

POLY GLASS FIBRE (M) BHD

(Company No. 42138-X)
(Incorporated in Malaysia)
and its subsidiaries

**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
at 31 August 2009**

	As at end of Current Quarter 31 August 2009 RM'000 (Unaudited)	As at Preceding Financial Year End 28 February 2009 RM'000 (Audited)
Assets		
Property, plant and equipment	18,694	20,871
Investment property	13,737	13,968
Land held for property development	37,966	37,966
Prepaid land lease payments	6,918	7,047
Total non-current assets	77,315	79,852
Receivables, deposits and prepayments	10,089	7,615
Property development costs	30,229	30,220
Inventories	5,036	5,997
Cash and bank balances	570	935
Total current assets	45,924	44,767
Total assets	123,239	124,619
Equity		
Share capital	159,975	159,975
Reserves	(83,611)	(83,838)
Total equity attributable to the equity holders of the Company	76,364	76,137
Liabilities		
Deferred tax liabilities	10,331	10,331
Borrowings	443	905
Advances from a shareholder	22,827	22,827
Total non-current liabilities	33,601	34,063
Payables and accruals	10,727	9,700
Provision for liquidated damages	600	600
Borrowings	1,547	3,675
Current tax liabilities	400	444
Total current liabilities	13,274	14,419
Total liabilities	46,875	48,482
Total equity and liabilities	123,239	124,619
Net assets per share (sen)	47.73	47.59

(The Unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the Annual Financial Report for the year ended 28 February 2009)

POLY GLASS FIBRE (M) BHD

(Company No. 42138-X)
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Unaudited Condensed Consolidated Income Statements
For the Period Ended 31 August 2009

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31 August 2009 RM'000 (Unaudited)	Preceding Year Quarter 31 August 2008 RM'000 (Unaudited)	Current Year To Date 31 August 2009 RM'000 (Unaudited)	Preceding Year To Date 31 August 2008 RM'000 (Unaudited)
Revenue	9,291	12,720	17,167	22,352
Operating Expenses	(8,137)	(10,588)	(15,129)	(18,310)
Other operating income	129	73	200	117
Operating profit/(loss)	1,283	2,205	2,238	4,159
Finance cost	(386)	(431)	(786)	(884)
Profit/(loss) before taxation	897	1,774	1,452	3,275
Taxation	(398)	(586)	(743)	(1,148)
Profit/(loss) after taxation	499	1,188	709	2,127
Minority interests	-	-	-	-
Net profit/(loss) for the period	499	1,188	709	2,127
Earnings/(Loss) per share:				
Basic (based on ordinary shares of RM1 each) (sen)	0.31	0.74	0.44	1.33
<i>(Calculated based on the weighted average number of shares in issue during the period) ('000)</i>	159,975	159,975	159,975	159,975
Fully diluted (based on ordinary shares of RM1 each) (sen)	0.31	0.74	0.44	1.33

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Unaudited Condensed Consolidated Cash Flow Statement
For the Period Ended 31 August 2009

	31 August 2009 RM'000 (Unaudited)	31 August 2008 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax from continuing operations	1,452	3,275
Adjustments for :		
Depreciation of property, plant and equipment	1,954	1,895
Depreciation of investment properties	143	147
Depreciation of assets classified as held for sale	-	28
Amortisation of prepaid land lease payments	108	32
Interest income	(1)	(3)
Interest expense	786	884
Operating profit/(loss) before changes in working capital	4,442	6,258
<i>Changes in working capital :</i>		
Property development costs	(8)	(17)
Receivables, deposits and prepayments	(2,707)	(829)
Inventories	958	856
Payables and accruals	1,447	(183)
Cash (used in)/generated from operations	4,132	6,085
Tax refunded/(paid)	(787)	(1,410)
Net cash (used in)/generated from operating activities	3,345	4,675
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(137)	(870)
Interest received	1	3
Net cash (used in)/generated from investing activities	(136)	(867)

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Unaudited Condensed Consolidated Cash Flow Statement
For the Period Ended 31 August 2009

	31 August 2009 RM'000 (Unaudited)	31 August 2008 RM'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(786)	(884)
Repayment of finance lease liabilities	(20)	(27)
Short term borrowings, net	(2,463)	(3,919)
Repayment of term loans	(446)	-
Advances obtained from a shareholder of the company	-	2,000
Net cash (used in)/generated from financing activities	(3,715)	(2,830)
Net increase in cash and cash equivalents	(506)	978
Cash and cash equivalents at beginning of year	674	164
Effects of exchange differences on cash and cash equivalents	(1)	9
Cash and cash equivalents at end of year	167	1,151

(The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the Annual Financial Report for the year ended 28 February 2009)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the Period Ended 31 August 2009

	Audited 28 February 2009 RM'000	Movements RM'000	Unaudited 31 August 2009 RM'000
<u>Non-Distributable</u>			
Share Capital	159,975		159,975
Share Premium	42,787		42,787
Capital Reserve	181		181
Translation Reserve			
- as stated	3,299	(436)	2,863
- realisation of post acquisition reserve (voluntary winding up of a subsidiary)		6,311	6,311
Accumulated Losses			
- as stated	(130,775)	709	(130,066)
- realisation of post acquisition reserve (voluntary winding up of a subsidiary)		(6,357)	(6,357)
	75,467	227	75,694
<u>Distributable</u>			
Capital Reserve	670		670
	76,137	227	76,364

	Audited 29 February 2008 RM'000	Movements RM'000	Unaudited 31 August 2008 RM'000
<u>Non-Distributable</u>			
Share Capital	159,975		159,975
Share Premium	42,787		42,787
Capital Reserve	181		181
Translation Reserve	1,182	1,152	2,334
Accumulated Losses	(131,820)	2,127	(129,693)
	72,305	3,279	75,584
<u>Distributable</u>			
Capital Reserve	670		670
	72,975	3,279	76,254

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 28 February 2009)