



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2020 - unaudited

	Current quarter Three months ended 30 June		Cumulative quarter Twelve months ended 30 June	
	2020 RM'000	2019 RM'000	2020 RM'000	2019 RM'000
Revenue	14,619	17,423	14,619	17,423
Cost of sales	(11,770)	(14,966)	(11,770)	(14,966)
Gross profit	2,849	2,457	2,849	2,457
Other operating income/(expenses)	53	296	53	296
Selling and distribution expenses	(114)	(173)	(114)	(173)
Administrative expenses	(1,851)	(2,000)	(1,851)	(2,000)
Operating profit	937	580	937	580
Finance costs	(116)	(171)	(116)	(171)
Profit before tax	821	409	821	409
Income tax expense	(127)	(194)	(127)	(194)
Profit after tax for the period	694	215	694	215
Other comprehensive income/(loss) <i>Item that may be reclassified subsequently to profit or loss</i>				
Foreign currency exchange differences on translation of foreign operations	50	(121)	50	(121)
Total comprehensive income/(loss) for the period	744	94	744	94
Profit/(loss) after tax attributable to:				
Owners of the Company	687	327	687	327
Non-controlling interests	7	(112)	7	(112)
Profit after tax for the period	694	215	694	215
Total comprehensive income/(loss) attributable to:				
Owners of the Company	735	206	735	206
Non-controlling interests	9	(112)	9	(112)
Total comprehensive income for the period	744	94	744	94



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued) For the three months ended 30 June 2020 - unaudited

	Current quarter		Cumulative quarter	
	Three months ended		Three months ended	
	30 June		30 June	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Earnings per share attributable to owners of the Company (sen per share)				
Basic	0.29	0.14	0.29	0.14
Diluted	-	-	-	-

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2020

	30 June 2020 (Unaudited) RM'000	31 March 2020 (Audited) RM'000
Non-current assets		
Property, plant and equipment	29,986	30,588
Investment properties	619	623
Right-of-use assets	4,422	4,714
Goodwill	10,656	10,656
Deferred tax assets	524	526
Other receivables, deposits and prepayments	250	249
	<u>46,457</u>	<u>47,356</u>
Current assets		
Inventories	11,508	11,409
Receivables, deposits and prepayments	13,873	14,707
Current tax assets	431	410
Short term investment	814	808
Fixed deposits with licensed banks	194	193
Cash and bank balances	6,527	6,615
	<u>33,347</u>	<u>34,142</u>
Total assets	<u>79,804</u>	<u>81,498</u>
Equity		
Share capital	35,116	35,116
Treasury shares	(327)	(327)
Reserves	24,217	23,482
Equity attributable to owners of the Company	<u>59,006</u>	<u>58,271</u>
Non-controlling interests	728	719
Total equity	<u>59,734</u>	<u>58,990</u>
Non-current liabilities		
Borrowings	1,569	1,672
Lease liabilities	862	949
Deferred tax liabilities	1,181	1,195
Deferred income on government grants	601	618
	<u>4,213</u>	<u>4,434</u>
Current liabilities		
Payables and accrued liabilities	10,197	11,560
Bank overdrafts	3	733
Borrowings	4,770	4,722
Lease liabilities	887	1,059
	<u>15,857</u>	<u>18,074</u>
Total liabilities	<u>20,070</u>	<u>22,508</u>
Total equity and liabilities	<u>79,804</u>	<u>81,498</u>



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2020

	30 June 2020 (Unaudited) RM'000	31 March 2020 (Audited) RM'000
Net assets per share attributable to owners of the Company (RM)	<u>0.25</u>	<u>0.24</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying notes attached to the interim financial statements.



YBS INTERNATIONAL BERHAD

(Company No: 200201014380 (582043-K))
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the three months ended 30 June 2020 - unaudited

	Share capital RM'000	Treasury shares RM'000	<u>Non- distributable</u> Exchange fluctuation reserve RM'000	<u>Distributable</u> Retained profits RM'000	Equity attributable to owners of the company RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 April 2020	35,116	(327)	559	22,923	58,271	719	58,990
Total comprehensive income for the year							
Profit after tax for the year	-	-	-	687	687	7	694
Other comprehensive expenses:							
- Foreign currency exchange differences on translation of foreign operations	-	-	48	-	48	2	50
	-	-	48	687	735	9	744
Transactions with owners							
Purchase of treasury shares	-	-	-	-	-	-	-
At 30 June 2020	35,116	(327)	607	23,610	59,006	728	59,734



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued) For the three months ended 30 June 2020 - unaudited

	Share capital RM'000	Treasury shares RM'000	<u>Non- distributable</u> Exchange fluctuation reserve RM'000	<u>Distributable</u> Retained profits RM'000	Equity attributable to owners of the company RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 April 2019	35,116	(146)	621	22,312	57,903	878	58,781
Total comprehensive income/(loss) for the year							
Profit/(loss) after tax for the year	-	-	-	611	611	(165)	446
Other comprehensive expenses:							
- Foreign currency exchange differences on translation of foreign operations	-	-	(62)	-	(62)	6	(56)
	-	-	(62)	611	549	(159)	390
Transactions with owners							
Purchase of treasury shares	-	(181)	-	-	(181)	-	(181)
	-	(181)	-	-	(181)	-	(181)
At 31 March 2020	35,116	(327)	559	22,923	58,271	719	58,990

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying notes attached to the interim financial statements.



YBS INTERNATIONAL BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS For the three months ended 30 June 2020 – unaudited

	Three months ended 30 June	
	2020 RM'000	2019 RM'000
Cash flows from operating activities		
Profit before tax	821	409
Adjustments for:		
Depreciation of property, plant and equipment	957	987
Depreciation of investment properties	4	4
Depreciation of right-of-use assets	283	283
Amortisation of deferred income on government grants	(16)	(16)
Finance costs	116	171
Allowance for write-down of inventories	230	-
Interest income	(12)	(16)
Unrealised loss on foreign exchange	385	19
Operating profit before working capital changes	2,768	1,841
Changes in working capital:		
Inventories	(329)	1,108
Receivables	580	(1,663)
Payables	(1,378)	521
Related parties	(11)	64
Cash generated from operations	1,630	1,871
Interest paid	(72)	(171)
Interest received	12	16
Tax paid	(162)	(270)
Tax refund	-	266
Net cash from operating activities	1,408	1,712
Cash flows for investing activities		
Purchase of property, plant and equipment	(340)	(572)
Net cash for investing activities	(340)	(572)
Cash flows for financing activities		
Purchase of treasury shares	-	(145)
Drawdown of additional term loans	1,128	1,022
Drawdown of bankers' acceptances	847	2,191
Repayment of bankers' acceptances	(361)	(2,160)
Repayment of lease liabilities	(266)	(344)
Repayment of term loans	(1,706)	(1,997)
Advance from related parties	-	50
Net cash for financing activities	(358)	(1,383)
Net increase/(decrease) in cash and cash equivalents	710	(243)
Effect of exchange differences	(63)	(1)
Cash and cash equivalents at beginning of financial year	6,691	6,000
Cash and cash equivalents at 31 March	7,338	5,756



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued) For the three months ended 30 June 2020 – unaudited

	Three months ended 30 June	
	2020 RM'000	2019 RM'000
Cash and cash equivalents comprise of:		
Cash and bank balances	6,527	6,767
Fixed deposits with licensed banks	194	1,227
Short term investment	814	-
Bank overdrafts	(3)	(2,141)
Pledged deposits	(194)	(97)
	<u>7,338</u>	<u>5,756</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 March 2020 and the accompanying notes attached to the interim financial statements.



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A. Notes pursuant to Malaysian Financial Reporting Standard 134 *Interim Financial Reporting*

A1. Basis of preparation

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134 *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board and paragraph 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The condensed consolidated interim financial statements 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 year ended 31 March 2019.

The consolidated financial statements of the Group for the year ended 31 March 2020 are available upon request from the Company’s registered office at 57-G Persiaran Bayan Indah, Bayan Bay, Sungai Nibong, 11900 Penang.

The notes attached to the condensed consolidated interim financial statements 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 year ended 31 March 2020.

A2. Significant accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2020, except with the adoption of the following MFRSs, Amendments and/or IC Interpretations effective for financial periods beginning on or after 1 January 2020:

- Amendments to MFRS 3 Business Combinations – Definition of a Business
- Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement and MFRS 7 Financial Instruments: Disclosures – Interest Rate Benchmark Reform
- Amendments to MFRS 101 Presentation of Financial Statements and MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material
- Amendments to References to the Conceptual Framework in MFRS Standards
- Annual Improvements to MFRS Standards 2018 - 2020

The adoption of the above standards, interpretations or amendments are not expected to have material financial impact to the financial statements of the Group.

A3. Seasonal or cyclical factors

The Group’s operations were not significantly affected by any seasonal or cyclical factors.

A4. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the year under review.

A5. Changes in estimates

There were no changes in estimates that have had a material effect for the year under review.



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A6. Debt and equity securities

There were no issues, cancellations, repurchases, resale and repayments of debt and equity securities during the period under review.

As at 30 June 2020, a total of 2,428,800 ordinary shares are held as treasury shares by the Company. None of the treasury shares were resold during the financial period.

A7. Dividends paid

There were no dividends paid during the year under review.

A8. Segment information

The Group is organised and managed into business units based on its products and services as follows:

- i. Precision engineering - Involved in the design and manufacture of high precision moulds, tools and dies.
- ii. Precision plastic injection moulding - Engaged in the precision engineering plastic injection moulding and sub-assembly.
- iii. Precision machining and stamping - Involved in the manufacture and sale of precision machining and stamping components for the telecommunication, industrial sensors, switches, electronic equipment and other industries and the provision of related specialised engineering services.
- iv. Others – Involved in the manufacture and assembly of electronic components and manufacture of paper honeycomb products.

There have been no changes in the basis of measurement of segment profit or loss from the last annual financial statements.

Information in respect of the Group's reportable segments for the year ended 30 June 2020 was as follows:

	Precision engineering RM'000	Precision plastic injection moulding RM'000	Precision machining and stamping RM'000	Others RM'000	Total RM'000
External revenue	2,103	2,782	9,243	491	14,619
Inter-segment revenue	586	115	-	1	702
Reportable segment profit	520	568	1,015	141	2,244
Reportable segment assets	20,112	13,514	44,883	3,494	82,003
Reportable segment liabilities	9,230	1,832	17,030	1,235	29,327



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A8. Segment information (continued)

Reconciliation of reportable segment profit:

	Period to date RM'000
Total profit for reportable segments	2,244
Depreciation and amortisation	(1,244)
Finance costs	(116)
Interest income	12
Unallocated corporate expenses	(199)
Elimination of inter-segment profits	124
	<hr/>
Consolidated profit before tax	<u>821</u>

A9. Events after the end of the interim period

Save as disclosed in Note B7, there were no events after the current period ended 30 June 2020 that has not been reflected in this quarterly report.

A10. Changes in the composition of the Group

There were no changes in the composition of the Group for the current period ended 30 June 2020.

A11. Capital expenditure

The major additions of property, plant and equipment during the current quarter and period ended 30 June 2020 were as follows:

	Current quarter RM'000	Period to date RM'000
Additions	340	340
	<hr/>	<hr/>

A12. Material commitments

As at 30 June 2020, the Group has the following material commitments:

	RM'000
Contracted but not provided for:	
Capital expenditure	114
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A13. Changes in contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets arising since the end of the last annual reporting period.

A14. Related party transactions

Related party transactions have been entered into in the normal course of business under normal trade terms. The related party transaction of the Group was as follows:

	Current quarter RM'000	Period to date RM'000
Transactions with company in which Director have substantial interest		
- Sales of goods	25	25
- Purchases of goods	-	-
	<hr/>	<hr/>



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B. Notes pursuant to Chapter 9, Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

B1. Performance review

Financial performance

	Current quarter		Period to date	
	Three months ended		Three months ended	
	30 June		30 June	
	2020	2019	2020	2019
	RM'000	RM'000	RM'000	RM'000
Revenue:				
Precision engineering	2,103	3,548	2,103	3,548
Precision plastic injection moulding	2,782	2,960	2,782	2,960
Precision machining and stamping	9,243	10,658	9,243	10,658
Others	491	257	491	257
	<u>14,619</u>	<u>17,423</u>	<u>14,619</u>	<u>17,423</u>
Gross profit	2,849	2,457	2,849	2,457
Profit before tax	821	409	821	409
Profit after tax	694	215	694	215

The Group reported revenue of RM14.619 million for the current quarter/period ended 30 June 2020, representing a decrease of 16.1% as compared to the prior corresponding period ended 30 June 2019. The decline was mainly attributable to the decrease in revenue contribution from the precision engineering and precision machining and stamping segment.

The Group recorded a profit before tax of RM2.849 million in the current quarter/period as compared to RM2.457 million in the prior year corresponding quarter/period. The increase in the Group's profit before tax was mainly due to effective cost saving measures.

Precision engineering segment

Revenue for the current quarter/period ended 30 June 2020 of RM2.103 million, decreased by 40.7% as compared to previous year's corresponding quarter/period. The lower revenue was due to lower demand from its major customer as a result of the global Covid-19 pandemic. The Government of India has implemented lockdown for one month from 24th March 2020 also have impacted the revenue of the precision engineering segment during the current quarter.

Precision plastic injection moulding segment

Revenue from the precision plastic injection moulding segment for the current quarter/period ended 30 June 2020 slightly declined by 6.0% as compared to previous corresponding quarter/period mainly due to the trade war that erupted in 2019 coupled with slowing global economy continue to impact the precision plastic injection moulding segment.

Precision machining and stamping segment

Revenue for the current quarter/period ended 30 June 2020 decreased by 13.3% as compared to previous corresponding quarter/period. The decrease was mainly due to the impact of Covid-19 which has disrupted the precision machining and stamping industry.

Gross profit

The Group's gross profit for the current quarter/period ended 30 June 2020 amounted to RM2.849 million, representing an increase of 16.0% as compared to last year corresponding quarter/period. The increase in gross profit was in tandem with the increase in revenue and lower operating expenses from effective cost saving measures.



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B2. Comment on material change in profit before tax

	Current quarter RM'000	Preceding quarter RM'000	Variance	
			RM'000	%
Revenue	14,619	14,569	50	0.3
Profit/(Loss) before tax	821	(616)	1,437	(233.3)

The Group recorded a profit before tax of RM0.821 million for the current quarter ended 30 June 2020 as compared to loss before tax of RM0.616 million recorded in the previous quarter ended 31 March 2020. The increase in loss before tax was mainly attributable to the increase in revenue and effective cost saving measures in the current quarter.

B3. Future prospects

The Group is of the view that business environment remains volatile and challenging. The ongoing trade tensions between the United States of America and China has dented the global growth. The uncertainties created by the Covid-19 pandemic and disruption in the global supply chain resulted a negative impact on the world economy and affected the business activities of the Group.

Besides, any significant movement in the exchange rate between Ringgit Malaysia and United States Dollar may result in foreign exchange gains or losses, which may also affect the Group's performance.

Premised on the above, the Group remains cautious on the overall outlook for financial year ending 2021.

B4. Statement by the Board of Directors on revenue or profit estimate, forecast, projection or internal targets

The Group did not announce any revenue or profit estimate, forecast, projection or internal targets for the financial period ended 30 June 2020.

B5. Variance of actual profit from profit forecast or shortfall in the profit guarantee (only applicable to the final quarter for corporations which have previously announced or disclosed a profit forecast or profit guarantee in a public document)

Not applicable.



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B6. Income tax expense

	Current quarter RM'000	Period to date RM'000
Income tax	141	141
Deferred tax	(14)	(14)
	<u>127</u>	<u>127</u>

The effective tax rate of the Group is lower than the statutory tax rate of 24% mainly due to utilisation of capital allowance and unabsorbed losses against the profit of certain subsidiaries.

B7. Status of corporate proposals

Save as disclosed below, there is no outstanding uncompleted corporate proposals as at the date of this quarterly report.

On 29 October 2019, Affin Hwang Investment Bank Berhad (“Affin Hwang IB”) had on behalf of the Board, announced that Oriental Fastech Manufacturing Sdn Bhd (“OFM”), a wholly owned subsidiary of YBS International Berhad (“YBS”), had on 29 October 2019 accepted the letter of offer dated 25 October 2019 (“Letter of Offer”) from Penang Development Corporation (“PDC”) in relation to the proposed acquisition by OFM of a piece of industrial land together with the building erected thereon known as Plot 300 at Penang Science Park, Penang (“Property”) from PDC for a total purchase consideration of RM24,029,874 to be satisfied entirely by cash (“Proposed Acquisition”).

The Property comprises an area of approximately 10.03 acres (equivalent to approximately 436,906.80 square feet). The Property is under a leasehold title which was issued by the Land Office on 20 May 2008. The lease has another forty-nine (49) years remaining and will expire on 19 May 2068.

OFM has paid the earnest deposit of RM2,402,987.40, being 10% of the purchase consideration for the Proposed Acquisition (“Earnest Deposit”). The Earnest Deposit is considered as part of the purchase consideration and is only refundable in the event OFM fails to execute the SPA due to failure in obtaining the approval of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the shareholders of YBS at an extraordinary general meeting (“EGM”) of the Company to be convened in relation to the Proposed Acquisition. Pursuant thereto, OFM will only enter into the SPA with PDC subsequent to YBS obtaining the relevant approvals from Bursa Securities as well as its shareholders’ approval at an EGM to be convened for the Proposed Acquisition.

The Proposed Acquisition shall be subject to a formal sale and purchase agreement (“SPA”) to be entered into between OFM and PDC by 28 February 2020. On 29 January 2020, Affin Hwang IB had on behalf of the Board, announced that PDC and OFM had agreed to extend the deadline to execute the SPA until 31 March 2020. All other provisions contained in the Letter of Offer shall remain unchanged.

On 12 February 2020, YBS has issued a Circular in relation to the Proposed Acquisition and Notice of EGM to its shareholders. The EGM has been held on 5 March 2020 and the shareholders had approved the Proposed Acquisition by poll-voting.

On 29 May 2020, Affin Hwang IB had on behalf of the Board, announced that PDC and OFM had agreed to extend the deadline to execute the SPA until 30 September 2020. All other provisions contained in the Letter of Offer shall remain unchanged.



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B8. Borrowings and debt securities

The Group's loans and borrowings as at the end of the reporting period were as follows:

	As at 30 June 2020		
	Short term RM'000	Long term RM'000	Total RM'000
<i>Secured</i>			
Bank overdrafts	3	-	3
Bankers' acceptance	2,346	-	2,346
Finance lease liabilities	887	862	1,749
Term loans	2,424	1,569	3,993
	<u>5,660</u>	<u>2,431</u>	<u>8,091</u>

	As at 30 June 2019		
	Short term RM'000	Long term RM'000	Total RM'000
<i>Secured</i>			
Bank overdrafts	2,141	-	2,141
Bankers' acceptance	2,474	-	2,474
Term loans	1,549	1,760	3,309
	<u>6,164</u>	<u>1,760</u>	<u>7,924</u>

Loans and borrowings denominated in currencies other than Ringgit Malaysia were as follows:

	As at 30 June 2020		
	Short term RM'000	Long term RM'000	Total RM'000
Vietnamese Dong	<u>2,146</u>	<u>-</u>	<u>2,146</u>

	As at 30 June 2019		
	Short term RM'000	Long term RM'000	Total RM'000
United States Dollar	1,098	-	1,098
Vietnamese Dong	159	-	159
Indian Rupees	<u>9</u>	<u>-</u>	<u>9</u>

B9. Material litigation

The Group is not engaged in any material litigation either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this quarterly report.

B10. Dividends

The Directors do not recommend any dividend for the period under review.



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B11. Earnings per share

Basic earnings per ordinary share

The calculation of basic earnings per ordinary share for the current quarter and financial period to date was based on the profit attributable to owners of the Company and the weighted average number of ordinary shares in issue, excluding treasury shares, in the respective periods as follows:

	Current quarter	Year to date
Profit attributable to owners of the Company (RM'000)	687	687
Weighted average number of ordinary shares in issue (units)	239,566,185	239,566,185
Basic earnings/(loss) per ordinary share (sen)	0.29	0.29

Diluted earnings per ordinary share

Not applicable.

B12. Auditor's report on preceding annual financial statements

The auditor's report on the audited financial statements for the year ended 31 March 2020 was not qualified.

B13. Profit for the period

	Current quarter RM'000	Period to date RM'000
Profit for the period is arrived at after charging:		
Foreign currency exchange losses	387	387
Allowance for write-down of inventories	230	230
Depreciation	1,244	1,244
Finance costs	116	116
and after crediting:		
Amortisation of deferred income on government grants	16	16
Foreign currency exchange gain	283	283
Interest income	12	12

Other than the above, there were no other income including investment income, provision for and write off of receivables, gain or loss on disposal of quoted or unquoted investments or properties, impairment of assets, gain or loss on derivatives and exceptional items for the current quarter and year ended 30 June 2020.

B14. Derivative financial instruments

The Group does not have any derivative financial instruments at the end of the reporting period.

B15. Fair value changes of financial liabilities

The Group does not have any financial liabilities that are measured at fair value through profit or loss.