

PGF CAPITAL BERHAD
(FORMERLY KNOWN AS POLY GLASS FIBRE (M) BHD)
(Company No. 197801005142 (42138-X))
(Incorporated in Malaysia)
and its subsidiaries

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 NOVEMBER 2021**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 30 November 2021 RM'000 (Unaudited)	Preceding Year Quarter 30 November 2020 RM'000 (Unaudited)	Current Year To Date 30 November 2021 RM'000 (Unaudited)	Preceding Year To Date 30 November 2020 RM'000 (Unaudited)
Revenue	13,522	17,645	40,755	47,633
Operating Expenses	(14,374)	(14,269)	(39,952)	(40,254)
Other operating income	721	157	757	375
Results from operating activities	(131)	3,533	1,560	7,754
Share of (loss)/profit of equity - accounted associate	276	181	334	330
Interest income	23	32	94	86
Interest expenses	(155)	(199)	(488)	(662)
Profit before taxation	13	3,547	1,500	7,508
Tax expense	26	(630)	(455)	(1,300)
Profit after taxation	39	2,917	1,045	6,208
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	39	2,917	1,045	6,208
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	0.02	1.82	0.65	3.88
<i>(Calculated based on the weighted average number of shares in issue during the period)</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
AS AT 30 NOVEMBER 2021

	As at end of Current Quarter 30 November'2021 RM'000 (Unaudited)	As at Preceding Financial Year End 28 February 2021 RM'000 (Audited)
Assets		
Property, plant and equipment	53,220	52,026
Right-of-use assets	3,914	4,263
Investment property	5,453	5,480
Investment in an associate	860	479
Investment in joint venture	564	461
Inventories	135,707	135,696
Other investment	768	356
Total non-current assets	200,486	198,761
Inventories	10,837	12,781
Trade and other receivables	15,729	15,268
Current tax assets	1,302	498
Cash and cash equivalents	6,983	14,651
Total current assets	34,851	43,198
Total assets	235,337	241,959
Equity		
Share capital	202,762	202,762
Reserves	(26,709)	(27,754)
Equity attributable to owners of the Company	176,053	175,008
Liabilities		
Contract liabilities	4,698	5,022
Loans and borrowings	14,831	12,751
Deferred tax liabilities	24,364	24,364
Total non-current liabilities	43,893	42,137
Contract liabilities	420	835
Loans and borrowings	6,728	7,236
Advances from a shareholder	-	3,000
Trade and other payables	8,229	13,723
Current tax liabilities	14	20
Total current liabilities	15,391	24,814
Total liabilities	59,284	66,951
Total equity and liabilities	235,337	241,959
Net assets per share (sen)	110.05	109.40

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 NOVEMBER 2021

	Share capital RM'000	Accumulated losses RM'000	Capital reserve RM'000	Total RM'000
At 1 March 2020	202,762	(34,893)	670	168,539
Total comprehensive income for the period	-	6,208	-	6,208
At 30 November 2020	<u>202,762</u>	<u>(28,685)</u>	<u>670</u>	<u>174,747</u>
At 1 March 2021	202,762	(28,424)	670	175,008
Total comprehensive income for the period	-	1,045	-	1,045
At 30 November 2021	<u>202,762</u>	<u>(27,379)</u>	<u>670</u>	<u>176,053</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 NOVEMBER 2021

	30 November 2021	30 November 2020
	RM'000	RM'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,500	7,508
Adjustments for :		
Depreciation of property, plant and equipment	5,093	4,205
Depreciation of right-of-use assets	239	242
Depreciation of investment property	97	96
Plant and equipment written off	1	-
Interest income	(94)	(86)
Interest expense	488	662
Gain on disposal of property, plant and equipment	-	(34)
Share of loss/(profit) of equity accounted associate and joint venture	(334)	(330)
Operating profit before changes in working capital	6,990	12,263
<i>Changes in working capital :</i>		
Inventories	965	1,151
Trade and other receivables	(1,866)	(912)
Contract liabilities	(739)	-
Trade and other payables	(2,663)	(1,150)
Cash generated from operations	2,687	11,352
Tax paid	(1,266)	(790)
Net cash generated from operating activities	1,421	10,562
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	94	86
Proceeds from disposal of property, plant and equipment	-	34
Purchase of plant and equipment	(6,796)	(3,402)
Additions of investment in joint venture	(150)	-
Net cash used in investing activities	(6,852)	(3,282)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 NOVEMBER 2021

	30 November 2021 RM'000 (Unaudited)	30 November 2020 RM'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in advances from a shareholder	(3,000)	-
Interest paid	(488)	(662)
Repayment of hire purchase creditors	(38)	(14)
Repayment of short term borrowings, net	(1,300)	(2,759)
Drawdown of term loans, net	2,657	3,112
Net cash used in financing activities	(2,169)	(323)
Net (decrease)/increase in cash and cash equivalents	(7,600)	6,957
Cash and cash equivalents at 1 March 2021/2020	14,583	4,961
Cash and cash equivalents at end of period	6,983	11,918

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this interim financial report*

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2021

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in compliance with MFRS 134, Interim Financial Reporting and the additional disclosure requirements as in Part A of Appendix 9B of the Revised Listing Requirements.

The interim financial report should be read in conjunction with the most recent annual audited financial statements of the Group for the year ended 28 February 2021. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 28 February 2021.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with the most recent annual audited financial statements for the year ended 28 February 2021 except for the adoption of the following new and revised MFRSs, IC Interpretations and Amendments which are effective from the annual period on or after 1 January 2019:-

- * MFRS 16, *Leases*
- * IC Interpretation 23, *Uncertainty over Income Tax Treatments*
- * Amendments to MFRS 3, *Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- * Amendments to MFRS 9, *Financial Instruments- Prepayment Features with Negative Compensation*
- * Amendments to MFRS 11, *Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- * Amendments to MFRS 112, *Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- * Amendments to MFRS 119, *Employee Benefits- Plan Amendment, Curtailment or Settlement*
- * Amendments to MFRS 123, *Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- * Amendments to MFRS 128, *Long-term Interests in Associates and Joint Ventures*

The initial application of the accounting standards, amendments or interpretations do not expected to have any material financial impacts on this interim financial report of the Group except as mentioned below:

MFRS 16, *Leases*

MFRS 16 replaces the guidance in MFRS 117, *Leases*, IC Interpretation 4, *Determining whether an Arrangement contains a Lease*, IC Interpretation 115, *Operating Leases – Incentives* and IC Interpretation 127, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2021 (cont'd)

1. Basis of Preparation (Cont'd)

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.

2. Audit Report For Preceding Financial Year

Not applicable. No qualification on the audit report of the preceding annual financial statements of Poly Glass Fibre (M) Bhd.

3. Seasonal or Cyclical Factors

The fibre glasswool insulation business normally expects a fall in revenue of about 30% during the festive holiday season.

4. Unusual Items

There were no unusual items for the current quarter and financial period to-date.

5. Exceptional Items

There were no exceptional items for the current quarter and financial period-to-date.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2021 (cont'd)

6. Changes in Estimates

There were no changes in estimates in the prior interim periods and the prior years that have a material effect in the current quarter and financial period to-date.

7. Equity Structure

There were no issuance and repayment of debt and equity shares, shares buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter and financial period to-date.

8. Dividends Paid

There was no dividend paid for the current quarter and financial period to-date.

9. Segmental Reporting

Financial data by business segment for the Group

	← Current Year To-date → 30 November 2021				
	Fibre glasswool and related products RM'000	Property development RM'000	Investment Holding RM'000	Others RM'000	Consolidated RM'000
Revenue from external customers	39,700	-	314	741	40,755
Segment results	2,001	(419)	585	(607)	1,560
Share of loss of equity-accounted associate and joint venture					334
Interest income					94
Interest expense					(488)
Net profit before taxation					1,500
Taxation					(455)
Net profit after taxation					<u>1,045</u>
Segment assets	<u>76,070</u>	<u>138,212</u>	<u>18,472</u>	<u>2,583</u>	<u>235,337</u>

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2021 (cont'd)

9. Segmental Reporting (Cont'd)

	← Preceding Year To-date 30 November 2020 →				Consolidated RM'000
	Fibre glasswool and related products RM'000	Property development RM'000	Investment Holding RM'000	Others RM'000	
Revenue from external customers	47,177	-	296	160	47,633
Segment results	7,693	(312)	581	(208)	7,754
Share of profit of equity-accounted associate					330
Interest income					86
Interest expense					(662)
Net profit before taxation					7,508
Taxation					(1,300)
Net profit after taxation					<u>6,208</u>
Segment assets	79,902	138,472	19,462	-	<u>237,836</u>

10. Valuation of Property, Plant and Equipment

Not applicable. No valuation policy was adopted for property, plant and equipment. The Group availed the transitional provisions issued by the Malaysian Accounting Standards Board upon adoption of International Accounting Standard No 16 (Revised) to have the 1992 revalued assets of land and buildings continue to be stated at their existing carrying amounts less accumulated depreciation.

11. Material events subsequent to the end of the period reported on not reflected in the financial statements for the said period

There were no material events subsequent to the end of the period reported on which have not been reflected in the financial statements as at 20 January 2022.

12. Changes in Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial period to-date.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2021 (cont'd)

13. Contingent Liabilities

There were no changes in the contingent liabilities since the last annual balance sheet date.

14. Related Party Transactions

Transactions with the substantial shareholder, Equaplus Sdn Bhd: -

	RM'000
Interest payable and paid	50

15. Capital Commitments

Contractual but not provided for in the financial statements.

	RM'000
Property, Plant & Equipment	8,205

16. Profit for the Period

This is arrived at after crediting / (charging):

	Current Year Quarter 30 November 2021 RM'000	Current Year To Date 30 November 2021 RM'000
Interest income	23	94
Interest expense	(155)	(488)
Depreciation and amortisation	(1,823)	(5,429)
Foreign exchange loss (realised and unrealised)	(8)	(68)

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S
("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 30 NOVEMBER
2021**

1. Review of Performance of the Company and its Principal Subsidiaries for the current quarter and financial period to-date

	Individual Quarter			Cumulative Quarters		
	Current Year Quarter	Preceding Year Quarter	Changes Increase/ (Decrease)	Current Year To Date	Preceding Year To Date	Changes Increase/ (Decrease)
	30 Nov 21 RM'000	30 Nov 20 RM'000	%	30 Nov 21 RM'000	30 Nov 20 RM'000	%
Revenue						
Fibre glasswool and related products	13,190	17,497	(24.62)	39,700	47,177	(15.85)
Property development	-	-	-	-	-	-
Investment holding	105	102	2.94	314	296	6.08
Others	227	46	393.48	741	160	363.13
	13,522	17,645	(23.37)	40,755	47,633	(14.44)
Profit/(loss) before tax						
Fibre glasswool and related products	1	3,437	(99.97)	1,793	7,356	(75.63)
Property development	(7)	37	(118.92)	(417)	(311)	34.08
Investment holding	412	301	36.88	731	671	8.94
Others	(393)	(228)	72.37	(607)	(208)	(191.83)
	13	3,547	(99.63)	1,500	7,508	(80.02)

Group

The Group revenue for the current quarter decreased by 23.37% to RM13.52 million as compared to the preceding year quarter ended 30 Nov 2020. The current quarter registered profit before tax of RM0.01 million as compared to the preceding year quarter's profit before tax of RM3.55 million.

This was mainly due to lower output and lower sales revenue attributed to its glasswool manufacturing division, thereby recording minimal profit for the Group in the current quarter.

Fibre glasswool and related products segment

The revenue for the current quarter has decreased by 24.62% to RM13.19 million as compared to the preceding year quarter ended 30 Nov 2020. The current quarter registered profit before tax of RM0.001 million as compared to the preceding year quarter's profit before tax of RM3.44 million.

This was mainly because of the management's decision to shut down the plant and brought forward the furnace rebuild and the plant upgrading projects from end of the calendar year to the current quarter. The decision was made at a time when countries that we sell in are in full or partial lockdown and sales was slow. The plant was totally shut down in the month of September, which resulted in lower output and sales for the current quarter under review. The furnace rebuild was completed with production resumed in the middle of October 2021.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2021 (Cont'd)

Property development segment

Malaysia's MCO since 18 March 2020 arising from the Covid-19 pandemic had impacted the property development segment activities across the country. No revenue for this segment in current quarter under review.

Investment holding segment

The profit before taxation is mainly due to the rental received by its investment property.

Others

Mainly due to expenditures incurred by agriculture activities before harvesting.

2. Material Change in the Profit Before Taxation ("PBT") for the quarter reported on as compared to the results of the immediate preceding quarter

	Current Quarter 30 Nov 21 RM'000	Immediate Preceding Quarter 31 Aug 21 RM'000	Changes Increase/ (Decrease) %
Revenue	13,522	10,173	32.92
Profit/(loss) before tax	13	(853)	101.52

The Group recorded a profit before tax of RM0.01 million for the current quarter ended 30 Nov 2021 as compared to the immediate preceding quarter loss before tax of RM0.85 million. The sales revenue from the fibre glasswool of RM13.2 million is higher compared to RM9.9 million in the immediate preceding quarter. The Company had experienced FMCO lockdown and plant shut down for furnace rebuild in the immediate preceding quarter. However, the furnace rebuild and plant upgrading was completed with production resumed in October 2021. Therefore, higher sales achieved in the current quarter and contributed to minimal profit before tax for the current quarter ended 30 November 2021.

3. Prospects for the Current Financial Year

Fibre glasswool business is expected to be the major revenue contributor of the Group in the immediate and near future. The furnace rebuild and plant upgrading projects have successfully completed and production has commenced on the 8th of October 2021 with a larger capacity. As Malaysia and key export markets are ending their lockdowns, sales are expected to be higher for subsequent quarters.

However, the recovery is expected to be hindered by two risks that are prevalent in all markets – supply chain disruption and manpower issues. The management will take the necessary steps to mitigate these risks as much as possible.

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4. Variance of Actual Profit from Forecast Profit/Profit Guarantee

Not Applicable.

5. Income Tax

	Individual Quarter		Cumulative Quarters	
	Current	Preceding	Current	Preceding
	Year	Year	Year	Year
	Quarter	Quarter	To Date	To Date
	30 Nov 21	30 Nov 20	30 Nov 21	30 Nov 20
	RM'000	RM'000	RM'000	RM'000
Malaysian Taxation	(26)	630	455	1,300
Deferred Taxation	-	-	-	-
	(26)	630	455	1,300

The effective tax rate of the Group is lower than the statutory tax rate as the tax charge relates to tax on profits of certain subsidiaries is set-off against the unutilised capital and investment tax allowance.

6. Profits/(Losses) on sale of unquoted investments and/or properties

There were no profits/(losses) on sale of unquoted investments and/or properties for the current quarter and financial period to-date.

7. Quoted Securities

There were no purchases or disposals of quoted securities for the current quarter and financial period to-date.

8. Status of Corporate Proposals

8.1 Proposed Renounceable Rights Issue of Irredeemable Convertible Preference Shares ("ICPS") and proposed amendments to the constitution of PGF.

On 03 November 2021, PGF Capital Bhd ("PGF") propose to undertake a renounceable rights issue of up to 79,987,474 new irredeemable convertible preference shares ("ICPS") in PGF on the basis of 1 ICPS for every 2 existing ordinary shares in PGF held on an entitlement date to be determined later ("Proposed Right Issue"). In conjunction with the Proposed Right Issue of ICPS, PGF propose to amend the Constitution of the Company to facilitate the creation and issuance of the ICPS.

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("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 30 NOVEMBER
2021 (Cont'd)**

8. Status of Corporate Proposals (Cont'd)

On 08 December 2021, Bursa Securities had vide its letter dated 08 December 2021 approved the following:

(i) admission of 79,987,474 ICPS to the Official List and listing of and quotation for 79,987,474 ICPS to be issued pursuant to the Proposed Rights Issue; and

(ii) listing of and quotation for up to 79,987,474 new PGF Shares to be issued pursuant to the conversion of the ICPS.

Following the Extraordinary Meeting held on 07 January 2022, the shareholders of PGF had approved the Proposed Right Issue of ICPS and amendment of the Constitution in conjunction with the issuance of ICPS.

On 17 January 2022, the Board had fixed the conversion price at RM0.90 for the ICPS to be converted into 1 new ordinary share in PGF.

The Proposed Right Issue of ICPS has not been completed at the date of this Report.

8.2 Proposed change of name of the Company from Poly Glass Fibre (M) Berhad to PGF Capital Berhad ("Proposed Change of Name").

On 17 November 2021, the Company has announced that the Company has proposed to change its name from Poly Glass Fibre (M) Bhd to PGF Capital Bhd. The proposed name PGF Capital Bhd was approved by the Companies Commission of Malaysia on 16 November 2021.

Following the Extraordinary Meeting held on 07 January 2022, the shareholders of PGF had approved the Proposed Change of Name.

On 10 January 2022, the Certificate on Incorporation of Change of name of the Company had been issued by the Companies Commission of Malaysia. Accordingly, the name of the Company has been change from "Poly Glass Fibre (M) Bhd" to "PGF Capital Bhd" with effect from 10 January 2022.

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2021 (Cont'd)**

9. Group Borrowings

	As at 30 November 2021		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
Secured			
<i>Term loans</i>	13,901	5,098	18,999
<i>Other borrowings</i>	246	82	328
	14,147	5,180	19,327
Unsecured			
<i>Term loans</i>	-	-	-
<i>Bank overdrafts</i>	-	-	-
<i>Other borrowings</i>	685	1,546	2,231
	685	1,546	2,231
	14,832	6,726	21,558
	As at 28 February 2021		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
Secured			
<i>Term loans</i>	12,062	4,105	16,167
<i>Other borrowings</i>	28	18	46
	12,090	4,123	16,213
Unsecured			
<i>Term loans</i>	661	338	999
<i>Bank overdrafts</i>	-	68	68
<i>Other borrowings</i>	-	2,707	2,707
	661	3,113	3,774
	12,751	7,236	19,987

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2021 (Cont'd)**

9. Group Borrowings (Cont'd)

Details of the borrowings denominated in each currency:

	As at 30 Nov 2021 RM'000	As at 28 Feb 2021 RM'000
Malaysian Ringgit	7,160	8,035
United States Dollar	<u>14,398</u>	<u>11,952</u>
	<u>21,558</u>	<u>19,987</u>
Advance from a shareholder, unsecured	<u>-</u>	<u>3,000</u>

10. Dividend

The Board of Directors does not recommend any dividend for the period ended 30 November 2021.

11. Earnings Per Share

Basic Earnings Per Share - The basic earnings per ordinary share has been calculated by dividing the Group's net profit for the current year to date of RM1,045,519 (2020: net profit RM6,208,083) by the weighted average number of ordinary shares of the Company in issue during the current financial year to date of 159,974,948 shares (2020: 159,974,948).

By Order of the Board

Ch'ng Lay Hoon
Company Secretary

Dated this 20 January 2022