

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 JUNE 2025**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30 Jun 2025	Preceding Year Corresponding Quarter 30 Jun 2024	Current Year To-date 30 Jun 2025	Preceding Year Corresponding Period 30 Jun 2024
	RM'000	RM'000	RM'000	RM'000
Revenue	7,962	3,565	13,399	11,408
Operating expenses	(9,187)	(4,509)	(16,554)	(12,112)
Other operating income	59	44	153	86
Loss From Operations	(1,166)	(900)	(3,002)	(618)
Interest income	45	301	129	810
Interest expenses	(72)	(86)	(139)	(170)
Profit / (Loss) Before Tax	(1,193)	(685)	(3,012)	22
Taxation	(15)	(198)	(24)	(868)
Loss For The Period	(1,208)	(883)	(3,036)	(846)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Loss	(1,208)	(883)	(3,036)	(846)
Attributable to:				
Equity holders of the parent	(1,208)	(883)	(3,036)	(846)
Non-controlling interests	* ¹	* ¹	* ¹	* ¹
Total Comprehensive Income / (Loss) attributable to equity holders of the parent :	(1,208)	(883)	(3,036)	(846)
Basic Loss per share (Sen)	(0.55)	(0.40)	(1.39)	(0.39)

(*) Less than RM1,000

The Condensed Consolidated Statement of Comprehensive Income 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 FINANCIAL POSITION AS AT 30 JUNE 2025

	As at end of Current Quarter 30 Jun 2025	As at Preceding Year Ended 31 Dec 2024
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,001	1,014
Investment property	19,563	19,703
Land held for property development	225,393	224,144
	245,957	244,861
CURRENT ASSETS		
Inventories	6,369	6,629
Property development expenditure	25,094	27,034
Contract assets	9,591	10,457
Trade receivables	12,772	6,510
Other receivables, deposits and prepayments	57,135	52,434
Current tax assets	190	190
Cash and cash equivalents	33,533	44,790
	144,684	148,044
TOTAL ASSETS	390,641	392,905
EQUITY AND LIABILITIES		
Equity attributable to equity holders of parent -		
Share capital	218,478	218,478
Retained earnings	97,258	100,294
	315,736	318,772
NON-CONTROLLING INTEREST	488	488
TOTAL EQUITY	316,224	319,260
NON-CURRENT LIABILITIES		
Obligation under finance leases (Long Term)	83	108
Bank borrowings (Long Term)	26,703	35,069
Deferred tax liabilities	8,035	8,038
	34,821	43,215
CURRENT LIABILITIES		
Trade payables	14,623	13,253
Other payables and accruals	3,861	4,401
Obligation under finance leases (Short Term)	86	139
Bank borrowings (Short Term)	20,972	12,066
Current tax liabilities	54	571
	39,596	30,430
TOTAL LIABILITIES	74,417	73,645
TOTAL EQUITY AND LIABILITIES	390,641	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.

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(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 JUNE 2025**

	Share capital	Retained earnings	Non - controlling interest	TOTAL EQUITY
	RM'000	RM'000	RM'000	RM'000
Current Quarter				
Balance as at 1 January 2025	218,478	100,294	488	319,260
Profit / (Loss) after tax	-	(3,036)	-	(3,036)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Loss	-	(3,036)	-	(3,036)
Transaction with owners :				
Dividend paid	-	-	-	-
Total transactions with owners	-	-	-	-
Balance as at 30 Jun 2025	218,478	97,258	488	316,224
Preceding Year's Corresponding Quarter				
Balance as at 1 January 2024	218,478	99,988	481	318,947
Profit / (Loss) after tax	-	(846)	-	(846)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Loss	-	(846)	-	(846)
Transaction with owners :				
Dividend paid	-	-	-	-
Total transactions with owners	-	-	-	-
Balance as at 30 Jun 2024	218,478	99,142	481	318,101

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 SECOND QUARTER ENDED 30 JUNE 2025**

	Current Quarter Ended 30 Jun 2025	Preceding Year Quarter 30 Jun 2024
	RM'000	RM'000
(LOSS) / PROFIT BEFORE TAX	(3,012)	22
Depreciation on property, plant and equipment	109	133
Amortisation of investment property	140	116
Interest on obligation under finance leases	5	10
Bank borrowings' interest	134	160
Interest income	(129)	(810)
Loss/(gain) on unrealised foreign exchange	488	(69)
Operating Loss Before Working Capital Changes	(2,265)	(438)
CHANGES IN WORKING CAPITAL :		
Inventories	260	6,357
Property development costs	1,940	(11,354)
Contract assets/liabilities	866	1,250
Trade and other receivables	(10,964)	10,496
Trade and other payables	830	4,422
Cash Flows (Used In) / Generated From Operations	(9,333)	10,733
Taxes paid	(543)	(742)
Net Cash Flows (Used In) / Generated From Operating Activities	(9,876)	9,991
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(96)	(52)
Gain on disposal of land	-	(4,827)
Addition of land held for property development	(1,249)	-
Interest income	129	810
Net Cash Flows Used In Investing Activities	(1,216)	(4,069)
FINANCING ACTIVITIES		
Repayment of obligation under finance lease	(78)	(109)
Repayment of bank borrowings	540	(2,655)
Interest on obligation under finance leases	(5)	(10)
Bank borrowings' interest	(134)	(160)
Net Cash Flows Generated From / (Used In) Financing Activities	323	(2,934)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(10,769)	2,988
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	44,790	68,686
Effects of exchange rate changes on cash and cash equivalents	(488)	69
CASH AND CASH EQUIVALENTS AT END OF PERIOD	33,533	71,743

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 JUNE 2025**

	Current Quarter Ended 30 Jun 2025	Preceding Year Quarter 30 Jun 2024
	RM'000	RM'000
<u>Cash and cash equivalents comprise the followings :</u>		
Cash and bank balances	25,712	18,323
Fixed deposits with licensed banks (*)	7,821	53,420
	33,533	71,743

(*) : Included in the fixed deposits with licensed banks are deposits amounting to RM7.784M (2024 : RM6.915M) 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 SECOND QUARTER ENDED 30 JUNE 2025**

1. BASIS OF PREPARATION

The Interim Financial Statements for the second quarter ended 30 June 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 SECOND QUARTER ENDED 30 JUNE 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 SECOND QUARTER ENDED 30 JUNE 2025****9. PROFIT / (LOSS) BEFORE TAX**

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

	----- Individual Quarter -----		----- Cumulative Quarter -----	
	30 Jun 2025 RM'000	30 Jun 2024 RM'000	30 Jun 2025 RM'000	30 Jun 2024 RM'000
Depreciation on property, plant and equipment	55	67	109	133
Amortisation of investment property	70	58	140	116
Unrealised foreign exchange loss/(gain)	407	2	488	(69)

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 30 June 2025 are as follows :

	Property Investment & Others RM'000	Property Development RM'000	GROUP RM'000
Segment Revenue - External	392	13,007	13,399
Segment Results	(1,905)	(1,097)	(3,002)
Interest Income			129
Interest Expenses			(139)
Loss Before Tax			(3,012)
Taxation			(24)
Loss for the Period			(3,036)

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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2025**

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

On 11 August 2025, the Group announced the proposals to undertake the following :

(i) acquisition by Nusa Wibawa Sdn Bhd, a wholly-owned subsidiary of Y&G Corporation BHD, of 3 parcels of leasehold land held under the following land titles : -

- (a) PN113876, Lot No. 38082;
- (b) PN113877, Lot No. 38081; and
- (c) PN113878, Lot No. 7414

all located in Mukim of Labu, District of Sepang, Selangor, measuring in aggregate approximately 38.45 hectares (95.02 acres) from Nurani Saujana Sdn Bhd for a total cash consideration of RM206.0 million;

(ii) acquisition by Duta Asiana Sdn Bhd, a wholly-owned subsidiary of Y&G Corporation BHD of a parcel of land measuring approximately 148.52 hectares (367 acres) held under master title of GRN 339968, Lot No. 22124, located in Mukim of Ujong Permatang, District of Kuala Selangor, Selangor, from Asian Regal Holdings Sdn Bhd for a total cash consideration of RM189.0 million; and

(iii) proposed acquisition by Y&G Corporation BHD of 1,000,000 ordinary shares in Konsep Wawasan Sdn Bhd ("KWSB"), representing 100% equity interest in KWSB, for a total cash consideration of RM82.0 million.

The above acquisitions are a very substantial related party transaction and it is subject to :-

- (a) The shareholder approval in the EGM ;
- (b) Any other relevant authority if required.

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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2025**

16. FINANCIAL REVIEW

(a)	Individual Quarter			Changes RM'000
	Current Year Current Quarter 30 Jun 2025 ("Q2FY25") RM'000	Preceding Year Corresponding Quarter 30 Jun 2024 ("Q2FY24") RM'000		
Revenue	7,962	3,565		4,397
Operating Loss	(1,041)	(776)		(265)
Loss Before Interest and Tax	(1,121)	(599)		(522)
Loss Before Tax ("LBT")	(1,193)	(685)		(508)
Loss After Tax ("LAT")	(1,208)	(883)		(325)
Loss Attributable to Ordinary Equity Holders of the Parent	(1,208)	(883)		(325)

In Q2FY25, the Group's revenue rose RM4.4 million or 123% as compared to Q2FY24, primarily due to the lack of new launch projects in Q2FY24. In addition, despite the increase in revenue, the Loss after Tax of Q2FY25 is greater than Q2FY24 by RM0.3 million, mainly due to the lower profit margin derived from the ongoing projects and lower interest income.

(b)	Cumulative Quarter (Year-To-Date)			Changes RM'000
	Current Year Current Year-To-Date 30 Jun 2025 ("YTD2025") RM'000	Preceding Year Corresponding Year-To-Date 30 Jun 2024 ("YTD2024") RM'000		
Revenue	13,399	11,408		1,991
Operating Loss	(2,753)	(369)		(2,384)
(Loss)/Profit Before Interest and Tax	(2,873)	192		(3,065)
(Loss)/Profit Before Tax ("LBT)/PBT")	(3,012)	22		(3,034)
Loss After Tax ("LAT")	(3,036)	(846)		(2,190)
Loss Attributable to Ordinary Equity Holders of the Parent	(3,036)	(846)		(2,190)

The Group's YTD2025 revenue was higher by RM2 million due to the reasons stated in item 16 (a) above.

Despite the higher revenue, the Group recorded a Loss after Tax of RM3.0 million in YTD2025, higher by RM2.2 million as compared to YTD2024 due to the reasons stated in item 16(a) above.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2025****16. FINANCIAL REVIEW (Cont'd)**

(c)	Current Quarter 30 Jun 2025 ("Q2FY25") RM'000	Immediate Preceding Quarter 31 Mar 2025 ("Q1FY25") RM'000	Changes RM'000
Revenue	7,962	5,438	2,524
Operating Loss	(1,041)	(1,711)	670
Loss Before Interest and Tax	(1,121)	(1,752)	631
Loss Before Tax ("LBT")	(1,193)	(1,819)	626
Loss After Tax ("LAT")	(1,208)	(1,828)	620
Loss Attributable to Ordinary Equity Holders of the Parent	(1,208)	(1,828)	620

The Group's revenue in Q2FY25 increased by RM2.5 million, mainly due to the higher revenue recognised resulting from a higher progressive percentage of completion of construction works for the ongoing project, namely The Hamlet at Kuala Selangor, compared to Q1FY25.

On the back of the higher revenue, the Group's Loss after Tax is RM1.2 million, RM0.6 million lower, compared to Q1FY25.

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 RM120.24 million in Q2FY25, 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 SECOND QUARTER ENDED 30 JUNE 2025****19. TAXATION**

The taxation charge for the Group are as follows :

	Current Quarter RM'000	Current Year-To-Date RM'000
Income tax expense :-		
Estimated current year tax	(17)	(26)
Under provision in prior year	-	-
	(17)	(26)
Deferred tax :-		
Reversal of deferred tax liabilities	2	2
Recognition of deferred tax assets	-	-
	2	2
	(15)	(24)

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 30 Jun 2025 RM'000	As At 31 Dec 2024 RM'000
Property Development	12,772	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 SECOND QUARTER ENDED 30 JUNE 2025****23. GROUP BORROWINGS AND DEBT SECURITIES**

The Group's borrowings and debts securities as at 30 June 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	16,235	26,703	42,938
Bank Overdrafts	4,737	-	4,737
Hire Purchase	86	83	169
TOTAL BORROWINGS	21,058	26,786	47,844

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.

	<u>Individual Quarter</u>	<u>Cumulative Quarter</u>
Total comprehensive loss attributable to equity holders of the parent (RM'000)	(1,208)	(3,036)
Weighted average number of ordinary share in issue ('000)	218,478	218,478
Loss per share (sen)	(0.55)	(1.39)

By Order of the Board

Jeremy Tai Yung Wei (MAICSA 7065447)
Secretary
Kuala Lumpur

Date : 26 August 2025