

POLY GLASS FIBRE (M) BHD

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 FEBRUARY 2015**

| | Individual Quarter | | Cumulative Quarters | |
|--|--|--|--|--|
| | Current Year Quarter 28 February 2015 RM'000 (Unaudited) | Preceding Year Quarter 28 February 2014 RM'000 (Unaudited) | Current Year To Date 28 February 2015 RM'000 (Unaudited) | Preceding Year To Date 28 February 2014 RM'000 (Audited) |
| Revenue | 9,385 | 9,257 | 43,923 | 40,601 |
| Operating Expenses | (8,084) | (9,072) | (37,237) | (34,707) |
| Other operating income | 845 | 2,160 | 1,131 | 2,591 |
| Operating profit | 2,146 | 2,345 | 7,817 | 8,485 |
| Finance cost | (420) | (509) | (1,687) | (2,217) |
| Profit before taxation | 1,726 | 1,836 | 6,130 | 6,268 |
| Taxation | (534) | (333) | (623) | (354) |
| Profit after taxation | 1,192 | 1,503 | 5,507 | 5,914 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period attributable to owners of the Company | 1,192 | 1,503 | 5,507 | 5,914 |
| Earnings per share: | | | | |
| Basic (based on ordinary shares of RM1 each) (sen) | 0.75 | 0.94 | 3.44 | 3.70 |
| <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 28 FEBRUARY 2015**

| | As at end of Current Quarter 28 February 2015 RM'000 (Unaudited) | As at Preceding Financial Year End 28 February 2014 RM'000 (Audited) |
|---|---|---|
| Assets | | |
| Property, plant and equipment | 48,513 | 49,497 |
| Investment property | 6,107 | 6,233 |
| Land held for property development | 96,913 | 97,524 |
| Deferred tax assets | 1,078 | 2,156 |
| Total non-current assets | 152,611 | 155,410 |
| Inventories | 8,499 | 7,001 |
| Current tax assets | - | 37 |
| Trade and other receivables | 10,898 | 9,101 |
| Cash and cash equivalents | 6,039 | 5,563 |
| Total current assets | 25,436 | 21,702 |
| Total assets | 178,047 | 177,112 |
| Equity | | |
| Share capital | 159,975 | 159,975 |
| Reserves | (39,359) | (44,865) |
| Total equity attributable to owners of the Company | 120,616 | 115,110 |
| Liabilities | | |
| Loans and borrowings | 10,499 | 12,985 |
| Advances from a shareholder | 13,817 | 13,817 |
| Deferred tax liabilities | 13,264 | 13,817 |
| Total non-current liabilities | 37,580 | 40,619 |
| Loans and borrowings | 4,100 | 3,839 |
| Advances from a shareholder | - | 2,510 |
| Provision for liquidated damages | - | 600 |
| Trade and other payables | 15,744 | 14,434 |
| Current tax payables | 7 | - |
| Total current liabilities | 19,851 | 21,383 |
| Total liabilities | 57,431 | 62,002 |
| Total equity and liabilities | 178,047 | 177,112 |
| Net assets per share (sen) | 75.40 | 71.95 |

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 FEBRUARY 2015

| | ← 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 | - | - | - | 5,914 | - | 5,914 |
| At 28 February 2014 | <u>159,975</u> | <u>42,787</u> | <u>181</u> | <u>(88,504)</u> | <u>670</u> | <u>115,109</u> |
| At 1 March 2014 | 159,975 | 42,787 | 181 | (88,504) | 670 | 115,109 |
| Total comprehensive income for the period | - | - | - | 5,507 | - | 5,507 |
| At 28 February 2015 | <u>159,975</u> | <u>42,787</u> | <u>181</u> | <u>(82,997)</u> | <u>670</u> | <u>120,616</u> |

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 28 FEBRUARY 2015

| | 28 February 2015 RM'000 (Unaudited) | 28 February 2014 RM'000 (Audited) |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax from continuing operations | 6,130 | 6,268 |
| Adjustments for : | | |
| Depreciation of property, plant and equipment | 4,186 | 4,888 |
| Depreciation of investment properties | 126 | 20 |
| Plant and equipment written off | 25 | 1 |
| Interest income | (176) | (97) |
| Interest expense | 1,687 | 2,217 |
| Gain on disposal of property, plant and equipment | (132) | (14) |
| Reversal of impairment loss on property | - | (2,035) |
| Reversal of provision for liquidated damages | (600) | - |
| Operating profit before changes in working capital | <u>11,246</u> | <u>11,248</u> |
| <i>Changes in working capital :</i> | | |
| Inventories | (1,498) | (1,055) |
| Property development costs | 610 | - |
| Trade and other receivables | (1,874) | 1,522 |
| Trade and other payables | 1,388 | (1,970) |
| Cash generated from operations | <u>9,872</u> | <u>9,745</u> |
| Tax paid | (55) | (72) |
| Net cash from operating activities | <u>9,817</u> | <u>9,673</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | 176 | 97 |
| Proceeds from disposal of property, plant and equipment | 188 | 14 |
| Purchase of plant and equipment | (3,153) | (3,562) |
| Net cash used in investing activities | <u>(2,789)</u> | <u>(3,451)</u> |

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 FEBRUARY 2015**

| | 28 February 2015 RM'000 (Unaudited) | 28 February 2014 RM'000 (Audited) |
|---|--|--|
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Repayment to a shareholder | (2,510) | (8,500) |
| Interest paid | (1,687) | (2,217) |
| Repayment of finance lease liabilities | (629) | (931) |
| Short term borrowings, net | 624 | (1,353) |
| (Repayment)/Drawdown of term loans | (2,077) | 10,215 |
| Net cash used in financing activities | (6,279) | (2,786) |
| Net increase/(decrease) in cash and cash equivalents | 749 | 3,436 |
| Cash and cash equivalents at beginning of year | 5,168 | 1,732 |
| Cash and cash equivalents at end of year | 5,917 | 5,168 |

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this interim financial report*