

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 MAY 2014

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31 May 2014 RM'000 (Unaudited)	Preceding Year Quarter 31 May 2013 RM'000 (Unaudited)	Current Year To Date 31 May 2014 RM'000 (Unaudited)	Preceding Year To Date 31 May 2013 RM'000 (Unaudited)
Revenue	12,148	10,288	12,148	10,288
Operating Expenses	(9,675)	(8,389)	(9,675)	(8,389)
Other operating income	91	88	91	88
Operating profit	2,564	1,987	2,564	1,987
Finance cost	(431)	(546)	(431)	(546)
Profit before taxation	2,133	1,441	2,133	1,441
Taxation	(7)	(5)	(7)	(5)
Profit after taxation	2,126	1,436	2,126	1,436
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to shareholders of the Company	2,126	1,436	2,126	1,436
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	1.33	0.90	1.33	0.90
<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

POLY GLASS FIBRE (M) BHD

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 MAY 2014

	As at end of Current Quarter 31 May 2014 RM'000 (Unaudited)	As at Preceding Financial Year End 28 February 2014 RM'000 (Audited)
Assets		
Property, plant and equipment	49,102	49,497
Investment properties	6,201	6,233
Land held for property development	97,524	97,524
Deferred tax assets	2,156	2,156
Total non-current assets	154,983	155,410
Inventories	6,568	7,001
Trade and other receivables	9,038	9,101
Current tax assets	45	37
Cash and cash equivalents	4,545	5,563
Total current assets	20,196	21,702
Total assets	175,179	177,112
Equity		
Share capital	159,975	159,975
Reserves	(42,740)	(44,865)
Total equity attributable to owners of the Company	117,235	115,110
Liabilities		
Loans and borrowings	12,155	12,984
Advances from a shareholder	13,817	13,817
Deferred tax liabilities	13,817	13,817
Total non-current liabilities	39,789	40,618
Loans and borrowings	2,636	3,839
Advances from a shareholder	-	2,510
Trade and other payables	14,916	14,434
Provision for liquidated damages	600	600
Current tax payables	3	1
Total current liabilities	18,155	21,384
Total liabilities	57,944	62,002
Total equity and liabilities	175,179	177,112
Net assets per share (sen)	73.28	71.95

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

POLY GLASS FIBRE (M) BHD
(Company No 42138-X)
(Incorporated in Malaysia)
and its subsidiaries

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MAY 2014

	←——— Attributable to owners of the Company ———→					
	←——— Non-distributable			———→ Distributable		
	Share capital RM'000	Share premium RM'000	Capital reserve RM'000	Accumulated losses RM'000	Capital reserve RM'000	Total RM'000
At 1 March 2013	159,975	42,787	181	(94,418)	670	109,195
Total comprehensive income for the period	-	-	-	1,436	-	1,436
At 31 May 2013	<u>159,975</u>	<u>42,787</u>	<u>181</u>	<u>(92,982)</u>	<u>670</u>	<u>110,631</u>
At 1 March 2014	159,975	42,787	181	(88,504)	670	115,109
Total comprehensive income for the period	-	-	-	2,126	-	2,126
At 31 May 2014	<u>159,975</u>	<u>42,787</u>	<u>181</u>	<u>(86,378)</u>	<u>670</u>	<u>117,235</u>

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

POLY GLASS FIBRE (M) BHD

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MAY 2014

	31 May 2014 RM'000 (Unaudited)	31 May 2013 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	2,133	1,441
Adjustments for :		
Depreciation of property, plant and equipment	1,146	1,193
Depreciation of investment properties	32	-
Gain on disposal of property, plant and equipment	155	-
Plant and equipment written off	-	1
Interest income	(25)	(11)
Interest expense	431	546
Operating profit before changes in working capital	3,872	3,170
<i>Changes in working capital :</i>		
Inventories	433	(369)
Trade and other receivables	63	(6,529)
Trade and other payables	482	(848)
Cash generated from/(used in) operations	4,850	(4,576)
Tax paid	(12)	(29)
Net cash from/(used in) operating activities	4,838	(4,605)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(677)	(893)
Proceeds from disposal of property, plant and equipment	(99)	-
Interest received	25	11
Net cash used in investing activities	(751)	(882)

POLY GLASS FIBRE (M) BHD

(Company No. 42138-X)

(Incorporated in Malaysia)

and its subsidiaries

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MAY 2014

	31 May 2014 RM'000 (Unaudited)	31 May 2013 RM'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(431)	(546)
Repayment to a shareholder	(2,510)	(2,000)
Repayment of finance lease liabilities	(564)	(150)
Short term borrowings, net	(1,127)	361
(Repayment)/Drawdown of term loans	(514)	7,794
Net cash (used in)/from financing activities	(5,146)	5,459
Net decrease in cash and cash equivalents	(1,059)	(28)
Cash and cash equivalents at beginning of year	5,168	1,732
Cash and cash equivalents at end of year	4,109	1,704

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