

**POLY GLASS FIBRE (M) BHD**

(Company No. 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 2019**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 30 November 2019 RM'000 (Unaudited)	Preceding Year Quarter 30 November 2018 RM'000 (Unaudited)	Current Year To Date 30 November 2019 RM'000 (Unaudited)	Preceding Year To Date 30 November 2018 RM'000 (Unaudited)
Revenue	16,000	21,507	46,552	54,503
Operating Expenses	(12,687)	(16,921)	(43,480)	(46,107)
Other operating income	5	533	1,666	666
Results from operating activities	3,318	5,119	4,738	9,062
Interest income	2	16	208	35
Interest expenses	(265)	(447)	(918)	(1,400)
Profit before taxation	3,055	4,688	4,028	7,697
Tax expenses	(494)	(433)	(660)	(470)
Profit after taxation	2,561	4,255	3,368	7,227
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	2,561	4,255	3,368	7,227
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	1.60	2.66	2.11	4.52
<i>(Calculated based on the weighted average number of shares in issue during the period)</i>	159,975	159,975	159,975	159,975

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

**POLY GLASS FIBRE (M) BHD**

(Company No. 42138-X)  
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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AT 30 NOVEMBER 2019**

	<b>As at end of Current Quarter 30 November 2019 RM'000 (Unaudited)</b>	<b>As at Preceding Financial Year End 28 February 2019 RM'000 (Audited) Restated</b>
<b>Assets</b>		
Property, plant and equipment	51,563	55,205
Right-of-use assets	3,456	3,698
Investment property	5,640	5,736
Inventories	136,677	136,347
Deferred tax assets	827	827
<b>Total non-current assets</b>	<b>198,163</b>	<b>201,813</b>
Inventories	15,047	12,314
Trade and other receivables	16,505	13,999
Current tax assets	6	51
Cash and cash equivalents	1,547	6,612
<b>Total current assets</b>	<b>33,105</b>	<b>32,976</b>
<b>Total assets</b>	<b>231,268</b>	<b>234,789</b>
<b>Equity</b>		
Share capital	202,762	202,762
Reserves	(34,132)	(37,500)
<b>Equity attributable to owners of the Company</b>	<b>168,630</b>	<b>165,262</b>
<b>Liabilities</b>		
Deferred tax liabilities	23,088	23,088
Contract liabilities	7,648	7,648
Loans and borrowings	11,915	16,720
Advances from a shareholder	3,000	8,817
<b>Total non-current liabilities</b>	<b>45,651</b>	<b>56,273</b>
Loans and borrowings	9,629	4,208
Trade and other payables	7,135	9,004
Current tax liabilities	223	42
<b>Total current liabilities</b>	<b>16,987</b>	<b>13,254</b>
<b>Total liabilities</b>	<b>62,638</b>	<b>69,527</b>
<b>Total equity and liabilities</b>	<b>231,268</b>	<b>234,789</b>
<b>Net assets per share (sen)</b>	<b>105.41</b>	<b>103.30</b>

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2019**

	←	Attributable to owners of the Company		→
	<b>Share capital RM'000</b>	Non-distributable <b>Accumulated losses RM'000</b>	Distributable <b>Capital reserve RM'000</b>	<b>Total RM'000</b>
At 1 March 2018	202,762	(42,278)	670	161,154
Total comprehensive income for the period	-	7,227	-	7,227
At 30 November 2018	<u>202,762</u>	<u>(35,051)</u>	<u>670</u>	<u>168,381</u>
At 1 March 2019	202,762	(38,170)	670	165,262
Total comprehensive income for the period	-	3,368	-	3,368
At 30 November 2019	<u>202,762</u>	<u>(34,802)</u>	<u>670</u>	<u>168,630</u>

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**POLY GLASS FIBRE (M) BHD**

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 NOVEMBER 2019**

	30 November 2019 RM'000 (Unaudited)	30 November 2018 RM'000 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	4,028	7,697
<b>Adjustments for :</b>		
Depreciation of property, plant and equipment	3,793	3,746
Depreciation of right-of-use assets	242	224
Depreciation of investment property	96	97
Plant and equipment written off	7	3
Interest income	(208)	(35)
Interest expense	918	1,400
Gain on disposal of property, plant and equipment	(42)	(29)
Insurance compensation income from fire incident	(1,603)	-
<b>Operating profit before changes in working capital</b>	<u>7,231</u>	<u>13,103</u>
<i>Changes in working capital :</i>		
Inventories	(2,734)	4,466
Trade and other receivables	(3,116)	(3,483)
Trade and other payables	(1,589)	(25)
<i>Insurance compensation receive from fire incident</i>	1,603	-
<b>Cash generated from operations</b>	<u>1,395</u>	<u>14,061</u>
Tax paid	(434)	(161)
<b>Net cash from operating activities</b>	<u>961</u>	<u>13,900</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	208	35
Proceeds from disposal of property, plant and equipment	42	42
Purchase of plant and equipment	(158)	(2,091)
<b>Net cash generated from/(used in) investing activities</b>	92	(2,014)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 NOVEMBER 2019**

	<b>30 November 2019</b> <b>RM'000</b> <b>(Unaudited)</b>	<b>30 November 2018</b> <b>RM'000</b> <b>(Unaudited)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Decrease in advances from a shareholder	(5,817)	(2,350)
Interest paid	(917)	(1,400)
Repayment of finance lease liabilities	(38)	49
Short term borrowings, net	5,319	(2,692)
Repayment of term loans, net	(4,677)	(107)
<b>Net cash used in financing activities</b>	<b>(6,130)</b>	<b>(6,500)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(5,077)</b>	<b>5,386</b>
<b>Cash and cash equivalents at 1 March 2019/2018</b>	<b>5,974</b>	<b>(777)</b>
<b>Cash and cash equivalents at end of period</b>	<b>897</b>	<b>4,609</b>

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this interim financial report*

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**POLY GLASS FIBRE (M) BHD (Company No. 42138-X)**  
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**AND ITS SUBSIDIARIES**

**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30  
NOVEMBER 2019**

**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 2019. 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 2019.

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 2019 except for the adoption of the following new and revised MFRSs, IC Interpretations and Amendments which are effective from the annual period on or after 1 January 2019:-

- \* MFRS 16, *Leases*
- \* IC Interpretation 23, *Uncertainty over Income Tax Treatments*
- \* Amendments to MFRS 3, *Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- \* Amendments to MFRS 9, *Financial Instruments- Prepayment Features with Negative Compensation*
- \* Amendments to MFRS 11, *Joint Arrangements (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- \* Amendments to MFRS 112, *Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- \* Amendments to MFRS 119, *Employee Benefits- Plan Amendment, Curtailment or Settlement*
- \* Amendments to MFRS 123, *Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- \* Amendments to MFRS 128, *Long-term Interests in Associates and Joint Ventures*

The initial application of the accounting standards, amendments or interpretations do not expected to have any material financial impacts on this interim financial report of the Group except as mentioned below:

**MFRS 16, *Leases***

MFRS 16 replaces the guidance in MFRS 117, *Leases*, IC Interpretation 4, *Determining whether an Arrangement contains a Lease*, IC Interpretation 115, *Operating Leases – Incentives* and IC Interpretation 127, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2019 (cont'd)**

**1. Basis of Preparation (Cont'd)**

MFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard which continues to be classified as finance or operating lease.

Arising from the adoption of MFRS 16, the following adjustments were made to the opening financial statement as at 1 March 2019.

<b>Group</b>	<b>Opening balance at 1 March 2019</b>	<b>Adjustments due to adoption of MFRS 16</b>	<b>As reported at 1 March 2019</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Property, plant and equipment	3,698	(3,698)	-
Right-of-use assets	-	3,698	3,698
Finance lease obligation	(112)	112	-
Hire purchase liabilities	-	(112)	(112)

**2. Audit Report For Preceding Financial Year**

Not applicable. No qualification on the audit report of the preceding annual financial statements of Poly Glass Fibre (M) Bhd.

**3. Seasonal or Cyclical Factors**

The fibre glasswool insulation business normally expect a fall in revenue of about 30% during the festive holiday season.

**4. Unusual Items**

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

**5. Exceptional Items**

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

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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2019 (cont'd)**

**6. Changes in Estimates**

There were no changes in estimates in the prior interim periods and the prior years that have a material effect in the current quarter and financial period to-date.

**7. Equity Structure**

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 for the current quarter and financial period to-date.

**8. Dividends Paid**

There was no dividend paid for the current quarter and financial period to-date.

**9. Segmental Reporting**

Financial data by business segment for the Group

	← Current Year To-date → 30 November 2019			
	Fibre glasswool and related products RM'000	Property development RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue from external customers	45,146	1,136	270	46,552
<b>Segment results</b>	3,992	278	468	4,738
Interest income				208
Interest expense				(918)
Net profit before taxation				4,028
Taxation				(660)
<b>Net profit after taxation</b>				3,368
<b>Segment assets</b>	75,145	138,097	18,026	231,268



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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2019 (cont'd)**

**9. Segmental Reporting (Cont'd)**

	← Preceding Year To-date → 30 November 2018			
	Fibre glasswool and related products RM'000	Property development RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue from external customers	53,532	701	270	54,503
<b>Segment results</b>	8,763	(310)	609	9,062
Interest income				35
Interest expense				(1,400)
Net profit before taxation				7,697
Taxation				(470)
<b>Net profit after taxation</b>				7,227
<b>Segment assets</b>	78,551	134,481	18,602	231,634

**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 8 January 2020.

**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 30 NOVEMBER 2019 (cont'd)**

**13. Contingent Liabilities**

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

**14. Related Party Transactions**

Transactions with the substantial shareholder, Equaplus Sdn Bhd: -

	RM'000
Interest payable and paid	<u>227</u>

**15. Capital Commitments**

Contractual but not provided for in the financial statements.

	RM'000
Property, Plant & Equipment	<u>2,011</u>

**16. Profit for the Period**

This is arrived at after crediting / (charging):

	<b>Current Year Quarter 30 Nov 2019 RM'000</b>	<b>Current Year To Date 30 Nov 2019 RM'000</b>
Interest income	2	208
Interest expense	(266)	(918)
Depreciation and amortisation	(1,389)	(4,131)
Foreign exchange loss (realised and unrealised)	5	(193)
Insurance compensation received from fire incident*		1,603
Inventories written off**		(1,615)

\* The compensation is a fire incident occurred on 30 July 2018.

\*\* The inventories written off is a fire incident occurred on 27 May 2019, compensation yet to be finalised by the insurer, therefore the income has not been recognised in the income statement.

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES  
BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD  
ENDED 30 NOVEMBER 2019**

**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	Preceding Year Quarter	Changes Increase/ (Decrease)	Current Year To Date	Preceding Year To Date	Changes Increase/ (Decrease)
	30 Nov 19 RM'000	30 Nov 18 RM'000	%	30 Nov 19 RM'000	30 Nov 18 RM'000	%
<u>Revenue</u>						
Fibre glasswool and related products	15,568	20,789	(25.11)	45,146	53,532	(15.67)
Property development	342	628	(45.54)	1,136	701	62.05
Investment holding	90	90	0	270	270	0
	<u>16,000</u>	<u>21,507</u>	<u>(25.61)</u>	<u>46,552</u>	<u>54,503</u>	<u>(14.59)</u>
<u>Profit/(loss) before tax</u>						
Fibre glasswool and related products	2,919	4,518	(35.39)	3,621	7,792	(53.53)
Property development	54	95	(43.16)	282	(304)	192.76
Investment holding	82	75	9.33	125	209	(40.19)
	<u>3,055</u>	<u>4,688</u>	<u>(34.83)</u>	<u>4,028</u>	<u>7,697</u>	<u>(47.67)</u>

**Group**

The Group revenue for the current quarter decreased by 25.61% to RM16.00 million as compared to the preceding year quarter ended 30 November 2018. The current quarter registered profit before tax of RM3.06 million as compared to the preceding year quarter's profit before tax of RM4.69 million.

For the current financial year to-date 30 November 2019, the Group achieved revenue of RM46.55 million as compared to preceding year to-date of RM54.50 million. The Group has registered profit before tax of RM4.03 million for the current financial year to-date as compared to the preceding year to-date's profit before tax of RM7.70 million.

This was mainly due to lower sales revenue attributed by its glasswool manufacturing division.

**Fibre glasswool and related products segment**

The revenue for the current quarter has decreased by 25.11% to RM15.57 million as compared to the preceding year quarter ended 30 November 2018. The current quarter registered a profit before tax of RM2.92 million as compared to the preceding year quarter's profit before tax of RM4.52 million.

For the current financial year to-date 30 November 2019, the revenue achieved of RM45.15 million as compared to preceding year to-date of RM53.53 million. The profit before tax registered of RM3.62 million for the current year to-date as compared to the preceding year to-date's profit before tax of RM7.80 million.

This was mainly due to lower sales revenue.

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2019 (Cont'd)**

**1. Review of Performance of the Company and its Principal Subsidiaries for the current quarter and financial period to-date (Cont'd)**

**Property development segment**

The revenue for the current quarter has decreased by 45.54% to RM0.34 million as compared to the preceding year quarter ended 30 November 2018. The current quarter registered a profit before tax of RM54,000 as compared to the preceding year quarter's profit before tax of RM95,000.

For the current financial year to-date 30 November 2019, the revenue achieved of RM1.14 million as compared to preceding year to-date of RM0.70 million. The profit before tax registered of RM0.28 million for the current year to-date as compared to the preceding year to-date's loss before tax of RM0.30 million. This was mainly due to gain on disposal of a unit of bungalow lot and 2 pieces of land from its inventories.

**Investment holding segment**

The profit before taxation is mainly the rental received by its investment property.

**2. Material Change in the Profit Before Taxation ("PBT") for the quarter reported on as compared to the results of the immediate preceding quarter**

	Current Quarter 30 Nov 19 <b>RM'000</b>	Immediate Preceding Quarter 31 Aug 19 <b>RM'000</b>	Changes <b>Increase/ (Decrease)</b> %
Revenue	16,000	15,600	2.56
Profit/(loss) before tax	3,055	713	328.47

The Group recorded a profit before tax of RM3.06 million for the current quarter ended 30 November 2019 as compared to the immediate preceding quarter profit before tax of RM0.71 million. This was mainly due to lower unit cost of production by its glasswool manufacturing division.

**3. Prospects for the Current Financial Year**

Fibre glasswool business is expected to be the major revenue contributor of the Group in the immediate and near future.

Internally, the Company will continue to focus on improving operation in order to achieve consistent output to lower production cost.

Due to slow down in Australian property market, the Company expects a slower sales to Australia in FY20. This will have a negative impact on our revenue as Australia is currently our largest export market. Nevertheless, the Company continues to expand its export market in line with the improvement of production output. In order to achieve that, we will intensify our efforts to work with strategic partners in targeted countries to promote our brands.

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2019 (Cont'd)**

**3. Prospects for the Current Financial Year (Cont'd)**

On the local front, the property market is expected to be dampened by over-supply market condition. The Company views the resume of mega projects like ECRL and public transport projects positively. However, we only expect to see the positive effect of continuation of projects in FY21. Having said that, the effect is not expected to be significant. Long term demand for insulation is expected to increase consistently, albeit slowly, in tandem with the housing demand and increasing awareness of the importance insulation in energy efficiency. The property development segment continues to seek opportunities to generate income for the Company.

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

Not Applicable.

**5. Income Tax**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 30 Nov 19 RM'000	Preceding Year Quarter 30 Nov 18 RM'000	Current Year To Date 30 Nov 19 RM'000	Preceding Year To Date 30 Nov 18 RM'000
<b>Malaysian Taxation</b>	# 494	# 433	#660	# 470
<b>Deferred Taxation</b>	-	-	-	-
	494	433	660	470

# The effective tax rate of the Group is lower than the statutory tax rate as the tax charge relates to tax on profits of certain subsidiaries is set-off against the unutilised capital and investment tax allowance.

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

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

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**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**

Not Applicable

**9. Group Borrowings**

	<b>As at 30 Nov 2019</b>		
	<b>Long term</b>	<b>Short term</b>	<b>Total borrowings</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Secured</b>			
<i>Term loans</i>	10,924	3,287	14,211
<i>Other borrowings</i>	51	23	74
	10,975	3,310	14,285
<b>Unsecured</b>			
<i>Term loans</i>	940	350	1,290
<i>Bank overdrafts</i>	-	650	650
<i>Other borrowings</i>	-	5,319	5,319
	940	6,319	7,259
	<b>11,915</b>	<b>9,629</b>	<b>21,544</b>
	<b>As at 28 February 2019</b>		
	<b>Long term</b>	<b>Short term</b>	<b>Total borrowings</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Secured</b>			
<i>Term loans</i>	15,483	3,182	18,665
<i>Other borrowings</i>	64	48	112
	15,547	3,230	18,777
<b>Unsecured</b>			
<i>Bank overdrafts</i>	-	638	638
<i>Term loans</i>	1,173	340	1,513
	1,173	978	2,151
	<b>16,720</b>	<b>4,208</b>	<b>20,928</b>

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BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD  
ENDED 30 NOVEMBER 2019 (Cont'd)**

**9. Group Borrowings (Cont'd)**

Details of the borrowings denominated in each currency:

	<b>As at 30 Nov 2019</b>	<b>As at 28 Feb 2019</b>
	<b>RM'000</b>	<b>RM'000</b>
Malaysian Ringgit	14,259	10,332
United States Dollar	<u>7,285</u>	<u>10,596</u>
	<u>21,544</u>	<u>20,928</u>
Advance from a shareholder, unsecured	<u>3,000</u>	<u>8,817</u>

**10. Dividend**

The Board of Directors does not recommend any dividend for the period ended 30 November 2019.

**11. Earnings Per Share**

Basic Earnings Per Share - The basic earnings per ordinary share has been calculated by dividing the Group's net profit for the current year to date of RM3,368,317 (2018: net profit RM7,227,287) by the weighted average number of ordinary shares of the Company in issue during the current financial year to date of 159,974,948 shares (2018: 159,974,948).

By Order of the Board

Ch'ng Lay Hoon  
Company Secretary

Dated this 13 January 2020