

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

	Note	Individual Quarter 3 months ended 31 March		Cumulative Quarter 12 months ended 31 March	
		2024 RM	2023 RM	2024 RM	2023 RM
Continuing Operations					
Revenue	14	5,219,868	2,669,364	11,822,226	11,832,417
Cost of Sales		(3,699,013)	(1,786,572)	(7,985,271)	(9,793,733)
Gross Profit / (Loss)		1,520,855	882,792	3,836,955	2,038,684
Other Operating Income		113,494	36,641	339,071	132,705
Selling and Distribution Costs		(32,693)	(78,410)	(164,126)	(282,739)
Administrative Expenses		(491,497)	(367,469)	(1,617,921)	(1,465,693)
Other Operating Expenses		(343,813)	(585,353)	(1,613,122)	(1,744,702)
(Loss) / Profit for the period from continuing operations		<u>766,346</u>	<u>(111,799)</u>	<u>780,857</u>	<u>(1,321,745)</u>
Finance Costs		(17,085)	(15,534)	(65,545)	(75,241)
Share of Results of Associate Company		340,316	339,772	(33,636)	61,742
(Loss) / Profit Before Tax	15	<u>1,089,577</u>	<u>212,439</u>	<u>681,676</u>	<u>(1,335,244)</u>
Income Tax Expense	18	(309,808)	(6,125)	(328,139)	(20,190)
(Loss) / Profit for the period		<u>779,769</u>	<u>206,314</u>	<u>353,537</u>	<u>(1,355,434)</u>
Profit attributable to :					
Owners of the Company		604,750	195,328	219,917	(1,324,748)
Non-controlling interests		175,019	10,986	133,620	(30,686)
(Loss) / Profit for the period		<u>779,769</u>	<u>206,314</u>	<u>353,537</u>	<u>(1,355,434)</u>
Other comprehensive income					
Item that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operation		492,056	6,273	725,528	(614,820)
Revaluation gain		106,590	-	106,590	-
Total Comprehensive (Loss) / Income for the period		<u>1,378,415</u>	<u>212,587</u>	<u>1,185,655</u>	<u>(1,970,254)</u>
Total comprehensive (loss) / income attributable to:					
Owners of the Company		1,203,396	201,601	1,052,035	(1,939,568)
Non-controlling interests		175,019	10,986	133,620	(30,686)
		<u>1,378,415</u>	<u>212,587</u>	<u>1,185,655</u>	<u>(1,970,254)</u>
Earnings per share attributable to owners of the Company (in sen)					
Basic EPS ⁽ⁱ⁾	31	0.22	0.08	0.08	(0.52)

Notes:

(i) The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statement for the financial period ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

**NOTES TO CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

	Individual Quarter 3 months ended 31 March 2024	Cumulative 12 months ended 31 March 2023
	RM	RM
(a) Interest income	7,858	31,020
(b) Other income including investment income	41,565	116,389
(c) Gain / (Loss) on disposal of quoted / unquoted investment or properties	n/a	n/a
(d) Gain / (Loss) on foreign exchange	(4,155)	17,273
(e) Gain / (Loss) on derivatives	n/a	n/a
(f) Interest expense	17,085	65,545
(g) Depreciation	71,497	266,729
(h) Amortization	311,211	1,183,124
(i) Provision for and write-off of receivables	-	-
(j) Provision for and write-off of inventories	-	-
(k) Exceptional item	-	-

n/a denotes not applicable

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024**

	Note	31 March 2024 (Unaudited) RM	30 March 2023 (Audited) RM
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		4,186,341	3,566,086
Investment Property		750,000	282,250
Goodwill and Other Intangible Assets		2,127,659	2,482,310
Investment in Associate Company		2,034,730	2,068,366
		<u>9,098,730</u>	<u>8,399,012</u>
Current Assets			
Trade and Other Receivables	26	2,654,196	2,596,301
Inventory	25	992,940	813,969
Current Tax Assets		237,958	269,164
Cash and Cash Equivalents	20	8,658,633	3,889,689
		<u>12,543,727</u>	<u>7,569,123</u>
TOTAL ASSETS		<u>21,642,457</u>	<u>15,968,135</u>
EQUITY AND LIABILITIES			
Equity			
Share Capital		11,475,588	30,400,368
ESOS Reserve		231,093	280,043
Revaluation Reserve		961,174	-
Exchange Translation, non-distributable (Accumulated Losses) / Retained Profits		848,873	123,345
		1,704,893	(19,629,365)
Equity attributable to owners of the Company		<u>15,221,621</u>	<u>11,174,391</u>
Non-controlling Interests		222,165	(430,132)
TOTAL EQUITY		<u>15,443,786</u>	<u>10,744,259</u>
Non-Current Liabilities			
Lease Liabilities	24	-	-
Deferred Tax Liabilities		106,776	-
		<u>106,776</u>	<u>-</u>
Current Liabilities			
Trade and Other Payables	26	3,039,839	1,173,593
Other Liabilities		245,381	219,329
Contract Liabilities	23	1,080,505	1,530,286
Amount due to Director		491,096	592,096
Lease Liabilities	24	-	-
Bank Overdraft	20	1,036,620	1,198,828
Trade Facilities	21	-	500,789
Current Tax Liabilities		198,454	8,955
		<u>6,091,895</u>	<u>5,223,876</u>
TOTAL LIABILITIES		<u>6,198,671</u>	<u>5,223,876</u>
TOTAL EQUITY AND LIABILITIES		<u>21,642,457</u>	<u>15,968,135</u>
Net assets per share attributable to owners of the Company (sen) ⁽ⁱⁱ⁾		5.60	4.37

Notes:

(i) The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial period ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

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

	Note	Share Capital	Exchange Translation Reserve	ESOS Reserve	Revaluation Reserve	Accumulated Losses	Total	Non-controlling Interests	Total Equity
		RM	RM	RM	RM	RM	RM	RM	RM
<i>Audited</i>									
At 1 April 2022		30,400,368	738,165	294,229	-	(18,318,803)	13,113,959	(399,446)	12,714,513
Foreign currency translation differences for foreign operations		-	(614,820)	-	-	-	(-614,820)	-	(614,820)
Share of other comprehensive income of an associate		-	-	-	-	-	-	-	-
Total other comprehensive income		-	(614,820)	-	-	-	(614,820)	-	(614,820)
Net profit for the financial period		-	-	-	-	(1,324,748)	(1,324,748)	(30,686)	(1,355,434)
Total comprehensive loss		-	(614,820)	-	-	(1,324,748)	(1,939,568)	(30,686)	(1,970,254)
Share-based payment transaction		-	-	-	-	-	-	-	-
Granted		-	-	-	-	-	-	-	-
Lapsed due to resignation		-	-	(14,186)	-	14,186	-	-	-
At 31 March 2023		30,400,368	123,345	280,043	-	(19,629,365)	11,174,391	(430,132)	10,744,259
<i>Audited</i>									
At 1 April 2023		30,400,368	123,345	280,043	-	(19,629,365)	11,174,391	(430,132)	10,744,259
Net profit/(loss) for the year		-	-	-	-	219,917	219,917	133,620	353,537
Revaluation of properties		-	-	-	961,174	-	961,174	-	961,174
Private placement		2,075,220	-	-	-	-	2,075,220	-	2,075,220
Capital reduction		(-21,000,000)	-	-	-	21,000,000	-	-	-
Other comprehensive gain/(loss)									
Exchange translation differences		-	725,528	-	-	-	725,528	-	725,528
Deconsolidation of a subsidiary		-	-	-	-	-	-	518,677	518,677
Share-based payment transaction		-	-	(48,950)	-	-	(48,950)	-	(48,950)
Revaluation gain		-	-	-	-	106,590	-	-	106,590
Fair value gain on revaluation		-	-	-	-	7,751	-	-	7,751
At 31 March 2024		11,475,588	848,873	231,093	961,174	1,704,893	15,221,621	222,165	15,443,786

Notes:

(i) The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statement for the financial period ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

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

Note	12 MONTHS ENDED 31 MARCH (UNAUDITED) 2024	YEAR ENDED 31 MARCH (AUDITED) 2023
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation	681,676	(1,335,244)
Adjustments for:-		
Depreciation of property, plant and equipment	266,252	270,844
Depreciation of investment property	477	477
Depreciation of right-of-use asset	-	-
Amortisation of software development costs	1,183,124	1,364,721
Amortisation of membership	1,616	1,616
Share of result of associates	33,636	(61,742)
(Write back) /Impairment loss on investment in associate	-	-
(Write back) /Impairment loss on trade receivables	38,008	-
Impairment loss on intangible assets	-	-
Impairment loss on trade receivables	-	151,275
Bad debts written off	-	-
Share-based payment transactions	(48,950)	(14,186)
Inventory written off	21,782	-
Property, plant and equipment written off	-	-
Realised (gain) / loss on foreign exchange	(17,273)	-
Unrealised (gain) / loss on foreign exchange	10,785	2,388
Gain on acquisition of subsidiary	-	-
Gain on disposal of subsidiary	-	-
Gain on deconsolidation of subsidiary	(114,238)	-
Dividend income	(44,389)	(26,964)
Interest income	(31,020)	(20,790)
Interest expense	65,545	75,241
Lease liabilities interest	-	-
Operating (loss) / profit before working capital changes	<u>2,047,031</u>	<u>407,636</u>
Receipts from customers	12,152,961	13,586,539
Changes in receivables	(12,421,304)	(11,744,526)
Payments to suppliers, contractors and employees	(7,886,765)	(11,607,264)
Changes in payables	10,385,698	11,404,611
Changes in contract liabilities	(449,781)	74,429
Changes in inventories	219,541	(334,132)
Cash used in operations	<u>4,047,381</u>	<u>1,787,293</u>
Dividend received	44,389	26,964
Interest received	31,020	20,790
Interest paid	(65,545)	(75,241)
Tax (paid) / refund	(27,180)	(117,169)
Net cash used in operating activities	<u>4,030,065</u>	<u>1,642,637</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(24,776)	(69,502)
Changes in software development costs	(830,076)	(1,039,197)
Net cash outflow from disposal of subsidiary	-	-
Proceeds from disposal of shares in subsidiary	-	-
Proceeds from other investment	-	-
Net cash used in investing activities	<u>(854,852)</u>	<u>(1,108,699)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividened paid to non-controlling interest	-	-
Proceeds from share issue	2,075,220	-
Deconsolidation of subsidiary	-	-
Proceeds from share issue in subsidiary	105,000	-
Proceeds from/(payment for) trade facility	(500,789)	410,247
Payment of lease liabilities	-	-
Lease liabilities interest	-	-
Net cash (used in) / from financing activities	<u>1,679,431</u>	<u>410,247</u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	4,854,644	944,185
EFFECT OF CHANGES IN EXCHANGE RATES	76,508	(602,962)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	2,690,861	2,349,638
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u>7,622,013</u>	<u>2,690,861</u>
Represented by:		
CASH AND BANK BALANCES	8,658,633	3,889,689
BANK OVERDRAFT	(1,036,620)	(1,198,828)
	<u>7,622,013</u>	<u>2,690,861</u>

Notes:

(i) The unaudited condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial period ended 31 March 2023 and the accompanying explanatory notes attached to the interim financial statements.

(ii) Included in cash and bank balances of the Group is investment in money market fund managed by licensed financial institution and is subject to minimal risk.

PART A - EXPLANATORY NOTES PURSUANT TO 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 Appendix 9B, para 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad for the ACE Market.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial period ended 31 March 2023 and the attached explanatory notes. The explanatory notes 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 financial period ended 31 March 2023.

2. Significant Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2023 and the following MFRSs applicable to the current period, except for the adoption of those MFRSs and Amendments to MFRS which are yet applicable to the financial statements as disclosed therein:

Standards effective for financial periods beginning on or after 1 January 2023

Amendments to MFRS 101	Presentation of Financial Statements (Disclosure of Accounting Policies)
Amendments to MFRS Practice Statement 2	Making Material Judgements
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current – Deferral of Effective Date
Amendments to MFRS 101	Disclosure of Accounting Policies
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors (Definition of Accounting Estimates)
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	International Tax Reform – Pillar two Model Rules

The application of the above MFRSs and Amendments to MFRS did not result in any significant changes in accounting policies and presentation of the financial results of the Group for the current quarter.

The Group has not applied the following standards which have been issued by MASB but not yet effective for the current quarter. The initial adoption of these standards is not expected to have significant impact to the financial statements of the Group.

Standards effective for financial periods beginning on or after 1 January 2024

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements
Amendments to MFRS 112	International Tax Reform – Pillar Two Model Rules

Significant Accounting Policies (continued)

Standards effective for financial periods beginning on or after 1 January 2025
 Amendments to MFRS 121 Lack of Exchangeability

3. Auditors’ Report of Preceding Annual Financial Statements

The auditors’ report of the preceding financial year was not subject to any qualification.

4. Seasonality or Cyclicity of Interim Operations

The business of the Group was not affected by any significant seasonal or cyclical factors.

5. Unusual Items due to their Nature, Size or Incidence

There were no unusual items in the financial statements in the current financial quarter under review.

6. Material Changes in Estimates

There were no changes in estimates that have had a material effect in the current financial quarter under review.

7. Issues, Repurchases and Repayment of Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities, share buy-back, share cancellation, shares held as treasury shares and resale of treasury shares for the current financial quarter under review.

8. Dividend Paid

No dividends were paid in the current financial quarter under review.

9. Segmental Information

Segmental information was provided for the operations in software implementation and solar installation.

	3 months ended 31 March		Cumulative 12 months ended 31 March	
	2024 RM	2023 RM	2024 RM	2023 RM
<u>Segment Revenue</u>				
Revenue from operations:				
Software	1,265,853	1,421,605	5,778,627	5,225,684
Solar	3,954,015	1,247,759	6,043,599	6,606,733
Total revenue	5,219,868	2,669,364	11,822,226	11,832,417
Elimination of inter-segment sales	-	-	-	-
External sales	5,219,868	2,669,364	11,822,226	11,832,417
Interest revenue	7,858	6,544	31,020	20,790

	3 months ended 31 March		Cumulative 12 months ended 31 March	
	2024 RM	2023 RM	2024 RM	2023 RM
<u>Segment Results</u>				
Results from operations:				
Software	(174,548)	(177,415)	(207,852)	(816,429)
Solar	940,894	65,616	988,709	(505,316)
	766,346	(111,799)	780,857	(1,321,745)
Finance cost	(17,085)	(15,534)	(65,545)	(75,241)
Share of associate’s profit	340,316	339,772	(33,636)	61,742
Tax expense	(309,808)	(6,125)	(328,139)	(20,190)
Non-controlling interests	(175,019)	(10,986)	(133,620)	30,686
Total results	604,750	195,328	219,917	(1,324,748)

10. Valuations of Property, Plant & Equipment

The was no valuation of property, plant and equipment in the current financial quarter under review. The valuation on the property and investment property of the Company was last performed by an independent professional valuer using the open market value basis in the previous quarter ended 30 June 2023.

11. Events After the Statement of Financial Position Date

There were no other material events subsequent to the end of the current financial quarter under review to the date of this announcement.

12. Changes in the Composition of the Group

There was no change in the composition of the Group for the current financial quarter under review.

13. Changes in Contingent Liabilities

There is no contingent liability as at 28 May 2024 (the latest practicable date not earlier than 7 days from the date of issue of this financial result).

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

14. Review of Performance

Current Quarter - Group

For the quarter under review, Ygl Group recorded a revenue of RM5,219,868 which was an increase of 95.6% as compared to a revenue of RM2,669,364 recorded in the preceding year corresponding quarter ended 31 March 2023. There was gross profit of RM1,520,855 for the quarter under review as compared to gross profit of RM882,792 for the preceding year corresponding quarter ended 31 March 2023. This was mainly due to higher revenue recorded during the quarter under review.

There was net profit from operations of RM766,346 for the quarter under review as compared to net loss of RM111,799 recorded in the preceding year corresponding quarter ended 31 March 2023. This was mainly due to higher revenue recorded during the quarter under review.

Software Segment

For the quarter under review, the software segment recorded a revenue of RM1,265,853 which was a decrease of 11.0% as compared to a revenue of RM1,421,605 recorded in the preceding year corresponding quarter ended 31 March 2023. Net loss from operations for the quarter under review was RM174,548 as compared to net loss from operations of RM177,415 for the preceding year corresponding quarter ended 31 March 2023. This was mainly due to year end provisions made during the quarter under review.

Solar Segment

For the quarter under review, the solar segment recorded a revenue of RM3,954,015 which was an increase of 216.9% as compared to a revenue of RM1,247,759 recorded in the preceding year corresponding quarter ended 31 March 2023.

Net profit from operations for the quarter under review was RM940,894 as compared to net profit from operations of RM65,616 recorded for the preceding year corresponding quarter ended 31 March 2023. This was mainly due to higher revenue recorded during the period under review.

Cumulative Quarters - Group

For the twelve months period ended 31 March 2024, Ygl Group recorded a revenue of RM11,822,226 which was a decrease of 0.1% as compared to a revenue of RM11,832,417 recorded in the preceding year twelve months period ended 31 March 2023. There was a gross profit of RM3,836,955 for the twelve months period as compared to gross profit of RM2,038,684 recorded in the preceding year twelve months period ended 31 March 2023. This was mainly due to improvement in solar project margin during the period under review as compared to the preceding year corresponding period where gross margin was eroded by increase in material costs for the solar projects which contracts were committed to customers.

Net profit from operations for the period under review was RM780,857 as compared to net loss of RM1,321,745 recorded in the preceding year corresponding period ended 31 March 2023. This was mainly due to improvement in solar project margin during the period under review as compared to the preceding year corresponding period ended 31 March 2023 where gross margin was eroded by increase in material costs for the solar projects which contracts were committed to customers.

Software Segment

For the twelve months period ended 31 March 2024, the software segment recorded a revenue of RM5,778,627 which was an increase of 10.6% as compared to a revenue of RM5,225,684 recorded in the preceding year twelve months period ended 31 March 2023. There was net loss from operations of RM207,852 as compared to net loss from operations of RM816,429 recorded in the preceding year twelve months period ended 31 March 2023. This was mainly due to higher revenue and better project margin during the quarter under review.

Solar Segment

For the twelve months period ended 31 March 2024, the solar segment recorded a revenue of RM6,043,599 which was a decrease of 8.5% as compared to a revenue of RM6,606,733 recorded in the preceding year twelve months period ended 31 March 2023. There was net profit from operations of RM988,709 as compared to net loss from operations of RM505,316 recorded in the preceding year twelve months period ended 31 March 2023. This was due to improvement in solar project margin during the period under review as compared to the preceding year corresponding period where gross margin was eroded by increase in material costs for the solar projects which contracts were committed to customers.

15. Material Changes in Profit Before Tax Against Preceding Quarter

There was net profit before tax of RM1,089,577 for the quarter under review as compared to a net loss before tax of RM221,676 recorded in the preceding third quarter ended 31 December 2023. This was mainly due to higher revenue of RM5,219,868 recorded during the quarter under review as compared to revenue of RM2,595,019 recorded in the preceding third quarter.

The software segment recorded revenue of RM1,265,853 and net loss of RM174,548 during the quarter under review as compared to the preceding third quarter ended 31 December 2023 which recorded revenue of RM1,661,471 and net profit of RM213,735. This was mainly due to lower revenue recorded and year end provisions made during the quarter under review.

The solar segment recorded revenue of RM3,954,015 and net profit of RM940,894 during the quarter under review as compared to the preceding third quarter ended 31 December 2023 which recorded revenue of RM933,548 and net loss of RM108,124. This was mainly due to higher revenue and better project margin recorded during the current quarter under review.

16. Corporate Proposals

There are no other corporate proposals announced but not completed as at the date of announcement as at 28 May 2024 (the latest practicable date not earlier than 7 days from the date of issue of this financial result).

17. Prospects for 2024/2025

Software segment

The demand for upgrades of ERP and accounting solutions is expected to spike in the second half of 2024 and first half of 2025, notably spurred by the mandatory implementation of e-Invoicing in three Phases for all Malaysian businesses. Phase I, II and III compliance commence on 1 August 2024, 1 January 2025 and 1 July 2025 respectively. Within the next twelve months Malaysian businesses big and small will have to depend on technology to facilitate their e-Invoicing journey. On the other hand, these businesses will learn of how our tax authority engage automation, artificial intelligence (“AI”) and machine learning (“ML”) in its quest for improved tax efficiency. e-Invoicing will spearhead the government’s focus on growing the digital economy in Malaysia. The government has been supportive of digitalisation by providing various incentives and grants to local businesses.

This is despite the laggard pace of software market in the short term as major economies in the world are slowing down amid sluggish demand and inflationary pressure. Software market is expected to grow steadily as digitalisation of business and manufacturing processes are crucial in the long term to cut down dependency on labour and promote efficiency. Business must learn to leverage on automation, artificial intelligence (“AI”), machine learning (“ML”) to stay relevant and competitive in the future.

As adoption of cloud-based software solutions is expected to increase with e-Invoicing obligations, Ygl’s cloud deployment of its proprietary products such as smart warehouse, smart manufacturing and core ERP systems with AI, Industry 4.0 and robotics functions will further enhance its position as niche solution provider for manufacturers and large distributors in Malaysia.

Solar segment

The wind of sustainability across the world has caused a shift towards cleaner energy and renewable energy sources like solar is expected to continue growing. With ESG reporting for carbon emission becoming mandatory in the near future, renewable energy like solar will play an important role for many businesses in Malaysia to achieve their ESG goals. The Malaysian Investment Development Authority (MIDA) and Sustainable Energy Development Authority Malaysia (SEDA) have offered a series of initiatives such as tax incentives, Feed-in Tariff (FiT), Net Metering (NEM) Scheme to increase solar panel installation in Malaysia in line with the revised National Renewable Energy Policy to achieve 70% renewable energy capacity mix by 2050.

Ygl foresees opportunities for its solar segment to increase its market share in Malaysia.

18. Taxation

	3 months ended 31 March		Cumulative 12 months ended 31 March	
	2024 RM	2023 RM	2024 RM	2023 RM
Current tax expense				
Malaysian income tax	203,032	6,125	221,363	20,190
Foreign tax	-	-	-	-
	<u>203,032</u>	<u>6,125</u>	<u>221,363</u>	<u>20,190</u>
Deferred tax expense	106,776	-	106,776	-
Total income tax expense	<u>309,808</u>	<u>6,125</u>	<u>328,139</u>	<u>20,190</u>

There was a tax expense despite the net loss position of the Group as certain companies within the Group are still subject to income tax.

19. Status on Utilisation of Proceeds

Private Placement

Pursuant to the private placement exercise undertaken by the Company on 17 November 2023, the Company had raised approximately RM2.075 million which is earmarked for software development, marketing expenses and working capital purposes. As at to date, status of utilisation of the proceeds are as follows:

Details	Actual Utilisation RM'000	Expected Utilisation RM'000
1) Listing and placement expenses	200	200
2) Software development	370	1,000
3) Marketing expenses	-	500
4) Working capital	84	375
5) Balance of proceed not yet utilised	1,421	-
	<u>2,075</u>	<u>2,075</u>

20. Cash and cash equivalents

	As at 31 March 2024 RM	As at 31 March 2023 RM
Cash and bank balances	8,658,633	3,889,689
Less: Overdraft	(1,036,620)	(1,198,828)
	7,622,013	2,690,861

Fixed deposit of RM1 million has been pledged to a financial institution to secure trade facilities for one of the subsidiaries.

21. Company Borrowings and Debt Securities

The Group’s borrowings are as follows:

	As at 31 March 2024 RM	As at 31 March 2023 RM
<u>Payable within 12 months</u>		
Secured – Trade Facilities	-	500,789
<u>Payable after 12 months</u>		
Secured – Trade Facilities	-	-
Total	-	500,789

The Group does not have any foreign currency borrowings.

22. Capital Commitment

The Group’s objectives when managing capital are to maintain a strong capital base and to safeguard the Group’s ability to continue as a going concern, so as to maintain shareholder, stakeholder and market confidence and to sustain future development of the business.

As at 28 May 2024 (the latest practicable date not earlier than 7 days from the date of issue of this financial result), the Group has no material capital commitment in respect of property, plant and equipment.

23. Contract Liabilities

Contract liabilities comprising technical support income received in advance from customers are as follows:

	As at 31 March 2024 RM	As at 31 March 2023 RM
Contract liabilities	1,080,505	1,530,286

24. Lease Liabilities

The Group does not have any lease liabilities.

	As at 31 March 2024 RM	As at 31 March 2023 RM
<u>Payable within 12 months</u>		
Unsecured	-	-
<u>Payable after 12 months</u>		
Unsecured	-	-
Total	-	-

25. Inventory

The Group’ operation does not involve keeping of inventory except for a subsidiary company which keep certain quantity of inventory in hand to meet demand of its projects.

	As at 31 March 2024 RM	As at 31 March 2023 RM
Inventory	992,940	813,969

26. Financial Instruments

The Company has classified its financial assets in the following categories:

	As at 31 March 2024 RM	As at 31 March 2023 RM
<u>Financial assets</u>		
Account receivables	2,083,129	2,381,608
Other receivables, prepayments and deposits paid	571,067	214,693
Cash and cash equivalents	8,658,633	3,889,689
	11,312,829	6,485,990

The Company has classified its financial liabilities in the following categories:

	As at 31 March 2024 RM	As at 31 March 2023 RM
<u>Financial liabilities at amortised cost</u>		
Account payables	2,740,568	286,990
Other payables, accruals and deposits received	544,652	1,105,932
Bank overdraft	1,036,620	1,198,828
Trade Facilities	-	500,789
Amount owing to directors	491,096	592,096
	4,812,936	3,684,635

All other financial instruments are carried at amounts not materially different from their fair values as at 31 March 2024.

Financial Risk Management Objectives and Policies

The Group’s operating, investing and financing activities expose it to currency risk, interest rate risk, price risk, credit risk and liquidity risk. The chief executive office, supported by the management team, assesses and makes recommendations to the board for risk management purposes. The methods used to assess financial risks include statistical analysis and financial models. The Board has identified the following financial risk management objectives and policies:

- a) To minimize the group’s exposure to foreign currency exchange rates and future cash flow risks;
- b) To accept reasonable level of price risk and credit risk that commensurate with the expected returns of the underlying operations and activities; and
- c) To minimize liquidity risk by proper cash flow planning, management and control.

The Group’s risk management policies include:

- a) Credit controls which include evaluation, acceptance, monitoring and feedback to ensure reasonable credit worthy customers are accepted; and
- b) Money market instruments, short term deposits and bank overdrafts to manage liquidity risk.

The Group does not have a formal policy on future or exchange contracts or hedge activities as foreign currency transactions are dealt directly by the respective overseas subsidiary companies.

There have been no significant changes on the Group’s exposure to financial risks from the previous year. Neither have there been any changes to the Group’s risk management objectives and policies from the previous year.

The Group does not deal in any derivative financial instruments in the quarter under review as such there was no derivative financial instrument reported and no other comprehensive income reported in the financial statements in the quarter under review except those that were of loans and receivables in nature.

Trade Receivables

Aging analysis of financial assets:

	As at 31 March 2024 RM	As at 31 March 2023 RM
Up to 90 days	1,556,129	2,119,354
>90 to 180 days	219,974	100,963
>180 to 360 days	277,506	63,831
>360 days	29,520	97,460
Total amount	2,083,129	2,381,608

Under the “expected credit loss model” of MFRS 9, impairment allowance for financial assets will be recognised at an amount equal to the 12-month expected credit losses which are weighted by the probability that a loss will occur in the next 12 months. Adequate impairment losses have been allowed for these financial assets.

27. Significant Related Party Transactions

For the fourth quarter ended 31 March 2024, there was no significant related party transaction entered by the Group.

28. Material Litigation

Neither the Company nor its subsidiary companies is engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiary companies and the Board does not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or its subsidiary companies.

29. Profit Estimate/Forecast

Not applicable.

30. Dividend

The Board did not declare any dividend payments for the current financial quarter under review.

31. Earnings Per Share

The basic earnings per share of the Group is calculated by dividing the net profit for the period by the weighted average number of ordinary shares.

	3 months ended 31 March		Cumulative 12 months ended 31 March	
	2024	2023	2024	2023
Profits/(Loss) for the period attributable to Owners of the Company (RM)	604,750	195,328	219,917	(1,324,748)
Weighted average number of ordinary shares in issue	271,714,540	255,514,540	271,714,540	255,514,540
Basic earnings/(loss) per share (sen)	0.22	0.08	0.08	(0.52)