



ASIA POLY HOLDINGS BERHAD (Company No. 619176-A)
(Incorporated in Malaysia)
Quarterly report
Quarterly report on results for the first quarter ended 30/06/2009

SUMMARY OF KEY FINANCIAL INFORMATION

	Individual Quarter		Cumulative Quarter	
	Current Quarter	Comparative	3 Months	Comparative
	Ended 30/06/2009	Quarter Ended 30/06/2008	Cumulative 30/06/2009	3 Months Cumulative 30/06/2008
	RM' 000	RM' 000	RM' 000	RM' 000
1 Revenue	5,302	3,844	5,302	3,844
2 Profit before tax	2,620	4,317	2,620	4,317
3 Profit after tax	2,620	4,317	2,620	4,317
4 Profit for the period	2,620	4,317	2,620	4,317
5 Earnings per share (sen)	2.98	4.91	2.98	4.91
6 Dividend per share (sen)	-	-	-	-
7 Net assets per share (sen)	24.12	20.49	24.12	20.49

The Summary Of Key Financial Information should be read in conjunction with the audited financial statements for the financial year ended 31/03/2009 and the accompanying explanatory notes attached to this report.



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UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 30/06/2009	Comparative Quarter Ended 30/06/2008	3 Months Cumulative 30/06/2009	Comparative 3 Months Cumulative 30/06/2008
	RM' 000	RM' 000	RM' 000	RM' 000
Revenue	5,302	3,844	5,302	3,844
Cost of sales	(4,719)	(5,162)	(4,719)	(5,162)
Gross profit / (loss)	583	(1,318)	583	(1,318)
Other Income				
- Insurance compensation received	3,000	6,000	3,000	6,000
- Others	19	339	19	339
Selling and marketing expenses	(127)	(171)	(127)	(171)
Administration expenses	(824)	(433)	(824)	(433)
Finance costs	(31)	(100)	(31)	(100)
Profit before tax	2,620	4,317	2,620	4,317
Income tax expense	-	-	-	-
Profit for the period	2,620	4,317	2,620	4,317
Earnings per share (sen) - Basic and diluted	2.98	4.91	2.98	4.91

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the financial year ended 31/03/2009 and the accompanying explanatory notes attached to this report.



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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

	(Unaudited) As At 30/06/2009 RM' 000	(Audited) As At 31/03/2009 RM' 000
ASSETS		
NON-CURRENT ASSETS		
Property, plant & equipment	24,550	22,379
	<u>24,550</u>	<u>22,379</u>
CURRENT ASSETS		
Inventories	2,720	829
Trade receivables	3,918	365
Other receivables and prepaid expenses	293	152
Tax recoverable	208	208
Cash and bank balances	2,026	1,044
	<u>9,165</u>	<u>2,598</u>
TOTAL ASSETS	<u><u>33,715</u></u>	<u><u>24,977</u></u>
EQUITY AND LIABILITIES		
CAPITAL AND RESERVE		
Issued capital	8,791	8,791
Share premium	4,223	4,223
Retained earnings	8,195	5,575
	<u>21,209</u>	<u>18,589</u>
NON-CURRENT LIABILITIES		
Hire-purchase payables - non-current portion	212	125
Deferred tax liabilities	400	400
	<u>612</u>	<u>525</u>
CURRENT LIABILITIES		
Trade payables	5,416	2,117
Other payables and accrued expenses	1,401	1,268
Short-term borrowings	4,996	2,384
Hire-purchase payables - current portion	81	94
	<u>11,894</u>	<u>5,863</u>
TOTAL LIABILITIES	<u>12,506</u>	<u>6,388</u>
TOTAL EQUITY AND LIABILITIES	<u><u>33,715</u></u>	<u><u>24,977</u></u>
Net assets per share (sen)	<u>24.12</u>	<u>21.14</u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the audited financial statements for the financial year ended 31/03/2009 and the accompanying explanatory notes attached to this report.



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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2009**

	Issue Capital	Non- Distributable Share Premium	Distributable Retained Earnings	Total
	RM' 000	RM' 000	RM' 000	RM' 000
Balance as at 1 April 2008	8,791	4,223	685	13,699
Total recognised income and expense				
- Profit for the year	-	-	4,890	4,890
Balance as of 31 March 2009	<u>8,791</u>	<u>4,223</u>	<u>5,575</u>	<u>18,589</u>
Balance as at 1 April 2009	8,791	4,223	5,575	18,589
Total recognised income and expense				
- Profit for the period	-	-	2,620	2,620
Balance as of 30 June 2009	<u>8,791</u>	<u>4,223</u>	<u>8,195</u>	<u>21,209</u>

The Condensed Statement Of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31/03/2009 and the accompanying explanatory notes attached to this report.



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**UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2009**

	3 Months Ended 30/06/2009 RM' 000	Comparative 3 Months Ended 30/06/2008 RM' 000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the period	2,620	4,317
Adjustments for :		
Depreciation of property, plant and equipment	411	179
Disposal of investment in associated company		50
Finance costs	31	100
Insurance compensation	(3,000)	(6,000)
Interest Income	-	(14)
Operating Profit / (Loss) Before Working Capital Changes	62	(1,368)
(Increase) / Decrease in :		
Inventories	(1,891)	1,524
Trade receivables	(3,553)	1,485
Other receivables and prepaid expenses	(141)	(3,098)
Increase / (Decrease) in :		
Trade payables	3,299	(2,402)
Other payables and accrued expenses	232	107
Cash Used In Operations	(1,992)	(3,752)
Income tax refunded	-	-
Net Cash Used In Operating Activities	(1,992)	(3,752)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Insurance compensation received	3,000	6,000
Purchase of property, plant and equipment	(2,582)	(3)
Interest received	-	14
Net Cash From Investing Activities	418	6,011



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**UNAUDITED CONDENSED CONSOLIDATED CASHFLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2009**

	3 Months Ended 30/06/2009 RM' 000	Comparative 3 Months Ended 30/06/2008 RM' 000
CASH FLOWS USED IN FINANCING ACTIVITIES		
Increase / (Decrease) in short-term borrowings	2,612	(984)
Payment for hire purchase payables	(25)	(23)
Finance costs paid	(31)	(100)
Net Cash From / (Used In) Financing Activities	<u>2,556</u>	<u>(1,107)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	982	1,152
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF PERIOD	<u>1,044</u>	<u>6,910</u>
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD	<u><u>2,026</u></u>	<u><u>8,062</u></u>

Cash and cash equivalents represent cash and bank balances.

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the financial year ended 31/03/2009 and the accompanying explanatory notes attached to this report.



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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 Bursa Malaysia Securities Berhad ACE Market Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2009. 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 2009.

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 31 March 2009.

A2 Auditors' report of preceding annual financial statements

There were no audit qualifications on the annual financial statements for the year ended 31 March 2009.

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.



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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. The Board has declared a first tax exempt interim dividend of 2.5% (RM0.0025) per ordinary share on 87,914,960 ordinary shares of RM0.10 each in respect of the financial year ending 31 March 2010. The book closure and the payment date in respect of the interim dividend are 11 September 2009 and 18 September 2009 respectively.

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 30/06/2009	Comparative Quarter Ended 30/06/2008	3 months cumulative 30/06/2009	3 months cumulative 30/06/2008
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Segment Revenue				
Investment holding & others	-	-	-	-
Manufacturing division:				
Manufacturing	5,302	1,322	5,302	1,322
Contract Manufacturing	-	2,522	-	2,522
	-----	-----	-----	-----
	5,302	3,844	5,302	3,844
	=====	=====	=====	=====



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	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 30/06/2009	Comparative Quarter Ended 30/06/2008	3 months cumulative 30/06/2009	3 months cumulative 30/06/2008
	RM ' 000	RM ' 000	RM ' 000	RM ' 000
Segment Results				
Investment holdings & others	-	-	-	-
Manufacturing division	2,651	4,417	2,651	4,417
	-----	-----	-----	-----
	2,651	4,417	2,651	4,417
Unallocated expenses				
Finance costs	(31)	(100)	(31)	(100)
	-----	-----	-----	-----
	2,620	4,317	2,620	4,317
	=====	=====	=====	=====

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.



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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

	30.06.2009
	RM ' 000
Contracted but not provided for:	
Acquisition of property, plant and equipment	<u>543</u>

A14 Significant related party transactions

There were no significant related party transactions during the current financial quarter.



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B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE BURSA MALAYSIA SECURITIES BERHAD ACE MARKET LISTING REQUIREMENTS

B1 Review of performance

	Current Quarter (30/06/2009) (RM ' 000)	Comparative Quarter (30/06/2008) (RM ,000)	3 Months Cumulative Quarter (30/06/2009) (RM ' 000)	Comparative 3 Months Cumulative Quarter (30/06/2008) (RM ' 000)
Revenue	5,302	3,844	5,302	3,844
Loss before tax excluding interim payment from Group' s insurers and losses arising from fire	(380)	(1,683)	(380)	(1,683)
Loss before tax including interim payment from Group' s insurers and losses arising from fire	2,620	4,317	2,620	4,317

For the financial quarter ended 30 June 2009, the Group recorded a revenue of RM5.302 million and a profit before taxation including interim payment from the Group' s insurers of RM2.620 million compared with a revenue of RM3.844 million and a profit before tax including interim payment from the Group' s insurers of RM4.317 million for the previous corresponding quarter. The Group' s newly reconstructed plant at Klang following the incident of fire on 25 December 2007 started commissioning on 31 March 2009 and the manufacturing activities of the Group resumed thereafter. The resumption of the manufacturing activities resulted in a higher revenue during the current quarter under review.

The profit before tax includes interim insurance compensation payment from Group' s insurers of RM3 million and RM6 million for the current and comparative quarter, respectively.



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B2 Variation of result against preceding quarter

	1st Qtr (30/06/09)	4thQtr (31/03/09)
	RM ' 000	RM ' 000
Revenue	<u>5,302</u>	<u>171</u>
Loss before taxation excluding interim payment from Group' s insurers and losses arising from fire	<u>(380)</u>	<u>(2,340)</u>
Profit before taxation including interim payment from Group' s insurers and losses arising from fire	<u>2,620</u>	<u>3,061</u>

The revenue for the 1st Quarter ended 30 June 2009 increased significantly mainly due to the same reason as the above. The Group' s profit before taxation includes insurance compensation received of RM3 million for the current quarter as compared to RM6 million for the preceding quarter under review.

B3 Business prospects

Our new plant that was commissioned on 31 March 2009 and is currently running two (2) production lines which have a maximum capacity of 600 to 700 metric tonnes per month depending on the product mix. With the resumption of our production activities, we have managed to regain a significant portion of our market share as well as to expand into new markets. With this positive development and barring any unforeseen circumstances, we expect the Group' s performance to further improve for the rest of the financial year.



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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 does not have any taxable income.

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

The Board has declared a first tax exempt interim dividend of 2.5% (RM0.0025) per ordinary share (30 June 2008: Nil) on 87,914,960 ordinary shares of RM0.10 each in respect of the financial year ending 31 March 2010. The book closure and the payment date in respect of the interim dividend are 11 September 2009 and 18 September 2009 respectively.



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B13 Earnings per share

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

	Current Quarter (30/06/2009)	Comparative Quarter (30/06/2008)	Cumulative Quarter (30/06/2009)	Comparative 3 Months Cumulative Quarter (30/06/2008)
Profit after tax for the period (RM ' 000)	2,620	4,317	2,620	4,317
Number of ordinary shares (' 000)	87,915	87,915	87,915	87,915
Basic and diluted earnings per ordinary share (sen)	<u>2.98</u>	<u>4.91</u>	<u>2.98</u>	<u>4.91</u>

By Order of the Board

Teoh Cheng Chuan
Chief Executive Officer

Date : 26 August, 2009