

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 29 FEBRUARY 2024**

	Individual Quarter		Cumulative Quarters	
	Current Quarter 29 February 2024 RM'000 (Unaudited)	Preceding Quarter 28 February 2023 RM'000 (Unaudited)	Current Year To Date 29 February 2024 RM'000 (Unaudited)	Preceding Year To Date 28 February 2023 RM'000 (Audited)
Revenue	33,418	24,976	128,742	91,111
Operating expenses	(28,108)	(24,738)	(112,999)	(78,250)
Other operating income	(5,713)	11,423	1,471	11,909
Results from operating activities	(403)	11,661	17,214	24,770
Share of (loss)/ profit of equity - accounted associate	(686)	88	405	651
Interest income	108	42	286	166
Interest expenses	(745)	(440)	(2,944)	(1,299)
(Loss)/ Profit before taxation	(1,726)	11,351	14,961	24,288
Tax expense	(532)	(6,243)	(4,933)	(8,016)
(Loss)/ Profit after taxation	(2,258)	5,108	10,028	16,272
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	(2,258)	5,108	10,028	16,272
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	(1.38)	3.13	6.13	9.97
<i>(Calculated based on the weighted average number of shares in issue during the period) ('000)</i>	163,565	163,277	163,565	163,277

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 29 FEBRUARY 2024

	As at end of Current Quarter 29 February 2024 RM'000 (Unaudited)	As at Preceding Financial Year End 28 February 2023 RM'000 (Audited)
Assets		
Property, plant and equipment	58,375	57,530
Right-of-use assets	19,459	4,502
Investment property	5,160	5,290
Investment in an associate	2,026	1,623
Investment in joint venture	465	393
Inventories	146,362	146,664
Other investment	768	768
Deferred tax assets	1,342	714
Prepayment	307	339
Total non-current assets	234,264	217,823
Inventories	26,516	28,886
Trade and other receivables	29,582	23,278
Current tax assets	15	185
Cash and cash equivalents	26,026	19,234
Total current assets	82,139	71,583
Total assets	316,403	289,406
Equity		
Share capital	206,538	205,734
Irredeemable convertible preference shares	7,579	7,668
Reserves	(2,798)	(11,154)
Effect of exchange difference	41	(36)
Equity attributable to owners of the Company	211,360	202,212
Liabilities		
Contract liabilities	3,997	3,998
Lease liabilities	12,732	557
Loans and borrowings	18,751	16,226
Deferred income on government grants	5,757	-
Deferred tax liabilities	30,495	31,569
Total non-current liabilities	71,732	52,350
Contract liabilities	317	256
Lease liabilities	3,809	112
Loans and borrowings	11,893	17,794
Trade and other payables	15,828	16,626
Current tax liabilities	1,464	56
Total current liabilities	33,311	34,844
Total liabilities	105,043	87,194
Total equity and liabilities	316,403	289,406
Net assets per share (sen)	129.22	126.26

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 29 FEBRUARY 2024**

	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	-	-		16,272	-	16,272
Dividend paid				(1,618)		(1,618)
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>(36)</u>	<u>(11,824)</u>	<u>670</u>	<u>202,212</u>
At 1 March 2023	205,734	7,668	(36)	(11,824)	670	202,212
Total comprehensive income for the period	-			10,028	-	10,028
Transfer of reserve				670	(670)	-
Dividend paid				(1,636)	-	(1,636)
Conversion of irredeemable convertible preferences shares	804	(89)	-	-	-	715
Effect of exchange difference			41	-		41
At 29 February 2024	<u>206,538</u>	<u>7,579</u>	<u>5</u>	<u>(2,762)</u>	<u>-</u>	<u>211,360</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

	29 February 2024	28 February 2023
	RM'000	RM'000
	(Unaudited)	(Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	14,961	24,288
Adjustments for :		
Depreciation of property, plant and equipment	8,315	8,412
Depreciation of right-of-use assets	3,634	263
Depreciation of investment property	130	130
Plant and equipment written off	2,796	5
Impairment loss of plant and equipment	345	373
Gain on disposal of property, plant and equipment	(95)	(82)
Amortisation of deferred income	(484)	-
Write back of land held for property development written down		(10,744)
Interest income	(263)	(165)
Interest expense	2,945	1,299
Share of profit of equity accounted associate and joint venture	(405)	(652)
Unrealised foreign exchange loss on borrowings	-	1,287
Operating profit before changes in working capital	31,879	24,414
<i>Changes in working capital :</i>		
Inventories	(604)	(14,272)
Trade and other receivables	(5,948)	(4,582)
Contract liabilities	61	(886)
Trade and other payables	(420)	3,663
Cash from operations	24,968	8,337
Tax paid	(5,058)	(806)
Net cash from operating activities	19,910	7,531
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	263	165
Proceeds from disposal of property, plant and equipment	99	312
Acquisition of plant and equipment	(10,360)	(11,036)
Government grant received	6,242	-
Additions of investment in joint venture	(773)	(100)
Net cash used in investing activities	(4,529)	(10,659)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 29 FEBRUARY 2024

	29 February 2024 RM'000 (Unaudited)	28 February 2023 RM'000 (Audited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(2,945)	(1,299)
Repayment to hire purchase creditors	(1,104)	(142)
Payment of lease liabilities		(43)
(Repayment)/Drawdown of short term borrowings, net	(5,469)	6,191
Drawdown/(Repayment) of term loans, net	1,809	(1,342)
Refund of excess application of irredeemable convertible preference shares	-	(3,950)
Proceed from conversion of irredeemable convertible preference shares	715	2,642
Dividend paid	(1,636)	(1,618)
Net cash (used in)/from financing activities	(8,630)	439
Net increase/(decrease) in cash and cash equivalents	6,751	(2,689)
Cash and cash equivalents at 1 March 2023/2022	19,234	21,959
Effect of exchange difference on cash and cash equivalents	41	(36)
Cash and cash equivalents at end of period	26,026	19,234
Note :		
Cash & cash equivalents		
Cash & bank balances	13,167	10,740
Short-term deposits	12,859	8,494
Bank overdrafts	-	-
	26,026	19,234

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 29 FEBRUARY 2024

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 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 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 (“FYE”) 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 FYE 2023 except for the adoption of the following new and revised MFRSs 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
- Amendment to MFRS 107 and MFRS 7 Supplier Finance Arrangements

MFRSs and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121 Lack of Exchangeability

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 29 FEBRUARY 2024
(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 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

On 14 February 2024 and 19 February 2024, a total of 577,500 ordinary shares were issued pursuant to the conversion of 577,500 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 issuances or repayments of debt or equity shares, share buy-backs, share cancellations, shares held as treasury shares or resale of treasury shares during the financial period ended 29 February 2024.

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 29 FEBRUARY 2024
(cont'd)

9. Segmental Reporting

Financial data by business segment for the Group

	Current Year To-Date 29 February 2024				
	←	Property	Investment	Others	→
	Insulation	development	holding	RM'000	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	126,950	650	407	735	128,742
Segment results	23,245	(363)	(3,010)	(2,658)	17,214
Share of profit of equity-accounted associate and joint venture					405
Interest income					286
Interest expense					(2,944)
Profit before taxation ("PBT")					14,961
Taxation					(4,933)
Profit after taxation ("PAT")					10,028
Segment assets	132,385	150,115	18,315	15,588	316,403
	Preceding Year To-Date 28 February 2023				
	←	Property	Investment	Others	→
	Insulation	development	holding	RM'000	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	88,715	700	410	1,286	91,111
Segment results	17,308	10,324	(794)	(2,068)	24,770
Share of profit of equity-accounted associate and joint venture					651
Interest income					166
Interest expense					(1,299)
PBT					24,288
Taxation					(8,016)
PAT					16,272
Segment assets	111,037	148,762	18,632	10,975	289,406

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 29 FEBRUARY 2024 (cont'd)

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.

The Board of Directors (“**Board**”) adopted the International Accounting Standard No 16 (Revised) 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 29 February 2024 except for the Company’s allotment of 204,300 ordinary shares following the conversion of 204,300 ICPS along with a cash consideration of RM163,440 on 19 March 2024, 8 April 2024 and 19 April 2024.

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.

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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 29 FEBRUARY 2024
 (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.

	29 Feb 24 RM'000
Property, plant and equipment	1,746

16. Profit for the Period

This is arrived at after crediting/ (charging):

	Current Quarter 29 Feb 24 RM'000	Current Year To-Date 29 Feb 24 RM'000
Interest income	108	286
Interest expense	(745)	(2,944)
Depreciation and amortisation	(3,082)	(12,079)
Foreign exchange gain/(loss) (realised and unrealised)	(884)	15
Grant received for modernisation and equipment upgrading, and international standard certification (“Grant”)	-	6,242
Reversal of Grant to deferred income	(5,757)	(5,757)
Plant and equipment written off	(1)	(2,796)
Impairment loss on plant and machineries	(345)	(345)

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA SECURITIES") LISTING REQUIREMENTS FOR THE PERIOD ENDED 29 FEBRUARY 2024

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) %
	29 Feb 24	28 Feb 23		29 Feb 24	28 Feb 23	
	RM'000	RM'000	%	RM'000	RM'000	%
<u>Revenue</u>						
Insulation	33,129	23,867	38.81	126,950	88,715	43.10
Property development	-	700	(100.00)	650	700	(7.14)
Investment holding	101	73	38.36	407	410	(0.73)
Others	188	336	(44.05)	735	1,286	(42.85)
	<u>33,418</u>	<u>24,976</u>	<u>33.80</u>	<u>128,742</u>	<u>91,111</u>	<u>41.30</u>
<u>PBT/ (Loss before tax ("LBT"))</u>						
Insulation	421	2,147	(80.39)	20,278	18,655	8.70
Property development	(173)	10,947	(101.58)	(359)	10,373	(103.46)
Investment holding	(864)	(776)	(11.34)	(2,221)	(2,748)	19.18
Others	(1,110)	(967)	(14.79)	(2,737)	(1,992)	(37.40)
	<u>(1,726)</u>	<u>11,351</u>	<u>(115.21)</u>	<u>14,961</u>	<u>24,288</u>	<u>(38.40)</u>

Group

The revenue of the Group for the current quarter ended 29 February 2024 ("Q4 2024") was RM33.42 million, an increase of RM8.44 million or 33.80% as compared to the preceding year quarter ended 28 February 2023 ("Q4 2023"), mainly driven by higher sales contribution from the Insulation business. The Group recorded LBT of RM1.73 million during the Q4 2024 compared to PBT of RM11.35 million in the corresponding previous Q4 2023.

The LBT for the Q4 2024 was mainly attributed by the reversal of the Grant as disclosed in Note 16 (page 10) amounting to RM5.76 million that was recognised earlier during the 2nd quarter of the current FYE 2024. The grant will now be recognised as deferred income over the remaining useful life of the upgraded plant and machinery of 8 years. Also, the PBT of RM11.35 million in the corresponding previous Q4 2023 included a reversal of impairment loss of RM10.74 million on investment properties.

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA SECURITIES") LISTING REQUIREMENTS FOR THE PERIOD ENDED 29 FEBRUARY 2024 (Cont'd)

The details of the abovementioned reversals in the current Q4 2024 as compared to the preceding Q4 2023 are summarised as follows:-

	Q4 2024 RM'000 (Unaudited)	Q4 2023 RM'000 (Unaudited)	Variance RM'000	%
Revenue	33,418	24,976	8,442	33.80
(LBT)/ PBT	(1,726)	11,351	(13,077)	(115.21)
Reversal of the Grant from other income to deferred income	5,757	-	5,757	
Reversal of impairment loss on investment properties	-	(10,740)	10,740	
	5,757	(10,740)	16,497	
Adjusted PBT	4,031	611	3,420	559.74

As tabulated above, with the exclusion of the reversal of the Grant, the Group would have recorded the adjusted PBT of RM4.03 million for Q4 2024.

Insulation segment

The revenue for the current Q4 2024 increased by 38.81% to RM33.13 million as compared to the preceding year Q4 2023 of RM23.87 million on the back of stronger demand, particularly from the Oceania markets, which resulted in the higher profit before tax.

For the current Q4 2024, the PBT was RM0.42 million compared to PBT of RM2.15 million in the preceding Q4 2023 due to the reversal of the Grant of RM5.76 million to deferred income as explained above. With the exclusion of the Grant reversal, the Insulation segment would have registered adjusted PBT of RM6.18 million for Q4 2024.

Property development segment

The property development segment did not record any revenue in the current Q4 2024. Consequently, the property development segment recorded LBT of RM0.17 million for the current Q4 2024 as compared to PBT of RM10.95 million in the preceding Q4 2023. The PBT of RM10.95 million recorded in the preceding Q4 2023 was mainly due to the reversal of an impairment loss of RM10.74 million in relation to the investment properties previously provided for by its wholly-owned subsidiary, Golden Approach Sdn Bhd ("**GASB**").

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Investment holding segment

The investment holding segment includes investment holding company activities, rental of property and investment in associate companies. This segment registered LBT of RM0.86 million for the current Q4 2024 as compared to LBT of RM0.78 million in the preceding Q4 2023. The higher LBT was mainly due to adjustment in relation to the recognition on the share of profit of an associate company due to the under provision of tax amounting to RM0.37 million during the Q4 2024.

Others

This segment registered LBT of RM1.11 million for the current Q4 2024 against LBT of RM0.97 million in the preceding Q4 2023. The marginal increase in the LBT was mainly attributable to the increase in expenditures incurred by the agriculture activities prior to harvesting.

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

	Current Quarter 29 Feb 24 RM'000	Immediate Preceding Quarter 30 Nov 23 RM'000	Changes Increase/ (Decrease) %
Revenue	33,418	36,700	(8.94)
(LBT)/ PBT	(1,726)	6,123	(128.19)

The Group recorded LBT of RM1.73 million for the current Q4 2024 following the reversal of RM5.76 million of the Grant to deferred income as mentioned earlier.

The details of the abovementioned reversals in the current Q4 2024 as compared to the preceding 3rd quarter ended 30 November 2023 ("Q3 2024"), are summarised as follows:-

	Q4 2024 RM'000 (Unaudited)	Q3 2024 RM'000 (Unaudited)	Variance RM'000	%
Revenue	33,418	36,700	(3,282)	(8.94)
(LBT)/ PBT	(1,726)	6,123	(7,849)	(128.19)
Reversal of the Grant from other income to deferred income	5,757	-	5,757	-
Adjusted PBT	4,031	6,123	(2,092)	(34.17)

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As tabulated above, with the exclusion of the reversal of the Grant, the the Group would have recorded the adjusted PBT of RM4.03 million for Q4 2024 which was lower compared to the PBT of RM6.12 million in the immediate preceding Q3 2024 due to lower revenue of RM33.42 million in Q4 2024 as compared to the immediate preceding Q3 2024 revenue of RM36.70 million.

The revenue from the Insulation segment decreased from RM36.33 million in the immediate preceding Q3 2024 to RM33.13 million in the current Q4 2024 due to lower sales recorded in view of the year-end festive holidays during Q4 2024 with less working days in the Oceania countries, a key export market of the Group.

The PBT for the Insulation segment for the current Q4 2024 was RM0.42 million as compared to RM7.44 million in the immediate preceding Q3 2024. As mentioned above, this was largely owing to the reversal of the Grant of RM5.76 million. The PBT for the Insulation segment before reversal of the Grant was RM6.18 million for the current Q4 2024 vis-à-vis RM7.44 million for the immediate preceding Q3 2024.

3. Prospects for the Current Financial Year

The Insulation segment will remain as the key driver for the Group's results. To enhance customer service and experience, the Group has strategically established its own warehouses in key cities in Australia, enabling just-in-time delivery to its customers in the construction industry, who typically maintain minimal stocks level. The management expects healthy export growth in the Australian market and hence, barring any unforeseeable circumstances, the Insulation business is expected to continue to contribute to the growth momentum of the Group for the next financial year.

On 6 March 2024, the Company announced that GASB has received rezoning approval for its land located in Tanjong Malim, Perak (the "**Land**") via the letter from the Majlis Daerah Tanjong Malim dated 7 February 2024 and GASB has on 6 March 2024 fulfilled the Syarat Teknikal (or technical requirements) stated in the said rezoning approval letter. The Group aims to develop the Land to complement the Malaysian Government's initiative to transform Tanjong Malim into an Automotive High-Tech Valley for new energy vehicle productions and enhance the plant of the national car manufacturer, namely Proton, in Tanjong Malim into a regional hub. Also, within the plan of the Perak State Government, it is envisioned that approximately 50,000 people, including employees of Proton and their families will reside in Tanjong Malim by 2027, thus the need to create a sufficient housing supply in Tanjong Malim.

Given the successful rezoning from agricultural to substantially residential land, the Group is confident that it will be able to address the housing requirement in Tanjong Malim and contribute positively to the said area's development. Barring any unforeseen circumstances, the property development business is expected to contribute positively to the Group in the future.

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The agriculture segment has registered positive reception and demand from consumers in the harvesting and sales of its passion fruit and papaya. The sales of these cash crops continue to contribute positively to our Group albeit at a small scale level.

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

Not Applicable.

5. Income Tax

	← Individual Quarter →		← Cumulative Quarter →	
	Current Quarter 29 Feb 24 RM'000	Preceding Quarter 28 Feb 23 RM'000	Current Year To-Date 29 Feb 24 RM'000	Preceding Year To-Date 28 Feb 23 RM'000
Malaysia Taxation	(4,248)	(283)	154	1,490
Deferred Taxation	4,779	6,526	4,779	6,526
	<u>531</u>	<u>6,243</u>	<u>4,933</u>	<u>8,016</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.

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 SECURITIES") LISTING REQUIREMENTS FOR THE PERIOD ENDED 29 FEBRUARY 2024 (Cont'd)

8. Status of Corporate Proposals

Renounceable Rights Issue of 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 ("**Rights Issue**"). In conjunction with the Rights Issue, PGF proposed to amend the Constitution of PGF to facilitate the creation and issuance of the ICPS. The Rights 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.

On 7 March 2024, the Company announced the extension of time for the unutilised proceeds pursuant to the Rights Issue for an additional twelve (12) months up to 8 March 2025. The Group requires additional time to complete the expansion plan, mainly due to the delay in obtaining the relevant authorities' approval for the re-zoning of the Land of its ecotourism project in Tanjong Malim, Perak as mentioned above in Note 3 (page 14).

The status of the utilisation of the proceeds pursuant to the Rights Issue as at 29 April 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 24 months (extended for an additional 12 months)	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 Rights Issue	540	540	-	-
Total		7,999	5,711	-	2,288

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S
 ("BURSA SECURITIES") LISTING REQUIREMENTS FOR THE PERIOD ENDED 29 FEBRUARY
 2024 (Cont'd)

9. Group Borrowings

	As at 29 February 2024		
	Long term RM'000	Short term RM'000	Total borrowings RM'000
Secured			
<i>Term loans</i>	14,313	4,520	18,833
<i>Other borrowings</i>	938	319	1,257
Total secured	15,251	4,839	20,090
Unsecured			
<i>Term loans</i>	-	-	-
<i>Bank overdrafts</i>	-	-	-
<i>Other borrowings</i>	3,500	7,054	10,554
Total unsecured	3,500	7,054	10,554
Total group borrowings	18,751	11,893	30,644

	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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("BURSA SECURITIES") LISTING REQUIREMENTS FOR THE PERIOD ENDED 29 FEBRUARY
2024 (Cont'd)**

Details of the borrowings denominated in each currency:

	As at 29 Feb 24 RM'000	As at 28 Feb 23 RM'000
Malaysian Ringgit	12,925	16,333
United States Dollar	17,719	17,687
	<u>30,644</u>	<u>34,020</u>

10. Dividend

As the date of this announcement, the Board of Directors proposes a final dividend of 1.5 sen per ordinary share for the FYE 2024. 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 presented for shareholders' approval at the upcoming Annual General Meeting.

11. Earnings Per Share

Basic earnings per ordinary share - the basic earnings per ordinary share have been calculated by dividing the Group's PAT for the current year to-date of RM10.03 million (FYE 2023: PAT RM16.27 million) by the weighted average number of ordinary shares of the Company in issue during the current financial year to-date of **163,565,196** ordinary shares (FYE 2023: 163,277,298).

By Order of the Board

Ch'ng Lay Hoon
Company Secretary

Dated this 30 April 2024