

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31 Dec 2024	Preceding Year Corresponding Quarter 31 Dec 2023	Current Year To-date 31 Dec 2024	Preceding Year Corresponding Period 31 Dec 2023
	RM'000	RM'000	RM'000	RM'000
Revenue	3,944	11,327	19,473	38,734
Operating expenses	(3,764)	(9,989)	(23,046)	(30,324)
Other operating income	3,847	494	3,977	1,432
Profit From Operations	4,027	1,832	404	9,842
Interest income	216	391	1,528	876
Interest expenses	(83)	(104)	(334)	(802)
Profit Before Tax	4,160	2,119	1,598	9,916
Taxation	(415)	(1,040)	(1,285)	(3,597)
Profit For The Year	3,745	1,079	313	6,319
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,745	1,079	313	6,319
Attributable to:				
Equity holders of the parent	3,738	1,105	306	6,347
Non-controlling interests	7	(26)	7	(28)
	3,745	1,079	313	6,319
Total Comprehensive Income / (Loss) attributable to equity holders of the parent :				
Basic Earnings per share (Sen)	1.71	0.51	0.14	2.91

(*) 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 2023 and the accompanying notes attached to the Interim Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	As at end of Current Quarter 31 Dec 2024	As at Preceding Year Ended 31 Dec 2023
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	1,014	1,218
Investment property	19,703	19,984
Land held for property development	224,144	229,127
	244,861	250,329
CURRENT ASSETS		
Inventories	6,629	14,024
Property development expenditure	27,034	-
Contract assets	10,457	-
Trade receivables	13,173	21,101
Other receivables, deposits and prepayments	45,771	44,688
Current tax assets	190	190
Cash and cash equivalents	44,790	68,686
	148,044	148,689
TOTAL ASSETS	392,905	399,018
EQUITY AND LIABILITIES		
Equity attributable to equity holders of parent -		
Share capital	218,478	218,478
Retained earnings	100,294	99,988
	318,772	318,466
NON-CONTROLLING INTEREST	488	481
TOTAL EQUITY	319,260	318,947
NON-CURRENT LIABILITIES		
Obligation under finance leases (Long Term)	108	247
Bank borrowings (Long Term)	35,069	46,858
Deferred tax liabilities	8,038	8,163
	43,215	55,268
CURRENT LIABILITIES		
Trade payables	13,253	12,707
Other payables and accruals	4,401	3,408
Obligation under finance leases (Short Term)	139	221
Bank borrowings (Short Term)	12,066	7,079
Current tax liabilities	571	1,388
	30,430	24,803
TOTAL LIABILITIES	73,645	80,071
TOTAL EQUITY AND LIABILITIES	392,905	399,018
Net assets / share attributable to ordinary equity holders of the parent (RM)	1.46	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 2023 and the accompanying notes attached to the Interim Financial Statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

	Share capital RM'000	Retained earnings RM'000	Non - controlling interest RM'000	TOTAL EQUITY RM'000
Current Quarter				
Balance as at 1 January 2024	218,478	99,988	481	318,947
Profit after tax	-	306	7	313
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	306	7	313
Transaction with owners :				
Dividend paid	-	-	-	-
Total transactions with owners	-	-	-	-
Balance as at 31 Dec 2024	218,478	100,294	488	319,260
Preceding Year's Corresponding Quarter				
Balance as at 1 January 2023	218,478	93,641	509	312,628
Profit / (Loss) after tax	-	6,347	(28)	6,319
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	6,347	(28)	6,319
Transaction with owners :				
Dividend paid	-	-	-	-
Total transactions with owners	-	-	-	-
Balance as at 31 Dec 2023	218,478	99,988	481	318,947

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the Year Ended 31 Dec 2023 and the accompanying notes attached to the Interim Financial Statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
	RM'000	RM'000
PROFIT BEFORE TAX	1,598	9,916
Depreciation on property, plant and equipment	265	297
Amortisation of investment property	281	232
Loss on disposal of property, plant and equipment	-	2
Gain on disposal of land	(3,385)	-
Written off of property, plant and equipment	2	1
Interest on obligation under finance leases	17	25
Bank borrowings' interest	317	777
Interest income	(1,528)	(876)
Loss/(gain) on unrealised foreign exchange	361	(439)
Operating (Loss) / Profit Before Working Capital Changes	(2,072)	9,935
CHANGES IN WORKING CAPITAL :		
Decrease/(Increase) in inventories	7,395	(3,914)
Decrease/(Increase) in property development costs	13,540	15,853
Decrease/(Increase) in contract assets/liabilities	(10,457)	35,869
Decrease/(Increase) in receivables	6,844	(50,717)
(Decrease)/Increase in payables	1,539	(9,383)
Cash Generated From / (Used In) Operations	16,789	(2,357)
Taxes paid	(2,226)	(2,268)
Net Cash Flows Generated From / (Used In) Operating Activities	14,563	(4,625)
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(63)	(320)
Gain on disposal of land	3,385	-
Acquisition of investment property	-	(2,789)
Addition of land held for property development	(35,591)	(22,841)
Interest income	1,528	876
Net Cash Flows Used In Investing Activities	(30,741)	(25,074)
FINANCING ACTIVITIES		
Net Drawdown of loans and borrowings	-	25,587
Repayment of obligation under finance lease	(221)	(223)
Repayment of bank borrowings	(6,802)	(7,302)
Interest on obligation under finance leases	(17)	(25)
Bank borrowings' interest	(317)	(777)
Net Cash Flow (Used In) / Generated From Financing Activities	(7,357)	17,260
NET CHANGE IN CASH AND CASH EQUIVALENTS	(23,535)	(12,439)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	68,686	80,686
Effects of exchange rate changes on cash and cash equivalents	(361)	439
CASH AND CASH EQUIVALENTS AT END OF YEAR	44,790	68,686

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

	Year Ended 31 Dec 2024	Year Ended 31 Dec 2023
	RM'000	RM'000
<u>Cash and cash equivalents comprise the followings :</u>		
Cash and bank balances	26,290	51,809
Fixed deposits with licensed banks (*)	18,500	16,877
	44,790	68,686

(*) : Included in the fixed deposits with licensed banks are deposits amounting to RM6.898M (2023 : RM6.777M) 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 2023 and the accompanying notes attached to the Interim Financial Statements)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

1. BASIS OF PREPARATION

The Interim Financial Statements for the fourth quarter ended 31 December 2024 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 2023.

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 2023.

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 2023.

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 2024 :

Amendment to MFRS 7 and MFRS 107	Supplier Finance Arrangements
Amendment to MFRS 16	Lease Liability in a Sale and Leaseback
Amendment to MFRS 101	Non-current Liabilities with Covenants

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 2025

Amendment to MFRS 121	The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability
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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 FOURTH QUARTER ENDED 31 DECEMBER 2024**

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 2023 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 FOURTH QUARTER ENDED 31 DECEMBER 2024****9. PROFIT BEFORE TAX**

The following items have been included in arriving at profit before tax :

	---- Individual Quarter ----		--- Cumulative Quarter ---	
	31 Dec 2024 RM'000	31 Dec 2023 RM'000	31 Dec 2024 RM'000	31 Dec 2023 RM'000
Depreciation on property, plant and equipment	66	75	265	297
Amortisation of investment property	107	58	281	232
Loss on disposal of property, plant and equipment	-	-	-	2
Gain on disposal of land	(3,385)	-	(3,385)	-
Written off of property, plant and equipment	2	1	2	1
Unrealised foreign exchange (gain)/loss	(655)	(47)	361	(458)

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 December 2024 are as follows :

	Property <u>Investment & Others</u> RM'000	Property <u>Development</u> RM'000	GROUP RM'000
Segment Revenue - External	784	18,689	19,473
Segment Results	(2,244)	2,648	404
Interest Income			1,528
Interest Expenses			(334)
Profit Before Tax			1,598
Taxation			(1,285)
Profit for the Year			313

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 2023.

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 FOURTH QUARTER ENDED 31 DECEMBER 2024****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		Changes RM'000
	Current Year Current Quarter 31 Dec 2024 ("Q4FY24") RM'000	Preceding Year Corresponding Quarter 31 Dec 2023 ("Q4FY23") RM'000	
Revenue	3,944	11,327	(7,383)
Operating Profit	816	1,966	(1,150)
Profit Before Interest and Tax	4,243	2,223	2,020
Profit Before Tax ("PBT"/"(LBT")")	4,160	2,119	2,041
Profit After Tax ("PAT"/"(LAT")")	3,745	1,079	2,666
Profit Attributable to Ordinary Equity Holders of the Parent	3,738	1,105	2,633

In Q4FY24, the Group's revenue declined by RM7.4 million or 65.2% as compared to Q4FY23, primarily due to the much lower inventory available for sale. In addition, despite the encouraging sale response from the newly launched projects in FY2024, the revenue recognised on percentage of completion from these projects remain low as these projects are still in the early stage of construction.

Despite the decline in revenue, the PBT was higher by RM2 million or 96.3% at RM4.2 million mainly due to the gain derived from the compensation received, arising from a compulsory land acquisition exercised by the state authority.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024**

16. FINANCIAL REVIEW (Cont'd)

(b)	Cumulative Quarter (Year-To-Date)			Changes RM'000
	Current Year Current Year-To-Date 31 Dec 2024 ("YTD2024") RM'000	Preceding Year Corresponding Year-To-Date 31 Dec 2023 ("YTD2023") RM'000		
Revenue	19,473	38,734		(19,261)
Operating (Loss)/Profit	(2,434)	10,379		(12,813)
Profit Before Interest and Tax	1,932	10,718		(8,786)
Profit Before Tax ("PBT")	1,598	9,916		(8,318)
Profit After Tax ("PAT/(LAT)")	313	6,319		(6,006)
Profit Attributable to Ordinary Equity Holders of the Parent	306	6,347		(6,041)

The Group's YTD2024 revenue was lower by RM19.3 million due to the reasons stated in item 16 (a) above.

On the back of the reduced revenue, the Group recorded a PBT of RM1.6 million, lower by RM8.3 million as compared to YTD2023.

(c)	Current Quarter 31 Dec 2024 ("Q4FY24") RM'000	Immediate Preceding Quarter 30 Sep 2024 ("Q3FY24") RM'000	Changes RM'000
Revenue	3,944	4,120	(176)
Operating Profit/(Loss)	816	(2,878)	3,694
Profit/(Loss) Before Interest and Tax	4,243	(2,501)	6,744
Profit/(Loss) Before Tax ("PBT")	4,160	(2,583)	6,743
Profit/(Loss) After Tax ("LAT")	3,745	(2,586)	6,331
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	3,738	(2,586)	6,324

As compared to Q3FY24, the Group's revenue in the Q4FY24 decreased by RM0.2 million or 4.3% at RM3.9 million.

Despite a lower revenue, the Group's recorded a PBT of RM4.2 million in Q4FY24, higher by RM6.7 million as compared to Q3FY24 due to the reasons stated in item 16 (a) above.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024****17. PROSPECTS**

The Malaysia's Gross Domestic Product advanced by 5.9% in the second quarter of 2024 (1Q 2024: 4.2%). The growth is driven by stronger domestic demand and further expansion in exports. Household spending increased amid sustained positive labour market conditions and larger policy support. Growth in the second half of 2024 will be driven by domestic spending with continued strong support from external demand. On the domestic front, household spending will be underpinned by continued employment and wage growth as well as policy measures. Investment activities will be driven by progress in multi-year projects across private and public sectors. Catalytic initiatives announced in national master plans and the higher realisation of approved investments are also key drivers for investment activities. Externally, the ongoing global tech upcycle and continued strong demand for non-electrical and electronics goods are expected to lift exports. Improvement in tourist arrivals and spending are expected to continue. Upside risks to growth include greater spillover from the tech upcycle, robust tourism activities, and faster implementation of existing and new investment projects. Downside risks to Malaysia's growth prospects stem from a downturn in external demand, an escalation in geopolitical conflicts and lower-than-expected commodity production. In the property sector, the government's fiscal policies such as the full exemption on stamp duty for first-time house buyers, the increase of the Housing Credit Guarantee Scheme to RM10 billion, and the liberalisation of Malaysia My Second Home demonstrate the government's commitment to stimulating the property market. In addition, in the recent 2025 Budget announcement, the first time home buyer for property purchase of up to the RM750,000 was proposed to be given a housing loan interest deduction of up to RM7,000 per annum for 3 years from 2025 to 2027.

In view of the completion of the ongoing projects and low inventory for sale in 2023, two projects have been launched in the first half of 2024 at Kuala Selangor and Port Dickson respectively. As of Q4FY24, the take up rates were encouraging, and the unbilled sale of approximately RM82.8 million were secured from the new launched projects. The construction works of the new launched projects have also commenced in 2024. Nevertheless, the Group is committed to leveraging and monetising the existing inventories to further enhance the financial position of the Group. On top of that, the existing land bank on hand would enable the Group to deliver sustainable long-term growth for all stakeholders. Concurrently, the Group will continue to drive sales momentum and intensify its marketing strategies of utilising digital marketing and virtual technologies and participating in various digital events to increase the visibility and awareness of its projects, hence generating new leads, and boosting sales. In addition, we strive to work closely with the end financiers and potential home buyers to address and overcome the issues of stringent financing and loan rejection.

Moving ahead, the Group's priority is to actively keep an eye on its liquidity and cash flow whilst adopting prudent risk management and rigorous cost-optimisation measures to ensure business sustainability. The Group will continue to leverage its strategic objectives and enhance its business processes and corporate governance while focusing on building quality and value engineering. These objectives include investing in land banking opportunities for creating long-term value for our stakeholders.

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 FOURTH QUARTER ENDED 31 DECEMBER 2024****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	(421)	(1,397)
Under provision in prior year	-	(13)
	(421)	(1,410)
Deferred tax :-		
Reversal of deferred tax liabilities	6	125
Recognition of deferred tax assets	-	-
	6	125
	(415)	(1,285)

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 Dec 2024 RM'000	As At 31 Dec 2023 RM'000
Property Development	13,173	21,101

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 FOURTH QUARTER ENDED 31 DECEMBER 2024**

23. GROUP BORROWINGS AND DEBT SECURITIES

The Group's borrowings and debts securities as at 31 December 2024 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	12,066	35,069	47,135
Hire Purchase	139	108	247
TOTAL BORROWINGS	12,205	35,177	47,382

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. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the comprehensive income 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</u> <u>Quarter</u>	<u>Cumulative</u> <u>Quarter</u>
Total comprehensive income attributable to equity holders of the parent (RM'000)	3,738	306
Weighted average number of ordinary share in issue ('000)	218,478	218,478
Earnings per share (sen)	1.71	0.14

By Order of the Board

Chang Ngee Chuang (MAICSA 7077854)
Secretary
Kuala Lumpur

Date : 28 February 2025