



YFG BERHAD (499758-W)
(formerly known as PJI Holdings Berhad)
INTERIM FINANCIAL STATEMENTS
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE QUARTER AND TWELVE MONTHS ENDED
30 JUNE 2013**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		30/06/2013 RM '000	30/06/2012 RM '000	30/06/2013 RM '000	30/06/2012 RM '000
Revenue	A9	57,593	29,095	135,781	82,698
Cost of sales		(52,320)	(27,370)	(124,781)	(74,756)
Gross profit		5,273	1,725	11,000	7,942
Other income		37	263	416	308
Finance Income		40	36	186	189
(Loss)/gain on disposal of property, plant and equipment		-	(17)	3	11
Bad debts recovery		200	12	137	271
Administrative expenses		(1,901)	(1,393)	(6,606)	(6,204)
Depreciation of property, plant and equipment and investment properties		(62)	(97)	(187)	(539)
Provision for doubtful debts		(2,472)	(92)	(2,693)	(330)
Other expenses		(5)	(28)	(12)	(36)
Finance costs		(34)	(125)	(221)	(459)
Share of (loss)/profit of associated companies		(32)	(42)	(32)	(42)
Profit before taxation		1,044	242	1,991	1,111
Taxation	B5	2,757	(7)	2,711	(63)
Profit for the period representing total comprehensive income for the period		3,801	235	4,702	1,048
Profit attributable to:					
Owners of the Company		3,701	235	4,602	1,251
Non controlling interest		100	-	100	(203)
		3,801	235	4,702	1,048
Total comprehensive income attributable to:					
Owners of the Company		3,701	438	4,602	1,251
Non controlling interest		100	(203)	100	(203)
		3,801	235	4,702	1,048
Basic earnings per share attributable to equity holders of the company					
Basic (sen)	B11	0.61	0.07	0.76	0.21

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 June 2012.



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

	AS AT 30/06/2013 (Unaudited) RM '000	AS AT 30/06/2012 (Audited) RM '000
Non-Current Assets		
Property, plant and equipment	755	796
Investment properties	238	240
Land held for property development	4,000	4,000
Investment in associate companies	1,422	1,454
Deferred tax assets	2,778	-
	9,193	6,490
Current Assets		
Trade receivables	9,808	9,126
Retention sum	17,938	16,393
Amount due from customer for contract works	58,913	41,928
Other receivables, deposits and prepayments	16,223	6,339
Amount owing by associate companies	-	5,201
Tax recoverable	5	50
Deposits with licensed banks	5,248	4,112
Cash and bank balances	1,503	1,504
	109,638	84,653
TOTAL ASSETS	118,831	91,143
EQUITY AND LIABILITIES		
Share capital	54,473	54,473
Reserves		
Translation reserves	203	203
Warrant reserve	8,070	8,070
Accumulated losses	(24,284)	(28,886)
Equity attributable to owners of the company	38,462	33,860
Non controlling interest	(103)	(203)
Total Equity	38,359	33,657
Non-Current Liabilities		
Long term borrowings	-	763
Hire purchase payables	266	370
	266	1,133
Current Liabilities		
Trade payables	62,528	39,673
Other payables and accruals	3,233	4,961
Amount owing to director	-	175
Hire purchase payables	104	100
Short term borrowings	14,336	11,417
Provision for taxation	5	27
	80,206	56,353
Total Liabilities	80,472	57,486
TOTAL EQUITY AND LIABILITIES	118,831	91,143
Net assets per share attributable to ordinary equity holders of the company (RM)	0.0631 **	0.0556 **

** The total issued and paid up share capital is 609,069,997 ordinary shares of RM 0.10 each.

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 June 2012.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	← Attributable to Owners of the Parent →					Distributable Reserve	Non Controlling Interest	Total Equity	
	← Non-Distributable Reserves →								
	Share Capital RM'000	Share Premium RM'000	Warrant Reserve RM'000	Foreign Exchange Reserves RM'000	Revaluation Reserves RM'000	Accumulated Losses RM'000	Total RM'000	RM'000	
Balance as at 1 July 2012	54,473	-	8,070	203	-	(28,886)	33,860	(203)	33,657
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	4,602	4,602	100	4,702
Balance as at 30 June 2013	54,473	-	8,070	203	-	(24,284)	38,462	(103)	38,359
Balance as at 1 July 2011	54,473	-	8,070	203	-	(30,137)	32,609	-	32,609
Profit for the period, representing total comprehensive income for the period	-	-	-	-	-	1,251	1,251	(203)	1,048
Balance as at 30 June 2012	54,473	-	8,070	203	-	(28,886)	33,860	(203)	33,657

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 June 2012.



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	Financial Year ended 30/06/2013 RM'000	Financial Year ended 30/06/2012 RM'000
Cash Flows From Operating Activities		
Profit before tax	1,991	1,111
Adjustments for :-		
Depreciation of property, plant and equipment and investment properties	191	539
Share of loss of associated company	32	42
Finance costs	221	459
Finance income	(186)	(189)
Gain on disposal of property, plant and equipment	(3)	(11)
Rental income received	-	(1)
Operating profit before changes in working capital	<u>2,246</u>	<u>1,950</u>
Changes in working capital		
Net Changes in current assets	(23,895)	(19,069)
Net Changes in current liabilities	20,952	8,049
Cash used in operations	<u>(697)</u>	<u>(9,070)</u>
Tax paid	(44)	(28)
Net cash used in operating activities	<u>(741)</u>	<u>(9,098)</u>
Cash Flows From Investing Activities		
Proceeds from disposal of property, plant and equipment	3	1,761
Pledged of fixed deposits with licensed banks	(126)	(4,112)
Interest from deposit with licensed banks received	186	189
Rental income received	-	1
Purchase of property, plant and equipment	(148)	(41)
Increase in investment in associated company	-	(329)
Net cash generated from /(used in) investing activities	<u>(85)</u>	<u>(2,531)</u>
Cash Flows For Financing Activities		
Interest paid	(221)	(459)
Repayment of hire purchase payables	(100)	(132)
Net drawdown of short term borrowings	2,156	5,149
Net cash generated from financing activities	<u>1,835</u>	<u>4,558</u>
Net increase/(decrease) in cash and cash equivalents	1,009	(7,071)
Cash and cash equivalents as at beginning of period	1,504	8,575
Cash and cash equivalents as at period ended	<u>2,513</u>	<u>1,504</u>
Cash and cash equivalents as at period ended comprise the following:		
Cash and bank balances	1,503	1,504
Placement of fixed deposits with licensed banks	4,238	4,112
Short term deposits with licensed banks	1,010	-
	<u>6,751</u>	<u>5,616</u>
Less : Fixed deposits pledged with a licensed bank	(4,238)	(4,112)
	<u>2,513</u>	<u>1,504</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 June 2012.



YFG BERHAD (499758-W)

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**NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 JUNE 2013**

A1. Basis of Preparation

The unaudited interim financial statements were prepared in accordance with Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and Malaysian Financial Reporting Standard (MFRS) 134, Interim Financial Reporting and also comply with IAS 34, Interim Financial Reporting issued by the International Accounting Standards Board and should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2012. These explanatory notes attached to the quarterly condensed financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2012.

The consolidated financial statements of the Group as at end and for the year ended 30 June 2012 were prepared in accordance with the applicable disclosure provisions of the requirements of Financial Reporting Standards.

These are the Group's condensed consolidated interim financial statements for part of the period covered by the Group's first MFRS framework annual financial statements and MFRS 1, First-time Adoption of MFRS has been applied. An explanation of how the transition to MFRSs has effected the reported financial position, financial performance and cash flows of the Group is provided in note B7.

A2. Changes in Accounting Policies

The accounting policies applied by the Group in these interim financial statements are the same as those applied by the Group in the consolidated annual financial statements for the year ended 30 June 2012.

A3. Qualification of Audit Report of the Preceding Annual Financial Statements

The audit report of the Group's annual financial statements for the year ended 30 June 2012 was not subjected to any audit qualification.

A4. Seasonal or Cyclical Factors

There has been no material seasonal or cyclical factors affecting the results of the quarter under review.

A5. Nature and amount of unusual items

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

A6. Changes in Accounting Estimates

There were no changes in estimates of amounts reported that have a material effect in the current financial quarter.

A7. Debt and Equity Securities

There were no issuance, cancellations, repurchases, resale nor repayments of debts and equity securities, share buy-backs for the current financial period-to-date.

A8. Dividends Paid

There were no dividends paid during the current quarter and financial year to date.

A9. Segmental Reporting

The Group has one operating segment, principally confined to construction of buildings, provision of electrical and mechanical engineering services and maintenance works. Segment information has not been separately presented because internal reporting uses the Group's financial statements.

The Group's operations are operated solely in Malaysia. Accordingly, geographical segmental information has not been prepared.

Major customers

During the year, the following are major customers with revenue equal or more than 10% of the Group's revenue:

Customer A	RM32,812,251
Customer B	RM29,040,481
Customer C	RM26,993,834
Customer D	RM19,358,456

A10. Valuation of Property, Plant and Equipment

There were no changes in the valuation on property, plant and equipment since the last annual financial statements.

A11. Material Events Subsequent to the Balance Sheet Date

There are no material events that occurred subsequent to the current quarter.

A12. Changes in the Composition of the Group

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

A13. Changes in Contingent Liabilities and Contingent Assets

There were no changes in other contingent liabilities or contingent assets since the last annual Statement of Financial Position as at 30 June 2012.

A14. Capital Expenditure

On 16 August 2012, the Group via its wholly owned subsidiary, YFG Properties Sdn Bhd (formerly known as PJI Construction Sdn Bhd) ("the Purchaser") had entered into a conditional sale and purchase agreement ("SPA") with Noble Star Services Sdn Bhd ("the Vendor") to purchase a piece of land identified as Geran 204616, Lot 78650, Mukim Damansara, Daerah Petaling, Negeri Selangor Darul Ehsan, measuring 5,257 square metres together with all building(s) erected or to be erected on the land including inter-alia a single storey warehouse, a three (3) storey office building, two (2) guard houses, a rubbish disposal site and an electricity substation for a total cash consideration of RM13,200,000.

A15. Significant Related Party Transactions

There was no related party transaction during the financial quarter under review.

ADDITIONAL INFORMATION REQUIRED BY THE BURSA MALAYSIA'S LISTING REQUIREMENTS

B1. Review of Performance

In the current quarter, the Group has registered a revenue of RM57.59 million representing a growth of 97.95% over the corresponding quarter of the preceding year. The significant growth in revenue was primarily due to higher rate of completion for existing projects as well as new projects secured during the period. The gross profit has also improved to RM5.27 million for the current quarter compared to RM1.73 million from that of the corresponding quarter of the preceding year.

For the current year-to-date, the Group total revenue increased 64.18% to RM135.78 million from RM82.70 million in the preceding year-to-date and recorded a gross profit of RM11.00 million compared to RM7.94 million in the preceding year of the same period. The improved result was mainly derived from higher rate of completion for existing projects as well as new projects secured in the current period.

For the current year-to-date, the Group's profit before tax of RM1.99 million has increased by RM0.88 million as compared to RM1.11 million in the preceding year-to-date.

B2. Comparison with Preceding Quarter

The Group's revenue for the quarter ended 30 June 2013 has increased by 106.05% to RM57.59 million as compared to the revenue of RM27.95 million in the preceding quarter ended 31 March 2013. The Group registered a profit before tax of RM1.04 million, an increase of RM0.74 million as compared to profit before tax of RM0.30 million in the preceding quarter, mainly due to higher rate of completion for existing projects as well as new projects secured during the period.

B3. Prospects

In view of the robust construction sector, the Group is aggressively focusing to undertake more upstream projects, especially turnkey projects. The Group will also continue to participate actively in tendering for projects country-wide to further improve its revenue and earnings base. The Group remains cautiously optimistic in achieving continuous growth in revenue for the next financial year on the back of its current order book standing in excess of RM500 million.

B4. Profit Forecast / Profit Guarantee

Not applicable as no profit forecast was announced for the current financial year.

B5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current 30/06/2013 RM'000	Preceding 30/06/2012 RM'000	Current 30/06/2013 RM'000	Preceding 30/06/2012 RM'000
Tax expense for the year	(21)	-	(21)	-
Deferred taxation	2,778	-	2,778	-
Under provision in prior year				
Income Tax	-	(7)	(46)	(63)
	<u>2,757</u>	<u>(7)</u>	<u>2,711</u>	<u>(63)</u>

The effective tax rate differs from the statutory tax rate of Malaysia mainly due to recognition of previously unrecognised tax losses.

B6. Group's Borrowings and Debt Securities

Total Group's borrowings as at 30 June 2013 are as follows :

	Short Term RM'000	Long Term RM'000	Total RM'000
Secured	14,440	266	14,706
Unsecured	-	-	-
Total Group's borrowings	14,440	266	14,706

B7. Note of Transition to MFRS

As stated in note A1, these are the Group's first consolidated interim financial statements prepared in accordance with MFRSs.

In preparing its opening MFRS statement of financial position, financial performance and cash flows, there is no significant impact to the Group on the transition from the previous FRSSs to new MFRSs .

B8. Status of Corporate Exercises

The status of the three corporate exercises are as follows:-

- i) YFG Engineering Sdn Bhd (formerly known as PJ Indah Sdn Bhd) ("YFGE"), a wholly owned subsidiary of the Company, and Agni Power Sdn Bhd ("APSB") had, on 10 July 2012, entered into a conditional subscription agreement to subscribe for up to 17,000,000 irredeemable convertible preference shares of RM1.00 each ("ICPS") in APSB at par for a total consideration of up to RM17,000,000 ("Proposed Subscription").

The Proposed Subscription, which had been approved by shareholders, is expected to be completed in the second (2nd) quarter of 2015.

- ii) YFG Properties Sdn Bhd (formerly known as PJI Construction Sdn Bhd) ("YFGP"), a wholly owned subsidiary of the Company had, on 16 August 2012, entered into a conditional sale and purchase agreement with Noble Star Services Sdn Bhd ("NSS") for a proposed acquisition of a piece of land identified as Geran 204616, Lot 78650, Mukim Damansara, Daerah Petaling, Negeri Selangor Darul Ehsan measuring 5,257 square metres together with all building(s) erected or to be erected on the land including inter-alia, a single storey warehouse, a three (3) storey office building, two (2) guard houses, a refuse chamber building and an electricity substation for a cash consideration of RM13,200,000 ("Proposed Acquisition").

The Proposed Acquisition, which had been approved by shareholders, is expected to be completed before end December 2013.

- iii) The Company had on 14 May 2013 proposed to undertake the following proposals:-

- (a) Proposed Change of Name from "PJI Holdings Berhad" to "YFG Berhad";
(b) Proposed Increase In The Authorised Share Capital of The Company from RM100,000,000 comprising 1,000,000,000 Ordinary Shares of RM0.10 each to RM500,000,000 comprising 5,000,000,000 ordinary shares RM0.10 each
(c) Proposed Amendments To The Memorandum and Articles of Association of the Company ("M&A") To Facilitate The Increase in Authorised Share Capital and the Proposed ESOS; and
(d) Proposed Establishment of An Employee Share Option Scheme ("ESOS") For the Eligible Employees (Including Directors) of the Company and its Subsidiaries.
(collectively known as "the Proposals")

The Company had on 31 July 2013 obtained the shareholders' approval for the Proposals. Accordingly, the name of the Company has been changed to YFG Berhad with effect from 1 August 2013 upon the issuance of the Certificate of Incorporation on the Change of Name of the Company (Form 13) by the Companies Commission of Malaysia. In respect of the ESOS, the effective date for the implementation of the ESOS is 7 August 2013.

B9. Changes in Material Litigation

The pending material litigations of the Group, since the last annual balance sheet date, consist of the following :-

- i) **Kejuruteraan Letrik Sunray Sdn Bhd ("KLS") vs YFG Engineering Sdn Bhd ("YFGE") (formerly known as PJ Indah Sdn Bhd)**

YFGE has on 18 September 2007 received a Shah Alam High Court Writ of Summons No. 22-1395-2007 from KLS filed through their solicitors Messrs. Jasbeer, Nur & Lee, in connection with the subcontract works for the "Universiti Teknologi Petronas Development, Package 302 in Bandar Seri Iskandar, Tronoh, Perak Darul Ridzuan Project" , which has been terminated by YFGE due to poor performance of KLS. KLS's claim in total is RM1,262,103.26 including alleged damages ("Claims"). KLS has obtained the Insolvency Department's approval to continue with the suit. The Decision for Security For Cost Application was dismissed and the Court proceeded with full trial on 4 & 5 March 2013. The matter is fixed for continued hearing on 23 & 24 September 2013.

ii) **YFGE vs Plaza Rakyat Sdn Bhd ("PRSB")**

PRSB terminated the main contract due to funding problem. YFGE is disputing the validity of termination as well as counter-claiming for outstanding payment for works performed of approximately RM3,000,000. The court allowed stay of proceedings on 23 March 2007 and for the case to be referred to arbitration. YFGE has yet to initiate the arbitral proceeding.

B10. Dividends

No interim dividend has been recommended for the current quarter under review.

B11. Earning Per Share

(i) Basic earnings per share

The calculation of basic earnings per share for the financial period is based on the net profit attributable to equity holders of the parent company and divided by the number of ordinary shares outstanding during the financial period.

	CURRENT YEAR QUARTER ENDED 30/06/2013	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30/06/2012	CURRENT YEAR TO DATE ENDED 30/06/2013	PRECEDING YEAR CORRESPONDING QUARTER ENDED 30/06/2012
Profit attributable to owners of the parent company (RM'000)	3,701	438	4,602	1,251
Number of ordinary shares ('000)	609,070	609,070	609,070	609,070
Basic earnings per share (sen)	0.61	0.07	0.76	0.21

(ii) Diluted earnings per share

The fully diluted earnings per ordinary share is the same as the basic earnings per share as the effect of anti-dilutive potential ordinary shares is ignored in accordance with MFRS 133 on Earnings Per Share.

B12. Corporate Guarantee

Up to the quarter under review, the Group's total amount of Corporate Guarantees issued in favour to the Principal Financial Institution and Suppliers have increased by RM80.68 million to RM158.81 million as compared to RM78.13 million in the preceding quarter.

B13. Realised and Unrealised Profits/Losses Disclosure

Breakdown of unappropriated profit/(accumulated losses) into realised and unrealised profits or losses.

	AS AT 30/06/2013 (Unaudited) RM '000	AS AT 30/06/2012 (Audited) RM '000
Realised	(27,062)	(28,886)
Unrealised	2,778	-
Total	(24,284)	(28,886)