

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 2025**

	----- INDIVIDUAL QUARTER -----		----- CUMULATIVE QUARTER -----	
	Current Year Quarter 31 Dec 2025	Preceding Year Corresponding Quarter 31 Dec 2024	Current Year To-date 31 Dec 2025	Preceding Year Corresponding Period 31 Dec 2024
	RM'000	RM'000	RM'000	RM'000
Revenue	28,279	3,944	56,045	19,473
Operating expenses	(23,235)	(3,764)	(54,029)	(23,046)
Other operating income	791	3,847	1,053	3,977
Profit From Operations	5,835	4,027	3,069	404
Interest income	56	216	379	1,528
Interest expenses	(129)	(83)	(403)	(334)
Profit Before Tax	5,762	4,160	3,045	1,598
Taxation	(2,737)	(415)	(2,816)	(1,285)
Profit For The Year	3,025	3,745	229	313
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	3,025	3,745	229	313
Attributable to:				
Equity holders of the parent	3,021	3,738	226	306
Non-controlling interests	4	7	3	7
	3,025	3,745	229	313
Total Comprehensive Income / (Loss) attributable to equity holders of the parent :				
Basic Earnings per share (Sen)	1.38	1.71	0.10	0.14

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.

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

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	As at end of Current Quarter 31 Dec 2025	As at Preceding Year Ended 31 Dec 2024
	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	936	1,014
Investment property	19,423	19,703
Land held for property development	239,778	224,144
	260,137	244,861
CURRENT ASSETS		
Inventories	6,240	6,629
Property development expenditure	24,771	27,034
Contract assets	5,436	10,457
Trade receivables	13,141	6,510
Other receivables, deposits and prepayments	68,617	52,434
Current tax assets	411	190
Cash and cash equivalents	25,099	44,790
	143,715	148,044
TOTAL ASSETS	403,852	392,905
EQUITY AND LIABILITIES		
Equity attributable to equity holders of parent -		
Share capital	218,478	218,478
Retained earnings	100,520	100,294
	318,998	318,772
NON-CONTROLLING INTEREST	491	488
TOTAL EQUITY	319,489	319,260
NON-CURRENT LIABILITIES		
Obligation under finance leases (Long Term)	57	108
Bank borrowings (Long Term)	27,358	35,069
Deferred tax liabilities	8,034	8,038
	35,449	43,215
CURRENT LIABILITIES		
Trade payables	27,686	13,253
Other payables and accruals	6,095	4,401
Obligation under finance leases (Short Term)	50	139
Bank borrowings (Short Term)	12,556	12,066
Current tax liabilities	2,527	571
	48,914	30,430
TOTAL LIABILITIES	84,363	73,645
TOTAL EQUITY AND LIABILITIES	403,852	392,905
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 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 FOURTH QUARTER ENDED 31 DECEMBER 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 after tax	-	226	3	229
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	-	226	3	229
Transaction with owners :				
Dividend paid	-	-	-	-
Total transactions with owners	-	-	-	-
Balance as at 31 Dec 2025	218,478	100,520	491	319,489
Preceding Year's Corresponding 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

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.

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

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**

	Year Ended 31 Dec 2025	Year Ended 31 Dec 2024
	RM'000	RM'000
PROFIT BEFORE TAX	3,045	1,598
Depreciation on property, plant and equipment	222	265
Amortisation of investment property	280	281
Gain on disposal of land	-	(3,385)
Written off of property, plant and equipment	-	2
Interest on obligation under finance leases	9	17
Bank borrowings' interest	394	317
Interest income	(379)	(1,528)
Loss on unrealised foreign exchange	671	361
Operating Profit / (Loss) Before Working Capital Changes	4,242	(2,072)
CHANGES IN WORKING CAPITAL :		
Inventories	389	7,395
Property development costs	2,263	13,540
Contract assets/ (liabilities)	5,021	(10,457)
Trade and other receivables	(22,815)	6,844
Trade and other payables	16,127	1,539
Cash Generated From Operations	5,227	16,789
Taxes paid	(1,084)	(2,226)
Net Cash Flows Generated From Operating Activities	4,143	14,563
INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(144)	(63)
Gain on disposal of land	-	3,385
Addition of land held for property development	(15,634)	(35,591)
Interest income	379	1,528
Net Cash Flows Used In Investing Activities	(15,399)	(30,741)
FINANCING ACTIVITIES		
Repayment of obligation under finance lease	(140)	(221)
Repayment of bank borrowings	(7,221)	(6,802)
Interest on obligation under finance leases	(9)	(17)
Bank borrowings' interest	(394)	(317)
Net Cash Flows Used In Financing Activities	(7,764)	(7,357)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(19,020)	(23,535)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	44,790	68,686
Effects of exchange rate changes on cash and cash equivalents	(671)	(361)
CASH AND CASH EQUIVALENTS AT END OF YEAR	25,099	44,790

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**

	Year Ended 31 Dec 2025	Year Ended 31 Dec 2024
	RM'000	RM'000
<u>Cash and cash equivalents comprise the followings :</u>		
Cash and bank balances	17,490	26,290
Fixed deposits with licensed banks (*)	7,609	18,500
	25,099	44,790

(*) : Included in the fixed deposits with licensed banks are deposits amounting to RM7.557M (2024 : RM6.898M) 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 FOURTH QUARTER ENDED 31 DECEMBER 2025**

1. BASIS OF PREPARATION

The Interim Financial Statements for the fourth quarter ended 31 December 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
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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 7 and MFRS 9	Amendments to the Classification and Measurement of Financial Instruments
Amendments to MFRS 7 and MFRS 9	Contracts Referencing Nature-dependent Electricity

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 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 FOURTH QUARTER ENDED 31 DECEMBER 2025****9. PROFIT BEFORE TAX**

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

	----- Individual Quarter -----		----- Cumulative Quarter -----	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	RM'000	RM'000	RM'000	RM'000
Depreciation on property, plant and equipment	57	66	222	265
Amortisation of investment property	70	107	280	281
Gain on disposal of land	-	(3,385)	-	(3,385)
Written off of property, plant and equipment	-	2	-	2
Unrealised foreign exchange loss/(gain)	169	(655)	671	361

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 2025 are as follows :

	Property Investment & Others RM'000	Property Development RM'000	GROUP RM'000
Segment Revenue - External	784	55,261	56,045
Segment Results (*)	16,523	(13,454)	3,069
Interest Income			379
Interest Expenses			(403)
Profit Before Tax			3,045
Taxation			(2,816)
Profit for the Year			229

* Note: The segmental result include prior years undercharged management fees and interest on inter-company loan charged by Y&G Corporation Bhd in "Property Investment & Others" to the Property Development companies resulted a substantial gain and loss in the "Property Investment & Others" and "Property Development" segment respectively.

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 FOURTH QUARTER ENDED 31 DECEMBER 2025**

12. MATERIAL EVENTS DURING THE PERIOD UNDER REVIEW

(a) On 11 August 2025, the Group announced the proposals to undertake the followings :

(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 proposed acquisitions are very substantial related party transactions and it was pending for :-

- (i) The shareholders approval in the EGM ;
- (ii) Approved by any other relevant authority if required.

On 7 January 2026, the Company announced that the above proposed acquisitions were duly approved by the Shareholders in the EGM held on 7 January 2026.

(b) On 30 October 2025, the Company announced and proposed to seek its shareholders' approval for the Proposed New Shareholders' Mandate for Recurrent Related Party Transactions ("RRPT") of a Revenue or Trading Nature at an Extraordinary General Meeting ("EGM") held on 29 December 2025.

On 29 December 2025, the Company announced that the Proposed New Shareholders' Mandate was duly approved by the Shareholders in the EGM held on 29 December 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

Y&G Corporation Bhd as a holding company has provided corporate guarantee ("CG") amounting to RM149.80 million in respect of general banking facilities ("the Facilities") granted to its subsidiary company, and such CG shall take effect upon the drawdown of the Facilities.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025****15. CAPITAL COMMITMENTS**

There was no other material capital commitments which are not provided for in the Interim Financial Statements as at the date of this Quarterly Report, except for the acquisitions as provided in note 12 (a) above.

16. RELATED PARTY TRANSACTIONS

Transaction executed between the shareholders/directors of the company and its subsidiary companies, and the company in which they have interest.

	YTD2025 RM'000
Acquisition of Properties (As per Note 12(a)(i) and 12(a)(ii))	11,850
Construction Services	29,336
Total	<u><u>41,186</u></u>

17. FINANCIAL REVIEW

(a)	Individual Quarter		Changes RM'000
	Current Year Current Quarter 31 Dec 2025 ("Q4FY25") RM'000	Preceding Year Corresponding Quarter 31 Dec 2024 ("Q4FY24") RM'000	
Revenue	28,279	3,944	24,335
Operating Profit	5,965	816	5,149
Profit Before Interest and Tax	5,891	4,243	1,648
Profit Before Tax ("PBT")	5,762	4,160	1,602
Profit After Tax ("PAT")	3,025	3,745	(720)
Profit Attributable to Ordinary Equity Holders of the Parent	3,021	3,738	(717)

In Q4FY25, the Group's revenue rose to RM28.3 million as compared to Q4FY24, primarily due to the higher revenue recognised arising from the higher sale achieved and higher percentage of completion of the ongoing projects in Q4FY25.

Despite the higher revenue, the Group's PAT reduced by RM0.72 million compared to Q4FY24 mainly due to the additional income tax incurred arising from the underpayment of tax in the previous financial years.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025****17. FINANCIAL REVIEW (Cont'd)**

(b)	Cumulative Quarter (Year-To-Date)		Changes RM'000
	Current Year Current Year-To-Date 31 Dec 2025 ("YTD2025") RM'000	Preceding Year Corresponding Year-To-Date 31 Dec 2024 ("YTD2024") RM'000	
Revenue	56,045	19,473	36,572
Operating Profit/(Loss)	3,574	(2,434)	6,008
Profit Before Interest and Tax	3,448	1,932	1,516
Profit Before Tax ("PBT")	3,045	1,598	1,447
Profit After Tax ("PAT")	229	313	(84)
Profit Attributable to Ordinary Equity Holders of the Parent	226	306	(80)

The Group's YTD2025 revenue was higher by RM36.6 million compared to YTD2024, due to the reasons stated in item 17 (a) above.

Despite the higher revenue, the Group's PAT reduced by RM0.08 million compared to YTD2024, due to the reasons stated in item 17 (a) above.

(c)	Current Quarter 31 Dec 2025 ("Q4FY25") RM'000	Immediate Preceding Quarter 30 Sep 2025 ("Q3FY25") RM'000	Changes RM'000
Revenue	28,279	14,366	13,913
Operating Profit	5,965	363	5,602
Profit Before Interest and Tax	5,891	431	5,460
Profit Before Tax ("PBT")	5,762	296	5,466
Profit After Tax ("PAT")	3,025	241	2,784
Profit Attributable to Ordinary Equity Holders of the Parent	3,021	241	2,780

The Group's revenue in Q4FY25 increased by RM13.9 million, compared to Q3FY25 due to the reasons stated in item 17 (a) above.

On the back of the higher revenue, the Group achieved a PAT of RM3 million, approximately RM2.8 million higher compared to Q3FY25.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025****18. PROSPECTS**

Moving forward, the Group adopts a cautious optimism view for 2026. Malaysia's real estate market in 2026 is expected to record a stable, positive trajectory, underpinned by economic and political stability, policy reforms, sustained investment activity, and robust tourism (Visit Malaysia 2026). While demand for properties is expected to remain stable, we believe the property development sector is transitioning toward stricter sustainability, affordability, and regulatory compliance, moving away from speculative and high-end growth.

The Group is aware of these risks and challenges and will continue to adopt the necessary measures to ensure the effective execution of its business model, thereby achieving its financial and business objectives and sustaining value creation for stakeholders.

The growth hinges on navigating global 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 RM110.65 million in Q4FY25 and other upcoming projects' launch in 2026, the Group remains positive, though cautious concerning the outlook in 2026.

19. PROFIT FORECAST AND PROFIT GUARANTEE

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

20. 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	(727)	(808)
Under provision in prior year	(2,010)	(2,012)
	(2,737)	(2,820)
Deferred tax :-		
Reversal of deferred tax liabilities	-	4
Recognition of deferred tax assets	-	-
	-	4
	(2,737)	(2,816)

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 underpayment of prior years income tax, 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.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025****21. 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.

22. QUOTED SECURITIES

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

23. TRADE RECEIVABLES

	----- GROUP -----	
	As At 31 Dec 2025	As At 31 Dec 2024
	RM'000	RM'000
Property Development	13,141	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.

24. GROUP BORROWINGS AND DEBT SECURITIES

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

<u>Secured</u>	<u>Short Term</u>	<u>Long Term</u>	<u>TOTAL</u>
	RM'000	RM'000	RM'000
Term Loan	8,613	27,358	35,971
Bank Overdrafts	3,943	-	3,943
Hire Purchase	50	57	107
TOTAL BORROWINGS	12,606	27,415	40,021

25. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

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

26. MATERIAL LITIGATION

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

**NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**

27. DIVIDEND

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

28. 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.

	Individual Quarter	Cumulative Quarter
Total comprehensive income attributable to equity holders of the parent (RM'000)	3,021	226
Weighted average number of ordinary share in issue (RM'000)	218,478	218,478
Earnings per share (sen)	1.38	0.10

By Order of the Board

Jeremy Tai Yung Wei (MAICSA 7065447)
Secretary
Kuala Lumpur

Date : 26 February 2026