

**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 28 FEBRUARY 2021**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 28 February 2021 RM'000 (Unaudited)	Preceding Year Quarter 29 February 2020 RM'000 (Unaudited)	Current Year To Date 28 February 2021 RM'000 (Unaudited)	Preceding Year To Date 29 February 2020 RM'000 (audited)
Revenue	17,478	14,041	65,111	60,593
Operating Expenses	(14,703)	(13,818)	(54,956)	(57,298)
Other operating income	705	941	1,080	2,607
Results from operating activities	3,480	1,164	11,235	5,902
Share of profit of equity - accounted associate	27	177	357	177
Interest income	35	7	121	215
Interest expenses	(176)	(256)	(838)	(1,174)
Profit before taxation	3,366	1,092	10,875	5,120
Tax expense	(1,169)	(1,184)	(2,469)	(1,843)
Profit after taxation	2,197	(92)	8,406	3,277
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period attributable to owners of the Company	2,197	(92)	8,406	3,277
Earnings per share:				
Basic (based on ordinary shares of RM1 each) (sen)	1.37	(0.06)	5.25	2.05
<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. 197801005142 (42138-X))

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 28 FEBRUARY 2021

	As at end of Current Quarter 28 February'2021 RM'000 (Unaudited)	As at Preceding Financial Year End 29 February 2020 RM'000 (Audited)
<b>Assets</b>		
Property, plant and equipment	51,919	52,996
Right-of-use assets	4,153	4,472
Financial assets at fv	768	-
Investment property	5,479	5,608
Investment in an associate	1,034	177
Inventories	135,702	136,193
<b>Total non-current assets</b>	<b>199,055</b>	<b>199,446</b>
Inventories	13,013	13,218
Trade and other receivables	15,071	14,216
Current tax assets	498	94
Cash and cash equivalents	14,651	5,341
<b>Total current assets</b>	<b>43,233</b>	<b>32,869</b>
<b>Total assets</b>	<b>242,288</b>	<b>232,315</b>
<b>Equity</b>		
Share capital	202,762	202,762
Reserves	(27,417)	(34,223)
<b>Equity attributable to owners of the Company</b>	<b>175,345</b>	<b>168,539</b>
<b>Liabilities</b>		
Deferred tax liabilities	24,365	23,303
Contract liabilities	5,022	7,414
Loans and borrowings	13,407	11,045
Advances from a shareholder	3,000	3,000
<b>Total non-current liabilities</b>	<b>45,794</b>	<b>44,762</b>
Loans and borrowings	7,078	9,658
Trade and other payables	14,050	9,305
Current tax liabilities	21	51
<b>Total current liabilities</b>	<b>21,149</b>	<b>19,014</b>
<b>Total liabilities</b>	<b>66,943</b>	<b>63,776</b>
<b>Total equity and liabilities</b>	<b>242,288</b>	<b>232,315</b>
<b>Net assets per share (sen)</b>	<b>109.61</b>	<b>105.35</b>

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**POLY GLASS FIBRE (M) BHD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 28 FEBRUARY 2021**

	<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 2019	202,762	(38,170)	670	165,262
Total comprehensive income for the period	-	3,277	-	3,277
At 29 February 2020	<u>202,762</u>	<u>(34,893)</u>	<u>670</u>	<u>168,539</u>
At 1 March 2020	202,762	(34,893)	670	168,539
Total comprehensive income for the period	-	8,406	-	8,406
Dividend payable	-	(1,600)	-	(1,600)
Net movement during the year	-	6,806	-	6,806
At 28 February 2021	<u>202,762</u>	<u>(28,087)</u>	<u>670</u>	<u>175,345</u>

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**POLY GLASS FIBRE (M) BHD**

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 28 FEBRUARY 2021**

	28 February 2021 RM'000 (Unaudited)	29 February 2020 RM'000 (Audited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	10,875	5,120
<b>Adjustments for :</b>		
Depreciation of property, plant and equipment	5,594	5,243
Depreciation of right-of-use assets	319	213
Depreciation of investment property	128	128
Plant and equipment written off	1,600	7
Interest income	(121)	(215)
Interest expense	838	1,174
Gain on disposal of property, plant and equipment	(34)	(42)
Share of associate's result	(357)	(177)
Insurance compensation income from fire incident	-	-
Unrealised foreign exchange loss on borrowings	-	257
Reversal of impairment loss on land held for property development	-	(200)
<b>Operating profit before changes in working capital</b>	18,842	11,508
<i>Changes in working capital :</i>		
Inventories	696	(551)
Trade and other receivables	(1,623)	(216)
Contract liabilities	(2,392)	(234)
Trade and other payables	4,244	301
<b>Cash generated from operations</b>	19,767	10,808
Tax paid	(1,841)	(836)
<b>Net cash from operating activities</b>	17,926	9,972
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	121	215
Proceeds from disposal of property, plant and equipment	34	42
Purchase of plant and equipment	(6,117)	(4,028)
<b>Net cash used in investing activities</b>	(5,962)	(3,771)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 28 FEBRUARY 2021**

	28 February 2021 RM'000 (Unaudited)	29 February 2020 RM'000 (Audited)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Decrease in advances from a shareholder	-	(5,817)
Interest paid	(838)	(1,174)
Repayment of hire purchase creditors	(18)	(48)
(Repayment)/Drawdown of short term borrowings, net	(2,870)	5,550
Drawdown/(Repayment) of term loans, net	2,984	(5,726)
Dividend paid	(1,600)	-
<b>Net cash used in financing activities</b>	<b>(2,342)</b>	<b>(7,215)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>9,622</b>	<b>(1,014)</b>
<b>Cash and cash equivalents at 1 March 2020/2019</b>	<b>4,961</b>	<b>5,974</b>
<b>Cash and cash equivalents at end of period</b>	<b>14,583</b>	<b>4,960</b>

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 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 28  
FEBRUARY 2021**

**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 29 February 2020. 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 29 February 2020.

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 29 February 2020 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 28  
FEURUARY 2021 (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.

**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 expects 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 28 FEBRUARY 2021 (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

	<span style="font-size: small;">←</span> Current Year To-date <span style="font-size: small;">→</span> 28 February 2021			
	Fibre glasswool and related products RM'000	Property development RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue from external customers	63,544	1,169	398	65,111
<b>Segment results</b>	11,116	50	69	11,235
Share of profit of equity-accounted associate				357
Interest income				121
Interest expense				(838)
Net profit before taxation				10,875
Taxation				(2,469)
<b>Net profit after taxation</b>				8,406
<b>Segment assets</b>	84,006	138,954	19,328	242,288



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**NOTES TO THE INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2021 (cont'd)**

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

	← Preceding 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>	4,936	313	653	5,902
Share of profit of equity-accounted associate				177
Interest income				215
Interest expense				(1,174)
Net profit before taxation				5,120
Taxation				(1,843)
<b>Net profit after taxation</b>				3,277
<b>Segment assets</b>	75,886	137,992	18,437	232,315

**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 26 April 2021.

**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 28 FEBRUARY 2021 (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	168

**15. Capital Commitments**

Contractual but not provided for in the financial statements.

	RM'000
Property, Plant & Equipment	4,852

**16. Profit for the Period**

This is arrived at after crediting / (charging):

	<b>Current Year Quarter 28 Feb 2021 RM'000</b>	<b>Current Year To Date 28 Feb 2021 RM'000</b>
Interest income	35	121
Interest expense	(176)	(838)
Depreciation and amortisation	(1,498)	(6,041)
Foreign exchange gain (realised and unrealised)	(684)	(766)

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2021**

**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)
	28 Feb 21	29 Feb 20		28 Feb 21	29 Feb 20	
	RM'000	RM'000	%	RM'000	RM'000	%
<b><u>Revenue</u></b>						
Fibre glasswool and related products	16,207	13,941	16.25	63,544	59,087	7.54
Property development	1,169	6	19383.33	1,169	1,142	2.36
Investment holding	102	94	8.51	398	364	9.34
	<u>17,478</u>	<u>14,041</u>	<u>24.48</u>	<u>65,111</u>	<u>60,593</u>	<u>7.46</u>
<b><u>Profit/(loss) before tax</u></b>						
Fibre glasswool and related products	3,348	794	321.66	10,705	4,415	142.47
Property development	361	36	902.78	51	318	(83.96)
Investment holding	(343)	262	(230.92)	119	387	(69.25)
	<u>3,366</u>	<u>1,092</u>	<u>208.24</u>	<u>10,875</u>	<u>5,120</u>	<u>112.40</u>

**Group**

The Group revenue for the current quarter increased by 24.48% to RM17.48 million as compared to the preceding year quarter ended 29 Feb 2020. The current quarter registered profit before tax of RM3.37 million as compared to the preceding year quarter's profit before tax of RM1.09 million.

For the current financial year to-date 28 Feb 2021, the Group achieved revenue of RM65.11 million as compared to preceding year to-date of RM60.59 million. The Group has registered profit before tax of RM10.88 million for the current financial year to-date as compared to the preceding year to-date's profit before tax of RM5.12 million

This was mainly due to higher sales revenue and lower manufacturing cost, therefore higher profit attributed by its glasswool manufacturing division.

**Fibre glasswool and related products segment**

The revenue for the current quarter has increased by 16.25% to RM16.21 million as compared to the preceding year quarter ended 29 Feb 2020. The current quarter registered a profit before tax of RM3.35 million as compared to the preceding year quarter's profit before tax of RM0.79 million.

For the current financial year to-date 28 Feb 2021, the revenue achieved of RM63.54 million as compared to preceding year to-date of RM59.09 million. The profit before tax registered of RM10.71 million for the current year to-date as compared to the preceding year to-date's profit before tax of RM4.42 million.

This was mainly due to higher sales revenue, and also cost savings from cost control measures implemented since MCO in March 2020. Higher sales revenue and lower cost and overhead have contributed to higher profit for current financial year to-date.

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2021 (Cont'd)**

**Property development segment**

Malaysia's MCO since 18 March 2020 arising from the Covid-19 pandemic had impacted the property development segment activities across the country. The revenue for the current quarter has increased by 19383.33% to RM1.17 million as compared to the preceding year quarter ended 29 February 2020. The current quarter registered a profit before tax of RM0.36 million as compared to the preceding year quarter's profit before tax of RM0.04 million.

For the current financial year to-date 28 February 2021, the revenue increased by 2.36% to RM1.17 million as compared to preceding year to-date of RM1.14 million. The profit before tax registered of RM0.05 million for the current year to-date as compared to the preceding year to-date's profit before tax of RM0.32 million.

**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 28 Feb 21 RM'000	Immediate Preceding Quarter 30 Nov 20 RM'000	Changes Increase/ (Decrease) %
Revenue	17,478	17,645	(0.95)
Profit/(loss) before tax	3,366	3,548	(5.13)

The Group recorded a lower profit before tax of RM3.37 million for the current quarter ended 28 Feb 2021 as compared to the immediate preceding quarter profit before tax of RM3.55 million. This was mainly due to lower sales revenue in fibre glasswool, RM16.2 million compared to RM17.5 million immediate preceding quarter. The reasons for lower sales in current quarter are festive holiday season and also freight issues as mentioned in last quarter Interim Financial Report. Lack of containers and port congestion are causing shipment delays and escalated freight cost.

**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. The sales recovery for fibre glasswool has been encouraging, there is still a worrying trend of supply chain disruption of ocean freight. We continue to see strong demand from Oceania region as their construction sector continues to grow after COVID-19 pandemic situations are under control in that region.

However, we are not able to fulfil some of the orders due to lack of containers and high freight cost. Export sales will be impacted when customers and the Company can no longer absorb the additional freight cost.

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES  
BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD  
ENDED 28 FEBRUARY 2021 (Cont'd)**

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

The meltblown non-woven fabric manufacturing segment has not turn out to be as lucrative as expected. The meltblown non-woven fabric market has been extremely competitive as we have seen a significant drop in average selling price in the region. The management is looking into selling of meltblown non-woven fabric to industry other than mask products.

Beside fibre glasswool and manufacturing related products, the Group is actively investing in agriculture and aquaculture industry, to unlock the value of the land held by subsidiary. However, agriculture and aquaculture industry require time for harvesting, therefore is not expected to be the major revenue contributor of the Group in the immediate and near future.

For property development, the Group has signed a joint venture agreement with Malvest Property Sdn Bhd on 29 March 2021 to develop a new township in Tanjong Malim, Perak. Total approximately 45 acres land in Diamond Creeks Country Retreat adjacent to Proton City to develop a residential properties. The Construction is targeted to commence in early 2022.

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

Not Applicable.

**5. Income Tax**

	Individual Quarter		Cumulative Quarters	
	Current Year Quarter 28 Feb 21 <b>RM'000</b>	Preceding Year Quarter 29 Feb 20 <b>RM'000</b>	Current Year To Date 28 Feb 21 <b>RM'000</b>	Preceding Year To Date 29 Feb 20 <b>RM'000</b>
<b>Malaysian Taxation</b>	107	143	1,407	802
<b>Deferred Taxation</b>	1,062	1,041	1,062	1,041
	1,169	1,184	2,469	1,843

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 28 Feb 2021		
	Long term	Short term	Total borrowings
	RM'000	RM'000	RM'000
<b>Secured</b>			
<i>Term loans</i>	11,825	3,946	15,771
<i>Other borrowings</i>	28	18	46
	11,853	3,964	15,817
<b>Unsecured</b>			
<i>Term loans</i>	1,463	338	1,801
<i>Bank overdrafts</i>	-	68	68
<i>Other borrowings</i>	-	2,800	2,800
	1,463	3,206	4,669
	<b>13,316</b>	<b>7,170</b>	<b>20,486</b>
	As at 29 February 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>

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**ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA SECURITIES BERHAD'S ("BURSA MALAYSIA") LISTING REQUIREMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2021 (Cont'd)**

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

Details of the borrowings denominated in each currency:

	<b>As at 28 Feb 2021 RM'000</b>	<b>As at 28 Feb 2020 RM'000</b>
Malaysian Ringgit	7,289	13,872
United States Dollar	<u>13,197</u>	<u>6,831</u>
	<u>20,486</u>	<u>20,703</u>
Advance from a shareholder, unsecured	<u>3,000</u>	<u>3,000</u>

**10. Dividend**

On 25 January 2021, The Board of Directors has declared a first interim dividend of 1 sen per ordinary share each in respect of the financial year ending 28 February 2021.

The first interim dividend amounting RM1,599,749 was paid on 19 March 2021.

**12. 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 RM8,405,892 (2020: net profit RM3,276,949) 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 (2020: 159,974,948).

By Order of the Board

Ch'ng Lay Hoon  
Company Secretary

Dated this 26 April 2021