

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

SUMMARY OF KEY FINANCIAL INFORMATION 31/12/2008

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Comparative	9 Months	Comparative
	Ended	Quarter Ended	Cumulative	9 Months
	31/12/2008	31/12/2007	31/12/2008	31/12/2007
	RM' 000	RM' 000	RM' 000	RM' 000
1 Revenue	1,915	11,321	9,990	35,976
2 Profit/(Loss) before tax	(1,375)	(12,557)	1,979	(13,915)
3 Profit/(Loss) after tax	(1,375)	(12,557)	1,979	(13,915)
4 Profit/(Loss) for the period	(1,375)	(12,557)	1,979	(13,915)
5 Earnings/(Loss) per share (sen)	(1.56)	(14.28)	2.25	(15.83)
6 Dividend per share (sen)	-	-	-	-
7 Net assets per share (sen)	17.83	9.47	17.83	9.47

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 31/12/2008

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Comparative	9 Months	Comparative
	Ended	Quarter Ended	9 Months	9 Months
	31/12/2008	31/12/2007	Cumulative	Cumulative
	RM' 000	RM' 000	31/12/2008	31/12/2007
			RM' 000	RM' 000
Revenue	1,915	11,321	9,990	35,976
Cost of sales	(2,457)	(9,185)	(12,058)	(31,947)
Gross (loss) / profit	(542)	2,136	(2,068)	4,029
Other Income				
- Interim insurance compensation received	-	-	6,447	-
- Others	-	-	337	-
Selling and marketing expenses	(105)	(348)	(419)	(986)
Administration expenses	(727)	(837)	(2,084)	(3,211)
Other expenses				
- Losses arising from fire		(13,379)		(13,379)
Profit from operations	(1,374)	(12,428)	2,213	(13,547)
Finance costs	(1)	(129)	(234)	(368)
Profit/(Loss) before tax	(1,375)	(12,557)	1,979	(13,915)
Income tax expense	-	-	-	-
Profit/(Loss) for the period	(1,375)	(12,557)	1,979	(13,915)
Earnings/(Loss) per share (sen)	(1.56)	(14.28)	2.25	(15.83)
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 DECEMBER 2008

	(Unaudited) As At 31/12/2008 RM ' 000	(Audited) As At 31/03/2008 RM' 000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	10,994	9,105
Investment in associate	-	50
	<u>10,994</u>	<u>9,155</u>
CURRENT ASSETS		
Inventories	716	2,313
Trade receivables	1,566	3,832
Other receivables and prepaid expenses	7,420	283
Tax recoverable	221	514
Cash and bank balances	-	6,910
	<u>9,923</u>	<u>13,852</u>
TOTAL ASSETS	<u><u>20,917</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	2,663	684
	<u>15,677</u>	<u>13,698</u>
NON-CURRENT LIABILITY		
Hire purchase payables - non-current portion	<u>219</u>	<u>219</u>
CURRENT LIABILITIES		
Trade payables	1,285	4,869
Other payables and accrued expenses	788	618
Short-term borrowings	2,924	3,509
Hire purchase payables - current portion	24	94
	<u>5,021</u>	<u>9,090</u>
TOTAL LIABILITIES	<u>5,240</u>	<u>9,309</u>
TOTAL EQUITY AND LIABILITIES	<u><u>20,917</u></u>	<u><u>23,007</u></u>
Net assets per share (sen)	<u><u>17.83</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 31 DECEMBER 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 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	-	-	1,979	1,979
Balance as of 31 December 2008	<u>8,791</u>	<u>4,223</u>	<u>2,663</u>	<u>15,677</u>

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

UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2008

	9 Months Ended 31/12/2008 RM' 000	Comparative 9 Months Ended 31/12/2007 RM' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) for the period	1,979	(13,915)
Adjustments for :		
Depreciation of property, plant and equipment	551	1,284
Property, plant and equipment written off	1	9,183
Inventories written off	-	4,196
Finance costs	234	368
Interest Income	(61)	(45)
	<hr/>	
Operating Profit Before Working Capital Changes	2,704	1,071
(Increase) / Decrease in :		
Inventories	1,597	(2,060)
Trade receivables	2,266	461
Other receivables and prepaid expenses	(7,137)	71
Increase / (Decrease) in :		
Trade payables	(3,584)	1,162
Other payables and accrued expenses	170	174
Short-term borrowings	(585)	(113)
	<hr/>	
Cash Generated From / (Used In) Operations	(4,569)	766
Income tax refunded	293	-
Net Cash From / (Used In) Operating Activities	<hr/> (4,276) <hr/>	<hr/> 766 <hr/>
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,441)	(626)
Proceeds from investment in associated company	50	-
Interest received	61	45
	<hr/>	
Net Cash Used In Investing Activities	<hr/> (2,330) <hr/>	<hr/> (581) <hr/>

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

UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2008

	9 Months Ended 31/12/2008 RM' 000	Comparative 9 Months Ended 31/12/2007 RM' 000
CASH FLOWS USED IN FINANCING ACTIVITIES		
Repayment from term loans	-	(200)
Payment for hire purchase payables	(70)	(77)
Finance costs paid	(234)	(368)
Net Cash Used In Financing Activities	<u>(304)</u>	<u>(645)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,910)	(460)
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>	<u>3,145</u>
Cash and cash equivalents comprise :-		
	RM ' 000	RM ' 000
Fixed deposit with a licensed bank	-	216
Cash and bank balances	-	3,129
	-	<u>3,345</u>
Less : Fixed deposit pledged with a licenced bank	-	200
	-	<u>3,145</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 3rd Quarter ended 31.12.2008

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 31/12/2008	Comparative Quarter Ended 31/12/2007	9 months cumulative 31/12/2008	9 months cumulative 31/12/2007
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Segment Revenue				
Investment holding & others	-	-	-	-
Manufacturing division:				
Manufacturing	38	11,237	1,489	35,550
Contract Manufacturing	1,877	-	8,501	-
Trading division	-	84	-	476
	<u>1,915</u>	<u>11,321</u>	<u>9,990</u>	<u>35,976</u>
	=====	=====	=====	=====
Segment Results				
Investment holdings & others	-	(3)	(29)	(77)
Manufacturing division	(1,374)	(12,432)	2,242	(13,517)
Trading division	-	7	-	47
	<u>(1,374)</u>	<u>(12,428)</u>	<u>2,213</u>	<u>(13,547)</u>
	=====	=====	=====	=====
Unallocated expenses				
Finance costs	(1)	(129)	(234)	(368)
	<u>(1,375)</u>	<u>(12,557)</u>	<u>1,979</u>	<u>(13,915)</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

There were no material events subsequent to the end of the quarter under review.

A11 Changes in the composition of Company

There are 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

	31.12.2008 RM ' 000
Contracted but not provided for:	
Acquisition of property, plant and equipment	<u>14,997</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 (31/12/2008) (RM ' 000)	Comparative Quarter (31/12/2007) (RM ,000)	9 Months Cumulative Quarter (31/12/2008) (RM ' 000)	Comparative 9 Months Cumulative Quarter (31/12/2007) (RM ' 000)
Revenue	1,915	11,321	9,990	35,976
Profit/(Loss) before tax excluding interim payment from Group's insurers and losses arising from fire	(1,375)	822	(4,468)	(536)
Profit/(Loss) before tax including interim payment from Group's insurers and losses arising from fire	(1,375)	(12,557)	1,979	(13,915)

For the financial quarter ended 31 December 2008, the Group recorded a revenue of RM1.915 million and a loss before taxation of RM1.375 million compared with a revenue of RM11.321 million and a pre-tax profit of RM0.822 million for the previous corresponding quarter. The revenue was contributed by the sale of acrylic sheets produced by the Group's appointed manufacturers. The significant reduction in revenue was a result of the cessation of the manufacturing activities at Asia Poly Industrial Sdn Bhd'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

	3rd Qtr (31/12/08) RM ' 000	2nd Qtr (30/09/08) RM ' 000
Revenue	<u>1,915</u>	<u>4,232</u>
Loss before taxation	<u>(1,375)</u>	<u>(934)</u>

The revenue for the 3rd Quarter ended 31 December 2008 decreased by approximately 54.7% mainly due to lower original equipment manufacturer (OEM) trading sales because of high fluctuation of the price methyl methacrylate monomer (MMA). The loss before taxation was mainly due to the operational and overhead costs incurred during the financial quarter ended 31 December, 2008.

B3 Business prospects

The reconstruction and reinstatement works at the factory that was destroyed by the fire incident on 25 December 2007 is in its final stage and is expected to be completed in early March 2009. The new plant is expected to be commissioned by middle of March 2009, with production activities resuming before end of the same month. Upon commissioning, we expect to run production of acrylic sheets of various sizes, colours, thickness and other specifications and will gradually increase over the year and reach capacity of about 600 metric tonnes monthly. With the resumption of our production activities, we are confident of regaining our market share which has been affected by our inability to produce and supply in the quantities our customers require due to the fire.

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 losses.

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

There were no borrowings and debt securities – unsecured for the current quarter under review.

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 (31/12/2008)	Comparative Quarter (31/12/2007)	9 Months Cumulative Quarter (31/12/2008)	Comparative 9 Months Cumulative Quarter (31/12/2007)
Profit/(Loss) after tax for the period (RM ' 000)	(1,375)	(12,557)	1,979	(13,915)
Number of ordinary shares (' 000)	87,915	87,915	87,915	87,915
Basic and diluted earnings/(loss) per ordinary share (sen)	<u>(1.56)</u>	<u>(14.28)</u>	<u>2.25</u>	<u>(15.83)</u>

By Order of the Board

Teoh Cheng Chuan
Chief Executive Officer

Date : 26 February, 2009