

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 2014**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 30 November 2014 RM'000 (Unaudited)	Preceding Year Quarter 30 November 2013 RM'000 (Unaudited)	Current Year To Date 30 November 2014 RM'000 (Unaudited)	Preceding Year To Date 30 November 2013 RM'000 (Unaudited)
Revenue	11,626	10,483	34,538	31,344
Operating Expenses	(9,866)	(8,714)	(29,153)	(25,634)
Other operating income	119	201	286	430
Operating profit	1,879	1,970	5,671	6,140
Finance cost	(420)	(548)	(1,268)	(1,708)
Profit before taxation	1,459	1,422	4,403	4,432
Taxation	(72)	(16)	(89)	(21)
Profit after taxation	1,387	1,406	4,314	4,411
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to shareholders of the Company	1,387	1,406	4,314	4,411
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	0.87	0.88	2.70	2.76
<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 2014

	As at end of Current Quarter 30 November 2014 RM'000 (Unaudited)	As at Preceding Financial Year End 28 February 2014 RM'000 (Audited)
Assets		
Property, plant and equipment	48,169	49,497
Investment properties	6,139	6,233
Land held for property development	96,943	97,524
Deferred tax assets	2,156	2,156
Total non-current assets	153,407	155,410
Inventories	7,205	7,001
Trade and other receivables	9,687	9,101
Current tax assets	49	37
Cash and cash equivalents	7,128	5,563
Total current assets	24,069	21,702
Total assets	177,476	177,112
Equity		
Share capital	159,975	159,975
Reserves	(40,551)	(44,865)
Total equity attributable to owners of the Company	119,424	115,110
Liabilities		
Loans and borrowings	11,032	12,984
Advances from a shareholder	13,817	13,817
Deferred tax liabilities	13,817	13,817
Total non-current liabilities	38,666	40,618
Loans and borrowings	3,279	3,839
Advances from a shareholder	-	2,510
Trade and other payables	15,432	14,434
Provision for liquidated damages	600	600
Current tax payables	75	1
Total current liabilities	19,386	21,384
Total liabilities	58,052	62,002
Total equity and liabilities	177,476	177,112
Net assets per share (sen)	74.65	71.95

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 NOVEMBER 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	-	-	-	4,411	-	4,411
At 30 November 2013	159,975	42,787	181	(90,007)	670	113,606
At 1 March 2014	159,975	42,787	181	(88,504)	670	115,109
Total comprehensive income for the period	-	-	-	4,314	-	4,314
At 30 November 2014	159,975	42,787	181	(84,190)	670	119,423

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 NOVEMBER 2014

	30 November 2014 RM'000 (Unaudited)	30 November 2013 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	4,403	4,432
Adjustments for :		
Depreciation of property, plant and equipment	3,042	3,668
Depreciation of investment properties	95	-
Gain on disposal of property, plant and equipment	239	(14)
Plant and equipment written off	25	1
Interest income	(121)	(69)
Interest expense	1,268	1,708
Operating profit before changes in working capital	<u>8,951</u>	<u>9,726</u>
<i>Changes in working capital :</i>		
Inventories	(204)	(1,426)
Property development costs	580	-
Trade and other receivables	(586)	(4,856)
Trade and other payables	998	(1,228)
Cash generated from operations	<u>9,739</u>	<u>2,216</u>
Tax paid	(27)	(68)
Net cash from operating activities	<u>9,712</u>	<u>2,148</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment	(1,664)	(1,552)
Proceeds from disposal of property, plant and equipment	(183)	14
Interest received	121	69
Net cash used in investing activities	<u>(1,726)</u>	<u>(1,469)</u>

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FOR THE PERIOD ENDED 30 NOVEMBER 2014

	30 November 2014 RM'000 (Unaudited)	30 November 2013 RM'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(1,268)	(1,708)
Repayment to a shareholder	(2,510)	(5,300)
Repayment of finance lease liabilities	(607)	(429)
Short term borrowings, net	(425)	(2,458)
(Repayment)/Drawdown of term loans	(1,555)	11,900
Net cash (used in)/from financing activities	(6,365)	2,005
Net increase in cash and cash equivalents	1,621	2,684
Cash and cash equivalents at beginning of year	5,168	1,732
Cash and cash equivalents at end of year	6,789	4,416

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