

**POLY GLASS FIBRE (M) BHD**

(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 2020**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 29 February 2020 RM'000 (Unaudited)	Preceding Year Quarter 28 February 2019 RM'000 (Unaudited)	Current Year To Date 29 February 2020 RM'000 (Unaudited)	Preceding Year To Date 28 February 2019 RM'000 (Audited)
Revenue	14,041	17,832	60,593	72,335
Operating Expenses	(13,817)	(17,622)	(57,297)	(63,063)
Other operating income	741	164	2,407	164
Results from operating activities	965	374	5,703	9,436
Share of profit of equity - accounted associate	177	-	177	-
Interest income	7	45	215	80
Interest expenses	(256)	(415)	(1,174)	(1,815)
Profit before taxation	893	4	4,921	7,701
Tax expense	(1,184)	(981)	(1,844)	(1,451)
Profit after taxation	(291)	(977)	3,077	6,250
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	(291)	(977)	3,077	6,250
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen )	(0.18)	(0.61)	1.92	3.91
<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**

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 29 FEBRUARY 2020**

	<b>As at end of Current Quarter 29 February 2020 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	54,092	55,205
Right-of-use assets	3,375	3,698
Investment property	5,608	5,736
Investment in an associate	177	-
Inventories	136,696	136,347
Deferred tax assets	-	827
<b>Total non-current assets</b>	<b>199,948</b>	<b>201,813</b>
Inventories	12,515	12,314
Trade and other receivables	14,216	13,999
Current tax assets	94	51
Cash and cash equivalents	5,341	6,612
<b>Total current assets</b>	<b>32,166</b>	<b>32,976</b>
<b>Total assets</b>	<b>232,114</b>	<b>234,789</b>
<b>Equity</b>		
Share capital	202,762	202,762
Reserves	(34,423)	(37,500)
<b>Equity attributable to owners of the Company</b>	<b>168,339</b>	<b>165,262</b>
<b>Liabilities</b>		
Deferred tax liabilities	23,302	23,088
Contract liabilities	6,744	7,648
Loans and borrowings	11,045	16,720
Advances from a shareholder	3,000	8,817
<b>Total non-current liabilities</b>	<b>44,091</b>	<b>56,273</b>
Loans and borrowings	9,658	4,208
Trade and other payables	9,975	9,004
Current tax liabilities	51	42
<b>Total current liabilities</b>	<b>19,684</b>	<b>13,254</b>
<b>Total liabilities</b>	<b>63,775</b>	<b>69,527</b>
<b>Total equity and liabilities</b>	<b>232,114</b>	<b>234,789</b>
<b>Net assets per share (sen)</b>	<b>105.23</b>	<b>103.30</b>

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 29 FEBRUARY 2020**

	<b>Share capital RM'000</b>	<b>Accumulated losses RM'000</b>	<b>Capital reserve RM'000</b>	<b>Total RM'000</b>
At 1 March 2018	202,762	(44,420)	670	159,012
Total comprehensive income for the period	-	6,250	-	6,250
At 28 February 2019	<u>202,762</u>	<u>(38,170)</u>	<u>670</u>	<u>165,262</u>
At 1 March 2019	202,762	(38,170)	670	165,262
Total comprehensive income for the period	-	3,077	-	3,077
At 29 February 2020	<u>202,762</u>	<u>(35,093)</u>	<u>670</u>	<u>168,339</u>

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**POLY GLASS FIBRE (M) BHD**

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 29 FEBRUARY 2020**

	29 February 2020 RM'000 (Unaudited)	28 February 2019 RM'000 (Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	4,920	7,700
<b>Adjustments for :</b>		
Depreciation of property, plant and equipment	5,133	4,921
Depreciation of right-of-use assets	323	323
Depreciation of investment property	128	128
Plant and equipment written off	7	19
Interest income	(215)	(80)
Interest expense	1,174	1,815
Gain on disposal of property, plant and equipment	(42)	(29)
Share of associate's result	(177)	-
Insurance compensation income from fire incident	(2,748)	-
<b>Operating profit before changes in working capital</b>	<u>8,503</u>	<u>14,797</u>
<i>Changes in working capital :</i>		
Inventories	(201)	4,048
Trade and other receivables	(845)	(2,418)
Trade and other payables	354	2,209
<i>Insurance compensation receive from fire incident</i>	2,748	-
<b>Cash generated from operations</b>	<u>10,559</u>	<u>18,636</u>
Tax paid	(843)	(922)
<b>Net cash from operating activities</b>	<u>9,716</u>	<u>17,714</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	215	80
Proceeds from disposal of property, plant and equipment	42	42
Purchase of plant and equipment	(4,028)	(2,794)
<b>Net cash used in investing activities</b>	<u>(3,771)</u>	<u>(2,672)</u>

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE PERIOD ENDED 29 FEBRUARY 2020**

	<b>29 February 2020</b> <b>RM'000</b> <b>(Unaudited)</b>	<b>28 February 2019</b> <b>RM'000</b> <b>(Audited)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Decrease in advances from a shareholder	(5,817)	(2,350)
Interest paid	(1,174)	(1,815)
Lease liabilities refinanced	-	92
Repayment of finance lease liabilities	(48)	(55)
Short term borrowings, net	5,577	(2,965)
Repayment of term loans, net	(5,496)	(1,198)
<b>Net cash used in financing activities</b>	<b>(6,958)</b>	<b>(8,291)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,013)</b>	<b>6,751</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>4,961</b>	<b>5,974</b>

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

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**POLY GLASS FIBRE (M) BHD (Company No. 197801005142 (42138-X))**  
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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 29 FEBRUARY 2020**

**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 29  
FEBRUARY 2020 (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 RM'000</b>	<b>Adjustments due to adoption of MFRS 16 RM'000</b>	<b>As reported at 1 March 2019 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 29 FEBRUARY 2020 (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 → 29 February 2020			
	Fibre glasswool and related products RM'000	Property development RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue from external customers	59,087	1,142	364	60,593
<b>Segment results</b>	4,937	526	653	5,703
Share of profit of equity-accounted associate				177
Interest income				215
Interest expense				(1,174)
Net profit before taxation				4,921
Taxation				(1,844)
<b>Net profit after taxation</b>				3,077
<b>Segment assets</b>	75,885	137,792	18,437	232,114



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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 29 FEBRUARY 2020 (cont'd)**

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

	← Preceding Year To-date → 28 February 2019			
	Fibre glasswool and related products RM'000	Property development RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue from external customers	71,333	516	486	72,335
<b>Segment results</b>	9,428	(790)	798	9,436
Interest income				80
Interest expense				(1,815)
Net profit before taxation				7,701
Taxation				(1,451)
<b>Net profit after taxation</b>				<u>6,250</u>
<b>Segment assets</b>	<u>78,807</u>	<u>137,464</u>	<u>18,519</u>	<u>234,790</u>

**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 3 June 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 29 FEBRUARY 2020 (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	276

**15. Capital Commitments**

Contractual but not provided for in the financial statements.

	RM'000
Property, Plant & Equipment	3,358

**16. Profit for the Period**

This is arrived at after crediting / (charging):

	<b>Current Year Quarter 29 Feb 2020 RM'000</b>	<b>Current Year To Date 29 Feb 2020 RM'000</b>
Interest income	7	215
Interest expense	(257)	(1,174)
Depreciation and amortisation	(1,453)	(5,585)
Foreign exchange loss (realised and unrealised)	(56)	(249)
Insurance compensation received from fire incident*	1,145	2,748
Inventories written off**		(1,615)

\* The compensation is a fire incident occurred on 30 July 2018 and 27 May 2019.

\*\* The inventories written off is a fire incident occurred on 27 May 2019.

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 29 FEBRUARY 2020**

**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 29 Feb 20 RM'000	Preceding Year Quarter 28 Feb 19 RM'000	Changes Increase/ (Decrease) %	Current Year To Date 29 Feb 20 RM'000	Preceding Year To Date 28 Feb 19 RM'000	Changes Increase/ (Decrease) %
<b><u>Revenue</u></b>						
Fibre glasswool and related products	13,941	17,801	(21.68)	59,087	71,333	(17.17)
Property development	6	(185)	103.24	1,142	516	121.32
Investment holding	94	216	(56.48)	364	486	(25.10)
	<u>14,041</u>	<u>17,832</u>	<u>(21.26)</u>	<u>60,593</u>	<u>72,335</u>	<u>(16.23)</u>
<b><u>Profit/(loss) before tax</u></b>						
Fibre glasswool and related products	795	416	91.11	4,416	8,208	(46.20)
Property development	(164)	(477)	65.62	118	(781)	115.11
Investment holding	262	65	303.08	387	274	41.24
	<u>893</u>	<u>4</u>	<u>22,225</u>	<u>4,921</u>	<u>7,701</u>	<u>(36.10)</u>

**Group**

The Group revenue for the current quarter decreased by 21.26% to RM14.04 million as compared to the preceding year quarter ended 28 February 2019. The current quarter registered profit before tax of RM0.89 million as compared to the preceding year quarter's profit before tax of RM4,000. Included therein of the preceding year quarter's before tax of RM4,000 was after a RM2.3 million inventories written off on fire incident occurred on the preceding financial year.

For the current financial year to-date 29 February 2020, the Group achieved revenue of RM60.59 million as compared to preceding year to-date of RM72.33 million. The Group has registered profit before tax of RM4.92 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 21.68% to RM13.94 million as compared to the preceding year quarter ended 28 February 2019. The current quarter registered a profit before tax of RM0.80 million as compared to the preceding year quarter's profit before tax of RM0.42 million.

For the current financial year to-date 29 February 2020, the revenue achieved of RM59.09 million as compared to preceding year to-date of RM71.33 million. The profit before tax registered of RM4.42 million for the current year to-date as compared to the preceding year to-date's profit before tax of RM8.21 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 29 FEBRUARY 2020 (Cont'd)**

**Property development segment**

The revenue for the current quarter has increased by 103.24% to RM6,000 as compared to the preceding year quarter ended 28 February 2019. The current quarter registered a loss before tax of RM0.16 million as compared to the preceding year quarter's loss before tax of RM0.48 million.

For the current financial year to-date 29 February 2020, the revenue increased by 121.32% to RM1.14 million as compared to preceding year dated 28 February 2019. The profit before tax registered of RM0.12 million for the current year to-date as compared to the preceding year to-date's loss before tax of RM0.78 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 and share of profit by its associate company, Ecowool Insulation Pty. Ltd.

**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 29 Feb 20 <b>RM'000</b>	Immediate Preceding Quarter 30 Nov 19 <b>RM'000</b>	Changes <b>Increase/ (Decrease)</b> %
Revenue	14,041	16,000	(12.24)
Profit/(loss) before tax	893	3,055	(70.77)

The Group recorded a profit before tax of RM0.81 million for the current quarter ended 29 February 2020 as compared to the immediate preceding quarter profit before tax of RM3.06 million. This was mainly due to lower sales revenue attributed 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.

This section is written during the period of Movement Control Order (MCO) in Malaysia. As the MCO started on 18th March 2020, it will not have an impact on FY20. However, the impact will be significant with no end in sight for the MCO. The fibre glasswool plant was not permitted to operate during MCO, but only to run on warm idle mode with no output. It is impossible to predict when the MCO will be lifted and how things will unfold for the next few months but what is certain is that FY21 revenue will be lower than FY20.

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES  
BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD  
ENDED 29 FEBRUARY 2020 (Cont'd)**

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

In view of that, the Company has implemented several cost cutting measures, including recruitment freeze, adjustment of remuneration of management team and employees, renegotiation of contracts with vendors, retrenchment, etc. The Company has also applied for moratorium for bank loans, statutory payments, negotiate with suppliers on payment schedule, and delay capital expenditure in order to conserve cash.

With the measures in place, the Company is confident that we will be able to weather through this game changing event.

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

Not Applicable.

**5. Income Tax**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 29 Feb 20 <b>RM'000</b>	Preceding Year Quarter 28 Feb 19 <b>RM'000</b>	Current Year To Date 29 Feb 20 <b>RM'000</b>	Preceding Year To Date 28 Feb 19 <b>RM'000</b>
<b>Malaysian Taxation</b>	412	420	#1,072	# 891
<b>Deferred Taxation</b>	772	560	772	560
	1,184	981	1,844	1,451

# 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**

	As at 29 Feb 2020		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
<b>Secured</b>			
<i>Term loans</i>	10,135	3,329	13,464
<i>Other borrowings</i>	46	18	64
	10,181	3,347	13,528
<b>Unsecured</b>			
<i>Term loans</i>	864	354	1,218
<i>Bank overdrafts</i>	-	380	380
<i>Other borrowings</i>	-	5,577	5,577
	864	6,311	7,175
	<b>11,045</b>	<b>9,658</b>	<b>20,703</b>
	As at 28 February 2019		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
<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 29 FEBRUARY 2020 (Cont'd)**

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

Details of the borrowings denominated in each currency:

	<b>As at 29 Feb 2020</b>	<b>As at 28 Feb 2019</b>
	<b>RM'000</b>	<b>RM'000</b>
Malaysian Ringgit	13,872	10,332
United States Dollar	<u>6,831</u>	<u>10,596</u>
	<u>20,703</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 29 February 2020.

**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 RM3,076,949(2019: net profit RM6,249,445) 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 9 June 2020