

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 28 FEBRUARY 2023**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 28 February 2023 RM'000 (Unaudited)	Preceding Year Quarter 28 February 2022 RM'000 (Unaudited)	Current Year To Date 28 February 2023 RM'000 (Unaudited)	Preceding Year To Date 28 February 2022 RM'000 (Audited)
Revenue	24,976	16,800	91,111	57,555
Operating Expenses	(23,917)	(14,977)	(77,431)	(54,929)
Other operating income	10,750	(50)	11,237	707
Results from operating activities	11,809	1,773	24,917	3,333
Share of (loss)/profit of equity - accounted associate	111	(160)	675	174
Interest income	42	14	166	108
Interest expenses	(440)	(171)	(1,299)	(659)
Profit before taxation	11,522	1,456	24,459	2,956
Tax expense	(6,243)	(555)	(8,016)	(1,010)
Profit after taxation	5,279	901	16,443	1,946
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	5,279	901	16,443	1,946
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	3.23	0.56	10.07	1.22
<i>(Calculated based on the weighted average number of shares in issue during the period)</i>	163,277	159,975	163,277	159,975

The selected explanatory notes form an integral part of, and, should be read in conjunction with, this interim financial report

PGF CAPITAL BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	As at end of Current Quarter 28 February 2023 RM'000 (Unaudited)	As at Preceding Financial Year End 28 February 2022 RM'000 (Audited)
Assets		
Property, plant and equipment	57,785	60,163
Right-of-use assets	4,173	4,053
Investment property	5,290	5,420
Investment in an associate	1,654	784
Investment in joint venture	385	480
Inventories	146,664	135,707
Other investment	768	768
Total non-current assets	216,719	207,375
Inventories	28,886	14,827
Trade and other receivables	23,185	19,036
Current tax assets	898	1,540
Cash and cash equivalents	19,263	21,959
Total current assets	72,232	57,362
Total assets	288,951	264,737
Equity		
Share capital	205,734	202,762
Irredeemable convertible preference shares	7,668	-
Reserves	(10,983)	(17,809)
Effect of exchange difference	(36)	-
Equity attributable to owners of the Company	202,383	184,953
Liabilities		
Contract liabilities	3,998	4,698
Lease liabilities	557	-
Loans and borrowings	16,276	15,817
Deferred tax liabilities	31,569	25,042
Total non-current liabilities	52,400	45,557
Contract liabilities	256	442
Lease liabilities	112	-
Loans and borrowings	17,772	11,561
Trade and other payables	15,972	22,210
Current tax liabilities	56	14
Total current liabilities	34,168	34,227
Total liabilities	86,568	79,784
Total equity and liabilities	288,951	264,737
Net assets per share (sen)	123.95	115.61

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 FEBRUARY 2023**

	Share capital RM'000	Irredeemable convertible preference share RM'000	Accumulated losses RM'000	Capital reserve RM'000	Prepaid share reserve RM'000	Total RM'000
At 1 March 2021	202,762	-	(28,424)	670		175,008
Total comprehensive income for the period	-	-	1,946	-		1,946
Subscription of irredeemable convertible preference shares		-			7,999	7,999
At 28 February 2022	<u>202,762</u>	<u>-</u>	<u>(26,478)</u>	<u>670</u>	<u>7,999</u>	<u>184,953</u>
At 1 March 2022	202,762	-	(26,478)	670	7,999	184,953
Total comprehensive income for the period	-		16,443	-		16,443
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	2,972	(331)	-	-		2,641
Effect of exchange difference			(36)			(36)
At 28 February 2023	<u>205,734</u>	<u>7,668</u>	<u>(11,689)</u>	<u>670</u>	<u>-</u>	<u>202,383</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

	28 February 2023	28 February 2022
	RM'000	RM'000
	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	24,459	2,956
Adjustments for :		
Depreciation of property, plant and equipment	8,376	7,043
Depreciation of right-of-use assets	373	209
Depreciation of investment property	130	129
Loss on disposal of plant and equipment	82	-
Plant and equipment written off	13	2
Interest income	(166)	(108)
Interest expense	1,299	659
Share of loss/(profit) of equity accounted associate and joint venture	(675)	(174)
Fair value loss on other investment	-	2
Unrealised foreign exchange loss on borrowings	-	347
Impairment loss on property, plant & equipment	373	-
Reversal of impairment loss on land held for property development	(10,744)	-
Operating profit before changes in working capital	23,520	11,065
Changes in working capital :		
Inventories	(14,272)	(2,056)
Trade and other receivables	(4,149)	(3,767)
Contract liabilities	(886)	(717)
Trade and other payables	(2,288)	2,853
Cash (used in)/from operations	1,925	7,378
Tax paid	(807)	(1,380)
Net cash (used in)/from operating activities	1,118	5,998
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	166	108
Proceeds from disposal of property, plant and equipment	140	-
Acquisition of plant and equipment	(5,490)	(11,407)
Additions of investment in joint venture	(100)	(150)
Additions of investment properties	-	(70)
Acquisition of other investment	-	(414)
Net cash used in investing activities	(5,284)	(11,933)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 28 FEBRUARY 2023

	28 February 2023 RM'000 (Unaudited)	28 February 2022 RM'000 (Audited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in advances from a shareholder	-	(3,000)
Interest paid	(1,299)	(659)
Repayment to hire purchase creditors	(141)	(71)
Drawdown of short term borrowings, net	6,293	3,468
(Repayment)/Drawdown of term loans, net	(157)	3,223
Net proceeds from issuance of ordinary shares	2,641	-
Dividend paid	(1,618)	(1,599)
Refund of irredeemable convertible preference shares over subscription	(3,950)	-
Proceed from subscription of irredeemable convertible preference shares	-	11,949
Net cash from financing activities	1,769	13,311
Net (decrease)/increase in cash and cash equivalents	(2,397)	7,376
Cash and cash equivalents at 1 March 2022/2021	21,959	14,583
Effect of exchange difference on cash and cash equivalents	(328)	-
Cash and cash equivalents at end of period	19,234	21,959
Note :		
Cash & cash equivalents		
Cash & bank balances	10,768	16,065
Short-term deposits	8,494	5,894
Bank overdrafts	(28)	-
	19,234	21,959

*The selected explanatory notes form an integral part of, and, should be read in conjunction with,
this interim financial report*

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PGF CAPITAL BERHAD

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2023

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 2023:-

MFRSs and amendments effective for annual periods beginning on or after 1 January 2023

- MFRS 17, Insurance Contracts
- Amendments to MFRS 17, Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information
- Amendments to MFRS 101, Presentation of Financial Statements – Disclosures of Accounting Policies
- Amendments to MFRS 108, Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
- Amendments to MFRS 112, Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

MFRSs and amendments effective for annual periods beginning on or after 1 January 2024

- Amendment to MFRS 16, Leases – Lease Liability in a Sale and Leaseback
- Amendment to MFRS 101, Presentation of Financial Statements – Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current

MFRSs and amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

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.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2023 (cont'd)

5. Exceptional Items

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

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 22 December 2022; 5,10, 16, 26 & 31 January 2023; 7, 15 & 23 February 2023, there are total of 991,700 ordinary shares have been issued pursuant to the conversion of 991,700 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 28 February 2023.

8. Dividends Paid

Except the payment of first interim dividend amounting RM1,617,878 there was no dividend paid for the current quarter.

9. Segmental Reporting

Financial data by business
segment for the Group

	Current Year To-date 28 Feb 2023				
	Insulation and related products RM'000	Property development RM'000	Investment holding RM'000	Others RM'000	Consolidated RM'000
Revenue from external customers	88,715	700	410	1,286	91,111
Segment results	17,442	10,324	(780)	(2,069)	24,917
Share of profit of equity- accounted associate and joint venture					675
Interest income					166
Interest expense					(1,299)
Net profit before taxation					24,459
Taxation					(8,016)
Net profit after taxation					<u>16,443</u>
Segment assets	<u>111,110</u>	<u>148,775</u>	<u>18,156</u>	<u>10,910</u>	<u>288,951</u>

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2023 (cont'd)

9. Segmental Reporting (Cont'd)

	← Preceding Year To-date 28 Feb 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	56,056	-	417	1,082	57,555
Segment results	4,128	(650)	769	(914)	3,333
Share of loss of equity-accounted associate					174
Interest income					108
Interest expense					(659)
Net profit before taxation					2,956
Taxation					(1,010)
Net profit after taxation					1,946
Segment assets	104,585	138,084	18,735	3,333	264,737

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 28 February 2023 except the Company allotted 83,600 ordinary shares following the conversion of 83,600 ICPS together with a cash consideration of RM66,880 on 13 & 19 April 2023.

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 2023 (cont'd)

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 28 Feb 23 RM'000	Preceding Year Quarter 28 Feb 22 RM'000	Current Year To Date 28 Feb 23 RM'000	Preceding Year To Date 28 Feb 22 RM'000
Sales of Insulation products with related company	7,878	-	16,569	-
	<u>7,878</u>	<u>-</u>	<u>16,569</u>	<u>-</u>

15. Capital Commitments

Contractual but not provided for in the financial statements.

	RM'000
Property, Plant & Equipment	<u>4,427</u>

16. Profit for the Period

This is arrived at after crediting / (charging):

	Current Year Quarter 28 Feb 2023 RM'000	Current Year To Date 28 Feb 2023 RM'000
Interest income	42	166
Interest expense	(440)	(1,299)
Depreciation and amortisation	(2,392)	(8,879)
Foreign exchange gain/(loss) (realised and unrealised)	(816)	(871)
Reversal of impairment loss on land held for property development	10,744	10,744
Impairment loss on plant & machinery	(373)	(373)

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA 10MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2023

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 23 RM'000	Preceding Year Quarter 28 Feb 22 RM'000	Changes Increase/ (Decrease) %	Current Year To Date 28 Feb 23 RM'000	Preceding Year To Date 28 Feb 22 RM'000	Changes Increase/ (Decrease) %
Revenue						
Insulation and related products	23,867	16,356	45.92	88,715	56,056	58.26
Property development	700	-	100.00	700	-	100.00
Investment holding	73	103	(29.13)	410	417	(1.68)
Others	336	341	(1.47)	1,286	1,082	18.85
	<u>24,976</u>	<u>16,800</u>	<u>48.67</u>	<u>91,111</u>	<u>57,555</u>	<u>58.30</u>
Profit/(loss) before tax						
Insulation and related products	1,739	2,025	(14.12)	16,552	3,818	333.53
Property development	10,936	(232)	4,813.79	10,326	(649)	1,691.06
Investment holding	(130)	(31)	(319.35)	(347)	700	(149.57)
Others	(1,023)	(306)	(234.31)	(2,072)	(913)	(126.94)
	<u>11,522</u>	<u>1,456</u>	<u>691.35</u>	<u>24,459</u>	<u>2,956</u>	<u>727.44</u>

Group

The revenue of the Group for the current quarter ended 28 February 2023 was RM24.98 million, an increase of RM 8.18 million or 48.67% as compared to the preceding year quarter. The current quarter registered profit before tax of RM11.52 million as compared to the preceding year quarter of RM1.46 million.

Property development segment registered profit before tax of RM10.94 million for the current quarter ended 28 February 2023, mainly due to reversal of impairment loss of RM10.74 million on development properties previously provided by its wholly owned subsidiary, Golden Approach Sdn. Bhd. For the current quarter ended 28 February 2023, the revenue achieved by the Insulation segment was RM23.87 million as compared to preceding quarter of RM16.36 million. However, the profit before tax registered by the Insulation segment was RM1.74 million for the current quarter ended 28 February 2023 as compared to the preceding year's quarter of RM2.03 million. The Insulation segment recorded lower profit in the current quarter as compared to the preceding year's quarter, mainly due to elimination of unrealized profit RM2.97 million for the inventories at related party.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2023 (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 28 February 2023 increased by 45.92% to RM23.87 million as compared to the preceding year quarter. The current quarter registered profit before tax of RM1.74 million as compared to the preceding quarters of RM2.03 million. The increased demand in the market we operate has resulted in the increase of sales delivery and sales revenue. Notwithstanding highest sales revenue achieved the Insulation and related products segment achieved lower profit before tax for the current quarter under review, mainly due to elimination of unrealized profit of RM2.97 million during consolidation of the Group's results.

Property development segment

The company achieved revenue of RM0.70 million for the current quarter ended 28 February 2023 which represent an increase of 100% as compared to the preceding year quarter. Further, the property development segment recorded a profit before tax of RM10.94 million for the current quarter as compared to the preceding year's quarter's loss before tax of RM0.23 million mainly due to the reversal of impairment loss of RM10.74 million on development properties previously provided for by its wholly owned subsidiary, Golden Approach Sdn. Bhd.

Investment holding segment

The segment is including investment holding company activities, rental of property, and other investment in associate companies. The segment registered a loss of RM0.13 million as compared to the preceding quarter's loss before tax of RM0.03 million.

Others

The segment registered a loss of RM1.02 million for the current quarter ended 28 February 2023 as compared to the preceding year's quarter of RM0.31 million mainly due to expenditures incurred by agriculture activities before harvesting of RM0.25 million; provision of impairment loss RM0.37 million for meltblown non-woven fabric machinery and RM0.4 million operation loss from other manufacturing activities including meltblown non-woven fabric.

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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 28 Feb 23 RM'000	Immediate Preceding Quarter 30 Nov 22 RM'000	Changes Increase/ (Decrease) %
Revenue	24,976	17,751	40.70
Profit before tax	11,522	2,279	405.57

The Group recorded a profit before tax of RM11.52 million for the current quarter ended 28 February 2023 as compared to the immediate preceding quarter's profit before tax of RM2.28 million. This was mainly due to the reversal of impairment loss of RM10.74 million on development properties previously provided for by its wholly owned subsidiary, Golden Approach Sdn. Bhd.

The sales revenue from the Insulation segment of RM23.87 million was also higher compared to RM 17.36 million in the immediate preceding quarter. Due to higher sales delivery, the sales revenue generated was higher compared to immediate preceding quarter. However the profit before tax for the current quarter under review was lower compared to immediate preceding quarter due to elimination of unrealized profit of RM2.97 million during consolidation of the Group's results.

3. Prospects for the Current Financial Year

Insulation and related products segment will continue to drive the company's profit. The Group anticipates no significant changes in geographical distribution and product groups' revenue contributions ratio in next financial year. The inflationary pressure is softened by continuous drop in ocean freight that has helped to ease the cost to remain competitive in the market, especially as we are expanding our footprint in the Oceania region. Lease of two warehouses in Brisbane and Melbourne in Australia have been finalized and stocks being shipped to those warehouses to enable us to serve the local customers better. Logistics and distribution strategy are being planned and is expected to be finalized soon. With better distribution infrastructure in place, the Insulation segment is expected to be able to capture more local market share. Therefore, the Group continues to be cautiously optimistic that the Insulation business will, barring any unforeseen circumstances, contribute to the growth of the Group.

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 by the coming quarters, 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 28 Feb 23 RM'000	Preceding Year Quarter 28 Feb 22 RM'000	Current Year To Date 28 Feb 23 RM'000	Preceding Year To Date 28 Feb 22 RM'000
Malaysian Taxation	(283)	(123)	1,490	332
Deferred Taxation	6,526	678	6,526	678
	<u>6,243</u>	<u>555</u>	<u>8,016</u>	<u>1,010</u>

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 28 April 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	1,459		-
Estimated expense in relation to the Corporate Exercise	upon completion of the Right Issue	540	540		-
		7,999	5,711	-	2,288

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9. Group Borrowings

	As at 28 February 2023		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
Secured			
<i>Term loans</i>	15,514	5,010	20,524
<i>Other borrowings</i>	762	211	973
	16,276	5,221	21,497
Unsecured			
<i>Term loans</i>	-	-	-
<i>Bank overdrafts</i>	-	28	28
<i>Other borrowings</i>	-	12,523	12,523
	-	12,551	12,551
	16,276	17,772	34,048
	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	27,378
	15,818	11,560	27,378

Details of the borrowings denominated in each currency:

	As at 28 Feb 2023	As at 28 Feb 2022
	RM'000	RM'000
Malaysian Ringgit	15,336	11,417
United States Dollar	18,712	15,961
	<u>34,048</u>	<u>27,378</u>

PGF CAPITAL BERHAD

(Company No. 197801005142 (42138-X))

(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 2023 (Cont'd)

10. Dividend

As the date of this announcement, the Board of Directors propose a final dividend of 1 sen per ordinary share in respect of the financial year ended 28 February 2023. The date of the entitlement and payment for the aforesaid dividend shall be determined by the Board at a later date. The final dividend will be tabled at the forthcoming Annual General Meeting for the shareholders' approval.

11. Earnings Per Share

Basic Earnings Per Share - The basic earnings per ordinary share have been calculated by dividing the Group's net profit for the current year to date of RM16,443,328 (2022: net profit RM1,945,930) by the weighted average number of ordinary shares of the Company in issue during the current financial year to date of 163,277,298 shares (2022: 159,974,948).

By Order of the Board

Ch'ng Lay Hoon
Company Secretary

Dated this 28 April 2023