding is expected to be completed in December 2008, the new plant to be commissioned by end January 2009, and full production to be well underway within the first quarter of 2009. Meanwhile, Asia Poly has entered into contract manufacturing arrangements with manufacturers for the purposes of manufacturing acrylic sheet products. The intended manufacturing period shall continue until we commence our production at the plant to be reinstated for the purposes of meeting the requirements of our customers.

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.

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 30 June 2008 are unsecured and there are no borrowings denominated in foreign currency.

	30.06.2008 RM ' 000
Current :	
Bankers Acceptance	2,525 =====

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 after tax by the number of ordinary shares in issue during the period :-

	Current Quarter (30/06/2008)	Comparative Quarter (30/06/2007)	3 Months Cumulative Quarter (30/06/2008)	Comparative 3 Months Cumulative Quarter (30/06/2007)
Profit/(Loss) after tax for the period (RM ' 000)	4,317	(27)	4,317	(27)
Number of ordinary shares ( ' 000)	87,915	87,915	87,915	87,915
Earnings/(Loss) per ordinary share (sen)	<u>4.91</u>	<u>(0.03)</u>	<u>4.91</u>	<u>(0.03)</u>

By Order of the Board

Teoh Cheng Chuan  
Chief Executive Officer

Date : 29 August 2008