

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31 Mar 2025	Preceding Year Corresponding Quarter 31 Mar 2024	Current Year To-date 31 Mar 2025	Preceding Year Corresponding Period 31 Mar 2024
	RM'000	RM'000	RM'000	RM'000
Revenue	5,438	7,843	5,438	7,843
Operating expenses	(7,368)	(7,604)	(7,368)	(7,604)
Other operating income	95	43	95	43
Profit / (Loss) From Operations	(1,835)	282	(1,835)	282
Interest income	83	509	83	509
Interest expenses	(67)	(84)	(67)	(84)
Profit / (Loss) Before Tax	(1,819)	707	(1,819)	707
Taxation	(9)	(670)	(9)	(670)
Profit / (Loss) For The Period	(1,828)	37	(1,828)	37
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income / (Loss)	(1,828)	37	(1,828)	37
Attributable to:				
Equity holders of the parent	(1,828)	37	(1,828)	37
Non-controlling interests	*	*	*	*
	(1,828)	37	(1,828)	37
Total Comprehensive Income / (Loss) attributable to equity holders of the parent :				
Basic Earnings/(Loss) per share (Sen)	(0.84)	0.02	(0.84)	0.02

(*) Less than RM1,000

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	As at end of Current Quarter 31 Mar 2025	As at Preceding Year Ended 31 Dec 2024
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	960	1,014
Investment property	19,633	19,703
Land held for property development	230,534	224,144
	251,127	244,861
CURRENT ASSETS		
Inventories	6,369	6,629
Property development expenditure	25,045	27,034
Contract assets	7,467	10,457
Trade receivables	16,903	6,510
Other receivables, deposits and prepayments	48,765	52,434
Current tax assets	190	190
Cash and cash equivalents	33,798	44,790
	138,537	148,044
TOTAL ASSETS	389,664	392,905
EQUITY AND LIABILITIES		
Equity attributable to equity holders of parent -		
Share capital	218,478	218,478
Retained earnings	98,466	100,294
	316,944	318,772
NON-CONTROLLING INTEREST	488	488
TOTAL EQUITY	317,432	319,260
NON-CURRENT LIABILITIES		
Obligation under finance leases (Long Term)	95	108
Bank borrowings (Long Term)	30,887	35,069
Deferred tax liabilities	8,035	8,038
	39,017	43,215
CURRENT LIABILITIES		
Trade payables	14,573	13,253
Other payables and accruals	4,195	4,401
Obligation under finance leases (Short Term)	104	139
Bank borrowings (Short Term)	14,152	12,066
Current tax liabilities	191	571
	33,215	30,430
TOTAL LIABILITIES	72,232	73,645
TOTAL EQUITY AND LIABILITIES	389,664	392,905
Net assets / share attributable to ordinary equity holders of the parent (RM)	1.45	1.46

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the Year Ended 31 Dec 2024 and the accompanying notes attached to the Interim Financial Statements.

Y&G CORPORATION BHD. [Registration No. : 196501000612 (6403-X)]

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

	Share capital RM'000	Retained earnings RM'000	Non - controlling interest RM'000	TOTAL EQUITY RM'000
Current Quarter				
Balance as at 1 January 2025	218,478	100,294	488	319,260
Profit / (Loss) after tax	-	(1,828)	-	(1,828)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Loss	-	(1,828)	-	(1,828)
Transaction with owners :				
Dividend paid	-	-	-	-
Total transactions with owners	-	-	-	-
Balance as at 31 Mar 2025	218,478	98,466	488	317,432
Preceding Year's Corresponding Quarter				
Balance as at 1 January 2024	218,478	99,988	481	318,947
Profit after tax	-	37	-	37
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	37	-	37
Transaction with owners :				
Dividend paid	-	-	-	-
Total transactions with owners	-	-	-	-
Balance as at 31 Mar 2024	218,478	100,025	481	318,984

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the Year Ended 31 Dec 2024 and the accompanying notes attached to the Interim Financial Statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

	Year Ended 31 Mar 2025	Year Ended 31 Mar 2024
	RM'000	RM'000
(LOSS) / PROFIT BEFORE TAX	(1,819)	707
Depreciation on property, plant and equipment	54	66
Amortisation of investment property	70	58
Interest on obligation under finance leases	3	5
Bank borrowings' interest	64	79
Interest income	(83)	(509)
Loss/(gain) on unrealised foreign exchange	81	(71)
Operating (Loss) / Profit Before Working Capital Changes	(1,630)	335
CHANGES IN WORKING CAPITAL :		
Inventories	260	4,411
Property development costs	1,989	(104)
Contract assets/liabilities	2,990	5,920
Trade and other receivables	(6,725)	8,642
Trade and other payables	1,114	(710)
Cash Flows (Used In) / Generated From Operations	(2,002)	18,494
Taxes paid	(391)	(375)
Net Cash Flows (Used In) / Generated From Operating Activities	(2,393)	18,119
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	-	(42)
Gain on disposal of land	-	(3,715)
Addition of land held for property development	(6,390)	-
Interest income	83	509
Net Cash Flows Used In Investing Activities	(6,307)	(3,248)
FINANCING ACTIVITIES		
Repayment of obligation under finance lease	(48)	(55)
Repayment of bank borrowings	(2,096)	(1,323)
Interest on obligation under finance leases	(3)	(5)
Bank borrowings' interest	(64)	(79)
Net Cash Flows Used In Financing Activities	(2,211)	(1,462)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(10,911)	13,409
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	44,790	68,686
Effects of exchange rate changes on cash and cash equivalents	(81)	71
CASH AND CASH EQUIVALENTS AT END OF PERIOD	33,798	82,166

Y&G CORPORATION BHD. [Registration No. : 196501000612 (6403-X)]

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

	Year Ended 31 Mar 2025	Year Ended 31 Mar 2024
	RM'000	RM'000
<u>Cash and cash equivalents comprise the followings :</u>		
Cash and bank balances	21,092	63,956
Fixed deposits with licensed banks (*)	12,706	18,210
	33,798	82,166

(*) : Included in the fixed deposits with licensed banks are deposits amounting to RM8.027M (2024 : RM6.916M) pledged to licensed banks as securities for banking facilities granted to certain subsidiaries

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the Year Ended 31 Dec 2024 and the accompanying notes attached to the Interim Financial Statements)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

1. BASIS OF PREPARATION

The Interim Financial Statements for the first quarter ended 31 March 2025 are unaudited and have been prepared in accordance with the requirements of MFRS 134 – "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"). The Interim Financial Statements should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024.

These explanatory notes attached to the Interim Financial Statements provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2024.

2. CHANGES IN ACCOUNTING POLICIES

The accounting policies and methods of computation adopted by the Group in preparing this Interim Financial Statements are consistent with those adopted in the Audited Financial Statements for the year ended 31 December 2024.

The Group has adopted the following new and amended Malaysian Financial Reporting Standards ("MFRSs") and Issues Committee ("IC") Interpretation mandatory for annual financial periods beginning on or after 1 January 2025 :

Amendment to MFRS 121

The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

The adoption of the new and amended MFRSs that came into effect during the financial quarter under review do not have any material effect on the financial performance or position of the Group.

The following Standards, Amendments and IC Interpretations have been issued by the MASB but have not been effective and have not been adopted by the Group :

Effective for the financial periods beginning on or after 1 January 2026

MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107 Annual Improvements to MFRS Accounting Standards - Volume 11

Amendments to MFRS 9 and MFRS 7 Amendments to the Classification and Measurement of Financial Instruments

Effective for the financial periods beginning on or after 1 January 2027

MFRS 18 Presentation and Disclosure in Financial Statements
MFRS 19 Subsidiaries without Public Accountabilities: Disclosures

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025**

2. CHANGES IN ACCOUNTING POLICIES (Cont'd)

Effective date to be announced

Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

3. AUDITORS' REPORT ON PRECEDING AUDITED FINANCIAL STATEMENTS

The auditors' report on the Audited Financial Statements for the year ended 31 December 2024 was not subject to any qualification.

4. SEASONAL OR CYCLICAL FACTORS

The business operations of the Group for the current financial quarter and year-to-date were not subject to any seasonal or cyclical factors.

5. UNUSUAL ITEMS

There were no unusual items which have a material effect on the assets, liabilities, equity, net income or cash flow of the Group for the current financial quarter and year-to-date.

6. CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in prior financial years which may have a material effect in the current financial quarter.

7. DEBT, EQUITY AND CONVERTIBLE SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter.

8. DIVIDEND PAID

The Company did not make any payment of dividends during the current financial quarter.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025****9. PROFIT / (LOSS) BEFORE TAX**

The following items have been included in arriving at profit / (loss) before tax :

	----- Individual Quarter -----		--- Cumulative Quarter ---	
	31 Mar 2025 RM'000	31 Mar 2024 RM'000	31 Mar 2025 RM'000	31 Mar 2024 RM'000
Depreciation on property, plant and equipment	54	66	54	66
Amortisation of investment property	70	58	70	58
Unrealised foreign exchange loss/(gain)	81	(71)	81	(71)

Save for the items disclosed in the Statement of Comprehensive Income and the note above, other items pursuant to Appendix 9B Note 16 of the MMLR are not applicable.

10. SEGMENTAL INFORMATION

The analysis of the Group's operations for the current financial year-to-date ended 31 March 2025 are as follows :

	Property Investment & Others RM'000	Property Development RM'000	GROUP RM'000
Segment Revenue - External	196	5,242	5,438
Segment Results	(1,076)	(759)	(1,835)
Interest Income			83
Interest Expenses			(67)
Loss Before Tax			(1,819)
Taxation			(9)
Loss for the Period			(1,828)

11. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The valuation of property, plant and equipment has been brought forward without any amendments from the Audited Financial Statements for the year ended 31 December 2024.

12. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE PERIOD UNDER REVIEW

There were no material events subsequent to the end of the current financial quarter that have not been reflected in the Interim Financial Statements as at the date of this Quarterly Report.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025****13. CHANGES IN COMPOSITION OF THE GROUP**

There was no material change in the composition of the Group for the current financial quarter and year to-date.

14. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There was no material contingent liabilities and/or contingent assets as at the date of this Quarterly Report.

15. CAPITAL COMMITMENTS

There was no material capital commitments which are not provided for in the Interim Financial Statements as at the date of this Quarterly Report.

16. FINANCIAL REVIEW

(a)	Individual Quarter and Cumulative Quarter (Year-To-Date)		Changes RM'000
	Current Year Current Quarter and Year-To-Date 31 Mar 2025 ("Q1FY25") and ("YTD2025") RM'000	Preceding Year Corresponding Quarter and Year-To-Date 31 Mar 2024 ("Q1FY24") and ("YTD2024") RM'000	
Revenue	5,438	7,843	(2,405)
Operating (Loss)/Profit	(1,711)	406	(2,117)
(Loss)/Profit Before Interest and Tax	(1,752)	791	(2,543)
(Loss)/Profit Before Tax ("PBT")	(1,819)	707	(2,526)
(Loss)/Profit After Tax ("PAT")	(1,828)	37	(1,865)
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	(1,828)	37	(1,865)

In Q1FY25, the Group's revenue declined by RM2.4 million or 30.7% as compared to Q1FY24, primarily due to the much lower inventory available for sale. In addition, despite the encouraging sale response from the ongoing projects, the revenue recognised on percentage of completion from these projects remain low as these projects are still in the early stage of construction.

On the back of the lower revenue, the PAT was lower by RM1.9 million at loss of RM1.8 million.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025****16. FINANCIAL REVIEW (Cont'd)**

(b)	Current Quarter 31 Mar 2025 ("Q1FY25") RM'000	Immediate Preceding Quarter 31 Dec 2024 ("Q4FY24") RM'000	Changes RM'000
Revenue	5,438	3,944	1,494
Operating (Loss)/Profit	(1,711)	816	(2,527)
(Loss)/Profit Before Interest and Tax	(1,752)	4,243	(5,995)
(Loss)/Profit Before Tax ("PBT")	(1,819)	4,160	(5,979)
(Loss)/Profit After Tax ("LAT")	(1,828)	3,745	(5,573)
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	(1,828)	3,738	(5,566)

The Group's revenue in the Q1FY25 increased by RM1.5 million or 37.9%, mainly due to the higher revenue recognised resulting from a higher percentage of completion of construction works for the ongoing projects compared to Q4FY24.

Despite a higher revenue, the Group's PBT is lower than RM5.9 million compared to Q4FY24. This is because in Q4FY24, there was a gain derived from the compensation received, arising from a compulsory land acquisition exercised by the state authority captured.

17. PROSPECTS

The Group adopts a view of cautious optimism for 2025. While demand for properties is expected to remain stable, we believe a new and more intense phase of a global trade war is a top risk to business in 2025. While global trade is forecast to grow in 2025 (Source: WTO Global Trade Outlook), globalisation remains threatened as geopolitical competition may drive the financial system's and supply chains' fragmentation. These trade tensions have the potential to impact a stagflation impulse to investment activities, boosting inflation and interest rates while dragging on business growth and profits.

The Group is cognisant of these risks and challenges and shall continue to adopt the necessary measures towards ensuring the continued effective execution of its business model to achieve financial and business objectives and to sustain value creation for stakeholders.

The growth hinges on navigating economic uncertainties, embracing sustainability and adapting to evolving market dynamics. These will cumulatively enable the Group to remain resilient and maintain a growth trajectory in facing the potential challenges. Underpinned by the unbilled sales of RM100.17 million in Q1FY25, the Group remains positive, though cautious concerning the outlook in 2025.

18. PROFIT FORECAST AND PROFIT GUARANTEE

Not applicable as the Company did not issue any profit forecast and/or profit guarantee.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025****19. TAXATION**

The taxation charge for the Group are as follows :

	Current Quarter and Current Year-To-Date	RM'000
Income tax expense :-		
Estimated current year tax	(11)	(11)
Under provision in prior year	-	-
	<hr/>	<hr/>
Deferred tax :-		
Reversal of deferred tax liabilities	2	2
Recognition of deferred tax assets	-	-
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>
	(9)	(9)

The Group's effective tax rates for both the current financial quarter and year-to-date are higher than the Malaysian statutory tax rate of 24% primarily due to the progressive amortization (through charging out as part of development costs) of the development projects' revaluation surplus, which are not deductible for tax purposes coupled with the non-group tax relief to the Group.

20. SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

There was no sale of unquoted investments and/or properties for the current financial quarter and year-to-date.

21. QUOTED SECURITIES

There was no purchase or disposal of quoted securities for the current financial quarter and year-to-date.

22. TRADE RECEIVABLES

	GROUP	
	As At 31 Mar 2025 RM'000	As At 31 Dec 2024 RM'000
Property Development	16,903	6,510

Trade receivables comprise receivables from property development.

The trade receivables from property development comprises progress billings receivable from on-going development projects and received retention sums of completed development projects held by the solicitors as stakeholder in pursuant to the sale and purchase agreements. The progress billings are due within 21 days while, the retention sums are due upon the expiry of the defect liability period of 12 to 24 months. Other credit terms are assessed and approved on a case-to-case basis.

The trade receivables from the progress billings are creditworthy debtors with mainly good payment records and have obtained and/or in the process of obtaining end financing to fund their purchase of the Group's development properties.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2025****23. GROUP BORROWINGS AND DEBT SECURITIES**

The Group's borrowings and debts securities as at 31 March 2025 are analysed as follows :

<u>Secured</u>	<u>Short Term</u> RM'000	<u>Long Term</u> RM'000	<u>TOTAL</u> RM'000
Term Loan	14,152	30,887	45,039
Hire Purchase	104	95	199
TOTAL BORROWINGS	14,256	30,982	45,238

24. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There was no financial instrument with off balance sheet risk as at the date of this Quarterly Report.

25. MATERIAL LITIGATION

There was no material litigation as at the date of this Quarterly Report.

26. DIVIDEND

The Board of Directors does not recommend any dividend for the current financial quarter and year-to-date.

27. LOSS PER SHARE

Basic loss per share is calculated by dividing the comprehensive loss attributable to equity holders of the parent for the current financial quarter and year-to-date by the weighted average of ordinary shares in issue during the said quarter and year-to-date.

	Individual Quarter	Cumulative Quarter
Total comprehensive loss attributable to equity holders of the parent (RM'000)	(1,828)	(1,828)
Weighted average number of ordinary share in issue ('000)	218,478	218,478
Loss per share (sen)	(0.84)	(0.84)

By Order of the Board

Chang Ngee Chuang (MAICSA 7077854)
Secretary
Kuala Lumpur

Date : 29 May 2025