

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

SUMMARY OF KEY FINANCIAL INFORMATION 31/03/2009

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Comparative	12 Months	Comparative
	Ended 31/03/2009	Quarter Ended 31/03/2008	Cumulative 31/03/2009	12 Months Cumulative 31/03/2008
	RM' 000	RM' 000	RM' 000	RM' 000
1 Revenue	171	4,165	10,161	40,141
2 Profit/(Loss) before tax	3,297	3,963	5,304	(9,952)
3 Profit/(Loss) after tax	3,284	5,371	5,291	(8,544)
4 Profit/(Loss) for the period	3,284	5,371	5,291	(8,544)
5 Earnings/(Loss) per share (sen)	3.74	6.11	6.02	(9.72)
6 Dividend per share (sen)	-	-	-	-
7 Net assets per share (sen)	21.60	15.58	21.60	15.58

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 31/03/2009

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Comparative	12 Months	Comparative
	Ended 31/03/2009	Quarter Ended 31/03/2008	Cumulative 31/03/2009	12 Months Cumulative 31/03/2008
	RM' 000	RM' 000	RM' 000	RM' 000
Revenue	171	4,165	10,161	40,141
Cost of sales	(1,470)	(4,231)	(13,500)	(36,178)
Gross (loss) / profit	(1,299)	(66)	(3,339)	3,963
Other Income				
- Interim insurance compensation received	5,401	5,287	11,391	5,287
- Others	227	63	1,687	63
Selling and marketing expenses	(79)	(230)	(498)	(1,216)
Administration expenses	(888)	(1,013)	(3,733)	(4,286)
Other expenses				
- Losses arising from fire	-	-	(54)	(13,379)
Finance costs	(65)	(78)	(150)	(384)
Profit/(Loss) before tax	3,297	3,963	5,304	(9,952)
Income tax expense	(13)	1,408	(13)	1,408
Profit/(Loss) for the period	<u>3,284</u>	<u>5,371</u>	<u>5,291</u>	<u>(8,544)</u>
Earnings/(Loss) per share (sen) Basic and diluted	<u>3.74</u>	<u>6.11</u>	<u>6.02</u>	<u>(9.72)</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 No. 619176-A)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2009

	(Unaudited) As At 31/03/2009	(Audited) As At 31/03/2008
	RM ' 000	RM' 000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	22,379	9,105
Investment in associate	-	50
	<u>22,379</u>	<u>9,155</u>
CURRENT ASSETS		
Inventories	829	2,313
Trade receivables	365	3,832
Other receivables and prepaid expenses	152	283
Tax recoverable	208	514
Cash and bank balances	1,044	6,910
	<u>2,598</u>	<u>13,852</u>
TOTAL ASSETS	<u><u>24,977</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	5,975	684
	<u>18,989</u>	<u>13,698</u>
NON-CURRENT LIABILITY		
Hire purchase payables - non-current portion	125	219
CURRENT LIABILITIES		
Trade payables	2,117	4,869
Other payables and accrued expenses	1,268	618
Short-term borrowings	2,384	3,509
Hire purchase payables - current portion	94	94
	<u>5,863</u>	<u>9,090</u>
TOTAL LIABILITIES	<u>5,988</u>	<u>9,309</u>
TOTAL EQUITY AND LIABILITIES	<u><u>24,977</u></u>	<u><u>23,007</u></u>
Net assets per share (sen)	<u>21.60</u>	<u>15.58</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 MARCH 2009

	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 year	-	-	5,291	5,291
Balance as of 31 March 2009	<u>8,791</u>	<u>4,223</u>	<u>5,975</u>	<u>18,989</u>

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

UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2009

	12 Months Ended 31/03/2009 RM' 000	Comparative 12 Months Ended 31/03/2008 RM' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) for the period	5,291	(8,544)
Adjustments for :		
Depreciation of property, plant and equipment	847	1,460
Property, plant and equipment written off	55	9,187
Inventories written off	-	4,196
Finance costs	150	384
Allowance for doubtful debts	-	149
Bad debts written off	7	-
Interim Insurance Compensation	(11,391)	(5,287)
Gain on disposal of property, plant and equipment	(1)	
Gain on disposal of investment in associate	(5)	
Income tax recognised in income statements	13	(1,408)
Interest Income	(63)	(51)
	<hr/>	
Operating Profit/ (Loss) Before Working Capital Changes	(5,097)	86
Decrease in :		
Inventories	1,484	1,102
Trade receivables	3,460	6,735
Other receivables and prepaid expenses	131	34
Increase / (Decrease) in :		
Trade payables	(2,752)	(3,239)
Other payables and accrued expenses	650	79
	<hr/>	
Cash Generated From / (Used In) Operations	(2,124)	4,797
Income tax refunded	293	141
Net Cash From / (Used In) Operating Activities	<hr/>	<hr/>
	(1,831)	4,938

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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 MARCH 2009

	12 Months Ended 31/03/2009 RM' 000	Comparative 12 Months Ended 31/03/2008 RM' 000
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Interim insurance compensation received	11,391	5,287
Purchase of property, plant and equipment	(14,177)	(696)
Proceeds from disposal in associated company	55	-
Proceeds from disposal of property, plant and equipment	2	-
Interest received	63	51
	<u>63</u>	<u>51</u>
 Net Cash From / (Used In) Investing Activities	 <u>(2,666)</u>	 <u>4,642</u>
CASH FLOWS USED IN FINANCING ACTIVITIES		
Decrease in short-term borrowings	(1,125)	(5,689)
Decrease in fixed deposit pledged with a licenced bank	-	200
Repayment from term loans	-	(301)
Payment for hire purchase payables	(94)	(101)
Finance costs paid	(150)	(384)
Net Cash Used In Financing Activities	<u>(1,369)</u>	<u>(6,275)</u>
 NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	 <u>(5,866)</u>	 <u>3,305</u>
 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>1,044</u></u>	 <u><u>6,910</u></u>
 Cash and cash equivalents comprise :-		
	RM ' 000	RM ' 000
Fixed deposit with a licensed bank	-	-
Cash and bank balances	1,044	6,910
	<u>1,044</u>	<u>6,910</u>
Less : Fixed deposit pledged with a licenced bank	-	-
	<u><u>1,044</u></u>	<u><u>6,910</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 31.03.2009

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 31/03/2009	Comparative Quarter Ended 31/03/2008	12 months cumulative 31/03/2009	12 months cumulative 31/03/2008
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Segment Revenue				
Investment holding & others	-	1	-	1
Manufacturing division:				
Manufacturing	98	3,507	1,621	39,007
Contract Manufacturing	73	-	8,540	-
Trading division	-	657	-	1,133
	<u>171</u>	<u>4,165</u>	<u>10,161</u>	<u>40,141</u>
	=====	=====	=====	=====
Segment Results				
Investment holdings & others	(177)	(149)	(177)	(226)
Manufacturing division	3,526	5,663	5,618	(7,916)
Trading division	-	(65)	-	(18)
	<u>3,349</u>	<u>5,449</u>	<u>5,441</u>	<u>(8,160)</u>
	=====	=====	=====	=====
Unallocated expenses				
Finance costs	(65)	(78)	(150)	(384)
	<u>3,284</u>	<u>5,371</u>	<u>5,291</u>	<u>(8,544)</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

	31.03.2009
	RM ' 000
Contracted but not provided for:	
Acquisition of property, plant and equipment	<u>2,664</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 (31/03/2009) (RM ' 000)	Comparative Quarter (31/03/2008) (RM ,000)	12 Months Cumulative Quarter (31/03/2009) (RM ' 000)	Comparative 12 Months Cumulative Quarter (31/03/2008) (RM ' 000)
Revenue	171	4,165	10,161	40,141
Profit/(Loss) before tax excluding interim payment from Group's insurers and losses arising from fire	(2,104)	(1,324)	(6,033)	(1,860)
Profit/(Loss) before tax including interim payment from Group's insurers and losses arising from fire	3,297	3,963	5,304	(9,952)

For the financial quarter ended 31 March 2009, the Group recorded a revenue of RM0.171 million and a profit before taxation including interim payment from the Group's insurers of RM3.297 million compared with a revenue of RM4.165 million and a profit before tax including interim payment from the Group's insurers of RM3.963 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's plant following the incident of fire on 25.12.2007, which has started commissioning on 31 March 2009.

For the cumulative twelve (12) months ended 31 March 2009, the group recorded a revenue of RM10.161 million, which is 74.7% lower than the preceding corresponding period ended 31 March 2008. The decrease in revenue are mainly due to the same reason as the above. The Group recorded a profit before tax including interim payment from the Group's insurers and losses arising from fire of RM5.304 for the cumulative twelve (12) months.

B2 Variation of result against preceding quarter

	4th Qtr (31/03/09) RM ' 000	3rd Qtr (31/12/08) RM ' 000
Revenue	<u>171</u>	<u>1,915</u>
Profit/(Loss) before taxation excluding interim payment from Group's insurers and losses arising from fire	<u>(2,104)</u>	<u>(1,375)</u>
Profit/(Loss) before taxation including interim payment from Group's insurers and losses arising from fire	<u>3,297</u>	<u>(1,375)</u>

The revenue for the 4th Quarter ended 31 March 2009 decreased by approximately 91.1% mainly due to lower original equipment manufacturer (OEM) trading sales because of high fluctuation of the price methyl methacrylate monomer (MMA). The Group recorded a profit before taxation including interim payment from the Group's insurers and losses arising from fire of RM3.297 million for the financial quarter ended 31 March, 2009.

B3 Business prospects

Our new plant has started commissioning on 31 March 2009. Currently, for the first three months we are expecting to run production at 300 metric tons per month of acrylic sheets of various sizes, colours, thickness and other specifications and will gradually increase output to about 600 metric tons monthly by July 2009 in order to meet our existing orders. 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 (31/03/2009)	Comparative Quarter (31/03/2008)	12 Months Cumulative Quarter (31/03/2009)	Comparative 12 Months Cumulative Quarter (31/03/2008)
Profit/(Loss) after tax for the period (RM ' 000)	3,284	5,371	5,291	(8,544)
Number of ordinary shares (' 000)	87,915	87,915	87,915	87,915
Basic and diluted earnings/(loss) per ordinary share (sen)	<u>3.74</u>	<u>6.11</u>	<u>6.02</u>	<u>(9.72)</u>

By Order of the Board

Teh Cheng Chuan
Chief Executive Officer

Date : 29 May, 2009