

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 2023**

	Individual Quarter		Cumulative Quarters	
	Current Quarter 30 November 2023 RM'000 (Unaudited)	Preceding Quarter 30 November 2022 RM'000 (Unaudited)	Current Year To Date 30 November 2023 RM'000 (Unaudited)	Preceding Year To Date 30 November 2022 RM'000 (Unaudited)
Revenue	36,700	17,751	95,324	66,135
Operating Expenses	(31,036)	(15,149)	(84,891)	(53,513)
Other operating income	859	11	7,184	486
Results from operating activities	6,523	2,613	17,617	13,108
Share of (loss)/profit of equity - accounted associate	302	18	1,091	564
Interest income	68	47	178	124
Interest expenses	(770)	(399)	(2,199)	(859)
Profit before taxation	6,123	2,279	16,687	12,937
Tax expense	(722)	(246)	(4,401)	(1,773)
Profit after taxation	5,401	2,033	12,286	11,164
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	5,401	2,033	12,286	11,164
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	3.30	1.27	7.51	6.95
<i>(Calculated based on the weighted average number of shares in issue during the period) ('000)</i>	163,522	160,570	163,522	160,570

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 30 NOVEMBER 2023

	As at end of Current Quarter 30 November 2023 RM'000 (Unaudited)	As at Preceding Financial Year End 28 February 2023 RM'000 (Audited)
Assets		
Property, plant and equipment	54,632	57,530
Right-of-use assets	20,422	4,502
Investment property	5,193	5,290
Investment in an associate	2,811	1,623
Investment in joint venture	337	393
Inventories	146,792	146,664
Other investment	768	768
Deferred tax assets	1,205	714
Prepayment	339	339
Total non-current assets	232,499	217,823
Inventories	25,581	28,886
Trade and other receivables	32,216	23,278
Current tax assets	12	185
Cash and cash equivalents	23,598	19,234
Total current assets	81,407	71,583
Total assets	313,906	289,406
Equity		
Share capital	206,019	213,402
Irredeemable convertible preference shares	7,637	-
Reserves	(540)	(11,190)
Effect of exchange difference	37	-
Equity attributable to owners of the Company	213,153	202,212
Liabilities		
Contract liabilities	3,997	3,998
Lease liabilities	15,575	557
Loans and borrowings	14,609	16,226
Deferred tax liabilities	31,119	31,569
Total non-current liabilities	65,300	52,350
Contract liabilities	419	256
Lease liabilities	1,508	112
Loans and borrowings	15,917	17,794
Trade and other payables	14,717	16,626
Current tax liabilities	2,892	56
Total current liabilities	35,453	34,844
Total liabilities	100,753	87,194
Total equity and liabilities	313,906	289,406
Net assets per share (sen)	130.35	126.26

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 NOVEMBER 2023**

	Share capital RM'000	Irredeemable convertible preference share RM'000	Translation reserve RM'000	Accumulated losses RM'000	Capital reserve RM'000	Total RM'000
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)
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>-</u>	<u>(16,932)</u>	<u>670</u>	<u>196,348</u>
At 1 March 2023	205,734	7,668	(36)	(11,824)	670	202,212
Total comprehensive income for the period	-			12,286	-	12,286
Dividend paid				(1,636)	-	(1,636)
Net movement during the year	-				-	-
Issuance of irredeemable convertible preference shares	-	-			-	-
Conversion of irredeemable convertible preferences shares	285	(31)	-	-	-	254
Effect of exchange difference			37	-		37
At 30 November 2023	<u>206,019</u>	<u>7,637</u>	<u>1</u>	<u>(1,174)</u>	<u>670</u>	<u>213,153</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 NOVEMBER 2023

	30 November 2023	30 November 2022
	RM'000	RM'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	16,687	12,937
Adjustments for :		
Depreciation of property, plant and equipment	6,242	6,151
Depreciation of right-of-use assets	2,657	239
Depreciation of investment property	98	97
Loss on disposal of plant and equipment	-	82
Plant and equipment written off	2,795	13
Interest income	(178)	(124)
Interest expense	2,199	859
Share of profit of equity accounted associate and joint venture	(1,091)	(564)
Operating profit before changes in working capital	29,409	19,690
<i>Changes in working capital :</i>		
Inventories	791	(12,376)
Trade and other receivables	(7,625)	(7,185)
Contract liabilities	163	(293)
Trade and other payables	(2,419)	(3,631)
Cash from/(used in) operations	20,319	(3,795)
Tax paid	(2,334)	(724)
Net cash from/(used in) operating activities	17,985	(4,519)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	178	124
Proceeds from disposal of property, plant and equipment	-	140
Acquisition of plant and equipment	(5,501)	(1,569)
Additions of investment in joint venture	(771)	(100)
Net cash used in investing activities	(6,094)	(1,405)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 NOVEMBER 2023

	30 November 2023 RM'000 (Unaudited)	30 November 2022 RM'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(2,199)	(859)
Repayment to hire purchase creditors	(646)	(88)
(Repayment)/Drawdown of short term borrowings, net	(1,225)	3,144
Repayment of term loans, net	(2,111)	(5)
Proceed from conversion of irredeemable convertible preference shares	253	1,848
Dividend paid	(1,636)	(1,618)
Net cash (used in)/from financing activities	(7,564)	2,422
Net increase/(decrease) in cash and cash equivalents	4,327	(3,502)
Cash and cash equivalents at 1 March 2023/2022	19,234	21,959
Effect of exchange difference on cash and cash equivalents	37	-
Cash and cash equivalents at end of period	23,598	18,457
Note :		
Cash & cash equivalents		
Cash & bank balances	10,740	9,255
Short-term deposits	12,858	9,214
Bank overdrafts	-	(12)
	23,598	18,457

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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 30 NOVEMBER 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 disclosure requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the most recent annual audited financial statements of the Group for the financial year ended 28 February 2023. 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 financial year ended 28 February 2023.

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 financial year ended 28 February 2023 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 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.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2023 (cont'd)

2. Audit Report for Preceding Financial Year

There was no qualification on the audit report of the preceding annual financial statements of PGF Capital Berhad (“PGF”).

3. Seasonal or Cyclical Factors

The Insulation and Related Products (“Insulation”) segment experiences lower 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.

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 during the financial quarter ended 30 November 2023.

8. Dividends Paid

There was no dividend paid for the current quarter under review.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2023 (cont'd)

9. Segmental Reporting

Financial data by business segment for the Group

	Current Year To-Date 30 November 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	93,821	650	306	547	95,324
Segment results	21,634	(190)	(2,225)	(1,602)	17,617
Share of profit of equity-accounted associate and joint venture					1,091
Interest income					178
Interest expense					(2,199)
Profit before taxation					16,687
Taxation					(4,401)
Profit after taxation					12,286
Segment assets	129,349	150,214	18,801	15,542	313,906
	Preceding Year To-Date 30 November 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	17,072	(577)	(2,365)	(1,022)	13,108
Share of profit of equity-accounted associate and joint venture					564
Interest income					124
Interest expense					(859)
Profit before taxation					12,937
Taxation					(1,773)
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 2023 (cont'd)

10. Valuation of Property, Plant and Equipment

Not applicable.

No valuation policy was adopted for property, plant and equipment. The Group has availed itself to the transitional provision when the Malaysian Accounting Standards first adopted International Accounting Standard 16 (Revised): Property, plant and equipment in 1998 (“IAS 16”).

The Board of Directors (“**Board**”) adopted the IAS 16 that entails the assets of the Group comprising land and buildings that were revalued in 1992 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 which have not been reflected in the financial statements as at 30 November 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 except for the following:-

- (a) PGF Malvest Sdn Bhd (“**PGFMV**”), a company incorporated in Malaysia on 9 November 2023. PGFMV is a 51% owned subsidiary of PGF with issued share capital of RM100 comprising 100 ordinary shares; and
- (b) PGF Malvest (Kelantan) Sdn Bhd (“**PGFMVK**”), a company incorporated in Malaysia on 15 November 2023. PGFMVK is a wholly-owned subsidiary of PGFMV with issued share capital of RM100 comprising 100 ordinary shares.

13. Contingent Liabilities

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

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2023 (cont'd)

14. Related Party Transactions

There were no related party transactions during the current quarter and year-to-date under review.

15. Capital Commitments

Contractual but not provided for in the financial statements.

	30 Nov 23 RM'000
Property, Plant & Equipment	<u>653</u>

16. Profit for the Period

This is arrived at after crediting/ (charging):

	Current Quarter 30 Nov 23 RM'000	Current Year To-Date 30 Nov 23 RM'000
Interest income	68	178
Interest expense	(770)	(2,199)
Depreciation and amortisation	(2,843)	(8,997)
Foreign exchange gain/(loss) (realised and unrealised)	702	859
Grant received for modernisation and equipment upgrading, and international standard certification	-	6,242
Plant and equipment written off	(400)	(2,795)

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA SECURITIES") LISTING REQUIREMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2023

1. Review of Performance of the Company and its Principal Subsidiaries for the Current Quarter and Financial Period To-date

	← Individual Quarter →			← Cumulative Quarter →		
	Current Quarter	Preceding Quarter	Changes Increase/ (Decrease)	Current Year To-Date	Preceding Year To-Date	Changes Increase/ (Decrease)
	30 Nov 23	30 Nov 22		30 Nov 23	30 Nov 22	
	RM'000	RM'000	%	RM'000	RM'000	%
<u>Revenue</u>						
Insulation and related products	36,329	17,360	109.27	93,821	64,848	44.68
Property development	-	-		650	-	100.00
Investment holding	102	133	(23.31)	306	337	(9.20)
Others	269	258	4.26	547	950	(42.42)
	36,700	17,751	106.75	95,324	66,135	44.14
<u>Profit/ (loss) before tax</u>						
Insulation and related products	7,440	3,707	100.70	19,857	16,508	20.29
Property development	(260)	(234)	(11.11)	(186)	(575)	67.65
Investment holding	(515)	(692)	25.58	(1,357)	(1,971)	31.35
Others	(542)	(502)	(7.97)	(1,627)	(1,025)	(58.73)
	6,123	2,279	168.67	16,687	12,937	28.99

Group

The revenue of the Group for the current quarter ended 30 November 2023 was RM36.70 million, an increase of RM18.95 million or 106.75% as compared to RM17.75 million in the preceding year quarter ended 30 November 2022. The current quarter ended 30 November 2023 registered higher profit before tax ("PBT") of RM6.12 million, an increase of RM3.84 million or 168.67% as compared to the preceding year quarter ended 30 November 2022 of RM2.28 million.

The improvement in the Group's revenue and PBT in the current quarter ended 30 November 2023 as compared to the preceding year quarter ended 30 November 2022 was mainly contributed by the Insulation segment.

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Insulation and related products segment

For the current quarter ended 30 November 2023, the revenue of the Insulation segment increased by RM18.97 million or 109.27% to RM36.33 million for the current quarter ended 30 November 2023 as compared to preceding quarter ended 30 November 2022 of RM17.36 million mainly due to the improvement of the production output after the completion of the repair and maintenance work on one of the production lines and the increase in sales in the Oceania market.

The PBT registered by the Insulation segment of RM7.44 million for the current quarter ended 30 November 2023 is higher by RM3.73 million or 100.70% as compared to the preceding year quarter ended 30 November 2022 of RM3.71 million. The increase in PBT is in tandem with the increase in revenue.

Property development segment

No revenue was recorded for this segment in the current quarter ended 30 November 2023. Consequently, the property development segment recorded a slight increase in the loss before tax of RM0.26 million for the current quarter ended 30 November 2023 as compared to loss before tax of RM0.23 million for the preceding year quarter ended 30 November 2022.

Investment holding segment

The segment includes investment holding company activities, rental of property and other investment in associate companies. The segment registered a decrease in the loss before tax of RM0.52 million for the current quarter ended 30 November 2023 as compared to loss before tax of RM0.69 million for the preceding quarter ended 30 November 2022.

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Others

The segment registered a loss before tax of RM0.54 million for the current quarter ended 30 November 2023 as compared to the loss before tax of RM0.50 million for preceding year quarter ended 30 November 2022. The marginal increase in the loss before tax was mainly attributable to the increase in expenditures incurred by the agriculture activities before harvesting.

2. Material Change in the PBT for the Quarter Reported on As Compared to the Results of the Immediate Preceding Quarter

	Current Quarter 30 Nov 23 RM'000	Immediate Preceding Quarter 31 Aug 23 RM'000	Changes Increase/ (Decrease) %
Revenue	36,700	30,138	21.77
PBT	6,123	4,563	34.19

The Group's revenue increased by RM6.56 million or 21.77% to RM36.70 million for the current quarter ended 30 November 2023 as compared to RM30.14 million for the immediate preceding quarter ended 31 August 2023.

The Group's PBT increased by RM1.56 million or 34.19% to RM6.12 million for the current quarter ended 30 November 2023 as compared to RM4.56 million for the immediate preceding quarter ended 31 August 2023.

The increase in the Group's revenue and PBT is mainly contributed by the Insulation segment. The Insulation segment revenue increased by RM7.13 million or 24.42% from RM29.20 million in the immediate preceding quarter ended 31 August 2023 to RM36.33 million in the current quarter ended 30 November 2023 due to the recovery of production output after the completion of the repair and maintenance work on one of the production line and the increase in sales in the Oceania market as mentioned above. The Insulation segment PBT increased by RM2.37 million or 46.75% to RM7.44 million for the current quarter ended 30 November 2023 as compared to the immediate preceding quarter ended 31 August 2023 of RM5.07 million (which was inclusive of one-off contribution from the grant received of RM6.24 million) mainly due to the reason mentioned above for the increase in revenue.

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3. Prospects for the Current Financial Year

The Insulation segment will remain as the key driver for our Group's performance. With the recovery of the construction sector in Australia, we anticipate further improvement in revenue contributions from this market moving forward. Barring any unforeseen circumstances, the Insulation business is poised to fuel the Group's growth momentum throughout the second half of the financial year. Hence, we are cautiously optimistic on the future outlook of the Insulation segment.

On our property development segment, we are nearing the final stages of obtaining approval for the rezoning plan for the Diamond Creeks Country Retreat. Once this milestone is achieved, it will pave the way for the commencement of the property development activities to maximise the value of the land held by our Group.

For the agriculture segment, harvesting of passion fruit has commenced since the beginning of the current financial year and the sales of passion fruit have been well received by the consumers. Our Group will endeavour to continuously improve on existing business activities as well as to seek new business opportunities that will add value to the shareholders such as property development, eco-tourism, agriculture and aquaculture to unlock the value of the land held by the Group.

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

Not applicable.

5. Income Tax

	← Individual Quarter →		← Cumulative Quarter →	
	Current Quarter 30 Nov 23 RM'000	Preceding Quarter 30 Nov 22 RM'000	Current Year To-Date 30 Nov 23 RM'000	Preceding Year To-Date 30 Nov 22 RM'000
Malaysia Taxation	1,519	246	4,851	1,773
Deferred Taxation	(797)	-	(450)	-
	722	246	4,401	1,773

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

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

7. Quoted Securities

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

8. Status of Corporate Proposals

Renounceable Rights Issue of Irredeemable Convertible Preference Shares ("ICPS") and Proposed Amendments to the Constitution of PGF ("Proposals")

On 3 November 2021, PGF proposed to undertake a renounceable rights issue of up to 79,987,474 new ICPS in PGF on the basis of 1 ICPS for every 2 existing ordinary shares in PGF ("**Right Issue**"). In conjunction with the Right Issue, PGF proposed to amend the Constitution of PGF to facilitate the creation and issuance of the ICPS. The Right Issue 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 utilisation of the proceeds pursuant to the Right Issue as at 19 January 2024 (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 Proposals	Upon completion of the Right Issue	540	540	-	-
Total		7,999	5,711	-	2,288

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9. Group Borrowings

	As at 30 November 2023		
	Long term RM'000	Short term RM'000	Total borrowings RM'000
Secured			
<i>Term loans</i>	14,009	4,403	18,412
<i>Other borrowings</i>	600	217	817
Total secured	14,609	4,620	19,229
Unsecured			
<i>Term loans</i>	-	-	-
<i>Bank overdrafts</i>	-	-	-
<i>Other borrowings</i>	-	11,297	11,297
Total unsecured	-	11,297	11,297
Total group borrowings	14,609	15,917	30,526

	As at 28 February 2023		
	Long term RM'000	Short term RM'000	Total borrowings RM'000
Secured			
<i>Term loans</i>	15,464	5,060	20,524
<i>Other borrowings</i>	762	211	973
Total secured	16,226	5,271	21,497
Unsecured			
<i>Term loans</i>	-	-	-
<i>Bank overdrafts</i>	-	-	-
<i>Other borrowings</i>	-	12,523	12,523
Total unsecured	-	12,523	12,523
Total group borrowings	16,226	17,794	34,020

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Details of the borrowings denominated in each currency:

	As at 30 Nov 23 RM'000	As at 28 Feb 23 RM'000
Malaysian Ringgit	13,574	16,333
United States Dollar	16,952	17,687
	<u>30,526</u>	<u>34,020</u>

10. Dividend

The Board does not recommend any dividend for the period ended 30 November 2023.

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 RM12,285,910 (2022: net profit RM11,164,205) by the weighted average number of ordinary shares of the Company in issue during the current financial year to-date of 163,521,773 shares (2022: 160,569,823).

By Order of the Board

Ch'ng Lay Hoon
Company Secretary

Dated this 22 January 2024