

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 31 AUGUST 2022**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 31 August 2022 RM'000 (Unaudited)	Preceding Year Quarter 31 August 2021 RM'000 (Unaudited)	Current Year To Date 31 August 2022 RM'000 (Unaudited)	Preceding Year To Date 31 August 2021 RM'000 (Unaudited)
Revenue	22,484	10,173	48,384	27,233
Operating Expenses	(18,207)	(11,029)	(38,364)	(25,577)
Other operating income	455	34	475	36
Results from operating activities	4,732	(822)	10,495	1,692
Share of (loss)/profit of equity - accounted associate	326	93	546	58
Interest income	36	26	77	70
Interest expenses	(269)	(150)	(460)	(333)
Profit before taxation	4,825	(853)	10,658	1,487
Tax expense	(697)	(141)	(1,527)	(481)
Profit after taxation	4,128	(994)	9,131	1,006
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	4,128	(994)	9,131	1,006
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	2.56	(0.62)	5.67	0.63
<i>(Calculated based on the weighted average number of shares in issue during the period)</i>	160,975	159,975	160,975	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 31 AUGUST 2022

	As at end of Current Quarter 31 August'2022 RM'000 (Unaudited)	As at Preceding Financial Year End 28 February 2022 RM'000 (Audited)
Assets		
Property, plant and equipment	58,035	60,163
Right-of-use assets	3,866	4,053
Investment property	5,355	5,420
Investment in an associate	1,399	784
Investment in joint venture	512	480
Inventories	135,810	135,707
Other investment	768	768
Total non-current assets	205,745	207,375
Inventories	21,027	14,827
Trade and other receivables	33,506	19,036
Current tax assets	135	1,540
Cash and cash equivalents	13,166	21,959
Total current assets	67,834	57,362
Total assets	273,579	264,737
Equity		
Share capital	203,662	202,762
Irredeemable convertible preference shares	7,899	-
Reserves	(16,677)	(17,809)
Equity attributable to owners of the Company	194,884	184,953
Liabilities		
Contract liabilities	4,698	4,698
Lease liabilities	158	-
Loans and borrowings	17,025	15,817
Deferred tax liabilities	25,042	25,042
Total non-current liabilities	46,923	45,557
Contract liabilities	207	442
Lease liabilities	34	-
Loans and borrowings	16,041	11,561
Trade and other payables	15,462	22,210
Current tax liabilities	28	14
Total current liabilities	31,772	34,227
Total liabilities	78,695	79,784
Total equity and liabilities	273,579	264,737
Net assets per share (sen)	121.06	115.61

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 AUGUST 2022

	Share capital RM'000	Irredeemable convertible preference share RM'000	Accumulated losses RM'000	Capital reserve RM'000	Total RM'000
At 1 March 2021	202,762	-	(28,424)	670	175,008
Total comprehensive income for the period	-	-	1,006	-	1,006
At 31 Aug 2021	<u>202,762</u>	<u>-</u>	<u>(27,418)</u>	<u>670</u>	<u>176,014</u>
At 1 March 2022	202,762	-	(18,479)	670	184,953
Total comprehensive income for the period	-	-	9,131	-	9,131
Issuance of irredeemable convertible preference shares	-	7,999	(7,999)	-	-
Conversion of irredeemable convertible preferences shares	900	(100)	-	-	800
At 31 Aug 2022	<u>203,662</u>	<u>7,899</u>	<u>(17,347)</u>	<u>670</u>	<u>194,884</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2022

	31 August 2022	31 August 2021
	RM'000	RM'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	10,659	1,487
Adjustments for :		
Depreciation of property, plant and equipment	4,090	3,383
Depreciation of right-of-use assets	159	159
Depreciation of investment property	65	64
Plant and equipment written off	8	1
Interest income	(77)	(70)
Interest expense	460	333
Share of loss/(profit) of equity accounted associate and joint venture	(546)	(58)
Operating profit before changes in working capital	14,818	5,299
<i>Changes in working capital :</i>		
Inventories	(8,198)	1,467
Trade and other receivables	(12,973)	(6,431)
Contract liabilities	(234)	(475)
Trade and other payables	(7,591)	(4,115)
Cash used in operations	(14,178)	(4,255)
Tax paid	(108)	(1,116)
Net cash used in operating activities	(14,286)	(5,371)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	77	70
Purchase of plant and equipment	(512)	(575)
Additions of investment in joint venture	(100)	(150)
Net cash used in investing activities	(535)	(655)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2022

	31 August 2022 RM'000 (Unaudited)	31 August 2021 RM'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in advances from a shareholder	-	(3,000)
Interest paid	(460)	(333)
Repayment of hire purchase creditors	(58)	(21)
Drawdown/(Repayment) of short term borrowings, net	4,234	(461)
Drawdown of term loans, net	1,458	1,929
Net proceeds from issuance of ordinary shares	800	-
Net cash from/used in financing activities	5,974	(1,886)
Net decrease in cash and cash equivalents	(8,847)	(7,912)
Cash and cash equivalents at 1 March 2022/2021	21,959	14,583
Cash and cash equivalents at end of period	13,112	6,671

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this interim financial report*

PGF-5

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 AUGUST 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 2022. 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 2022.

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 2022 except for the adoption of the following new and revised MFRSs, IC Interpretations and Amendments which are effective from the annual period beginning on or after 1 January 2022:-

- Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to MFRS 3, Business Combinations – Reference to the Conceptual Framework
- Amendments to MFRS 9, Financial Instruments (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to Illustrative Examples accompanying MFRS 16, Leases (Annual Improvements to MFRS Standards 2018–2020)
- Amendments to MFRS 116, Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to MFRS 141, Agriculture (Annual Improvements to MFRS Standards 2018–2020)

2. Audit Report For Preceding Financial Year

No qualification on the audit report of the preceding annual financial statements of PGF Capital Berhad.

3. Seasonal or Cyclical Factors

The Insulation segment 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 31 AUGUST 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

On 20 June 2022, 19 August 2022 and 24 August 2022, there are total of 1,000,000 ordinary shares have been issued pursuant to the conversion of 1,000,000 Irredeemable Convertible Preference Shares (“ICPS”) by way of conversion of 1 unit of ICPS with payment of RM0.80 each in cash for 1 new ordinary share.

Other than the above, 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 during the financial period ended 31 August 2022.

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				
	31 Aug 2022				
	Insulation and related products RM'000	Property development RM'000	Investment holding RM'000	Others RM'000	Consolidated RM'000
Revenue from external customers	47,488	-	204	692	48,384
Segment results	12,070	(370)	(665)	(540)	10,495
Share of profit of equity-accounted associate and joint venture					546
Interest income					77
Interest expense					(460)
Net profit before taxation					10,658
Taxation					(1,527)
Net profit after taxation					9,131
Segment assets	113,472	138,666	14,966	6,475	273,579

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AND ITS SUBSIDIARIES

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2022
(cont'd)

9. Segmental Reporting (Cont'd)

	<div style="display: flex; justify-content: center; align-items: center;"> ← Preceding Year To-date → </div> <div style="display: flex; justify-content: center; align-items: center; margin-top: 5px;"> ← 31 Aug 2021 → </div>				
	Insulation and related products RM'000	Property development RM'000	Investment holding RM'000	Others RM'000	Consolidated RM'000
Revenue from external customers	26,510	-	209	514	27,233
Segment results	2,028	(410)	300	(226)	1,692
Share of loss of equity-accounted associate					58
Interest income					70
Interest expense					(333)
Net profit before taxation					1,487
Taxation					(481)
Net profit after taxation					1,006
Segment assets	76,958	137,992	18,029	1,682	234,661

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 31 August 2022 except the Company allotted 201,000 ordinary shares following the conversion of 201,000 ICPS together with a cash consideration of RM160,800 on 5 September 2022, 11 October 2022 and 17 October 2022.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2022
 (cont'd)

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 except incorporated of PGF Technical Textile Sdn Bhd (“PGF TT”), a registered company in Malaysia as 100% owned subsidiary of the Company on 1 September 2022. PGF TT has an issued and paid up share of RM2 comprising 2 ordinary shares.

13. Contingent Liabilities

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

14. Related Party Transactions

There were no significant related party transactions during the financial period ended 31 August 2022.

15. Capital Commitments

Contractual but not provided for in the financial statements.

	RM'000
Property, Plant & Equipment	1,281

16. Profit for the Period

This is arrived at after crediting / (charging):

	Current Year Quarter 31 Aug 2022 RM'000	Current Year To Date 31 Aug 2022 RM'000
Interest income	36	77
Interest expense	(269)	(460)
Depreciation and amortisation	(2,155)	(4,314)
Foreign exchange loss (realised and unrealised)	(19)	(200)

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S
("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 31 AUGUST 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	Preceding Year Quarter	Changes Increase/ (Decrease)	Current Year To Date	Preceding Year To Date	Changes Increase/ (Decrease)
	31 Aug 22 RM'000	31 Aug 21 RM'000	%	31 Aug 22 RM'000	31 Aug 21 RM'000	%
Revenue						
Insulation and related products	22,193	9,884	124.53	47,488	26,510	79.13
Property development	-	-	-	-	-	-
Investment holding	107	105	1.90	204	209	(2.39)
Others	184	184	-	692	514	34.63
	<u>22,484</u>	<u>10,173</u>	<u>121.02</u>	<u>48,384</u>	<u>27,233</u>	<u>77.67</u>
Profit/(loss) before tax						
Insulation and related products	5,147	(813)	733.09	11,788	1,893	522.72
Property development	(146)	(176)	17.05	(369)	(410)	10.00
Investment holding	97	251	(61.35)	(219)	228	(196.05)
Others	(273)	(115)	(137.39)	(542)	(224)	(141.96)
	<u>4,825</u>	<u>(853)</u>	<u>665.65</u>	<u>10,658</u>	<u>1,487</u>	<u>616.75</u>

Group

The revenue of the Group for the current quarter ended 31 August 2022 was RM22.48 million, an increase of RM12.31 million or 121.02% as compared to the preceding year quarter. The current quarter registered profit before tax of RM4.83 million as compared to the preceding year quarter's loss before tax of RM0.85 million.

This was mainly due to higher production output and higher sales revenue attributed to its Insulation segment, thereby recording higher profit for the Group in the current financial year. For the current quarter ended 31 August 2022, the revenue achieved by the Insulation segment was RM22.19 million as compared to preceding quarter of RM9.88 million. The profit before tax registered was RM5.15 million for the current quarter ended 31 August 2022 as compared to the preceding year's quarter's loss before tax of RM0.81 million.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 31 AUGUST 2022 (Cont'd)

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

Insulation and related products segment

The revenue for the current quarter ended 31 August 2022 increased by 124.53% to RM22.19 million as compared to the preceding year quarter. The current quarter registered profit before tax of RM5.15 million as compared to the preceding quarter's loss before tax of RM0.81 million. The increased in production output resulted in the increase of sales delivery and sales revenue, which subsequently resulted in an increase in the Group's profit before tax for the current quarter under review.

Property development segment

Malaysia has transitioned from a pandemic into endemicity on 1st April 2022. However, activities for property development are still very slow across the country. No revenue was achieved for this segment in the current quarter ended 31 August 2022 and the preceding year's quarter. Consequently, the property development segment incurred a loss before tax of RM0.15 million for the current quarter due to expenditures incurred as compared to the preceding year's quarter's loss before tax of RM0.18 million.

Investment holding segment

Mainly due to the rental of its investment property, this segment registered a profit of RM0.10 million as compared to the preceding quarter's profit before tax of RM0.25 million.

Others

Mainly due to expenditures incurred by agriculture activities before harvesting, this segment had incurred a loss before tax of RM0.27 million for the current quarter ended 31 August 2022 as compared to the preceding year's quarter of RM0.12 million. The loss before tax has increased due to an increase in activities and expenditures incurred before harvesting.

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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 31 Aug 22 RM'000	Immediate Preceding Quarter 31 May 22 RM'000	Changes Increase/ (Decrease) %
Revenue	22,484	25,900	(13.19)
Profit before tax	4,825	5,833	(17.28)

The Group recorded a profit before tax of RM4.83 million for the current quarter ended 31 August 2022 as compared to the immediate preceding quarter's profit before tax of RM5.83 million. The sales revenue from the Insulation segment of RM22.19 million is lower compared to RM25.30 million in the immediate preceding quarter.

The production output has continued to be stable during current quarter under review with sales delivery on schedule. However, due to delivery of pending orders carried forward from earlier quarters in the immediate preceding quarter, the sales revenue for the immediate preceding quarter is higher compared to the current quarter, and contributed to higher profit before tax compared to the current quarter.

3. Prospects for the Current Financial Year

The shortage of manpower continues to pose challenges to the local construction market. Local sales are expected to improve once the labour issues are resolved. The aggressively increase of interest rate may lead to risk of recession throughout the globe. This affects the local and Oceania region. The management will take the necessary steps to mitigate these recession risks as much as possible. The Group continues to be cautiously optimistic that the Insulation business will have a stable performance in the current financial year.

For the agriculture segment, durian trees are continuously being replanted from the nursery to the designated orchard land. Cash crops such as kumquat and passion fruit have been planted to generate cash flow for Diamond Creeks Eco-farm Sdn. Bhd. The trees are expected to be harvested after six months and will contribute to the sales revenue for this segment. As for the other segments, 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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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
	31 Aug 22	31 Aug 21	31 Aug 22	31 Aug 21
	RM'000	RM'000	RM'000	RM'000
Malaysian Taxation	697	141	1,527	481
Deferred Taxation	-	-	-	-
	<u>697</u>	<u>141</u>	<u>1,527</u>	<u>481</u>

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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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 ("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. 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.

The status of the utilization of the proceeds from Right Issue with Irredeemable Convertible Preference Shares ("ICPS") as at 19 October 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 24months	6,000	3,712		2,288
General working capital	within 12 months	1,459	1459		-
Estimated expense in relation to the Corporate Exercise	upon completion of the Right Issue	540	519		21
		7,999	5,690	-	2,309

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(Cont'd)**

9. Group Borrowings

	As at 31 August 2022		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
Secured			
<i>Term loans</i>	16,733	5,407	22,140
<i>Other borrowings</i>	292	116	408
	17,025	5,523	22,548
Unsecured			
<i>Term loans</i>	-	-	-
<i>Bank overdrafts</i>	-	54	54
<i>Other borrowings</i>	-	10,464	10,464
	-	10,518	10,518
	17,025	16,041	33,066
	As at 28 February 2022		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
Secured			
<i>Term loans</i>	15,467	5,214	20,681
<i>Other borrowings</i>	351	117	468
	15,818	5,331	21,149
Unsecured			
<i>Term loans</i>	-	-	-
<i>Bank overdrafts</i>	-	-	-
<i>Other borrowings</i>	-	6,229	6,229
	-	6,229	6,229
	15,818	11,560	27,378

Details of the borrowings denominated in each currency:

	As at 31 Aug 2022	As at 28 Feb 2022
	RM'000	RM'000
Malaysian Ringgit	14,538	11,417
United States Dollar	18,528	15,961
	<u><u>33,066</u></u>	<u><u>27,378</u></u>

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(Cont'd)**

10. Dividend

The Board of Directors has declared a first interim single tier dividend of 1.00 sen per ordinary share in respect of the financial year ending 28 February 2023, amounting to RM1.61million, will be payable on 30 November 2022 to Depositors registered in the Record of Depositors at the close of business on 4 November 2022.

A depositor shall qualify for entitlement only in respect of:

- (i) Shares transferred to the Depositor's Securities Account before 4:30 pm on 4 November 2022 in respect of ordinary transfers; and
- (ii) Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

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 RM9,131,673 (2021: net profit RM1,006,234) by the weighted average number of ordinary shares of the Company in issue during the current financial year to date of 160,974,948 shares (2021: 159,974,948).

By Order of the Board

Ch'ng Lay Hoon
Company Secretary

Dated this 19 October 2022