

**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 2014**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31 August 2014 RM'000 (Unaudited)	Preceding Year Quarter 31 August 2013 RM'000 (Unaudited)	Current Year To Date 31 August 2014 RM'000 (Unaudited)	Preceding Year To Date 31 August 2013 RM'000 (Unaudited)
Revenue	10,764	10,573	22,912	20,861
Operating Expenses	(9,611)	(8,531)	(19,287)	(16,920)
Other operating income	76	141	167	229
Operating profit	1,229	2,183	3,792	4,170
Finance cost	(416)	(615)	(847)	(1,160)
Profit before taxation	813	1,568	2,945	3,010
Taxation	(10)	-	(17)	(5)
Profit after taxation	803	1,568	2,928	3,005
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to shareholders of the Company	803	1,568	2,928	3,005
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	0.50	0.98	1.83	1.88
(Calculated based on the weighted average number of shares in issue during the period) ('000)	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 2014

	<b>As at end of Current Quarter 31 August 2014 RM'000 (Unaudited)</b>	<b>As at Preceding Financial Year End 28 February 2014 RM'000 (Audited)</b>
<b>Assets</b>		
Property, plant and equipment	48,540	49,497
Investment properties	6,170	6,233
Land held for property development	97,560	97,524
Deferred tax assets	2,156	2,156
<b>Total non-current assets</b>	<b>154,426</b>	<b>155,410</b>
Inventories	6,537	7,001
Trade and other receivables	8,065	9,101
Current tax assets	54	37
Cash and cash equivalents	6,678	5,563
<b>Total current assets</b>	<b>21,334</b>	<b>21,702</b>
<b>Total assets</b>	<b>175,760</b>	<b>177,112</b>
<b>Equity</b>		
Share capital	159,975	159,975
Reserves	(41,937)	(44,865)
<b>Total equity attributable to owners of the Company</b>	<b>118,038</b>	<b>115,110</b>
<b>Liabilities</b>		
Loans and borrowings	11,595	12,984
Advances from a shareholder	13,817	13,817
Deferred tax liabilities	13,817	13,817
<b>Total non-current liabilities</b>	<b>39,229</b>	<b>40,618</b>
Loans and borrowings	2,942	3,839
Advances from a shareholder	-	2,510
Trade and other payables	14,944	14,434
Provision for liquidated damages	600	600
Current tax payables	7	1
<b>Total current liabilities</b>	<b>18,493</b>	<b>21,384</b>
<b>Total liabilities</b>	<b>57,722</b>	<b>62,002</b>
<b>Total equity and liabilities</b>	<b>175,760</b>	<b>177,112</b>
<b>Net assets per share (sen)</b>	<b>73.79</b>	<b>71.95</b>

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

	← 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 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>
At 1 March 2014	159,975	42,787	181	(88,504)	670	115,109
Total comprehensive income for the period	-	-	-	2,928	-	2,928
At 31 August 2014	<u>159,975</u>	<u>42,787</u>	<u>181</u>	<u>(85,576)</u>	<u>670</u>	<u>118,037</u>

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

	31 August 2014 RM'000 (Unaudited)	31 August 2013 RM'000 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax from continuing operations</b>	2,945	3,010
<b>Adjustments for :</b>		
Depreciation of property, plant and equipment	2,096	2,417
Depreciation of investment properties	63	-
Gain on disposal of property, plant and equipment	155	(14)
Plant and equipment written off	1	1
Interest income	(66)	(38)
Interest expense	847	1,160
<b>Operating profit before changes in working capital</b>	6,041	6,536
<i>Changes in working capital :</i>		
Inventories	464	(1,152)
Property development costs	(36)	-
Trade and other receivables	1,035	(6,034)
Trade and other payables	510	(878)
<b>Cash generated from/(used in) operations</b>	8,014	(1,528)
Tax paid	(27)	(65)
<b>Net cash from/(used in) operating activities</b>	7,987	(1,593)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment	(1,065)	(1,275)
Proceeds from disposal of property, plant and equipment	(99)	14
Interest received	66	38
<b>Net cash used in investing activities</b>	(1,098)	(1,223)

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

	<b>31 August 2014</b> <b>RM'000</b> <b>(Unaudited)</b>	<b>31 August 2013</b> <b>RM'000</b> <b>(Unaudited)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(847)	(1,160)
Repayment to a shareholder	(2,510)	(5,300)
Repayment of finance lease liabilities	(585)	(294)
Short term borrowings, net	(691)	(849)
(Repayment)/Drawdown of term loans	(1,033)	12,397
<b>Net cash (used in)/from financing activities</b>	<b>(5,666)</b>	<b>4,794</b>
<b>Net decrease in cash and cash equivalents</b>	<b>1,223</b>	<b>1,978</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>5,168</b>	<b>1,732</b>
<b>Cash and cash equivalents at end of year</b>	<b>6,391</b>	<b>3,710</b>

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