



**YNH PROPERTY BHD**  
(Incorporated in Malaysia)

(561986-V)

Interim Financial Statements  
31 December 2023

**YNH PROPERTY BHD**  
(Incorporated in Malaysia)

**Condensed Consolidated Profit or Loss and Other Comprehensive Income  
For the Six Months Period Ended 31 December 2023**

	Note	3 months ended		6 months ended	
		31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM
Revenue		14,347,148	N/A	77,087,345	N/A
Cost of sales		(6,983,719)	N/A	(53,409,930)	N/A
Gross profit		7,363,429	N/A	23,677,415	-
Other income		7,190,950	N/A	18,384,121	N/A
Administrative expenses		(13,550,020)	N/A	(26,338,467)	N/A
Selling and marketing expenses		(109,984)	N/A	(1,177,892)	N/A
Other operating expenses		(5,256,499)	N/A	(9,785,023)	N/A
Profit from operations		(18,916,503)	N/A	(37,301,382)	N/A
Finance costs	17	(4,362,124)	N/A	4,760,154	N/A
(Loss)/Profit before tax		(13,552,609)	N/A	(24,604,801)	N/A
Income tax expense	18	(17,914,733)	N/A	(19,844,647)	N/A
(Loss)/Profit for the period		(486,000)	N/A	(2,736,000)	N/A
Total comprehensive income for the period		(18,400,733)	N/A	(22,580,647)	N/A
Loss per share (sen)					
Basic	25 (a)	(4.63)	N/A	(6.56)	N/A
Diluted	25 (b)	(4.63)	N/A	(6.56)	N/A

The Group changed its financial year end from 31 December to 30 June. The previous financial statements were for the period of eighteen months from 1 January 2022 to 30 June 2023 and thereafter, the financial year end shall be 30 June for each subsequent year. As such, there will be no comparative financial information available for the preceding year correspondence periods.

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the financial statements.

**YNH PROPERTY BHD**

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**Condensed Consolidated Statement of Financial Position  
As at 31 December 2023**

	Note	As at 31.12.2023 RM	As at 30.06.2023 RM
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	8	95,590,476	94,982,568
Right of use		35,723,662	38,548,067
Deferred tax assets		109,324,615	116,014,561
Investment properties		143,090,843	144,792,782
Goodwill on consolidation		17,626,036	17,626,036
Inventories		1,023,222,029	1,018,834,297
		<u>1,424,577,661</u>	<u>1,430,798,311</u>
<b>CURRENT ASSETS</b>			
Inventories		730,564,167	791,627,532
Trade and other receivables	9(a)	111,984,955	72,746,485
Other current assets		188,149	5,697,485
Assets held for sales		141,717,243	141,717,243
Current tax assets		1,933,889	2,091,080
Cash and short term deposits		18,715,709	37,284,256
		<u>1,005,104,112</u>	<u>1,051,164,081</u>
<b>TOTAL ASSETS</b>		<u>2,429,681,773</u>	<u>2,481,962,392</u>

**Condensed Consolidated Statement of Financial Position as at 30 September 2023  
(Contd.)**

	Note	As at 31.12.2023 RM	As at 30.06.2023 RM
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital		528,999,579	528,999,579
Perpetual securities		345,915,827	345,915,827
Treasury shares		(970,158)	(970,157)
Other reserves		26,530,570	26,530,438
Retained earnings		258,227,439	292,713,385
Total equity		<u>1,158,703,257</u>	<u>1,193,189,072</u>
<b>Non-Current Liabilities</b>			
Deferred tax liabilities		22,877,293	24,430,161
Long term liabilities	20	<u>210,608,186</u>	<u>383,147,472</u>
		<u>233,485,479</u>	<u>407,577,633</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		242,858,245	228,753,530
Contract liabilities		28,060,561	45,511,180
Provisions	22	149,523	135,379
Borrowings	20	667,619,826	525,978,991
Lease liabilities		19,587,526	4,153,007
Current tax liabilities		79,217,356	76,663,600
		<u>1,037,493,037</u>	<u>881,195,687</u>
<b>TOTAL LIABILITIES</b>		<u>1,270,978,516</u>	<u>1,288,773,320</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,429,681,773</u>	<u>2,481,962,392</u>
NTA per share (RM)		<u>2.16</u>	<u>2.22</u>
Net asset per share (RM)		<u>2.19</u>	<u>2.26</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the financial statements.

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**Condensed Consolidated Statement of Changes in Equity**  
**For the financial Period Ended 31 December 2023**

	Attributable to Equity Holders of the Company						Total RM
	Share capital RM	Perpetual capital securities RM	Translation Reserve RM	Capital Reserve RM	Distributable Treasury Shares RM	Retained profits RM	
<b>Opening balance at 1 July 2023</b>	528,999,579	345,915,827	(47,616)	26,578,054	(970,157)	292,713,385	1,193,189,072
<b><u>Comprehensive income</u></b> (Loss)/Profit for the year	-	-	-	-	-	(22,580,647)	(22,580,647)
<b><u>Other comprehensive income</u></b>							
Foreign currency translation difference	-	-	132	-	-	-	132
Coupon payment	-	-	-	-	-	(11,905,300)	(11,905,300)
<b>Closing balance at 31 December 2023</b>	<b>528,999,579</b>	<b>345,915,827</b>	<b>(47,484)</b>	<b>26,578,054</b>	<b>(970,157)</b>	<b>258,227,438</b>	<b>1,158,703,257</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the financial statements.

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**Condensed Consolidated Statement of Cash Flow**  
**For the financial Period Ended 31 December 2023**

	<b>6 months ended 31.12.2023 RM</b>	<b>6 months ended 31.12.2022 RM</b>
Profit before taxation	<u>(19,844,647)</u>	N/A
Net cash used in operating activities	(5,959,433)	N/A
Net cash from/(used in) investing activities	12,743,372	N/A
Net cash (used in)/from financing activities	<u>(36,191,873)</u>	N/A
<b>Net increase/(decrease) in cash and cash equivalents</b>	(29,407,934)	N/A
<b>Cash and cash equivalents at beginning of financial period</b>	(6,067,336)	N/A
<b>Cash and cash equivalents at end of financial period</b>	<u>(35,475,270)</u>	N/A

Cash and cash equivalents at end of financial period comprise the following:

Fixed deposits	942,818	527,054
Less: pledged fixed deposits	(942,818)	(527,054)
	-	-
* Cash and bank balances	18,715,709	33,620,785
Bank overdraft (included within borrowings in Note 20)	(54,190,979)	(55,118,074)
	<u>(35,475,270)</u>	<u>(21,497,289)</u>

\* Included in cash at banks of the Group are amounts of RM430,452 held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 and therefore restricted from use in other operations.

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the year ended 30 June 2023 and the accompanying explanatory notes attached to the financial statements.

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## **NOTES TO THE INTERIM FINANCIAL STATEMENTS - 31 DECEMBER 2023**

### **1. BASIS OF PREPARATION**

The quarterly condensed financial report has been prepared in accordance with:

- (i) The requirement of the Malaysian Financial Reporting Standards ("MFRS") Standard 134: Interim Financial Reporting; and
- (ii) Paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad and should be read in conjunction with the audited annual financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the quarterly condensed financial report. These explanatory notes attached to the quarterly condensed financial report provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2023. The significant accounting policies adopted for the quarterly condensed financial report are consistent with those of the audited financial statements for the financial year ended 31 December 2023.

### **2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report on the financial statements for the year ended 30 June 2023 was qualified.

As disclosed in Note 8(iv) to the audited financial statements ended 30 June 2023, included in inventories of the Group are amounts of RM1,100,210,470 paid in respect of joint venture and turnkey contracts entered into with the joint venture parties or landowners for property development work. These amounts pertain to joint venture and turnkey contracts entered into with joint venture parties or landowners for development work. The land cost is subject to the agreed entitlement provided in the contract with the joint venture partners or landowners.

During the financial period, the Group was subject to queries and investigations by regulatory authorities regarding these joint venture and turnkey contracts entered by the Group.

At the date of authorisation of previous financial statements ended 30 June 2023, the outcomes of the regulatory authorities' investigation remain unknown, and the special review undertaken by the Group has not been completed.

Therefore, given the prevailing ongoing regulatory authorities' investigations and the Group's special review which have not been completed, the auditors could not obtain sufficient appropriate audit evidence that the joint venture and turnkey contracts entered into with the respective joint venture parties or landowners are not related party transactions, and on the value of these inventories as at 30 June 2023 and the related disclosures. Consequently, the auditors were unable to determine whether any adjustments to the financial statements were necessary.

### **3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS**

The Group's performance is not materially affected by seasonal or cyclical factors.

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## **NOTES TO THE INTERIM FINANCIAL STATEMENTS - 31 DECEMBER 2023**

### **4. UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no unusual items due to their nature, size or incidence affecting assets, liabilities, equity, net income or cash flows during the financial period ended 31 December 2023 except as disclosed in Note 10 of the interim financial statements.

### **5. CHANGES IN ESTIMATES**

The Group has not submitted any financial forecast or projections to any authority during the current quarter and prior financial year ended 31 December 2023. There were no changes in estimates that have had a material effect in the current quarter results.

### **6. CAPITAL MANAGEMENT, DEBT AND EQUITY SECURITIES**

Details of the movement of debt and equity securities during the financial period ended 31 December 2023 are as follows:

#### **(a) Treasury Shares**

There is no purchase of treasury shares during the current quarter of the financial period ended 31 December 2023. Total treasury shares repurchased cumulatively as at 31 December 2023 is 512,512 ordinary shares, representing a cumulative 0.10% of the total paid up share capital of the company as at 31 December 2023. The shares repurchased are being held as treasury shares in accordance with Section 127 of the Companies Act 2016. There is no repurchase of treasury share subsequent to the interim financial period ended 31 December 2023.

#### **(b) Capital Management**

The Group's objectives of managing capital are to safeguard the group's ability to continue in operation as a going concern in order to provide fair returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

For capital management purposes, the Group consider shareholders' equity to be the key component in the Group's capital structure. The Group monitors capital based on gearing ratio. The ratio is calculated on total debts divided by total equity. The Group's strategy is to maintain a gearing ratio below 100%.



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**NOTES TO THE INTERIM FINANCIAL STATEMENTS - 31 DECEMBER 2023**

**6. CAPITAL MANAGEMENT, DEBT AND EQUITY SECURITIES (Contd.)**

**(b) Capital Management (Contd.)**

The gearing ratio as at 31 December 2023, are as follows:

	<b>31.12.2023</b>	<b>30.06.2023</b>
	<b>RM</b>	<b>RM</b>
Total borrowing	878,228,012	909,126,463
Lease liabilities	19,587,526	4,153,007
Trade and other payables	242,858,245	228,753,530
Net debts	<u>1,140,673,783</u>	<u>1,142,033,000</u>
Equity attributable to the owners of parents	<u>1,158,703,257</u>	<u>1,193,189,072</u>
Gearing ratio	<u>98%</u>	<u>96%</u>

The details of the issuance and repayment of debts and equity instrument in the current quarter ended 31 December 2023 are as follows:

	<b>31.12.2023</b>
	<b>RM</b>
Repayment of revolving credit	(7,500,000)
Coupon payment	(11,905,300)
Term loan repayment	(16,786,573)

**7. DIVIDEND PAID**

No dividend was paid for the financial period ended 31 December 2023.

**8. CARRYING AMOUNT OF REVALUED ASSETS**

The valuation of property, plant and equipment and investment properties have been brought forward without amendment from the financial statements for the year ended 31 December 2023.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS - 31 DECEMBER 2023****9(a). TRADE AND OTHER RECEIVABLES**

	As at 31.12.2023	As at 31.12.2021
	RM	RM
Trade receivables	99,883,878	68,921,423
Less: Provision for impairment	<u>(10,195,923)</u>	<u>(10,195,923)</u>
	89,687,955	58,725,500
Other receivables	<u>22,297,000</u>	<u>14,020,985</u>
	<u>111,984,955</u>	<u>72,746,485</u>

Trade receivables are generally on credit terms ranging from 14 days to 180 days. Credit terms for the sales of commercial properties range from 14 days to 270 days.

Included in trade receivables are:

- (i) an amount of RM1,010,000 owing by certain directors of the Company
- (ii) an amount of RM 4,421,400 owing by persons related to directors

The amounts owing by directors and persons related to directors are in respect of purchase of properties from the Group and is under normal credit terms granted to customers.

**10. STATUS OF CORPORATE PROPOSAL**

- (a) The Board of Directors of YNH Property Berhad (“**YNH**” or “**Company**”) wishes to announce that the Company proposes to undertake a debt financing exercise via a proposed asset-backed securitisation which will involve, among others, the disposal of the following properties by its wholly-owned subsidiaries (“**Properties**”) to a special purpose vehicle:

- (i) a retail shopping mall known as “163 Retail Park” bearing the address No. 8, Jalan Kiara, Mont Kiara, 50480 Kuala Lumpur, Wilayah Persekutuan and erected on the freehold land held under title bearing particulars Geran Mukim 8842, Lot 67384, Mukim Batu, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan KL by D’Kiara Place Sdn Bhd; and

- (ii) a two-storey retail shopping mall known as “AEON Seri Manjung”, bearing the address AEON Seri Manjung Store & Shopping Centre, Pusat Perniagaan Manjung Point 3, 32040 Seri Manjung, Perak Darul Ridzuan and erected on freehold land held under title bearing particulars H.S.(D) 34532, PT 15074, Mukim Lumut, Daerah Manjung, Negeri Perak by YNH Hospitality Sdn Bhd,

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS - 31 DECEMBER 2023

#### 10. STATUS OF CORPORATE PROPOSAL (contd.)

The total consideration for the Proposed Disposal is intended to be satisfied by the purchaser from proceeds received from its issuance of medium term notes under a proposed asset-backed medium term notes programme of up to RM500.0 million in nominal value ("**Proposed ABS Issue**"). The date of the Extra-ordinary Meeting is set at 1st March 2023.

The Proposed Disposal and Proposed ABS Issue is terminated due to non fulfillment of certain condition precedents.

Subsequent to the termination of the Proposed ABS Issue, D'Kiara Place Sdn Bhd, a wholly-owned subsidiary of the Company had on 26 January 2024 entered into a Sale and Purchase Agreement ("**SPA**" or "**this Agreement**") with RHB Trustees Berhad [As Trustee of Sunway Real Estate Investment Trust], for the disposal of a seven-storey retail shopping centre known as "163 Retail Park" for a total cash consideration of RM215.0 million.

- (b) The Company has on 16 May 2023, announce that Kar Sin Berhad ("**Vendor**"), a wholly-owned subsidiary of YNH entered into a Sale and Purchase Agreement ("**SPA**") with

Imbuan Sempurna Sdn. Bhd., the Registered Proprietor;  
Great Wall Park Sdn. Bhd., the First Beneficial Owner;  
Sunway Living Space Sdn Bhd, the Purchaser

for the proposed disposal of all that freehold vacant land held under the individual title H.S.(D) 47941 P.T. 48632 in the Mukim of Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring approximately 20,630.474 square meters (approximately 5.098 acres) for a total consideration of RM170.00 million only. The disposal agreement also contains an additional consideration in which the Company will receive an additional RM50 million if YNH successfully obtains a New Development Order (NDO) within one year from the date of the SPA. The NDO would include the approval by the relevant authorities for a development with a minimum plot ratio of seven (7) on the net land area.

YNH, the Vendor and Sunway Living Space Sdn Bhd, the Purchaser had on 10 August 2023 mutually agreed to extend the Conditional Period (as defined in the Sale and Purchase Agreement dated 12 May 2023) for a further two (2) months, thereby extending the last day of the Conditional Period to 12 October 2023.

The Board of Directors of YNH wishes to announce that Kar Sin Berhad ("the Vendor") had on 10 November 2023 executed a Supplemental Agreement in respect of the Sale and Purchase Agreement dated 12 May 2023 ("**Supplemental SPA**") with the following parties to vary certain terms and conditions of the SPA including a further extension of the Conditional Period (herein referred to as "**3rd Extension of Time**") in relation to the Proposed Disposal. YNH and Sunway Living Space Sdn Bhd had on 9 February 2024 mutually agreed to extend the Conditional Period or a further three (3) months after expiry of the 3rd Extension of Time of three (3) months period, thereby extending the last day of the Conditional Period to 12 May 2024 for YNH to fulfill all Conditions Precedent of the SPA (regard as "**4th Extension of Time**").

**NOTES TO THE INTERIM FINANCIAL STATEMENTS - 31 DECEMBER 2023**

**11. CHANGES IN COMPOSITION OF THE GROUP**

There is no change in the composition of the Group since the last financial year until the date of this interim report.

**12. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

There is no contingent liabilities and contingent assets for the period ended 31 December 2023 and the date of this interim financial report.

**13. CAPITAL COMMITMENTS**

There is no capital commitment as at 31 December 2023.

**14. PERFORMANCE REVIEW**

	3 months ended		changes		6 months ended		changes	
	31.12.2023	31.12.2022	RM	%	31.12.2023	31.12.2022	RM	%
	RM	RM			RM	RM		
Revenue	14,347,148	N/A	-	-	77,087,345	N/A	-	-
(Loss)/Profit from operations	(4,362,124)	N/A	-	-	4,760,154	N/A	-	-
(Loss)/Profit before tax	(17,914,733)	N/A	-	-	(19,844,647)	N/A	-	-
(Loss)/ Profit for the period	(18,400,733)	N/A	-	-	(22,580,647)	N/A	-	-

The Group's cumulative turnover for the current financial period ended 31 December 2023 is recorded at RM77,087,345 . The Group recorded a loss before taxation of RM 19,844,647 for the six months period ended 31 December 2023. Revenue for the current financial year mainly derive from progressive profit recognition from Solasta Dutamas (Mont Kiara), sales of inventories from Manjung Point Seksyen II (Seri Manjung).

	Current Quarter RM	Immediate Preceding Quarter RM	Changes	
			RM	%
Revenue	14,347,148	62,740,197	(48,393,049)	-77%
(Loss)/ Profit from operations	(4,362,124)	9,122,278	(13,484,402)	-148%
(Loss)/Profit before tax	(17,914,733)	(1,929,914)	(15,984,819)	-828%
(Loss)/Profit for the period	(18,400,733)	(4,179,914)	(14,220,819)	-340%

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**14. PERFORMANCE REVIEW (Contd.)**

On a quarter to quarter basis, the current quarter registered a loss after taxation of RM18,400,733 compared to a loss after taxation of RM4,179,914 in the previous quarter. The loss after taxation widen mainly due to slower site progress in the current quarter of the financial period.

**15. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There was no off balance sheet financial instruments as at the date of this report.

**16. COMMENTARY ON PROSPECTS**

The Group has, in the previous year, launched Solasta Dutamas, a high end residential development project, located at Mont Kiara, Kuala Lumpur. The project consist of 1,159 units of tastefully built condominium, with distinctive and opulent design and styling. Solasta Dutamas project has received encouraging response from potential purchasers. Solasta Dutamas project has a gross development value of RM750 million and is expected to contribute positively to the Group for the next three financial years.

Another prestigious project planned for the future by YNH group is the Menara YNH development, located on one of the most exclusive addresses in Kuala Lumpur city center, in the Golden Triangle area where most prestigious 5 star hotels and upmarket office spaces are found. The commercial development sits on a 130,826 sq ft (approximately 3 acres) of land with a wide frontage of 320 feet along Jalan Sultan Ismail. The location of Menara YNH also offers easy accessibility and close proximity to efficient public transport facilities such as the Putra Light Rail Transport and the K.L Monorail station. It is also located within walking distance to all major hotels and shopping centers. This Menara YNH has a GDV of approximately RM2.1 billion. Approved development order had already been obtained for this development, comprising office tower and shopping mall.

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**16. COMMENTARY ON PROSPECTS (Contd.)**

The Group has intention to keep 50% of the Menara YNH referred above as investment property and it will be used as the Group's future corporate headquarter.

The Group has also entered into a series of joint venture projects for the development of a few pieces of land strategically located near Mont' Kiara, Hartamas, Kuala Lumpur city center, Ipoh city and Seri Manjung town. These developments are at planning stage and have an estimated gross development value of RM1.8 billion and are expected to contribute to the Group's earnings for the next 15 to 20 years.

The Group had successfully completed the construction of AEON Mall Seri Manjung in year 2012 and Pantai Specialist Centre at Seri Manjung in November 2013. The presence of AEON Mall Seri Manjung Shopping Centre and Pantai Specialist Centre will further enhance the value of the balance 700 acres of undeveloped landbanks in the Manjung Point Township.

The Company had also in the 4th quarter of 2008 acquired 95 acres of strategic development land bank in Genting Highlands. The Genting land bank is located strategically next to the Genting Highland Resort and was acquired for RM16.05 million. The advantage of this land bank is that the purchase consideration is very low and it comes with infrastructure. The land has already been converted to building title. The proximity to the existing Genting Highland Resort is an advantage as the proposed development will complement the existing infrastructure. Other plus point for this development is that it is located in a cool environment and yet is 45 minutes from the KL city center as the existing highway is already completed from the KL city center to the existing resort.

The proposed development for this 95 acres land bank comprises commercial, bungalows, condominium, retail and etc. for both local and foreign investors. The estimated gross development value for this future development is RM1.96 billion and expected to contribute to the Group's earnings in the next 20 years.

**17. FINANCE COSTS**

This is arrived at after charging:

	<b>6 months ended 31.12.2023 RM</b>
Revolving credit interest	6,347,866
Term loan interest	8,012,650
Interest on medium term notes	9,298,301
Overdraft interest	<u>945,984</u>

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS - 31 DECEMBER 2023**

**18. INCOME TAX EXPENSE**

	3 months ended 31.12.2023	3 months ended 31.12.2022	6 months ended 31.12.2023	6 months ended 31.12.2022
	RM	RM	RM	RM
Tax expense for the period:				
Malaysian income tax	(224,031)	N/A	(2,474,031)	N/A
Deferred tax	(261,969)	N/A	(261,969)	N/A
	<u>(486,000)</u>	<u>N/A</u>	<u>(2,736,000)</u>	<u>N/A</u>

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group is as follow:

	6 months ended 31.12.2023 RM
(Loss)/Profit before tax	<u>(19,844,647)</u>
Taxation at applicable statutory tax rate	-
Expenses not deductible for tax purposes	(2,836,335)
Income not taxable	-
Others timing differences	100,335
Tax expense for the quarter/year	<u>(2,736,000)</u>

**19. SALES OF UNQUOTED INVESTMENTS AND PROPERTIES**

There were no sales of unquoted investments and no other sales of properties for the financial year ended 31 December 2023 except for the sales of development properties in the ordinary course of business.

**20. LOAN AND BORROWINGS**

	As at 2nd quarter ended 31.12.2023					
	Long term		Short term		Total borrowings	
	USD denomination	RM denomination	USD denomination	RM denomination	USD denomination	RM denomination
<b>Secured</b>						
Secured-Finance lease liabilities	-	-	-	-	-	-
Secured-Medium term notes	-	-	-	-	-	-
Secured-Term loan & medium term notes	-	210,608,186	-	402,562,198	-	613,170,384
Secured-Bank overdraft and revolving credit	-	-	-	265,057,628	-	265,057,628

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS - 31 DECEMBER 2023**

**20. LOAN AND BORROWINGS (Contd.)**

The weighted average interest of borrowings is 5.47 % and all loan and borrowings are based on floating interest rate.

**21. PROFIT FORECAST**

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interest and forecast profit after tax and minority interest and for the shortfall in profit guarantee are not applicable.

**22. PROVISIONS**

	As at 31.12.2023	As at 30.06.2023
	RM	RM
Opening	135,379	479,390
Provision during the period/year	14,144	120,905
Utilization/ written back during the period/year	-	(322,408)
Closing	<u>149,523</u>	<u>277,887</u>

The provisions represent amount allocated for defect and liabilities warranty for housebuyers.

**23. CHANGES IN MATERIAL LITIGATION**

The Board of Directors of YNH Property Bhd ("YNH" or "the Company") wishes to announce that Kar Sin Berhad ("KSB"), a wholly-owned subsidiary of the Company, had on 20th October 2023, served with a Winding-Up Petition ("Petition") dated 18th October 2023 in the High Court of Malaya at Ipoh, by Fraser Hospitality Pte Ltd ("Petitioner") via Messrs Christopher & Lee Ong. The Petition has been resolved, with Notice of Discontinuance of the Petition dated 30th October 2023.



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**23. CHANGES IN MATERIAL LITIGATION (Contd.)**

The circumstances leading to the filing of the Writ and Statement of Claim was due to KSB has failed to settle the outstanding sum of RM1,369,321.52 and SGD38,823.31, which is approximately equivalent to RM134,252.25 owing to the Plaintiff to manage and operate service apartments in Kuala Lumpur.

The Petition has been resolved, with Notice of Discontinuance of the Petition dated 30th October 2023.

**24. DIVIDEND PAYABLE**

No dividend payable for the financial year ended 31 December 2023.

**25. EARNING PER SHARE**

(a) **Basic**

Basic earning per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

	<b>3 months ended 31.12.2023</b>	<b>3 months ended 30.09.2022</b>	<b>6 months ended 31.12.2023</b>	<b>6 months ended 30.09.2022</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
Net profit for the period	(18,400,733)	N/A	(22,580,647)	N/A
Distribution to holders of perpetual securities	(6,043,013)	N/A	(12,086,027)	N/A
Loss attributable to ordinary equity holders	(24,443,746)	N/A	(34,666,674)	N/A
Weighted average number of ordinary shares in issue	528,487,067	N/A	528,487,067	N/A
Basic loss per share (sen)	(4.63)	N/A	(6.56)	N/A

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**25. EARNING PER SHARE (Contd.)**

(b) **Diluted**

There is no dilution effect in calculating earning per shares because there is no Employee Share Scheme in effect during the current financial year. As such , the diluted earning per share is similar with basic earning per shares.

	<b>3 months ended</b> <b>31.12.2023</b> <b>RM</b>	<b>3 months ended</b> <b>30.09.2022</b> <b>RM</b>	<b>6 months ended</b> <b>31.12.2023</b> <b>RM</b>	<b>6 months ended</b> <b>30.09.2022</b> <b>RM</b>
Net profit for the period	(18,400,733)	N/A	(22,580,647)	N/A
Distribution to holders of perpetual securities	(6,043,013)	N/A	(12,086,027)	N/A
Loss attributable to ordinary equity holders	(24,443,746)	N/A	(34,666,674)	N/A
Weighted average number of ordinary shares in issue	528,487,067	N/A	528,487,067	N/A
Adjusted weighted number of ordinary shares in issue	528,487,067	N/A	528,487,067	N/A
Diluted loss per share (sen)	(4.63)	N/A	(6.56)	N/A

**26. RELATED PARTY TRANSACTIONS**

The Group's related party transactions cumulative period-to-date ended 31 December 2023 are as follows:

<b>Party</b>	<b>Transaction</b>	<b>31.12.2023</b> <b>RM</b>
Transaction with non-group members	Rental of equipment and transportation payable, purchase of construction material, rental of land and properties and entitlement payable	597,344
	Rental of properties and equipment received	404,288

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**26. RELATED PARTY TRANSACTIONS (Contd.)**

<b>Party</b>	<b>Transaction</b>	<b>31.12.2023 RM</b>
Transaction with person connected with Directors	Legal services and disbursement paid (including stamp duty etc.)	1,062,003
	Sales of properties	
	Commission paid	63,573
	Sales of properties	-
Transaction with Directors	Sales of properties	-
Transaction with companies /persons related to Directors	Sales of properties	<u>1,875,000</u>

The Group's Directors personal compensation for the period under review are as follows:

	<b>31.12.2023 RM</b>
Type of compensation	
Salaries and allowances (including employer EPF portion)(Executive directors)	<u>5,102,079</u>
	<u>5,102,079</u>

**27. SUBSEQUENT EVENT**

There is no material subsequent event from the end of the current quarter to the date of the interim financial statements.

**28. AUTHORISATION FOR ISSUE**

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the Directors on 29 February 2024.

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**29. SEGMENTAL REPORTING**

	Property Development & Construction		Hotel & Hospitality		Adjustment & Elimination		Consolidated	
	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM	31.12.2023 RM	31.12.2022 RM
<b>Revenue</b>								
External customers	74,212,474	N/A	2,874,871	N/A	-	-	77,087,345	N/A
<b>Results</b>								
Interest income	11,258	N/A					11,258	N/A
Dividend income					-	-	-	
Depreciation	1,278,940	N/A	932,155	N/A	-	-	2,211,095	N/A
Finance cost	25,171,360	N/A	(566,559)	N/A	-	-	24,604,801	N/A
Profit/(loss) before taxation	(20,469,080)	N/A	624,433	N/A	-	-	(19,844,647)	N/A
<b>Segment assets</b>	2,261,882,537	N/A	167,799,236	N/A	-	-	2,429,681,773	N/A
<b>Segment liabilities</b>	1,231,234,434	N/A	39,744,082	N/A	-	-	1,270,978,516	N/A