

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 31 MAY 2015**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31 May 2015 RM'000 (Unaudited)	Preceding Year Quarter 31 May 2014 RM'000 (Unaudited)	Current Year To Date 31 May 2015 RM'000 (Unaudited)	Preceding Year To Date 31 May 2014 RM'000 (Unaudited)
Revenue	10,850	12,148	10,850	12,148
Operating Expenses	(9,072)	(9,675)	(9,072)	(9,675)
Other operating income	83	91	83	91
Operating profit	1,861	2,564	1,861	2,564
Finance cost	(417)	(431)	(417)	(431)
Profit before taxation	1,444	2,133	1,444	2,133
Taxation	(55)	(7)	(55)	(7)
Profit after taxation	1,389	2,126	1,389	2,126
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	1,389	2,126	1,389	2,126
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	0.87	1.33	0.87	1.33
(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 MAY 2015

	As at end of Current Quarter 31 May 2015 RM'000 (Unaudited)	As at Preceding Financial Year End 28 February 2015 RM'000 (Audited)
Assets		
Property, plant and equipment	48,258	48,513
Investment property	6,076	6,107
Land held for property development	96,930	96,913
Deferred tax assets	1,078	1,078
Total non-current assets	152,342	152,611
Inventories	7,539	8,499
Current tax assets	29	-
Trade and other receivables	12,586	10,898
Cash and cash equivalents	4,757	6,039
Total current assets	24,911	25,436
Total assets	177,253	178,047
Equity		
Share capital	159,975	159,975
Reserves	(37,970)	(39,359)
Total equity attributable to owners of the Company	122,005	120,616
Liabilities		
Loans and borrowings	10,112	10,499
Advances from a shareholder	13,817	13,817
Deferred tax liabilities	13,264	13,264
Total non-current liabilities	37,193	37,580
Loans and borrowings	3,229	4,100
Trade and other payables	14,772	15,744
Current tax payables	54	7
Total current liabilities	18,055	19,851
Total liabilities	55,248	57,431
Total equity and liabilities	177,253	178,047
Net assets per share (sen)	76.27	75.40

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MAY 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 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>
At 1 March 2015	159,975	42,787	181	(82,997)	670	120,616
Total comprehensive income for the period	-	-	-	1,389	-	1,389
At 31 May 2015	<u>159,975</u>	<u>42,787</u>	<u>181</u>	<u>(81,608)</u>	<u>670</u>	<u>122,005</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MAY 2015

	31 May 2015 RM'000 (Unaudited)	31 May 2014 RM'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax from continuing operations	1,444	2,133
Adjustments for :		
Depreciation of property, plant and equipment	1,011	1,146
Depreciation of investment properties	32	32
Plant and equipment written off	-	-
Interest income	(43)	(25)
Interest expense	417	431
Gain on disposal of property, plant and equipment	1	155
Operating profit before changes in working capital	<u>2,862</u>	<u>3,872</u>
<i>Changes in working capital :</i>		
Inventories	960	433
Trade and other receivables	(1,689)	63
Trade and other payables	(972)	482
Cash generated from operations	<u>1,161</u>	<u>4,850</u>
Tax paid	(37)	(12)
Net cash from operating activities	<u>1,124</u>	<u>4,838</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	43	25
Proceeds from disposal of property, plant and equipment	-	(99)
Purchase of plant and equipment	(497)	(677)
Additions to land held for property development	(17)	-
Net cash used in investing activities	(471)	(751)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MAY 2015

	31 May 2015 RM'000 (Unaudited)	31 May 2014 RM'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment to a shareholder	-	(2,510)
Interest paid	(417)	(431)
Repayment of finance lease liabilities	(30)	(564)
Short term borrowings, net	(898)	(1,127)
Repayment of term loans	(528)	(514)
Net cash used in financing activities	(1,873)	(5,146)
Net increase/(decrease) in cash and cash equivalents	(1,220)	(1,059)
Cash and cash equivalents at beginning of year	5,917	5,168
Cash and cash equivalents at end of year	4,697	4,109

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