

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 30 NOVEMBER 2013**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 30 November 2013 RM'000 (Unaudited)	Preceding Year Quarter 30 November 2012 RM'000 (Unaudited)	Current Year To Date 30 November 2013 RM'000 (Unaudited)	Preceding Year To Date 30 November 2012 RM'000 (Unaudited)
Revenue	10,483	6,303	31,344	23,726
Operating Expenses	(8,714)	(7,564)	(25,634)	(24,023)
Other operating income	201	26,327	430	26,719
Operating profit	1,970	25,066	6,140	26,422
Finance cost	(548)	(548)	(1,708)	(1,552)
Profit before taxation	1,422	24,518	4,432	24,870
Taxation	(16)	(6,327)	(21)	(6,376)
Profit after taxation	1,406	18,191	4,411	18,494
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to shareholders of the Company	1,406	18,191	4,411	18,494
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	0.88	11.37	2.76	11.56
<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 30 NOVEMBER 2013

	As at end of Current Quarter 30 November 2013 RM'000 (Unaudited)	As at Preceding Financial Year End 28 February 2013 RM'000 (Audited)
Assets		
Property, plant and equipment	51,749	53,866
Land held for property development	97,524	97,524
Deferred tax assets	2,475	2,475
Total non-current assets	151,748	153,865
Inventories	7,372	5,946
Trade and other receivables	15,478	10,622
Current tax assets	50	-
Cash and cash equivalents	4,534	2,386
Total current assets	27,434	18,954
Total assets	179,182	172,819
Equity		
Share capital	159,975	159,975
Reserves	(46,368)	(50,780)
Total equity attributable to owners of the Company	113,607	109,195
Liabilities		
Deferred tax liabilities	13,817	13,817
Loans and borrowings	13,746	3,644
Advances from a shareholder	19,527	24,827
Total non-current liabilities	47,090	42,288
Trade and other payables	15,176	16,404
Provision for liquidated damages	600	600
Loans and borrowings	2,706	4,331
Current tax payables	3	1
Total current liabilities	18,485	21,336
Total liabilities	65,575	63,624
Total equity and liabilities	179,182	172,819
Net assets per share (sen)	71.02	68.26

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 NOVEMBER 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	-	-	-	18,494	-	18,494
At 30 November 2012	<u>159,975</u>	<u>42,787</u>	<u>181</u>	<u>(97,366)</u>	<u>670</u>	<u>106,247</u>
At 1 March 2013	159,975	42,787	181	(94,418)	670	109,195
Total comprehensive income for the period	-	-	-	4,411	-	4,411
At 30 November 2013	<u>159,975</u>	<u>42,787</u>	<u>181</u>	<u>(90,007)</u>	<u>670</u>	<u>113,606</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 NOVEMBER 2013

	30 November 2013 RM'000 (Unaudited)	30 November 2012 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	4,432	24,870
Adjustments for :		
Depreciation of property, plant and equipment	3,668	2,961
Gain on disposal of property, plant and equipment	(14)	(30)
Plant and equipment written off	1	36
Interest income	(69)	(159)
Interest expense	1,708	1,552
Revaluation gain on development properties	-	(26,004)
Operating profit before changes in working capital	<u>9,726</u>	<u>3,226</u>
<i>Changes in working capital :</i>		
Inventories	(1,426)	108
Trade and other receivables	(4,856)	2,575
Trade and other payables	(1,228)	2,567
Cash generated from operations	<u>2,216</u>	<u>8,476</u>
Tax paid	(68)	(239)
Net cash from operating activities	<u>2,148</u>	<u>8,237</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(1,552)	(14,632)
Proceeds from disposal of property, plant and equipment	14	38
Interest received	69	159
Net cash used in investing activities	<u>(1,469)</u>	<u>(14,435)</u>

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FOR THE PERIOD ENDED 30 NOVEMBER 2013

	30 November 2013 RM'000 (Unaudited)	30 November 2012 RM'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,708)	(1,552)
(Repayment)/Advance (to)/from a shareholder	(5,300)	2,000
Repayment of finance lease liabilities	(429)	(434)
Short term borrowings, net	(2,458)	1,489
Drawdown/(Repayment) of term loans	11,900	(440)
Net cash from financing activities	2,005	1,063
Net increase/(decrease) in cash and cash equivalents	2,684	(5,135)
Cash and cash equivalents at beginning of year	1,732	8,040
Cash and cash equivalents at end of year	4,416	2,905

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