

Y&G CORPORATION BHD

(Co No : 6403-X)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014**

| | INDIVIDUAL QUARTER | | CUMULATIVE QUARTER | |
|---|---|---|--|--|
| | CURRENT YEAR QUARTER 31 Dec 2014 RM'000 | PRECEDING YEAR CORRESPONDING QUARTER 31 Dec 2013 RM'000 | CURRENT YEAR TODATE 31 Dec 2014 RM'000 | PRECEDING YEAR CORRESPONDING PERIOD 31 Dec 2013 RM'000 |
| Revenue | 40,297 | 23,595 | 109,403 | 109,880 |
| Operating expenses | (32,429) | (24,700) | (90,588) | (104,172) |
| Other operating income | 0 | 4,092 | 490 | 5,086 |
| Profit From Operations | 7,868 | 2,987 | 19,305 | 10,794 |
| Bargain purchase | 3,299 | 0 | 3,299 | 0 |
| Corporate exercise costs | (2,480) | 0 | (2,480) | 0 |
| Interest income | 258 | 29 | 438 | 68 |
| Interest expenses | (6) | (5) | (17) | (525) |
| Profit Before Tax | 8,939 | 3,011 | 20,545 | 10,337 |
| Taxation | (1,849) | 335 | (4,948) | (2,406) |
| Profit For The Year | 7,090 | 3,346 | 15,597 | 7,931 |
| Other Comprehensive Income | 0 | 0 | 0 | 0 |
| Total Comprehensive Income | 7,090 | 3,346 | 15,597 | 7,931 |
| Attributable to: | | | | |
| Equity holders of the parent | 7,133 | 3,387 | 15,733 | 7,972 |
| Non-controlling interests | (43) | (41) | (136) | (41) |
| | 7,090 | 3,346 | 15,597 | 7,931 |
| Total Comprehensive Income / (Loss) attributable to equity holders of the parent : | | | | |
| a) Basic Earnings per share (Sen) | 3.87 | 2.20 | 9.74 | 5.18 |
| b) Diluted | 3.12 | 2.20 | 9.12 | 5.18 |

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2013 and the accompanying notes attached to the Interim Financial Statements)

Y&G CORPORATION BHD

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

| | As at end of Current Quarter 31 Dec 2014 RM'000 | As at Preceding Year Ended 31 Dec 2013 RM'000 |
|---|--|--|
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| Property, plant and equipment | 19,730 | 15,732 |
| Land held for property development | 44,747 | 53,250 |
| Goodwill on consolidation | 555 | 555 |
| | <u>65,032</u> | <u>69,537</u> |
| CURRENT ASSETS | | |
| Asset held for sale | 8,631 | 8,631 |
| Property development costs | 113,595 | 80,085 |
| Inventories | 20,681 | 0 |
| Accrued Billings | 16,533 | 28,154 |
| Trade receivables | 24,368 | 34,830 |
| Other receivables, deposits and prepayments | 11,732 | 11,300 |
| Cash and bank balances | 76,829 | 12,102 |
| | <u>272,369</u> | <u>175,102</u> |
| TOTAL ASSETS | <u>337,401</u> | <u>244,639</u> |
| EQUITY AND LIABILITIES | | |
| Equity attributable to equity holders of parent - | | |
| Share capital - Ordinary Shares | 199,384 | 153,869 |
| Share capital - ICPS | 19,094 | 0 |
| Warrants reserve | 2,584 | 0 |
| Retained earnings | 35,979 | 22,830 |
| | <u>257,041</u> | <u>176,699</u> |
| NON-CONTROLLING INTEREST | 1,869 | 2,005 |
| TOTAL EQUITY | <u>258,910</u> | <u>178,704</u> |
| NON-CURRENT LIABILITIES | | |
| Long term borrowings | 272 | 220 |
| Deferred taxation | 8,991 | 9,274 |
| | <u>9,263</u> | <u>9,494</u> |
| CURRENT LIABILITIES | | |
| Trade payables | 47,954 | 28,968 |
| Other payables and accruals | 19,541 | 8,714 |
| Amount due to directors | 1,569 | 18,021 |
| Short term borrowings | 164 | 145 |
| Taxation | 0 | 593 |
| | <u>69,228</u> | <u>56,441</u> |
| TOTAL LIABILITIES | 78,491 | 65,935 |
| TOTAL EQUITY AND LIABILITIES | <u>337,401</u> | <u>244,639</u> |
| | - | - |
| Net assets / share attributable to ordinary equity holders of the parent (RM) | 1.29 | 1.15 |

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2013 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 2014**

| | ----- Share Capital ----- | | Warrant Reserve | Retained Earnings | Non-Controlling Interest | TOTAL EQUITY |
|--|---------------------------|----------------|--------------------|----------------------|-----------------------------|-----------------|
| | Ordinary Shares RM'000 | ICPS RM'000 | | | | |
| <u>Current Quarter</u> | | | | | | |
| Balance as at 1 January 2014 | 153,869 | - | - | 22,830 | 2,005 | 178,704 |
| Rights Issue & Private Placement | 45,515 | - | - | - | - | 45,515 |
| Issue of Consideration ICPS | - | 19,094 | - | - | - | 19,094 |
| Issue of Free Consideration Warrants | - | - | 2,584 | (2,584) | - | - |
| Profit after Tax | - | - | - | 15,733 | (136) | 15,597 |
| Other Comprehensive Income | - | - | - | - | - | - |
| Total Comprehensive Income | - | - | - | 15,733 | (136) | 15,597 |
| Balance as at 31 December 2014 | 199,384 | 19,094 | 2,584 | 35,979 | 1,869 | 258,910 |
| <u>Preceding Year's Corresponding Quarter</u> | | | | | | |
| Balance as at 1 January 2013 | 153,869 | - | - | 14,858 | 2,046 | 170,773 |
| Profit after Tax | - | - | - | 7,972 | (41) | 7,931 |
| Other Comprehensive Income | - | - | - | - | - | - |
| Total Comprehensive Income | - | - | - | 7,972 | (41) | 7,931 |
| Balance as at 31 December 2013 | 153,869 | - | - | 22,830 | 2,005 | 178,704 |

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2013 and the accompanying notes attached to the Interim Financial Statements)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014**

| | Current Quarter Ended 31 Dec 2014 RM'000 | Preceding Year Quarter 31 Dec 2013 RM'000 |
|--|---|--|
| PROFIT BEFORE TAX | 20,545 | 10,337 |
| ADJUSTMENTS : | | |
| Depreciation | 432 | 409 |
| Goodwill on consolidation written-off | 3 | 0 |
| Gain on disposal of subsidiary company | (38) | 0 |
| Bargain purchase | (3,299) | 0 |
| Interest expenses | 17 | 525 |
| Interest income | (438) | (68) |
| Operating Profit Before Working Capital Changes | 17,222 | 11,203 |
| CHANGES IN WORKING CAPITAL : | | |
| Decrease/(Increase) in receivables | 29,591 | (14,685) |
| Decrease/(Increase) in property development costs | 28,028 | 18,307 |
| Decrease/(Increase) in inventories | (20,681) | 0 |
| (Decrease)/Increase in payables | (10,875) | 1,832 |
| Cash Generated From Operations | 43,285 | 16,657 |
| Taxes paid | (6,425) | (6,070) |
| Net Cash Flows Generated From Operating Activities | 36,860 | 10,587 |
| INVESTING ACTIVITIES | | |
| Acquisition of property, plant and equipment | (4,082) | (7,205) |
| Acquisition of land held for property development | (19,985) | 0 |
| Expenditure incurred on land held for property development | (52) | (77) |
| Acquisition of shares in subsidiary companies, net of cash | 6,130 | 0 |
| Disposal of shares in a subsidiary company, net of cash | 0 | 0 |
| Interest income | 438 | 68 |
| Net Cash Flows Used In Investing Activities | (17,551) | (7,214) |
| FINANCING ACTIVITIES | | |
| Repayment of term loan | 0 | 355 |
| Repayment of obligation under finance lease | (80) | (154) |
| Interest expenses | (17) | (525) |
| Proceed from issuing of ordinary shares | 45,515 | 0 |
| Net Cash Flows Generated From/ (Used In) Financing Activities | 45,418 | (324) |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | 64,727 | 3,049 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 12,102 | 9,053 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 76,829 | 12,102 |
| <u>Represented by :</u> | | |
| Cash and bank balances | 76,829 | 12,102 |

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the Year Ended 31 December 2013 and the accompanying notes attached to the Interim Financial Statements)