PGF CAPITAL BERHAD

(Company No. 197801005142 (42138-X))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2026

	Individual Quarter		Cumulative Quarters	
	Current Quarter 28 Feb 2026 RM'000 (Unaudited)	Preceding Quarter 28 Feb 2025 RM'000 (Unaudited) (Restated)	Current Year To Date 28 Feb 2026 RM'000 (Unaudited)	Preceding Year To Date 28 Feb 2025 RM'000 (Audited)
Revenue	37,782	33,679	167,881	155,011
Operating expenses	(26,078)	(31,108)	(125,211)	(125,452)
Other operating (expenses)/ income	(996)	17,810	(2,995)	19,225
Results from operating activities	10,708	20,381	39,675	48,784
Share of associate's profit/(loss)	90	(66)	341	350
Share of joint ventures' (loss)/profit	(320)	129	(1,228)	(275)
Interest income	175	178	660	773
Interest expenses	(630)	(615)	(2,575)	(2,634)
Profit before taxation	10,023	20,007	36,873	46,998
Tax expense	(2,014)	(6,088)	(10,860)	(13,061)
Profit after taxation	8,009	13,919	26,013	33,937
Other comprehensive income for the year	74	(26)	(27)	(68)
Total comprehensive income for the year attributable to owners of the Company	8,083	13,893	25,986	33,869
Earnings per share (sen):				
Basic	4.13	7.49	13.41	18.26
Diluted	3.69	6.43	11.99	15.69

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

PGF CAPITAL BERHAD

(Company No. 197801005142 (42138-X))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

	As at end of Current Quarter 28 February 2026 RM'000 (Unaudited)	As at Preceding Financial Year End 28 February 2025 RM'000 (Audited)
Assets		
Property, plant and equipment	180,243	100,557
Investment property	4,900	5,030
Right-of-use assets	14,830	18,755
Investment in associate	1,676	2,165
Investment in joint ventures	2,259	2,674
Other investment	879	858
Inventories	168,251	167,549
Deferred tax assets	1,854	2,056
Total non-current assets	**374,892**	**299,644**
Inventories	35,367	33,207
Biological assets	187	156
Trade and other receivables	33,999	33,565
Prepayments	45,742	9,205
Current tax assets	76	30
Cash and cash equivalents	35,581	37,904
Total current assets	**150,952**	**114,067**
Total assets	**525,844**	**413,711**
Equity		
Share capital	233,436	233,341
Irredeemable convertible preference shares	4,591	4,601
Reserves	48,826	24,780
Equity attributable to owners of the Company	**286,853**	**262,722**
Liabilities		
Deferred tax liabilities	34,564	34,363
Loans and borrowings	130,054	52,215
Lease liabilities	7,060	11,171
Derivatives	6,290	2,246
Deferred income on government grants	4,450	5,204
Total non-current liabilities	**182,418**	**105,199**
Trade and other payables	28,068	20,011
Loans and borrowings	17,410	16,033
Lease liabilities	5,310	4,801
Derivatives	85	19
Contract liabilities	3,721	3,554
Current tax liabilities	1,979	1,372
Total current liabilities	**56,573**	**45,790**
Total liabilities	**238,991**	**150,989**
Total equity and liabilities	**525,844**	**413,711**
Net assets per share (sen)	**147.89**	**141.40**

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PGF CAPITAL BERHAD

(Company No. 197801005142 (42138-X))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2026

	Share capital RM'000	Irredeemable convertible preference share RM'000	Currency translation reserve RM'000	(Accumulated losses)/ Retained Profits RM'000	Total RM'000
Audited					
At 1 March 2024	206,538	7,579	33	(2,334)	211,816
Conversion of irredeemable convertible preferences shares	26,803	(2,978)	-	-	23,825
Dividend paid	-	-	-	(6,788)	(6,788)
Total transactions with owners	26,803	(2,978)	-	(6,788)	17,037
Profit after taxation for the year	-	-	-	33,937	33,937
Currency translation differences for foreign operations	-	-	(68)	-	(68)
Total comprehensive income for the year	-	-	(68)	33,937	33,869
At 28 February 2025	233,341	4,601	(35)	24,815	262,722
Unaudited					
At 1 March 2025	233,341	4,601	(35)	24,815	262,722
Conversion of irredeemable convertible preferences shares	95	(10)	-	-	85
Dividend paid	-	-	-	(1,940)	(1,940)
Total transactions with owners	95	(10)	-	(1,940)	(1,855)
Profit after taxation for the year	-	-	-	26,013	26,013
Currency translation differences for foreign operations	-	-	(27)	-	(27)
Total comprehensive income for the year	-	-	(27)	26,013	25,986
At 28 February 2026	233,436	4,591	(62)	48,888	286,853

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

PGF CAPITAL BERHAD

(Company No. 197801005142 (42138-X))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2026

	28 February 2026 RM'000 (Unaudited)	28 February 2025 RM'000 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	36,873	46,998
Adjustments for :		
Amortisation of deferred income	(753)	(751)
Depreciation of property, plant and equipment	6,636	6,487
Depreciation of right-of-use assets	5,269	5,004
Depreciation of investment property	130	130
Fair value changes in biological assets	(31)	(49)
Fair value losses on financial instruments	4,089	2,215
Gain on investment	(305)	-
Impairment losses on financial assets	694	33
Interest expense	2,575	2,634
Interest income	(660)	(773)
Inventories written down	986	163
Loss/(Gain) on disposal of property, plant and equipment	107	(62)
Property, plant and equipment written off	111	17
Reversal of inventories written down	(12)	(13)
Reversal of land held for property development written down	-	(19,598)
Share of associate's profit	(341)	(350)
Share of joint ventures' loss	1,228	275
Unrealised (gain)/loss on foreign exchange	(7,944)	1,381
Operating profit before working capital changes	48,652	43,741
Changes in:		
Inventories	(3,836)	(5,451)
Biological assets	-	-
Trade and other receivables	(419)	(13,437)
Trade and other payables	(4,640)	4,217
Contract liabilities	167	(259)
Cash generated from operations	39,924	28,811
Interest received	660	773
Tax paid	(9,972)	(10,033)
Tax refunded	74	20
Net cash from operating activities	30,686	19,571
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of joint ventures	-	(1,629)
Acquisition of property, plant and equipment	(123,181)	(55,502)
Acquisition of right-of-use assets	-	(91)
Dividend received	833	-
Government grants received	-	198
Proceeds from disposal of property, plant and equipment	103	62
Subscription for shares in joint ventures	(852)	(852)
Net cash used in investing activities	(123,097)	(57,814)

PGF CAPITAL BERHAD

(Company No. 197801005142 (42138-X))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2026

	28 February 2026 RM'000 (Unaudited)	28 February 2025 RM'000 (Audited)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(1,940)	(6,788)
Drawndown of term loans, net	86,005	35,345
Increase in short-term borrowings, net	1,295	4,426
Interest paid	(2,634)	(2,771)
Payment of lease liabilities	(4,972)	(4,370)
Increase in other payable	12,697	-
Proceed from conversion of irredeemable convertible preference shares	85	23,825
Net cash from financing activities	90,536	49,667
Net (decrease)/increase in cash and cash equivalents	(1,875)	11,424
Currency translation differences	(448)	377
Cash and cash equivalents at beginning of financial year	37,904	26,103
Cash and cash equivalents at end of financial year	35,581	37,904

Note :

Cash and cash equivalents at end of financial year comprises:

Cash and bank balances	34,074	33,586
Short-term deposits	-	3,000
Term deposits pledged as security	1,507	1,318
	35,581	37,904

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

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 28 FEBRUARY 2026

PART A: REQUIREMENTS OF MFRS 134 INTERIM FINANCIAL REPORTING

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 Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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 financial year ended 28 February 2025. 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 28 February 2025 ("**FYE 2025**").

2. Significant Accounting Policies

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 2025 except for the adoption of the following MFRSs, amendments and interpretations which are effective from the annual period beginning on or after 1 January 2025:

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability*

The adoption of new amendments did not have any significant impacts on the financial statements of the Group.

MFRSs, amendments and interpretations effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 7, *Financial Instruments: Disclosures* and MFRS 9, *Financial Instruments - The Classification and Measurement of Financial Instruments and Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to MFRS Accounting Standards - Volume 11

MFRSs, amendments and interpretations effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosure in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures and Amendments to MFRS 19*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates - Translation to a Hyperinflationary Presentation Currency*

MFRSs, amendments and interpretations 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. Significant Accounting Policies (cont'd)

Except for MFRS 18, which will replace MFRS 101 *Presentation of Financial Statements*, with the aim to provide better information about entities' financial performance and enhance financial reporting quality. The initial application of the above MFRSs, amendments and interpretations are not expected to have any significant impact on the financial statements of the Group.

3. Audit Report for Preceding Financial Year

There was no qualification on the auditors' report in respect of the preceding annual financial statements of PGF.

4. Seasonal or Cyclical Factors

The Insulation and Related Products ("**Insulation**") segment of the Group will experience lower revenue during the festive holiday season.

5. Unusual Items

There were no unusual items for the current quarter and the financial year under review.

6. Exceptional Items

There were no exceptional items for the current quarter and the financial year under review.

7. Changes in Estimates

There were no changes in estimates from the prior financial years that have a material effect on the current quarter and the financial year under review.

8. Debt and Equity Securities

Save as disclosed below, 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 year under review.

During the current financial year, the Company has issued a total of 105,400 ordinary shares pursuant to the conversion of 105,400 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 as follows:

Date	**No. of ICPS Converted/ No. of Ordinary Shares Allotted**	**Consideration (RM)**
6 October 2025	12,500	10,000
27 January 2026	43,600	34,880
9 February 2026	19,500	15,600
23 February 2026	29,800	23,840
Total	**105,400**	**84,320**

9. Dividends Paid

There was no dividend paid during the current quarter under review.

10. Segmental Reporting

Financial data by business segment for the Group:

	Current Year To Date 28 February 2026				
	Insulation RM'000	Property development RM'000	Investment holding RM'000	Others RM'000	Consolidated RM'000
Revenue from external customers	167,219	-	408	254	167,881
Segment results	46,683	(1,552)	(4,726)	(730)	39,675
Share of associate's profit	341	-	-	-	341
Share of joint ventures' loss	(923)	(57)	-	(248)	(1,228)
	46,101	(1,609)	(4,726)	(978)	38,788
Interest income					660
Interest expense					(2,575)
Profit before taxation ("PBT")					36,873
Tax expense					(10,860)
Profit after taxation ("PAT")					26,013
Segment assets	315,493	170,812	17,082	22,457	525,844

	Preceding Year To Date 28 February 2025				
	Insulation RM'000	Property development RM'000	Investment holding RM'000	Others RM'000	Consolidated RM'000
Revenue from external customers	153,818	580	408	205	155,011
Segment results	35,344	19,130	(4,210)	(1,480)	48,784
Share of associate's profit	350	-	-	-	350
Share of joint ventures' loss	(147)	(50)	-	(78)	(275)
	35,547	19,080	(4,210)	(1,558)	48,859
Interest income					773
Interest expense					(2,634)
Profit before taxation ("PBT")					46,998
Tax expense					(13,061)
Profit after taxation ("PAT")					33,937
Segment assets	210,520	169,223	16,854	17,114	413,711

11. Valuation of Property, Plant and Equipment

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.

12. 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 28 February 2026.

13. Changes in Composition of the Group

Save as disclosed below, there were no material changes in the composition of the Group during the current quarter under review.

On 29 December 2025, Diamond Creeks Aquatech Sdn. Bhd. ("DCA"), a 50% joint venture owned by the Company, which ceased its business operation in February 2025 and has no intention to resume its operation in the future has submitted an application to the Companies Commission of Malaysia ("SSM") to be struck off the registrar pursuant to Section 550 of the Companies Act 2016. On 6 March 2026, SSM published a notice of its intention to strike DCA off the register.

14. Contingent Liabilities or Contingent Assets

There were no contingent liabilities or assets for the Group as at 28 February 2026.

15. Related Party Transactions

There were no related party transactions during the current quarter and the financial year under review.

16. Capital Commitments

As at 28 February 2026, the Group has the following capital commitments:

	28 Feb 26 RM'000
Contracted but not provided for in the financial statements	
- Property, plant and equipment	97,598

17. Profit for the Year

This is arrived at after crediting/(charging):

	Current Quarter 28 Feb 26 RM'000	Current Year To Date 28 Feb 26 RM'000
Amortisation of deferred income on government grants received for modernisation and equipment upgrading	188	753
Gain on investment	305	305
Interest income	175	660
Reversal of inventories written down	12	12
Depreciation and amortisation	(3,094)	(12,035)
Foreign exchange gain (realised and unrealised)	8,642	7,425
Fair value losses on financial instruments	(1,547)	(4,089)
Impairment losses on financial assets	(694)	(694)
Interest expense	(630)	(2,575)
Inventories written down	(986)	(986)
Loss on disposal of property, plant and equipment	1	(107)
Property, plant and equipment written off	(3)	(111)

PART B: REQUIREMENTS OF APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENTS

1. Review of Performance

	Individual Quarter			Cumulative Quarter		
	Current Quarter 28 Feb 26 RM'000	**Preceding Quarter 28 Feb 25 RM'000 (restated)**	**Changes Increase/ (Decrease) %**	**Current Year To Date 28 Feb 26 RM'000**	**Preceding Year To Date 28 Feb 25 RM'000 (restated)**	**Changes Increase/ (Decrease) %**
Revenue						
Insulation	37,558	33,547	11.96	167,219	153,818	8.71
Property development	-	-	-	-	580	(100.00)
Investment holding	102	102	-	408	408	-
Others	122	30	306.67	254	205	23.90
	37,782	33,679	12.18	167,881	155,011	8.30
PBT/ (Loss before tax ("LBT"))						
Insulation	12,412	2,543	388.08	44,923	33,917	32.45
Property development	(939)	19,389	(104.84)	(1,606)	19,088	(108.41)
Investment holding	(1,686)	(1,518)	(11.07)	(4,994)	(4,133)	(20.83)
Others	236	(407)	157.99	(1,450)	(1,874)	22.63
	10,023	20,007	(49.90)	36,873	46,998	(21.54)

Group

The Group's revenue for the current quarter ended 28 February 2026 ("Q4 2026") stood at RM37.78 million, an increase of RM4.10 million or 12.18% compared to the corresponding quarter ended 28 February 2025 ("Q4 2025") of RM33.68 million. Despite recorded an unrealised foreign exchange gain of RM9.02 million which partially offset by a mark-to-market unrealised loss of RM1.57 million on Cross Currency Swap facilities ("MTM Unrealised Loss") secured to finance the Insulation segment's expansion plan, the group still recorded lower PBT in Q4 2026 of RM10.02 million due to the inventories written down of RM0.99 million and absence of a one-off reversal of impairment loss on land held for property development amounted to RM19.60 million that resulted in higher PBT of RM20.01million in Q4 2025.

For the current year-to-date ended 28 February 2026 ("12M 2026"), the Group recorded a revenue and PBT of RM167.88 million and RM36.87 million respectively, compared to RM155.01 million and RM47.00 million in the corresponding period ended 28 February 2025 ("12M 2025"). The increase in revenue was mainly driven by higher sales contribution from the Insulation business. Meanwhile, the lower PBT was attributed to the inventories written down of RM0.99 million and absence of one-off reversal of impairment loss on land held for property development amounting to RM19.60 million recognised in 12M 2025 despite recorded an unrealised foreign exchange gain of RM7.94 million arising from the strengthening of the Malaysian Ringgit, partially offset by MTM unrealised loss of RM4.11 million recorded in 12M 2026.

1. Review of Performance (cont'd)

Insulation segment

The Insulation segment's revenue increased to RM37.56 million in Q4 2026 as compared to RM33.55 million in Q4 2025, supported by stable demand, particularly from the Oceania markets. After accounted for the unrealised foreign exchange gain of RM9.41 million, partially offset by the MTM Unrealised Loss of RM1.57 million and inventories written down of RM0.99 million, PBT for Q4 2026 increased to RM12.41 million from RM2.54 million in Q4 2025,

With the exclusion of the above-mentioned reversal, the Insulation segment would have recorded an adjusted PBT of RM4.58 million and RM5.53 million for Q4 2026 and Q4 2025 respectively.

Property development segment

No revenue was achieved by this segment in both Q4 2026 and Q4 2025. However, the Property Development segment recorded a LBT of RM0.94 million in the current quarter under review as compared to a PBT of RM19.39 million in Q4 2025. The PBT in preceding Q4 2025 was due to the reversal of impairment loss on land held for property development amounting to RM19.60 million.

Investment holding segment

The investment holding segment includes investment holding company activities and rental of property. This segment registered a LBT of RM1.69 million in Q4 2026 compared to a LBT of RM1.52 million in Q4 2025. The increase in LBT of RM0.17 million was primarily due to the rise in operating expenditures.

Others

This segment recorded a PBT of RM0.24 million for Q4 2026 compared to LBT of RM0.41 million in Q4 2025. The increase in PBT was mainly due to higher revenue achieved in the current quarter.

2. Variation of Results Against Immediate Preceding Quarter

	Current Quarter 28 Feb 26 (Q4 2026) RM'000	Immediate Preceding Quarter 30 Nov 25 (Q3 2026) RM'000	Changes Increase/ (Decrease) %
Revenue	37,782	44,124	(14.37)
PBT	10,023	8,713	15.04

While the Group's revenue decreased to RM37.78 million in Q4 2026 from RM44.12 million in the immediate preceding quarter ("Q3 2026"), its PBT increased to RM10.02 million from RM8.71 million over the same period. The higher PBT in Q4 2026 was mainly attributable to the unrealised foreign exchange gain of RM9.02 million, partially offset by MTM Unrealised Loss of RM1.57 million in the quarter under review.

2. Variation of Results Against Immediate Preceding Quarter (cont'd)

Revenue from the Insulation segment decreased to RM37.56 million in Q4 2026 from RM43.95 million in Q3 2026, mainly due to softer demand during festive seasons and weakening of export currencies from Oceania markets, one of the Group's key export markets. Despite accounted for inventories written down amounted to RM0.99 million, PBT for the segment still increased to RM12.41 million, which was higher than the RM10.44 million recorded in the preceding quarter, primarily due to the unrealised foreign exchange gain of RM9.41 million in Q4 2026 compared to an unrealised foreign exchange loss of RM0.59 million in Q3 2026.

3. Prospects for the Current Financial Year

Insulation

The Insulation segment is expected to remain the Group's primary earnings driver in FY2027, supported by regulatory-driven demand for energy efficiency across its key markets. In Oceania, tightening standards and fully enforced housing regulations provide a structural demand base, while in Malaysia, evolving policies and carbon pricing further position insulation as a compliance-driven requirement.

The new plant development under NetZero Technology Sdn. Bhd. located in Karangan, Kedah Is well underway. Plant building construction is near to completion and installation of machineries are ongoing. Barring any unforeseen circumstances, the plant with 40,000MT capacity per annum is expected to start operation in second half of calendar year 2026.

Given the recent escalation of hostilities in the Middle East and the resultant spike in global energy prices, the operating environment is expected to be more challenging. The Group continues to monitor geopolitical developments closely and remains agile in its operations to enhance resilience and navigate potential cost pressures.

Property Development

Through its joint venture, Nexel Development KHTP Sdn. Bhd., the Group is undertaking a proposed mixed-use development in Kulim Hi-Tech Park, Kedah (the "Park"), aimed at meeting the growing need for lifestyle-oriented residential offerings within the Park. Construction is targeted to commence in 2026, subject to regulatory approvals. The project is supported by the Park's ongoing expansion, with its developer acquiring additional land to accommodate rising industrial demand.

In Tanjong Malim, Perak, the Group's joint development with Malvest Properties has obtained conditional planning approval for Phase 1, with preparatory works underway ahead of commencement. The project is strategically positioned to benefit from the expansion of automotive manufacturing activities in the area, which is expected to drive employment growth and, in turn, support sustained demand for residential and commercial properties.

Others

The Group remains committed to exploring new business opportunities that can enhance shareholder value. We are actively seeking investments in eco-tourism and agriculture to leverage the potential of our land holdings.

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

Not Applicable.

5. Tax Expense

	Individual Quarter		Cumulative Quarter	
	Current Quarter 28 Feb 26 RM'000	Preceding Quarter 28 Feb 25 RM'000	Current Year To-Date 28 Feb 26 RM'000	Preceding Year To-Date 28 Feb 25 RM'000
Malaysia Taxation	2,629	2,208	10,459	9,906
Deferred Taxation	(615)	3,880	401	3,155
	2,014	6,088	10,860	13,061

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 the financial year under review.

7. Quoted Securities

There were no purchases or disposals of quoted securities for the current quarter and the financial year under review.

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.

8. Status of Corporate Proposals (cont'd)

On 7 March 2025, the Company announced further extension of time for the unutilised proceeds pursuant to the Rights Issue for an additional twelve (12) months up to 8 March 2026. The Group had on 7 February 2024 obtained authorities' approval for the re-zoning and land use application of its ecotourism project in Tanjong Malim, Perak and on 6 March 2024 fulfilled the "Syarat Teknikal" required in the said approval. Subsequently, the Group engaged relevant technical professionals to prepare the master development plan for the said ecotourism project and finalised their appointment in July 2024. The appointed professionals are currently working on the master development plan and will require additional time to finalise it.

On 12 March 2026, The Board resolved to vary the Unutilised Proceeds of RM1.401 million, which was initially earmarked for expansion of business, to be utilised as general working capital ("Variation"). In addition, the Board has resolved to extend the timeframe for the utilisation of the Unutilised Proceeds for an additional six (6) months up to 8 September 2026 ("Variation and Extension").

The status of the utilisation of the proceeds pursuant to the Rights Issue as at 27 April 2026 (being the latest practicable date) with the Variation and Extension was as follows:

Details of Utilisation	Proposed Utilisation RM'000	Actual Utilisation RM'000	Unutilised Amount RM'000	Variation RM'000	Revised Timeframe Pursuant To The Further Extension	Revised Timeframe Pursuant To The Variation and Extension
Expansion of business	6,000	4,599	1,401	(1,401)	*Within 12 months (up to 8 March 2026)	-
General working capital	1,459	1,459	-	1,401	Within 12 months	Within 6 months (up to 8 September 2026)
Estimated expense in relation to the Proposals	540	540	-	-	Upon completion of the Rights Issue	-
Total	**7,999**	**6,598**	**1,401**	**-**		

Note:-
* *The original timeframe for the utilisation of the Rights Issue Proceeds was within 24 months (up to 8 March 2024), which was subsequently extended to 8 March 2025 pursuant to the Extension and further extended to 8 March 2026 pursuant to the Further Extension.*

9. Group Borrowings

	As at 28 February 2026		
	Long term RM'000	Short term RM'000	Total borrowings RM'000
Secured			
Term loans	130,054	4,887	134,941
Unsecured			
Other borrowings	-	12,523	12,523
Total group borrowings	130,054	17,410	147,464

	As at 28 February 2025		
	Long term RM'000	Short term RM'000	Total borrowings RM'000
Secured			
Term loans	52,215	4,641	56,856
Unsecured			
Other borrowings	-	11,392	11,392
Total group borrowings	52,215	16,033	68,248

Details of the borrowings denominated in each currency:

	As at 28 Feb 26 RM'000	As at 28 Feb 25 RM'000
Malaysian Ringgit	81,303	20,647
United States Dollar	66,161	47,601
	147,464	68,248

10. Derivative financial instruments

The derivative financial instrument as at 28 February 2026 are carried at fair value through profit or loss as follows:

	Contract/ Notional Amount RM'000	Liability RM'000
Non-hedging derivatives:		
Term Loan - Cross Currency Swap Contract		
Non-Current	31,379	6,290
Current	-	85
	31,379	6,375

During the financial year under review, the Group has undertaken a term loan with cross currency interest rate swap, mainly used to hedge the Group's borrowing denominated in United States Dollar ("USD") for a period of 15 years. Under the arrangement, the Group will receive interest at a variable rate equal to Secured Overnight Financing Rate ("SOFR") + 1.30% per annum and pay interest at a variable rate equal to Kuala Lumpur Interbank Offered Rate ("KLIBOR") + 1.09% per annum. As a result of this arrangement, a provision for MTM Unrealised Loss of RM4.11 million and an unrealised foreign exchange gain of RM4.58 million on the contract amount were recognised for the year ended 28 February 2026.

For the Q4 2026, save as disclosed above, there have been no significant changes to the Group's exposure to credit risk, market risk, liquidity risk and foreign currency risk, nor the Group's financial risk management objectives from the previous financial year.

11. Dividend

The Board of Directors have proposed a final dividend of 3.5 sen per ordinary share for the financial year ended 28 February 2026. The date of the entitlement and payment for the aforesaid dividend shall be determined at a later date upon shareholders' approval at the forthcoming annual general meeting.

12. Earnings Per Share

	Individual Quarter		Cumulative Quarters	
	Current Quarter 28 Feb 26 RM'000	**Preceding Quarter 28 Feb 25 RM'000**	**Current Year To Date 28 Feb 26 RM'000**	**Preceding Year To Date 28 Feb 25 RM'000**
Profit after tax attributable to owners of the Company	8,009	13,919	26,013	33,937
	No. of shares '000	**No. of shares '000**	**No. of shares '000**	**No. of shares '000**
Weighted average number of ordinary shares for computing basic earnings per share	193,963	185,806	193,963	185,806
Number of ICPS deemed to have been converted for no consideration	22,906	30,522	22,906	30,522
Weighted average number of ordinary shares for computing diluted earnings per share	216,869	216,328	216,869	216,328
Basic earnings per share (sen)	4.13	7.49	13.41	18.26
Diluted earnings per share (sen)	3.69	6.43	11.99	15.69

By Order of the Board

Ch’ng Lay Hoon
Company Secretary

Dated this 27 April 2026