

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 28 FEBRUARY 2022**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 28 February 2022 RM'000 (Unaudited)	Preceding Year Quarter 28 February 2021 RM'000 (Unaudited)	Current Year To Date 28 February 2022 RM'000 (Unaudited)	Preceding Year To Date 28 February 2021 RM'000 (Audited)
Revenue	16,800	17,478	57,555	65,111
Operating Expenses	(14,977)	(14,744)	(54,929)	(54,998)
Other operating income	(50)	507	707	882
Results from operating activities	1,773	3,241	3,333	10,995
Share of (loss)/profit of equity - accounted associate	(48)	(67)	286	263
Interest income	14	32	108	118
Interest expenses	(171)	(176)	(659)	(838)
Profit before taxation	1,568	3,030	3,068	10,538
Tax expense	(555)	(1,169)	(1,010)	(2,469)
Profit after taxation	1,013	1,861	2,058	8,069
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	1,013	1,861	2,058	8,069
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	0.63	1.16	1.29	5.04
<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 28 FEBRUARY 2022

	As at end of Current Quarter 28 February'2022 RM'000 (Unaudited)	As at Preceding Financial Year End 28 February 2021 RM'000 (Audited)
Assets		
Property, plant and equipment	60,382	52,026
Right-of-use assets	3,834	4,263
Investment property	5,420	5,480
Investment in an associate	896	479
Investment in joint venture	580	461
Inventories	135,707	135,696
Other investment	768	356
Total non-current assets	207,587	198,761
Inventories	14,827	12,781
Trade and other receivables	18,747	15,268
Current tax assets	1,540	498
Cash and cash equivalents	10,020	14,651
Total current assets	45,134	43,198
Total assets	252,721	241,959
Equity		
Share capital	202,762	202,762
Reserves	(25,696)	(27,754)
Equity attributable to owners of the Company	177,066	175,008
Liabilities		
Contract liabilities	4,698	5,022
Loans and borrowings	15,916	12,751
Deferred tax liabilities	25,042	24,364
Total non-current liabilities	45,656	42,137
Contract liabilities	442	835
Loans and borrowings	11,472	7,236
Advances from a shareholder	-	3,000
Trade and other payables	18,071	13,723
Current tax liabilities	14	20
Total current liabilities	29,999	24,814
Total liabilities	75,655	66,951
Total equity and liabilities	252,721	241,959
Net assets per share (sen)	110.68	109.40

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 FEBRUARY 2022

	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	-	8,069	-	8,069
Dividend payable	-	(1,600)	-	(1,600)
	-	6,469	-	6,469
At 28 February 2021	<u>202,762</u>	<u>(28,424)</u>	<u>670</u>	<u>175,008</u>
At 1 March 2021	202,762	(28,424)	670	175,008
Total comprehensive income for the period	-	2,058	-	2,058
At 28 February 2022	<u>202,762</u>	<u>(26,366)</u>	<u>670</u>	<u>177,066</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 FEBRUARY 2022

	28 February 2022	28 February 2021
	RM'000	RM'000
	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	3,068	10,537
Adjustments for :		
Depreciation of property, plant and equipment	7,043	5,704
Depreciation of right-of-use assets	209	209
Depreciation of investment property	129	128
Plant and equipment written off	2	1,601
Biological assets written off	24	-
Interest income	(108)	(118)
Interest expense	658	838
Gain on disposal of property, plant and equipment	-	(34)
Share of loss/(profit) of equity accounted associate and joint venture	(286)	(263)
Fair value loss on other investment		7
Unrealised foreign exchange (gain)/loss on borrowings		(521)
Operating profit before changes in working capital	10,739	18,088
Changes in working capital :		
Inventories	(3,639)	934
Trade and other receivables	(4,100)	(1,053)
Contract liabilities	(717)	(1,557)
Trade and other payables	6,394	434
Cash generated from operations	8,677	16,846
Tax paid	(1,380)	(1,841)
Net cash from operating activities	7,297	15,005
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	108	118
Proceeds from disposal of property, plant and equipment	-	34
Purchase of plant and equipment	(15,038)	(3,950)
Additions of investment in joint venture	(250)	(500)
Acquisition of other investment	-	(363)
Net cash used in investing activities	(15,180)	(4,661)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 FEBRUARY 2022

	28 February 2022 RM'000 (Unaudited)	28 February 2021 RM'000 (Audited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in advances from a shareholder	(3,000)	-
Interest paid	(658)	(838)
Repayment of hire purchase creditors	(71)	(18)
Drawdown/(Repayment) of short term borrowings, net	3,523	(2,796)
Drawdown of term loans, net	3,515	2,931
Net cash generated from/(used in) financing activities	3,309	(721)
Net (decrease)/increase in cash and cash equivalents	(4,574)	9,623
Cash and cash equivalents at 1 March 2021/2020	14,583	4,961
Cash and cash equivalents at end of period	10,009	14,584

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this interim financial report*

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2022

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:-

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 June 2020

* Amendment to MFRS 16, *Leases – Covid-19-Related Rent Concessions*

MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2021

* Amendments to MFRS 9, *Financial Instruments*, MFRS 139, *Financial Instruments : Recognition and Measurement*, MFRS 7, *Financial Instruments: Disclosures*, MFRS 4, *Insurance Contracts* and MFRS 16, *Leases – Interest Rate Benchmark Reform – Phase 2*

2. Audit Report For Preceding Financial Year

Not applicable. No qualification on the audit report of the preceding annual financial statements of PGF Capital Berhad.

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 28 FEBRUARY 2022 (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 → 28 February 2022				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	56,056	-	417	1,082	57,555
Segment results	4,128	(650)	769	(914)	3,333
Share of loss of equity-accounted associate and joint venture					286
Interest income					108
Interest expense					(659)
Net profit before taxation					3,068
Taxation					(1,010)
Net profit after taxation					<u>2,058</u>
Segment assets	92,622	138,031	18,735	3,333	252,721

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2022 (cont'd)

9. Segmental Reporting (Cont'd)

	← Preceding Year To-date 28 February 2021 →				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	63,266	1,169	398	278	65,111
Segment results	11,124	(193)	743	(680)	10,994
Share of profit of equity-accounted associate					263
Interest income					118
Interest expense					(838)
Net profit before taxation					10,537
Taxation					(2,469)
Net profit after taxation					<u>8,068</u>
Segment assets	<u>84,233</u>	<u>138,046</u>	<u>18,796</u>	<u>884</u>	<u>241,959</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

Other than Notes 8 in Additional Information Required by the Bursa Malaysia Securities Berhad's Listing Requirement, 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 25 April 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 28 FEBRUARY 2022 (cont'd)

13. Contingent Liabilities

There were no 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	178

16. Profit for the Period

This is arrived at after crediting / (charging):

	Current Year Quarter 28 February 2022 RM'000	Current Year To Date 28 February 2022 RM'000
Interest income	14	108
Interest expense	(171)	(659)
Depreciation and amortisation	(1,952)	(7,381)
Foreign exchange loss (realised and unrealised)	(196)	(265)

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S
("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2022**

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 28 Feb 22 RM'000	Preceding Year Quarter 28 Feb 21 RM'000	Changes Increase/ (Decrease) %	Current Year To Date 28 Feb 22 RM'000	Preceding Year To Date 28 Feb 21 RM'000	Changes Increase/ (Decrease) %
Revenue						
Fibre glasswool and related products	16,356	16,089	1.66	56,056	63,266	(11.409)
Property development	-	1,169	(100.00)	-	1,169	(100.00)
Investment holding	103	102	0.98	417	398	4.77
Others	341	118	188.98	1,082	280	289.21
	<u>16,800</u>	<u>17,478</u>	<u>(3.88)</u>	<u>57,555</u>	<u>65,111</u>	<u>(11.60)</u>
Profit/(loss) before tax						
Fibre glasswool and related products	2,025	3,354	(39.62)	3,818	10,710	(64.35)
Property development	(232)	118	(296.61)	(649)	(193)	(236.27)
Investment holding	81	62	30.65	812	733	10.78
Others	(306)	(505)	39.41	(913)	(713)	(28.05)
	<u>1,568</u>	<u>3,029</u>	<u>(48.23)</u>	<u>3,068</u>	<u>10,537</u>	<u>(70.88)</u>

Group

The revenue of the Group for the current quarter ended 28 February 2022 was RM16.80 million, a decrease of RM0.70 million or 3.88% as compared to the preceding year quarter. The current quarter registered profit before tax of RM1.57 million as compared to the preceding year quarter's before tax of RM3.03 million.

For the 12 months ended 28 February 2022, the Group achieved a revenue of RM57.55 million as compared to the preceding year to-date of RM65.11 million. The Group registered profit before tax of RM3.07 million for the current financial year to-date as compared to the preceding year to-date's profit before tax of RM10.54 million.

This was mainly due to lower production output and lower sales revenue attributed to its fibre glasswool segment, thereby recording lower profit for the Group in the current financial year. For the current financial year to-date 28 February 2022, the revenue achieved by fibre glasswool was RM56.06 million as compared to preceding year to-date of RM63.27 million. The profit before tax registered was RM3.82 million for the current year to-date as compared to the preceding year to-date's profit before tax of RM10.71 million.

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S
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(Cont'd)**

1. Review of Performance of the Company and its Principal Subsidiaries for the current quarter and financial period to-date (Cont'd)

As reported in the previous quarter, the plant had to operate on reduced capacity during the Full Movement Control Order ("FMCO") lockdown period and when COVID-19 related cases were detected in the plant. During this period, the management had decided to shut down the plant for the furnace rebuild and the plant upgrading projects. The decision was made at a time when countries that we sell to were in full or partial lockdown and sales was slow. The plant was shut down entirely for 6 weeks and there was no output in that period of time.

Fibre glasswool and related products segment

The revenue for the current quarter increased by 1.66% to RM16.36 million as compared to the preceding year quarter. The current quarter registered profit before tax of RM2.03 million as compared to the preceding year quarter's profit before tax of RM3.35 million. The increase of manufacturing costs, particularly electricity, gas and raw material costs caused lower profit before tax for the period under review compared to the preceding year quarter.

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 was achieved for this segment in the current quarter as compared to the preceding quarter of RM1.17 million. Consequently, the property development segment incurred a loss before tax of RM0.65 million for the current year to-date as compared to the preceding year to-date's loss before tax of RM0.19 million.

Investment holding segment

Mainly due to the rental of its investment property, this segment contributed RM0.81 million to the profit before tax for the current year to-date as compared to the preceding year to-date's profit before tax of RM0.73 million.

Others

Mainly due to expenditures incurred by agriculture activities before harvesting, this segment had incurred a loss before tax of RM0.91 million for the current year to-date as compared to the preceding year to-date's loss before tax of RM0.71 million.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2022 (Cont'd)

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 28 Feb 22 RM'000	Immediate Preceding Quarter 30 Nov 21 RM'000	Changes Increase/ (Decrease) %
Revenue	16,800	13,522	24.24
Profit/(loss) before tax	1,568	13	11,961.54

The Group recorded a profit before tax of RM1.57 million for the current quarter ended 28 Feb 2022 as compared to the immediate preceding quarter profit before tax of RM0.01 million. The sales revenue from the fibre glasswool of RM16.36 million is higher compared to RM13.19 million in the immediate preceding quarter. The Company had experienced plant shutdown due to Covid-19 related quarantine and furnace rebuild in the immediate preceding quarter. The furnace rebuild and plant upgrading projects were completed with production resumed in October 2021. Malaysia and key export markets ended their lockdowns in the current quarter, which led to better sales in the current quarter under review. Therefore, higher sales achieved in the current quarter and contributed to higher profit before tax for the current quarter ended 28 February 2022.

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 been successfully completed. As such, the plant has been operating with a larger capacity. With that, the output and sales are expected to be higher in the subsequent quarters. Manpower issues are expected to be progressively solved in the first to second quarter of the next financial year due to the reopening of Malaysia's border on 1 April 2022.

Demand from the Oceania region continues to be strong as the pandemic situation is under control and the construction sector continues to grow in this region. However, the recovery is expected to be hindered by risks that are prevalent in all markets especially supply chain disruption. The management will take the necessary steps to mitigate these risks as much as possible. As such, the Group is cautiously optimistic that the fibre glasswool business will perform better in the next financial year.

For the meltblown non-woven fabric business, the use of face masks remains a requirement even as Malaysia eases into the "Endemic" period. The use of face masks will be part of living with COVID-19. Therefore, the Group expects meltblown non-woven fabric will continue to be in demand by face mask manufacturers. The meltblown non-woven fabric business will contribute to the Group's revenue and profit in the immediate and near future.

Under the others segment, the Group will continuously seek out new business opportunities that will add value to the shareholders by investing in property development, eco-tourism, agriculture and aquaculture to unlock the value of the land held.

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(Cont'd)**

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

Not Applicable.

5. Income Tax

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 28 Feb 22 RM'000	Preceding Year Quarter 28 Feb 21 RM'000	Current Year To Date 28 Feb 22 RM'000	Preceding Year To Date 28 Feb 21 RM'000
Malaysian Taxation	(123)	107	332	1,407
Deferred Taxation	678	1,062	678	1,062
	555	1,169	1,010	2,469

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.

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(Cont'd)**

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.

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.

On 3 March 2022, the Board had announced that as at the close of the acceptance, excess application and payment for the Rights Issue at 5.00 p.m. on 23 February 2022, the Company has received the valid acceptances and excess applications for a total of 119,494,373 ICPS, representing a subscription rate of 149.39% over the total number of ICPS available for subscription under the Rights Issue, resulting in an over-subscription of 49.39%.

In accordance with the procedure for excess application as stipulated in the Abridged Prospectus dated 8 February 2022, the Board has allotted the excess ICPS in a fair and equitable basis on 3 March 2022.

The Proposals Right Issue of ICPS have been completed on 9 March 2022 with the listing of and quotation for 79,987,474 ICPS on the Main Market of Bursa Securities at 9.00 a.m., 9 March 2022.

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.

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(Cont'd)**

8. Status of Corporate Proposals

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.

Except 8.1 and 8.2 above, there were no corporate proposals announced but not completed as at the date of this interim financial report.

The status of the utilization of the proceeds from Rights Issue with Irredeemable Convertible Preference Shares ("ICPS") as at 25 April 2022 (being the latest practicable date) was as follows:

Details of Utilisation	Intended Time Frame For Utilisation	Proposed Utilisation RM'000	Actual Utilisation RM'000	Deviation RM'000	Balance RM'000
Expansion of Business	within 24 months	6,000			6,000
General working capital	within 12 months	1,459			1,459
Estimated expense in relation to the Corporate Exercise	upon completion of the Rights Issue	540	495		45
		7,999	495	-	7,504

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S
("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2022
(Cont'd)

9. Group Borrowings

	As at 28 February 2022		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
Secured			
<i>Term loans</i>	14,904	4,977	19,881
<i>Other borrowings</i>	350	117	467
	15,254	5,094	20,348
Unsecured			
<i>Term loans</i>	-	-	-
<i>Bank overdrafts</i>	-	10	10
<i>Other borrowings</i>	662	6,368	7,030
	662	6,378	7,040
	15,916	11,472	27,388
	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

Details of the borrowings denominated in each currency:

	As at 28 Feb 2022	As at 28 Feb 2021
	RM'000	RM'000
Malaysian Ringgit	11,427	8,035
United States Dollar	15,961	11,952
	<u>27,388</u>	<u>19,987</u>
Advance from a shareholder, unsecured	<u>-</u>	<u>3,000</u>

**PGF CAPITAL BERHAD (Company No. 197801005142 (42138-X))
(FORMERLY KNOWN AS POLY GLASS FIBRE (M) BHD)
(Incorporated in Malaysia)
AND ITS SUBSIDIARIES**

**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S
("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2022
(Cont'd)**

10. Dividend

The Board of Directors does not recommend any dividend for the period ended 28 February 2022.

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 RM2,057,929 (2021: net profit RM8,068,665) 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 25 April 2022