

POLY GLASS FIBRE (M) BHD

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

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 AUGUST 2013**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31 August 2013 RM'000 (Unaudited)	Preceding Year Quarter 31 August 2012 RM'000 (Unaudited)	Current Year To Date 31 August 2013 RM'000 (Unaudited)	Preceding Year To Date 31 August 2012 RM'000 (Unaudited)
Revenue	10,573	8,491	20,861	17,422
Operating Expenses	(8,531)	(8,027)	(16,920)	(16,458)
Other operating income	141	60	229	392
Operating profit	2,183	524	4,170	1,356
Finance cost	(615)	(504)	(1,160)	(1,004)
Profit before taxation	1,568	20	3,010	352
Taxation	-	(31)	(5)	(49)
Profit/(loss) after taxation	1,568	(11)	3,005	303
Other comprehensive income for the period	-	-	-	-
Total comprehensive income/(expenses) for the period attributable to shareholders of the Company	1,568	(11)	3,005	303
Earnings/(loss) per share:				
Basic (based on ordinary shares of RM1 each) (sen)	0.98	(0.01)	1.88	0.19
<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

The selected explanatory notes form an integral part of, and, should be read in conjunction with, this interim financial report

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 AUGUST 2013

	As at end of Current Quarter 31 August 2013 RM'000 (Unaudited)	As at Preceding Financial Year End 28 February 2013 RM'000 (Audited)
Assets		
Property, plant and equipment	52,723	53,866
Land held for property development	97,524	97,524
Deferred tax assets	2,475	2,475
Total non-current assets	152,722	153,865
Inventories	7,098	5,946
Trade and other receivables	16,656	10,622
Current tax assets	59	-
Cash and cash equivalents	4,016	2,386
Total current assets	27,829	18,954
Total assets	180,551	172,819
Equity		
Share capital	159,975	159,975
Reserves	(47,775)	(50,780)
Total equity attributable to owners of the Company	112,200	109,195
Liabilities		
Deferred tax liabilities	13,817	13,817
Loans and borrowings	14,388	3,644
Advances from a shareholder	19,527	24,827
Total non-current liabilities	47,732	42,288
Trade and other payables	15,526	16,404
Provision for liquidated damages	600	600
Loans and borrowings	4,493	4,331
Current tax payables	-	1
Total current liabilities	20,619	21,336
Total liabilities	68,351	63,624
Total equity and liabilities	180,551	172,819
Net assets per share (sen)	70.14	68.26

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 AUGUST 2013

	← Attributable to owners of the Company →					Total RM'000
	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Accumulated losses RM'000	Capital reserve RM'000	
At 1 March 2012	159,975	42,787	181	(115,860)	670	87,753
Total comprehensive income for the period	-	-	-	303	-	303
At 31 August 2012	<u>159,975</u>	<u>42,787</u>	<u>181</u>	<u>(115,557)</u>	<u>670</u>	<u>88,056</u>
At 1 March 2013	159,975	42,787	181	(94,418)	670	109,195
Total comprehensive income for the period	-	-	-	3,005	-	3,005
At 31 August 2013	<u>159,975</u>	<u>42,787</u>	<u>181</u>	<u>(91,413)</u>	<u>670</u>	<u>112,200</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 AUGUST 2013

	31 August 2013 RM'000 (Unaudited)	31 August 2012 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	3,010	352
Adjustments for :		
Depreciation of property, plant and equipment	2,417	1,989
Gain on disposal of property, plant and equipment	(14)	(30)
Plant and equipment written off	1	36
Interest income	(38)	(111)
Interest expense	1,160	1,004
Operating profit before changes in working capital	<u>6,536</u>	<u>3,240</u>
<i>Changes in working capital :</i>		
Inventories	(1,152)	1,030
Trade and other receivables	(6,034)	(10,816)
Trade and other payables	(878)	923
Cash used in operations	<u>(1,528)</u>	<u>(5,623)</u>
Tax paid	(65)	(226)
Net cash used in operating activities	<u>(1,593)</u>	<u>(5,849)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(1,275)	(5,410)
Proceeds from disposal of property, plant and equipment	14	38
Interest received	38	111
Net cash used in investing activities	<u>(1,223)</u>	<u>(5,261)</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2013

	31 August 2013 RM'000 (Unaudited)	31 August 2012 RM'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,160)	(1,004)
(Repayment)/Advances (to)/from a shareholder	(5,300)	2,800
Repayment of finance lease liabilities	(294)	(290)
Short term borrowings, net	(849)	2,841
Drawdown/(Repayment) of term loans	12,397	(294)
Net cash from financing activities	4,794	4,053
Net increase/(decrease) in cash and cash equivalents	1,978	(7,057)
Cash and cash equivalents at beginning of year	1,732	8,040
Cash and cash equivalents at end of year	3,710	983

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