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PGF CAPITAL BERHAD

## **PRESS RELEASE**

**FOR IMMEDIATE RELEASE**

# **PGF'S PROFIT BEFORE TAX SURGED 11,962% QUARTER-ON-QUARTER**

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**KUALA LUMPUR, 25 APRIL 2022** – PGF Capital Berhad (formerly known as Poly-Glass Fibre (M) Berhad) (“**PGF**” or “**the Group**”) (“**8117**”) announced its interim financial results for the fourth quarter (“**Q4**”) of its Financial Period Ended 28 February 2022 (“**FPE 28 February 2022**”) and its consolidated results for the Financial Year Ended 28 February 2022 (“**FYE 28 February 2022**”).

The Group posted **an increase in revenue of approximately RM3.28 million or 24% for its Q4 FPE 28 February 2022** as compared to the immediate preceding quarter (“**Q3FY2022**”). As a result, PGF has also **posted an increase in its Profit Before Tax (“PBT”) by RM1.56 million or 11,962%** as compared to Q3FY2022. This brings about the revenue and PBT generated by the Group to RM57.56 million and RM3.07 million respectively for FYE 28 February 2022.

Its Fibre Glasswool and Related Products segment continues to be the largest contributor to its topline, contributing RM16.36 million in Q4 FPE 28 February 2022 which translates to approximately 97% of its total revenue. This also represents an increase as compared to the corresponding period of the previous year as Malaysia and key export markets ended their lockdowns, which led to better sales. However, the increase of manufacturing costs, particularly electricity, gas and raw material costs caused a lower profit before tax.

“Although it has been a tough ride for us with the waning recovery pace of the economy and the continued rise in COVID-19 cases nationwide during the reporting quarter, the Group continues to chart another positive performance this FYE 28 February 2022,” **said Executive Chairman Mr. Fong Wern Sheng.**



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“During the Full Movement Control Order (“FMCO”) in Malaysia, key export markets for the business were under lockdown as well. As such, the Group had decided to shut down the plant and brought forward the furnace rebuild and the plant upgrading projects resulting in an increased capacity of 20%. With that, the output and sales are expected to be higher in the subsequent quarters,” he added further.

“For the meltblown non-woven fabric business, the use of face masks remains a requirement even as Malaysia eases into the endemic period. We are optimistic that our product will continue to be in demand and will contribute to the Group’s revenue and profit in the immediate and near future.”

Through Golden Approach Sdn Bhd (“GASB”), the Group is also involved in property development. The Group owns approximately 1,311.15 acres of leasehold land located in Tanjong Malim, Perak adjacent to Proton City. “Aside from developing Diamond Creeks Country Retreat, GASB has been seeking other opportunities to unlock the value of the land via agriculture and aquaculture,” Mr. Fong added

The Group executes and manages a 50-acre freshwater aquaculture centre under its subsidiary, Diamond Creeks Aquatech Sdn Bhd (“DCA”). The Group also carries out plantation of tropical fruits primarily durian, mainly Musang King, on approximately 200 acres of land. Moving forward, the Group will continue to seek out new business opportunities to add value to the land held.

In March 2022, PGF had completed the proposal on renounceable right issue of up to 79,987,474 new Irredeemable Convertible Preference Shares (“ICPS”) on the basis of 1 ICPS for every 2 existing ordinary shares in PGF. The gross proceeds of approximately RM7.99 million raised from the ICPS are to be utilized to fund the expansion of the manufacturing division in the Oceania market and for an ecotourism project.

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**About PGF Capital Berhad (formerly known as Poly Glass Fibre (M) Berhad)**

PGF Capital Berhad (formerly known as Poly-Glass Fibre (M) Berhad) (“PGF” or “the Group”) is an investment holding company with subsidiaries involved in manufacturing of glass mineral wool



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insulation and property investment. The Group has recently ventured into Agriculture and Aquaculture in 2021. PGF is listed on the Main Market of Bursa Malaysia Securities Berhad since 1990 under the Industrial Products and Services sector.

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### **Forward-Looking Statements**

The statement included in this press release, other than statements of historical facts, are forward-looking statements. Forward-looking statement generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “plan,” “seek,” or “believe.” These forward-looking statements, which are subject to risks, uncertainties, and assumptions, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations about future event. There are important factors that could cause our actual results, level of activity, performance, or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statement, including, but not limited to our ability to win additional business. Although we believe the expectations reflected in the forward- looking statements are reasonable, we cannot guarantee future result, level of activity, performance, or achievements. You should not rely upon forward-looking statements as predictions of future events. These forward-looking statements apply only as of the date of this press release; as such, they should not be unduly relied upon as circumstances change. Except as required by law, we are not obligated, and we undertake no obligation, to release publicly any revisions to these forward-looking statements that might reflect events or circumstances occurring after the date of this release or those that might reflect the occurrence of unanticipated events.