

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

SUMMARY OF KEY FINANCIAL INFORMATION 30/09/2008

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Comparative	6 Months	Comparative
	Ended 30/09/2008	Quarter Ended 30/09/2007	Cumulative 30/09/2008	6 Months Cumulative 30/09/2007
	RM' 000	RM' 000	RM' 000	RM' 000
1 Revenue	4,232	11,720	8,076	24,655
2 Profit/(Loss) before tax	(934)	(1,331)	3,354	(1,358)
3 Profit/(Loss) after tax	(934)	(1,331)	3,354	(1,358)
4 Profit/(Loss) for the period	(934)	(1,331)	3,354	(1,358)
5 Earnings/(Loss) per share (sen)	(1.06)	(1.51)	3.82	(1.54)
6 Dividend per share (sen)	-	-	-	-
7 Net assets per share (sen)	19.40	23.75	19.40	23.75

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 30/09/2008

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Comparative	6 Months	Comparative
	Ended	Quarter Ended	Cumulative	6 Months
	30/09/2008	30/09/2007	30/09/2008	30/09/2007
	RM' 000	RM' 000	RM' 000	RM' 000
Revenue	4,232	11,720	8,076	24,655
Cost of sales	(4,412)	(10,939)	(9,574)	(22,762)
Gross (loss) / profit	(180)	781	(1,498)	1,893
Other Income				
- Interim insurance compensation received	-	-	6,000	-
- Others	236	-	797	-
Selling and marketing expenses	(156)	(359)	(327)	(638)
Administration expenses	(701)	(1,636)	(1,385)	(2,374)
Profit from operations	(801)	(1,214)	3,587	(1,119)
Finance costs	(133)	(117)	(233)	(239)
Profit/(Loss) before tax	(934)	(1,331)	3,354	(1,358)
Income tax expense	-	-	-	-
Profit/(Loss) for the period	(934)	(1,331)	3,354	(1,358)
Earnings/(Loss) per share (sen) Basic and diluted	(1.06)	(1.51)	3.82	(1.54)

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 SEPTEMBER 2008

	(Unaudited) As At 30/09/2008	(Audited) As At 31/03/2008
	RM ' 000	RM' 000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	8,898	9,105
Investment in associate	-	50
	<u>8,898</u>	<u>9,155</u>
CURRENT ASSETS		
Inventories	763	2,313
Trade receivables	3,215	3,832
Other receivables and prepaid expenses	5,012	283
Tax recoverable	514	514
Cash and bank balances	6,661	6,910
	<u>16,165</u>	<u>13,852</u>
TOTAL ASSETS	<u><u>25,063</u></u>	<u><u>23,007</u></u>
EQUITY AND LIABILITIES		
CAPITAL AND RESERVE		
Issued capital	8,791	8,791
Share premium	4,223	4,223
Retained earnings	4,038	684
	<u>17,052</u>	<u>13,698</u>
NON-CURRENT LIABILITY		
Hire purchase payables - non-current portion	<u>219</u>	<u>219</u>
CURRENT LIABILITIES		
Trade payables	4,392	4,869
Other payables and accrued expenses	828	618
Short-term borrowings	2,525	3,509
Hire purchase payables - current portion	47	94
	<u>7,792</u>	<u>9,090</u>
TOTAL LIABILITIES	<u>8,011</u>	<u>9,309</u>
TOTAL EQUITY AND LIABILITIES	<u><u>25,063</u></u>	<u><u>23,007</u></u>
Net assets per share (sen)	<u><u>19.40</u></u>	<u><u>15.58</u></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 STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2008

	Issue Capital	Non- Distributabl Share Premium	Distributable Retained Earnings	Total
	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 period	-	-	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 period	-	-	3,354	3,354
Balance as of 30 September 2008	<u>8,791</u>	<u>4,223</u>	<u>4,038</u>	<u>17,052</u>

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

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

	6 Months Ended 30/09/2008 RM' 000	Comparative 6 Months Ended 30/09/2007 RM' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) for the period	3,354	(1,358)
Adjustments for :		
Depreciation of property, plant and equipment	354	872
Disposal of investment in associated company	50	
Disposal of property, plant and equipment	1	
Finance costs	233	239
Interest Income	(53)	(27)
	<hr/>	<hr/>
Operating Profit Before Working Capital Changes	3,939	(274)
(Increase) / Decrease in :		
Inventories	1,550	1,076
Trade receivables	617	(531)
Other receivables and prepaid expenses	(4,729)	(61)
Increase / (Decrease) in :		
Trade payables	(477)	304
Other payables and accrued expenses	210	156
Short-term borrowings	(984)	(1,004)
	<hr/>	<hr/>
Cash Generated From Operations	126	(334)
Income tax paid	-	-
Net Cash From Operating Activities	<hr/> 126	<hr/> (334)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(148)	(374)
Interest received	53	27
	<hr/>	<hr/>
Net Cash Used In Investing Activities	(95)	(347)

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

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

	6 Months Ended 30/09/2008 RM' 000	Comparative 6 Months Ended 30/09/2007 RM' 000
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayment from term loans	-	(140)
Payment for hire purchase payables	(47)	(54)
Finance costs paid	(233)	(239)
Net Cash Used In Financing Activities	<u>(280)</u>	<u>(433)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(249)	(1,114)
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	<u>6,910</u>	<u>3,605</u>
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	<u><u>6,661</u></u>	<u><u>2,491</u></u>
Cash and cash equivalents comprise :-	RM ' 000	RM ' 000
Fixed deposit with a licensed bank	-	216
Cash and bank balances	<u>6,661</u>	<u>2,475</u>
	6,661	2,691
Less : Fixed deposit pledged with a licenced bank	<u>-</u>	<u>200</u>
	<u><u>6,661</u></u>	<u><u>2,491</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 2nd Quarter ended 30.09.2008

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flow 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

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

A8 Segment information

Business segments

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

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 30/09/2008	Comparative Quarter Ended 30/09/2007	6 months cumulative 30/09/2008	6 months cumulative 30/09/2007
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Segment Revenue				
Investment holding & others	-	-	-	-
Manufacturing division ***	4,232	11,533	8,076	24,263
Trading division	-	187	-	392
	<u>4,232</u>	<u>11,720</u>	<u>8,076</u>	<u>24,655</u>
	=====	=====	=====	=====
Segment Results				
Investment holdings & others	-	(74)	(29)	(74)
Manufacturing division	(801)	(1,160)	3,616	(1,085)
Trading division	-	20	-	40
	<u>(801)</u>	<u>(1,214)</u>	<u>3,587</u>	<u>(1,119)</u>
	=====	=====	=====	=====
Unallocated expenses				
Finance costs	(133)	(117)	(233)	(239)
	<u>(934)</u>	<u>(1,331)</u>	<u>3,354</u>	<u>(1,358)</u>
	=====	=====	=====	=====

*** mainly comprise of contract manufacturing

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 end of the quarter under review.

A11 Changes in the composition of Company

On May 15, 2008, Asia Poly Industrial Sdn. Bhd., a subsidiary company, disposed of its investment in associated company, Micronisers (Thailand) Company Limited. Other than that as disclosed, there is no changes in the composition of Company during the current financial quarter under review.

A12 Contingent liabilities

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

A13 Capital commitment

	30.09.2008 RM ' 000
Contracted but not provided for:	
Acquisition of property, plant and equipment	<u>16,222</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 (30/09/2008) (RM ' 000)	Comparative Quarter (30/09/2007) (RM ,000)	6 Months Cumulative Quarter (30/09/2008) (RM ' 000)	Comparative 6 Months Cumulative Quarter (30/09/2007) (RM ' 000)
Revenue	4,232	11,720	8,076	24,655
Loss before tax excluding interim payment from Group's insurers and losses arising from fire	(934)	(1,331)	(2,646)	(1,358)
Profit/(Loss) before tax including interim payment from Group's insurers and losses arising from fire	(934)	(1,331)	3,354	(1,358)

For the financial quarter ended 30 September 2008, the Group recorded a revenue of RM4.232 million and a loss before taxation of RM0.934 million compared with a revenue of RM11.720 million and a loss before taxation of RM1.331 million for the previous corresponding quarter. The revenue was contributed by the sale of acrylic sheets produced by its appointed manufacturers. The significant reduction in revenue was a result of the cessation of the manufacturing activities at Asia Poly's plant following the incident of fire on 25.12.2007, which is still in the process of being reinstated.

B2 Variation of result against preceding quarter

	2nd Qtr (30/09/08) RM ' 000	1st Qtr (30/06/08) RM ' 000
Revenue	<u>4,232</u>	<u>3,844</u>
Loss before taxation excluding interim payment from Group's insurers and losses arising from fire	<u>(934)</u>	<u>(1,683)</u>
Profit before taxation including interim payment from Group's insurers and losses arising from fire	<u>(934)</u>	<u>4,317</u>

The revenue for the 2nd Quarter ended 30 September 2008 was mainly contributed by the sales of acrylic sheet products manufactured by the contract manufacturers. The loss before taxation was mainly due to the operational and overhead costs incurred during the financial quarter ended 30 September, 2008.

B3 Business prospects

The reconstruction and reinstatement works at the factory that was destroyed by the fire incident on 25 December 2007 is progressing as scheduled and is expected to be completed in December 2008. The new plant is expected to be commissioned by end of January 2009, and full production to be well underway within the first quarter of 2009. Meanwhile, Asia Poly will continue to proceed with contract manufacturing arrangements with other manufacturers for the purposes of manufacturing acrylic sheet products. The contract manufacturing arrangements 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 and financial year-to-date 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 current quarter and financial year-to-date.

B7 Quoted securities

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

B8 Status of corporate proposals

There was no corporate proposal announced but not completed by Asia Poly as at the date of this report.

B9 Borrowings and debt securities - unsecured

All the borrowings as at 30 September 2008 are unsecured and there are no borrowings denominated in foreign currency.

	30.09.2008 RM ' 000
Current :	
Bankers Acceptance	<u>2,525</u> =====

B10 Off balance sheet financial instruments

The Group did not have any off balance sheet financial instruments as at the date of this report.

B11 Material litigation

There was no material litigation pending at the date of this report.

B12 Dividends

There was no dividend declared or recommended during the current quarter and financial year-to date. No dividend was declared in the previous corresponding period.

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 (30/09/2008)	Comparative Quarter (30/09/2007)	6 Months Cumulative Quarter (30/09/2008)	Comparative 6 Months Cumulative Quarter (30/09/2007)
Profit/(Loss) after tax for the period (RM ' 000)	(934)	(1,331)	3,354	(1,358)
Number of ordinary shares (' 000)	87,915	87,915	87,915	87,915
Basic and diluted earnings/(Loss) per ordinary share (sen)	<u>(1.06)</u>	<u>(1.51)</u>	<u>3.82</u>	<u>(1.54)</u>

By Order of the Board

Teoh Cheng Chuan
Chief Executive Officer

Date : 24 November, 2008