

PGF CAPITAL BERHAD
(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 2022**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 30 November 2022 RM'000 (Unaudited)	Preceding Year Quarter 30 November 2021 RM'000 (Unaudited)	Current Year To Date 30 November 2022 RM'000 (Unaudited)	Preceding Year To Date 30 November 2021 RM'000 (Unaudited)
Revenue	17,751	13,522	66,135	40,755
Operating Expenses	(15,149)	(14,374)	(53,513)	(39,952)
Other operating income	11	721	486	757
Results from operating activities	2,613	(131)	13,108	1,560
Share of (loss)/profit of equity - accounted associate	18	276	564	334
Interest income	47	23	124	94
Interest expenses	(399)	(155)	(859)	(488)
Profit before taxation	2,279	13	12,937	1,500
Tax expense	(246)	26	(1,773)	(455)
Profit after taxation	2,033	39	11,164	1,045
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	2,033	39	11,164	1,045
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	1.25	0.02	6.88	0.65
<i>(Calculated based on the weighted average number of shares in issue during the period)</i>	162,286	159,975	162,286	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 2022

	As at end of Current Quarter 30 November 2022 RM'000 (Unaudited)	As at Preceding Financial Year End 28 February 2022 RM'000 (Audited)
Assets		
Property, plant and equipment	57,878	60,163
Right-of-use assets	3,770	4,053
Investment property	5,323	5,420
Investment in an associate	1,476	784
Investment in joint venture	453	480
Inventories	135,978	135,707
Other investment	768	768
Total non-current assets	205,646	207,375
Inventories	23,965	14,827
Trade and other receivables	27,719	19,036
Current tax assets	511	1,540
Cash and cash equivalents	18,469	21,959
Total current assets	70,664	57,362
Total assets	276,310	264,737
Equity		
Share capital	204,842	202,762
Irredeemable convertible preference shares	7,768	-
Reserves	(16,262)	(17,809)
Equity attributable to owners of the Company	196,348	184,953
Liabilities		
Contract liabilities	4,698	4,698
Lease liabilities	144	-
Loans and borrowings	15,713	15,818
Deferred tax liabilities	25,042	25,042
Total non-current liabilities	45,597	45,558
Contract liabilities	148	442
Lease liabilities	33	-
Loans and borrowings	14,729	11,560
Trade and other payables	19,422	22,210
Current tax liabilities	33	14
Total current liabilities	34,365	34,226
Total liabilities	79,962	79,784
Total equity and liabilities	276,310	264,737
Net assets per share (sen)	120.99	115.61

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 NOVEMBER 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	-	-	1,045	-	1,045
At 30 November 2021	<u>202,762</u>	<u>-</u>	<u>(27,379)</u>	<u>670</u>	<u>176,053</u>
At 1 March 2022	202,762	-	(18,479)	670	184,953
Total comprehensive income for the period	-	-	11,164	-	11,164
Dividend paid	-	-	(1,618)	-	(1,618)
Net movement during the year	-	-	-	-	-
Issuance of irredeemable convertible preference shares	-	7,999	(7,999)	-	-
Conversion of irredeemable convertible preferences shares	2,080	(231)	-	-	1,849
At 30 November 2022	<u>204,842</u>	<u>7,768</u>	<u>(16,932)</u>	<u>670</u>	<u>196,348</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 NOVEMBER 2022

	30 November 2022	30 November 2021
	RM'000	RM'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	12,937	1,500
Adjustments for :		
Depreciation of property, plant and equipment	6,151	5,093
Depreciation of right-of-use assets	239	239
Depreciation of investment property	97	97
Loss on disposal of plant and equipment	82	-
Plant and equipment written off	13	1
Interest income	(124)	(94)
Interest expense	859	488
Share of loss/(profit) of equity accounted associate and joint venture	(564)	(334)
	19,690	6,990
Operating profit before changes in working capital		
<i>Changes in working capital :</i>		
Inventories	(12,376)	965
Trade and other receivables	(7,185)	(1,866)
Contract liabilities	(293)	(739)
Trade and other payables	(3,631)	(2,663)
	(3,795)	2,687
Cash used in)/from operations		
Tax paid	(724)	(1,266)
	(4,519)	1,421
Net cash (used in)/from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	124	94
Proceeds from disposal of property, plant and equipment	140	-
Purchase of plant and equipment	(1,569)	(6,796)
Additions of investment in joint venture	(100)	(150)
Net cash used in investing activities	(1,405)	(6,852)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 NOVEMBER 2022

	30 November 2022 RM'000 (Unaudited)	30 November 2021 RM'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in advances from a shareholder	-	(3,000)
Interest paid	(859)	(488)
Repayment of hire purchase creditors	(88)	(38)
Drawdown/(Repayment) of short term borrowings, net	3,144	(1,300)
(Repayment)/Drawdown of term loans, net	(5)	2,657
Net proceeds from issuance of ordinary shares	1,848	-
Dividend paid	(1,618)	-
Net cash from/(used in) financing activities	2,422	(2,169)
Net decrease in cash and cash equivalents	(3,502)	(7,600)
Cash and cash equivalents at 1 March 2022/2021	21,959	14,583
Cash and cash equivalents at end of period	18,457	6,983
Note :		
Cash & cash equivalents		
Cash & bank balances	9,255	1,388
Short-term deposits	9,214	5,595
Bank overdrafts	(12)	-
	18,457	6,983

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 this interim financial report*

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 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 30 NOVEMBER 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 5 September 2022, 11,17 & 26 October 2022, 2, 8,16,22 & 28 November 2022 there are total of 1,310,650 ordinary shares have been issued pursuant to the conversion of 1,310,650 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 30 November 2022.

8. Dividends Paid

In the quarter under review, a first interim dividend amounting RM1,617,878 was paid on 30 November 2022 for the financial year ending 28 February 2023.

9. Segmental Reporting

Financial data by business segment for the Group

	Current Year To-date 30 Nov 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	64,848	-	337	950	66,135
Segment results	15,377	(612)	(611)	(1,046)	13,108
Share of profit of equity-accounted associate and joint venture					564
Interest income					124
Interest expense					(859)
Net profit before taxation					12,937
Taxation					(1,773)
Net profit after taxation					11,164
Segment assets	109,511	138,205	19,097	9,497	276,310

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2022 (cont'd)

9. Segmental Reporting (Cont'd)

	← Preceding Year To-date 30 Nov 2021 →				
	Insulation 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	2,552	(419)	55	(628)	1,560
Share of loss of equity-accounted associate					334
Interest income					94
Interest expense					(488)
Net profit before taxation					1,500
Taxation					(455)
Net profit after taxation					1,045
Segment assets	82,500	138,212	11,499	3,126	235,337

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 30 November 2022 except the Company allotted 679,900 ordinary shares following the conversion of 679,900 ICPS together with a cash consideration of RM543,920 on 22 December 2022, 5, 10, 16 & 26 January 2023.

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

13. Contingent Liabilities

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

14. Related Party Transactions

Seve as disclosed below, there were no other significant related party transactions during the current quarter and year-to-date under review. All related partly transactions below had been entered into the ordinary course of business on normal commercial terms.

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 30 Nov 22 RM'000	Preceding Year Quarter 30 Nov 21 RM'000	Current Year To Date 30 Nov 22 RM'000	Preceding Year To Date 30 Nov 21 RM'000
Sales of Insulation products with related company	8,691	-	8,691	-
	<u>8,691</u>	<u>-</u>	<u>8,691</u>	<u>-</u>

15. Capital Commitments

Contractual but not provided for in the financial statements.

	RM'000
Property, Plant & Equipment	<u>4,752</u>

16. Profit for the Period

This is arrived at after crediting / (charging):

	Current Year Quarter 30 Nov 2022 RM'000	Current Year To Date 30 Nov 2022 RM'000
Interest income	47	124
Interest expense	(399)	(859)
Depreciation and amortisation	(2,173)	(6,487)
Foreign exchange gain/loss (realised and unrealised)	145	(55)

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 30 NOVEMBER 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 30 Nov 22 RM'000	Preceding Year Quarter 30 Nov 21 RM'000	Changes Increase/Decrease %	Current Year To Date 30 Nov 22 RM'000	Preceding Year To Date 30 Nov 21 RM'000	Changes Increase/Decrease %
Revenue						
Insulation and related products	17,360	13,190	31.61	64,848	39,700	63.35
Property development	-	-	-	-	-	-
Investment holding	133	105	26.67	337	314	7.32
Others	258	227	13.66	950	741	28.21
	<u>17,751</u>	<u>13,522</u>	<u>31.27</u>	<u>66,135</u>	<u>40,755</u>	<u>62.27</u>
Profit/(loss) before tax						
Insulation and related products	3,025	303	898.35	14,813	2,343	532.72
Property development	(241)	(7)	(3,342.86)	(610)	(417)	(46.28)
Investment holding	2	120	(98.33)	(217)	201	(207.95)
Others	(507)	(403)	(25.81)	(1,049)	(627)	(67.30)
	<u>2,279</u>	<u>13</u>	<u>17,430.77</u>	<u>12,937</u>	<u>1,500</u>	<u>762.47</u>

Group

The revenue of the Group for the current quarter ended 30 November 2022 was RM17.75 million, an increase of RM4.23 million or 31.27% as compared to the preceding year quarter. The current quarter registered profit before tax of RM2.28 million as compared to the preceding year quarter of RM0.01 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 30 November 2022, the revenue achieved by the Insulation segment was RM17.36 million as compared to preceding quarter of RM13.19 million. The profit before tax registered by the Insulation segment was RM3.03 million for the current quarter ended 30 November 2022 as compared to the preceding year's quarter profit before tax of RM0.30 million.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 30 NOVEMBER 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 30 November 2022 increased by 31.61% to RM17.36 million as compared to the preceding year quarter. The current quarter registered profit before tax of RM3.03 million as compared to the preceding quarters of RM0.30 million. The increase 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 30 November 2022 and the preceding year's quarter. Consequently, the property development segment incurred a loss before tax of RM0.24 million for the current quarter due to expenditures incurred as compared to the preceding year's quarter's loss before tax of RM0.01 million.

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Investment holding segment

Mainly due to the rental of its investment property, this segment registered a profit of RM0.01million as compared to the preceding quarter's profit before tax of RM0.12 million.

Others

Mainly due to expenditures incurred by agriculture activities before harvesting, this segment had incurred a loss before tax of RM0.51 million for the current quarter ended 30 November 2022 as compared to the preceding year's quarter of RM0.40 million. The loss before tax has increased due to an increase in activities and expenditures incurred before harvesting.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 30 NOVEMBER 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 30 Nov 22 RM'000	Immediate Preceding Quarter 31 Aug 22 RM'000	Changes Increase/ (Decrease) %
Revenue	17,751	22,484	(21.05)
Profit before tax	2,279	4,825	(52.77)

The Group recorded a profit before tax of RM2.28 million for the current quarter ended 30 November 2022 as compared to the immediate preceding quarter's profit before tax of RM4.83 million. The sales revenue from the Insulation segment of RM17.36 million is lower compared to RM22.19 million in the immediate preceding quarter.

The production output has continued to be stable during current quarter under review. However, the delivery of sales in the final month of the quarter slowed down due to festive season closure in the Oceania region. Due to lower sales delivery, the sales revenue generated was lower compared to immediate preceding quarter. Subsequently the profit before tax was also lower compared to immediate preceding quarter.

3. Prospects for the Current Financial Year

Insulation and related products segment will continue to drive the company's profit. Although the inflationary pressure on raw material has eased, the removal of electricity subsidy by the Malaysian government for industrial customers and the increase of natural gas price have put significant pressure on production costs. However, the impact is softened by continuous drop in ocean freight that has helped to ease the cost pressure to our Oceania markets. The Company will continue to optimize its production output and cost to remain competitive in the market, especially as we are expanding our footprint in Australia.

In line with our mission to provide localized insulation solutions to all the markets we target to serve, leases have been signed for two warehouses in strategic locations of Australia by PGF Insulation Pty. Ltd. The warehouses will start to build up stock in the next two quarters. This is expected to have an impact on our cash flow, which will be financed by funding from ICPS conversion, internal funding and bank loans.

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. Barring any unforeseen circumstances, the cash crops are expected to be harvested latest by the first quarter of FY24, which will contribute to the sales revenue of 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 Year Quarter 30 Nov 22 RM'000	Preceding Year Quarter 30 Nov 21 RM'000	Current Year To Date 30 Nov 22 RM'000	Preceding Year To Date 30 Nov 21 RM'000
Malaysian Taxation	246	(26)	1,773	455
Deferred Taxation	-	-	-	-
	<u>246</u>	<u>(26)</u>	<u>1,773</u>	<u>455</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 27 January 2023 (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	521		19
		7,999	5,692	-	2,307

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9. Group Borrowings

	As at 30 November 2022		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
Secured			
<i>Term loans</i>	15,446	5,231	20,677
<i>Other borrowings</i>	267	113	380
	15,713	5,344	21,057
Unsecured			
<i>Term loans</i>	-	-	-
<i>Bank overdrafts</i>	-	12	12
<i>Other borrowings</i>	-	9,373	9,373
	-	9,385	9,385
	15,713	14,729	30,442
	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 30 Nov 2022	As at 28 Feb 2022
	RM'000	RM'000
Malaysian Ringgit	14,517	11,417
United States Dollar	15,925	15,961
	<u>30,442</u>	<u>27,378</u>

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2022 (Cont'd)

10. Dividend

The Board of Directors does not recommend any dividend for the period ended 30 November 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 RM11,164,205 (2021: net profit RM1,045,519) by the weighted average number of ordinary shares of the Company in issue during the current financial year to date of 162,285,598 shares (2021: 159,974,948).

By Order of the Board

Ch'ng Lay Hoon
Company Secretary

Dated this 30 January 2023