

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 31 MAY 2024**

	Individual Quarter		Cumulative Quarters	
	Current Quarter 31 May 2024 RM'000 (Unaudited)	Preceding Quarter 31 May 2023 RM'000 (Unaudited)	Current Year To Date 31 May 2024 RM'000 (Unaudited)	Preceding Year To Date 31 May 2023 RM'000 (Unaudited)
Revenue	40,511	28,486	40,511	28,486
Operating expenses	(31,132)	(22,230)	(31,132)	(22,230)
Other operating income	218	10	218	10
Results from operating activities	9,597	6,266	9,597	6,266
Share of profit of equity - accounted associate	53	294	53	294
Interest income	133	44	133	44
Interest expenses	(702)	(603)	(702)	(603)
Profit before taxation	9,081	6,001	9,081	6,001
Tax expense	(2,382)	(2,056)	(2,382)	(2,056)
Profit after taxation	6,699	3,945	6,699	3,945
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	6,699	3,945	6,699	3,945
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	4.06	2.41	4.06	2.41
<i>(Calculated based on the weighted average number of shares in issue during the period) ('000)</i>	164,843	163,381	164,843	163,381

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 31 MAY 2024

	As at end of Current Quarter 31 May 2024 RM'000 (Unaudited)	As at Preceding Financial Year End 29 February 2024 RM'000 (Audited)
Assets		
Property, plant and equipment	57,874	58,404
Right-of-use assets	20,627	21,058
Investment property	5,128	5,160
Investment in an associate	2,217	2,026
Investment in joint venture	2,211	485
Inventories	147,514	147,491
Other investment	807	807
Deferred tax assets	1,933	1,342
Total non-current assets	238,311	236,773
Inventories	31,380	28,473
Trade and other receivables	30,799	25,049
Current tax assets	8	15
Cash and cash equivalents	39,210	26,103
Total current assets	101,397	79,640
Total assets	339,708	316,413
Equity		
Share capital	221,905	206,539
Irredeemable convertible preference shares	5,872	7,579
Reserves	4,366	(2,334)
Effect of exchange difference	36	32
Equity attributable to owners of the Company	232,179	211,816
Liabilities		
Contract liabilities	-	-
Lease liabilities	13,228	13,542
Loans and borrowings	18,377	17,823
Deferred income on government grants	6,234	5,757
Deferred tax liabilities	30,960	30,495
Total non-current liabilities	68,799	67,617
Contract liabilities	3,494	3,813
Lease liabilities	4,180	4,257
Loans and borrowings	11,207	11,654
Trade and other payables	17,651	15,792
Current tax liabilities	2,198	1,464
Total current liabilities	38,730	36,980
Total liabilities	107,529	104,597
Total equity and liabilities	339,708	316,413
Net assets per share (sen)	140.85	129.50

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED 31 MAY 2024**

	Share capital RM'000	Irredeemable convertible preference share RM'000	Translation reserve RM'000	Accumulated losses / profit RM'000	Capital reserve RM'000	Total RM'000
At 1 March 2023	205,734	7,668	(36)	(11,824)	670	202,212
Total comprehensive income for the period	-	-		3,945	-	3,945
Dividend paid				-		-
Issuance of irredeemable convertible preference shares	-	-		-		-
Conversion of irredeemable convertible preferences shares	281	(31)				250
Effect of exchange difference			(14)	-		(14)
At 31 May 2023	<u>206,015</u>	<u>7,637</u>	<u>(50)</u>	<u>(7,879)</u>	<u>670</u>	<u>206,393</u>
At 1 March 2024	206,538	7,579	32	(2,333)	-	211,816
Total comprehensive income for the period	-			6,699	-	6,699
Transfer of reserve				-	-	-
Dividend paid				-	-	-
Conversion of irredeemable convertible preferences shares	15,367	(1,707)	-	-	-	13,660
Effect of exchange difference			4	-		4
At 31 May 2024	<u>221,905</u>	<u>5,872</u>	<u>36</u>	<u>4,366</u>	<u>-</u>	<u>232,179</u>

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MAY 2024

	31 May 2024	31 May 2023
	RM'000	RM'000
	(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	9,081	6,001
Adjustments for :		
Depreciation of property, plant and equipment	1,965	2,307
Depreciation of right-of-use assets	948	434
Depreciation of investment property	33	33
Plant and equipment written off	-	8
Amortisation of deferred income	(186)	-
Interest income	(133)	(44)
Interest expense	702	603
Share of profit of equity accounted associate and joint venture	(53)	(294)
Operating profit before changes in working capital	12,357	9,048
<i>Changes in working capital :</i>		
Inventories	(2,930)	(6,423)
Trade and other receivables	(5,750)	704
Contract liabilities	(319)	103
Trade and other payables	1,859	724
Cash from operations	5,217	4,156
Tax paid	(1,768)	(215)
Net cash from operating activities	3,449	3,941
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	133	44
Acquisition of plant and equipment	(1,535)	(1,524)
Government grant received	663	-
Additions of investment in joint venture	(781)	(748)
Net cash used in investing activities	(1,520)	(2,228)

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MAY 2024

	31 May 2024 RM'000 (Unaudited)	31 May 2023 RM'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(702)	(603)
Payment of lease liabilities	(1,879)	(449)
(Repayment)/Drawdown of short term borrowings, net	(379)	1,231
Drawdown/(Repayment) of term loans, net	487	(669)
Proceed from conversion of irredeemable convertible preference shares	13,659	250
Net cash from/(used in) financing activities	11,186	(240)
Net increase in cash and cash equivalents	13,115	1,473
Cash and cash equivalents at 1 March 2024/2023	26,103	19,234
Effect of exchange difference on cash and cash equivalents	(8)	(14)
Cash and cash equivalents at end of period	39,210	20,693
Note :		
Cash & cash equivalents		
Cash & bank balances	22,706	14,661
Short-term deposits	14,940	4,608
	37,646	19,269
Term deposits pledged as security	1,564	1,424
Cash and cash equivalents as per balance sheet	39,210	20,693

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAY 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 PGF Capital Berhad (“**PGF**” or the “**Company**”) and its subsidiaries (“**Group**”) for the year ended 29 February 2024. 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 29 February (“**FYE**”) 2024.

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 2024 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

2. Audit Report for Preceding Financial Year

There was no qualification on the audit report of the preceding annual financial statements of PGF.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAY 2024 (cont'd)

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 19 March 2024, 8 April 2024, 19 April 2024, 8 May 2024 and 29 May 2024, a total of 17,074,450 ordinary shares were issued pursuant to the conversion of 17,074,450 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 31 May 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 31 MAY 2024 (cont'd)

9. Segmental Reporting

Financial data by business segment for the Group

	Current Year To-Date				
	31 May 2024				
	Insulation	Property development	Investment holding	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	40,333	-	102	76	40,511
Segment results	11,096	(290)	(743)	(466)	9,597
Share of profit of equity-accounted associate and joint venture					53
Interest income					133
Interest expense					(702)
Profit before taxation ("PBT")					9,081
Taxation					(2,382)
Profit after taxation ("PAT")					6,699
Segment assets	138,588	149,896	34,610	16,614	339,708
	Preceding Year To-Date				
	31 May 2023				
	Insulation	Property development	Investment holding	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	28,292	-	96	98	28,486
Segment results	6,910	(231)	(302)	(715)	6,266
Share of profit of equity-accounted associate and joint venture					294
Interest income					44
Interest expense					(603)
PBT					6,001
Taxation					(2,056)
PAT					3,945
Segment assets	127,313	149,578	14,252	13,117	304,260

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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 31 May 2024 except for the Company's allotment of a total of 12,689,200 ordinary shares following the conversion of 12,689,200 ICPS along with a total cash consideration of RM10,151,360 as follows:-

Date	No. of ICPS Converted/ No. of Ordinary Shares Allotted	Consideration (RM)
13 June 2024	28,100	22,480
24 June 2024	12,553,300	10,042,640
04 July 2024	92,700	74,160
17 July 2024	15,100	12,080
Total	12,689,200	10,151,360

12. Changes in Composition of the Group

There were no material changes in the composition of the Group for the current quarter and financial period to-date save for the acquisition of a joint venture company with 50% equity interest, namely Britestar Australia Pty. Ltd. by PGF Insulation Pty. Ltd., a wholly-owned subsidiary of the Company on 28 March 2024 for a total cash consideration of AUD588,043.

13. Contingent Liabilities

There is no contingent liability as at 31 May 2024.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 MAY 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.

	31 May 24 RM'000
Property, plant and equipment	<u>1,006</u>

16. Profit for the Period

This is arrived at after crediting/ (charging):

	Current Quarter 31 May 24 RM'000	Current Year To-Date 31 May 24 RM'000
Interest income	133	133
Interest expense	(702)	(702)
Depreciation and amortisation	(2,945)	(2,945)
Foreign exchange gain/(loss) (realised and unrealised)	275	275
Grant received for modernisation and equipment upgrading (" Grant ")	186	186

PGF CAPITAL BERHAD

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ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA SECURITIES") LISTING REQUIREMENTS FOR THE PERIOD ENDED 31 MAY 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	Preceding	Changes	Current	Preceding	Changes
	Quarter	Quarter	Increase/ (Decrease)	Year	Year	Increase/ (Decrease)
	31 May 24	31 May 23	%	31 May 24	31 May 23	%
	RM'000	RM'000	%	RM'000	RM'000	%
<u>Revenue</u>						
Insulation	40,333	28,292	42.56	40,333	28,292	42.56
Property development	-	-	-	-	-	-
Investment holding	102	96	6.25	102	96	6.25
Others	76	98	(22.45)	76	98	(22.45)
	<u>40,511</u>	<u>28,486</u>	<u>42.21</u>	<u>40,511</u>	<u>28,486</u>	<u>42.21</u>
<u>PBT/ (Loss before tax ("LBT"))</u>						
Insulation	10,596	7,351	44.14	10,596	7,351	44.14
Property development	(290)	(204)	(42.16)	(290)	(204)	(42.16)
Investment holding	(718)	(452)	(58.85)	(718)	(452)	(58.85)
Others	(507)	(694)	26.95	(507)	(694)	26.95
	<u>9,081</u>	<u>6,001</u>	<u>51.32</u>	<u>9,081</u>	<u>6,001</u>	<u>51.32</u>

Group

The revenue of the Group for the current quarter ended 31 May 2024 ("Q1 2025") was RM40.51 million, an increase of RM12.03 million or 42.21% as compared to the preceding year quarter ended 31 May 2023 ("Q1 2024"), mainly driven by higher sales contribution from the Insulation business. The Group recorded PBT of RM9.08 million during the Q1 2025 compared to PBT of RM6.00 million in the corresponding previous Q1 2024.

Insulation segment

The revenue for the current Q1 2025 increased by 42.56% to RM40.33 million as compared to the preceding year Q1 2024 of RM28.29 million on the back of stronger demand, particularly from the Oceania markets. Consequently, profit before tax ("PBT") for the quarter under review increased to RM10.60 million from RM7.35 million in the preceding Q1 2024.

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Property development segment

No revenue was achieved for this segment in the current Q1 2025 and the preceding Q1 2024. The property segment recorded a loss before tax ("LBT") of RM0.29 million for the current Q1 2025 as compared to LBT of RM0.20 million for the preceding Q1 2024. The marginal increase in the LBT was mainly attributable to the increase in expenditures incurred during the current Q1 2025.

Investment holding segment

The investment holding segment includes investment holding company activities, rental of property, investments in an associate company and investments in joint ventures. This segment registered LBT of RM0.72 million for the current Q1 2025 as compared to LBT of RM0.45 million in the preceding Q1 2024. The higher LBT of RM0.30 million was mainly due to losses suffered by an associate company and joint venture companies.

Others

This segment registered LBT of RM0.51 million for the current Q1 2025 against LBT of RM0.69 million in the preceding Q1 2024. The decrease in the LBT was mainly attributable to marginal decrease in the expenditures.

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

	Current Quarter 31 May 24 (Q1 2025) RM'000	Immediate Preceding Quarter 29 Feb 24 (Q4 2024) RM'000	Changes Increase/ (Decrease) %
Revenue	40,511	33,418	21.23
PBT/(LBT)	9,081	(1,726)	626.13

The Group recorded PBT of RM9.08 million for the current Q1 2025 as compared to the LBT of RM1.73 million for the preceding Q4 2024. The increase in PBT was mainly due to better performance in the Insulation segment and absence of a one-off reversal of grant income amounted to RM5.76 million which was amortised over the useful life of the upgraded equipment. The revenue of the Insulation segment increased to RM40.33 million from RM33.13 million in the preceding Q4 2024, resulting in a PBT of RM10.60 million in the current Q1 2025 compared to preceding Q4 2024 of RM0.42 million.

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("BURSA SECURITIES") LISTING REQUIREMENTS FOR THE PERIOD ENDED 31 MAY 2024
(Cont'd)**

3. Prospects for the Current Financial Year

The Insulation segment remains the Group's primary growth engine. We anticipate sustained growth in demand from the Oceania market, underpinned by the ongoing recovery of the building sector, as well as the revision of building codes in Australia which would now call for greater demand for insulation. Our warehouses which are strategically located in key Australian cities are well-positioned to support increased customer demands. The management is optimistic in the ability of the Insulation segment to deliver growth in the export to Australia, thereby contributing positively to the Group's overall performance.

On 17 July 2024, The Group announced that its wholly-owned subsidiary, PGF Global Distribution Sdn. Bhd. ("**PGF GD**"), has signed a five-year distributorship agreement with Centria Building Material Manufacturing (Shanghai) Co., Ltd. ("**Centria International**"), a renowned global leader in advanced building materials and solutions for a strategic partnership to drive growth. This agreement underlines the first phase of collaboration where PGF GD will be the exclusive distributor for Centria International's mineral wool sandwich panels in Malaysia. This collaboration aims to leverage on the Group's extensive network and market expertise to accelerate Centria International's product reach in Malaysia, particularly in the industrial and commercial buildings including data centres. In addition to having robust fire-resistant properties, Centria International's mineral wool sandwich panels offer excellent thermal performance, which is crucial for maintaining optimal temperatures and reducing cooling costs and energy consumption. Barring any unforeseeable circumstances, the management expects the distribution business to contribute positively to the Group in the future.

On the property development segment, the Group expects to launch Phase 1 of its property development project located in Tanjung Malim by the end of 2024 in partnership with Malvest Properties Sdn Bhd as the land provider under the said phase of the property development. This development will be in line with the national initiative to transform Proton City into an Automotive High-Tech Valley with the initial phase encompassing a mix of residential and commercial units to meet the sufficiency of supplies including the growing needs of the communities.

As for the other segments, the Group will continuously seek our new business opportunities that will add value to the shareholders by investing in eco-tourism, agriculture and aquaculture to unlock the value of the land held.

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 (Cont'd)**

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

Not Applicable.

5. Income Tax

	← Individual Quarter →		← Cumulative Quarter →	
	Current Quarter 31 May 24 RM'000	Preceding Quarter 31 May 23 RM'000	Current Year To-Date 31 May 24 RM'000	Preceding Year To-Date 31 May 23 RM'000
Malaysia Taxation	1,917	1,709	1,917	1,709
Deferred Taxation	465	347	465	347
	<u>2,382</u>	<u>2,056</u>	<u>2,382</u>	<u>2,056</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

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.

The status of the utilisation of the proceeds pursuant to the Rights Issue as at 29 July 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	3,778	-	2,222
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	5,777	-	2,222

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 (Cont'd)**

9. Group Borrowings

	As at 31 May 2024		
	Long term RM'000	Short term RM'000	Total borrowings RM'000
Secured			
<i>Term loans</i>	18,377	4,532	22,909
<i>Other borrowings</i>			
Total secured	18,377	4,532	22,909
Unsecured			
<i>Term loans</i>	-	-	-
<i>Bank overdrafts</i>	-	-	-
<i>Other borrowings</i>	-	6,675	6,675
Total unsecured	-	6,675	6,675
Total group borrowings	18,377	11,207	29,584

	As at 29 Feb 2024		
	Long term RM'000	Short term RM'000	Total borrowings RM'000
Secured			
<i>Term loans</i>	17,823	4,600	22,423
<i>Other borrowings</i>	-	-	-
Total secured	17,823	4,600	22,423
Unsecured			
<i>Term loans</i>	-	-	-
<i>Bank overdrafts</i>	-	-	-
<i>Other borrowings</i>	-	7,054	7,054
Total unsecured	-	7,054	7,054
Total group borrowings	17,823	11,654	29,477

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(Incorporated in Malaysia)
AND ITS SUBSIDIARIES

**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S
("BURSA SECURITIES") LISTING REQUIREMENTS FOR THE PERIOD ENDED 31 MAY 2024
(Cont'd)**

Details of the borrowings denominated in each currency:

	As at 31 May 24 RM'000	As at 29 Feb 24 RM'000
Malaysian Ringgit	13,005	11,668
United States Dollar	16,579	17,809
	<hr/> 29,584 <hr/>	<hr/> 29,477 <hr/>

10. Dividend

The Board of Directors does not recommend any dividend for the period ended 31 May 2024.

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 RM6.70 million (FYE 2023: PAT RM3.94 million) by the weighted average number of ordinary shares of the Company in issue during the current financial year to-date of 164,842,547 ordinary shares (FYE 2023: 163,380,672).

By Order of the Board

Ch'ng Lay Hoon
Company Secretary

Dated this 29 July 2024