



# YBS INTERNATIONAL BERHAD

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

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the nine months ended 31 December 2022 - unaudited

	Current quarter Three months ended 31 December		Cumulative quarter Nine months ended 31 December	
	2022 RM'000	2021 RM'000	2022 RM'000	2021 RM'000
Revenue	20,566	21,066	64,933	59,189
Cost of sales	(17,163)	(16,436)	(52,915)	(47,957)
Gross profit	3,403	4,630	12,018	11,232
Other operating income	876	681	2,774	1,277
Selling and distribution expenses	(430)	(170)	(1,030)	(496)
Administrative expenses	(2,879)	(2,659)	(8,316)	(6,618)
Operating profit	970	2,482	5,446	5,395
Finance costs	(416)	(359)	(1,208)	(1,044)
Profit before tax	554	2,123	4,238	4,351
Income tax expense	(111)	(314)	(1,255)	(801)
Profit after tax for the period	443	1,809	2,983	3,550
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	43	(39)	(120)	26
Total comprehensive income for the period	486	1,770	2,863	3,576
Profit after tax attributable to:				
Owners of the Company	622	1,768	3,748	3,434
Non-controlling interests	(179)	41	(765)	116
Profit after tax for the period	443	1,809	2,983	3,550
Total comprehensive income/(loss) attributable to:				
Owners of the Company	665	1,729	3,628	3,460
Non-controlling interests	(179)	41	(765)	116
Total comprehensive income for the period	486	1,770	2,863	3,576



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## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued) For the nine months ended 31 December 2022 - unaudited

	Current quarter		Cumulative quarter	
	Three months ended		Nine months ended	
	31 December		31 December	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Earnings per share attributable to owners of the Company (sen)				
Basic	0.25	0.71	1.49	1.39
Diluted	0.24	0.67	1.42	1.31

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022 and the accompanying notes attached to the interim financial statements.



# YBS INTERNATIONAL BERHAD

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

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 December 2022

	31 December 2022 (Unaudited) RM'000	31 March 2022 (Audited) RM'000
<b>Non-current assets</b>		
Property, plant and equipment	72,366	56,711
Investment properties	0	594
Right-of-use assets	19,426	20,214
Goodwill	10,656	10,656
Deferred tax assets	427	433
	<u>102,875</u>	<u>88,608</u>
<b>Current assets</b>		
Inventories	18,441	13,737
Receivables, deposits and prepayments	18,408	17,872
Current tax assets	-	292
Short term investment	2,314	2,279
Fixed deposits with licensed banks	4,677	2,129
Cash and bank balances	9,996	8,195
	<u>53,836</u>	<u>44,504</u>
<b>Total assets</b>	<u>156,711</u>	<u>133,112</u>
<b>Equity</b>		
Share capital	37,310	36,903
Reserves	36,322	32,569
<b>Equity attributable to owners of the Company</b>	<u>73,632</u>	<u>69,472</u>
Non-controlling interests	1,580	2,345
<b>Total equity</b>	<u>75,212</u>	<u>71,817</u>
<b>Non-current liabilities</b>		
Borrowings	45,374	36,330
Lease liabilities	1,624	2,313
Deferred tax liabilities	720	802
Deferred income on government grants	1,305	1,405
	<u>49,023</u>	<u>40,850</u>
<b>Current liabilities</b>		
Payables and accrued liabilities	20,249	11,177
Current tax liabilities	145	-
Bank overdrafts	680	611
Borrowings	10,261	7,578
Lease liabilities	1,141	1,079
	<u>32,476</u>	<u>20,445</u>
<b>Total liabilities</b>	<u>81,499</u>	<u>61,295</u>
<b>Total equity and liabilities</b>	<u>156,711</u>	<u>133,112</u>
Net assets per share attributable to owners of the Company (RM)	<u>0.29</u>	<u>0.28</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022 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 nine months ended 31 December 2022 - unaudited

	<u>Non-distributable</u>			<u>Distributable</u>		Non-controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Employee share option reserve RM'000	Foreign exchange translation reserve RM'000	Retained profits RM'000	Attributable to owners of the Company RM'000		
<b>At 1 April 2022</b>	36,903	625	705	31,239	69,472	2,345	71,817
<b>Total comprehensive income for the period</b>							
Profit after tax for the period	-	-	-	3,748	3,748	(765)	2,983
Other comprehensive income:							
- Foreign currency exchange differences on translation of foreign operations	-	-	(120)	-	(120)	-	(120)
	-	-	(120)	3,748	3,628	(765)	2,863
<b>Transactions with owners</b>							
Employee share option exercised	407	(133)	-	-	274	-	274
Employee share option granted	-	258	-	-	258	-	258
	407	125	-	-	532	-	532
<b>At 31 December 2022</b>	<b>37,310</b>	<b>750</b>	<b>585</b>	<b>34,987</b>	<b>73,632</b>	<b>1,580</b>	<b>75,212</b>



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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued) For the nine months ended 31 December 2021 - unaudited

	<u>Non-distributable</u>			<u>Distributable</u>			Total equity RM'000
	Share capital RM'000	Employee share reserve RM'000	Foreign exchange translation reserve RM'000	Retained profits RM'000	Attributable to owners of the Company RM'000	Non-controlling interests RM'000	
<b>At 1 April 2021</b>	35,692	533	650	25,070	61,945	1,101	63,046
<b>Total comprehensive income for the period</b>							
Profit after tax for the period	-	-	-	3,434	3,434	116	3,550
Other comprehensive income:							
- Foreign currency exchange differences on translation of foreign operations	-	-	26	-	26	-	26
	-	-	26	3,434	3,460	116	3,576
<b>Transactions with owners</b>							
Employee share option exercised	1,211	(396)	-	-	815	-	815
Employee share option granted	-	488	-	-	488	-	488
Subscription of additional shares in a subsidiary by non-controlling interest	-	-	-	-	-	1,000	1,000
	1,211	92	-	-	1,303	1,000	2,303
<b>At 31 December 2021</b>	<b>36,903</b>	<b>625</b>	<b>676</b>	<b>28,504</b>	<b>66,708</b>	<b>2,217</b>	<b>68,925</b>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022 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 nine months ended 31 December 2022 – unaudited

	Nine months ended 31 December	
	2022 RM'000	2021 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	4,238	4,351
Adjustments for:		
Depreciation of property, plant and equipment	3,120	2,593
Depreciation of investment properties	7	11
Depreciation of right-of-use assets	981	1,342
Amortisation of deferred income on government grants	(100)	(95)
Share option to employees	258	488
Finance costs	1,208	1,044
Gain on disposal of property, plant and equipment	(1)	(39)
Gain on disposal of investment properties	(651)	-
Inventories written down	-	593
Reversal of inventories written down	(79)	-
Interest income	(113)	(58)
Unrealised (gain)/loss on foreign exchange	(22)	127
<b>Operating profit before working capital changes</b>	<b>8,846</b>	<b>10,357</b>
Changes in working capital:		
Inventories	(4,625)	(3,888)
Receivables	(650)	(7,699)
Payables	9,067	2,762
Related parties	-	(105)
<b>Cash generated from operations</b>	<b>12,638</b>	<b>1,427</b>
Interest paid	(26)	(185)
Interest received	113	58
Tax paid	(972)	(893)
Tax refund	-	198
<b>Net cash from operating activities</b>	<b>11,753</b>	<b>605</b>
<b>Cash flows from investing activities</b>		
Placement of fixed deposits	(7)	-
Addition of right-of-use assets	(24)	(1,100)
Purchase of property, plant and equipment	(18,680)	(5,934)
Proceeds from disposal of investment properties	1,238	-
Proceeds from disposal of property, plant and equipment	13	48
<b>Net cash used in investing activities</b>	<b>(17,460)</b>	<b>(6,986)</b>
<b>Cash flows from financing activities</b>		
Drawdown of term loans	17,835	11,182
Drawdown of bankers' acceptances	11,295	5,570
Grant received from government	-	487
Repayment of bankers' acceptances	(9,989)	(5,785)
Repayment of lease liabilities	(1,016)	(1,094)
Repayment of term loans	(8,472)	(5,201)
Proceed from issuance of shares	274	1,815
<b>Net cash from financing activities</b>	<b>9,927</b>	<b>6,974</b>



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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued) For the nine months ended 31 December 2022 – unaudited

	Nine months ended 31 December	
	2022 RM'000	2021 RM'000
<b>Net increase in cash and cash equivalents</b>	4,220	593
Effect of exchange differences	86	(16)
Cash and cash equivalents at beginning of financial period	11,370	10,235
<b>Cash and cash equivalents at 31 December</b>	<b>15,676</b>	<b>10,812</b>
Cash and cash equivalents comprise of:		
Cash and bank balances	9,996	10,186
Fixed deposits with licensed banks	4,677	191
Short term investment	2,314	2,276
Bank overdrafts	(680)	(1,650)
Pledged deposits	(631)	(191)
	<b>15,676</b>	<b>10,812</b>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022 and the accompanying notes attached to the interim financial statements.



# YBS INTERNATIONAL BERHAD

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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 financial year ended 31 March 2022.

The consolidated financial statements of the Group for the financial year ended 31 March 2022 are available upon request from the Company’s registered office at 57-G Persiaran Bayan Indah, Bayan Bay, Sungai Nibong, 11900 Bayan Lepas, 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 financial year ended 31 March 2022.

#### A2. Significant accounting policies

The significant accounting policies adopted are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2022.

The Group has adopted the MFRSs, Amendments to MFRSs and IC interpretations effective for the financial period beginning on or after 1 April 2022 where applicable to the Group. The initial adoption of these applicable MFRSs, amendments and interpretations do not have any material impact on the financial statements of the Group.

The Group has not adopted the new standards, amendments to published standards and interpretations that have been issued but not yet effective. These new standards, amendments to published standards and interpretations are not expected to have any significant impacts on the financial statements of the Group upon their initial application.

#### 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 financial period under review.

#### A5. Changes in estimates

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





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## A6. Debt and equity securities

Save as disclosed below, there were no issues, cancellations, repurchases, resale and repayments of debt and equity securities during the financial period under review.

During the current financial period, the Company issued a total of 2,190,000 new ordinary shares arising from the exercise of options granted under the Employees' Share Option Scheme ("ESOS") for the eligible employees of the Group at the exercise price of RM0.125 per share.

## A7. Dividends paid

There were no dividends paid during the financial period 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 and plastic injection moulding - Involved in the design and manufacture of high precision moulds, tools and dies, plastic injection moulding and sub-assembly.
- ii. 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.
- iii. Others - Involved in the manufacture and assembly of electronic components and manufacture of paper 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 financial period ended 31 December 2022 was as follows:

	<b>Precision engineering and plastic injection moulding RM'000</b>	<b>Precision machining and stamping RM'000</b>	<b>Others RM'000</b>	<b>Total RM'000</b>
External revenue	21,211	28,789	14,933	64,933
Inter-segment revenue	2,229	155	-	2,384
Reportable segment profit	6,010	3,867	370	10,247
Reportable segment assets	42,515	93,436	33,054	169,005
Reportable segment liabilities	11,501	62,352	29,045	102,898



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## A8. Segment information (continued)

Reconciliation of reportable segment profit:

	<b>Period to date</b>
	<b>RM'000</b>
Total profit for reportable segments	10,247
Depreciation and amortisation	(4,108)
Finance costs	(1,208)
Interest income	113
Unallocated corporate expenses	(413)
Elimination of inter-segment profits	(393)
Consolidated profit before tax	<u>4,238</u>

## A9. Events after the end of the interim period

There were no events after the current financial period ended 31 December 2022 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 financial period ended 31 December 2022.

## A11. Capital expenditure

The major additions of property, plant and equipment during the current quarter and financial period ended 31 December 2022 were as follows:

	<b>Current quarter</b>	<b>Period to date</b>
	<b>RM'000</b>	<b>RM'000</b>
Additions	<u>4,420</u>	<u>18,680</u>

## A12. Material commitments

As at 31 December 2022, the Group has the following material commitments:

	<b>RM'000</b>
<b>Contracted but not provided for:</b>	
Capital expenditure	<u>2,387</u>

## 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

There were no related party transactions during the current financial period.



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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		Nine months ended	
	31 December		31 December	
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Revenue:				
Precision engineering and plastic injection moulding	5,444	6,711	21,211	17,709
Precision machining and stamping	6,710	12,793	28,789	37,889
Others	8,412	1,562	14,933	3,591
	<u>20,566</u>	<u>21,066</u>	<u>64,933</u>	<u>59,189</u>
Gross profit	3,403	4,630	12,018	11,232
Profit before tax	554	2,123	4,238	4,351
Profit after tax	<u>443</u>	<u>1,809</u>	<u>2,983</u>	<u>3,550</u>

The Group recorded revenue of RM64.933 million for the current period ended 31 December 2022, representing an increase of 9.7% as compared to the preceding year corresponding period of RM59.189 million. The increase in revenue mainly due to contributions from manufacture of paper products and assembly of electronic components in others segment. For the current quarter, the Group recorded revenue of RM20.566 million as compared to preceding year corresponding quarter of RM21.066 million. The decrease in revenue for current quarter was mainly due to market demand soften and shortage of key components by end customers in precision engineering and plastic injection moulding segment and precision machining and stamping segment.

The Group generated profit before tax for the current period ended 31 December 2022 amounted to RM4.238 million as compared to preceding year corresponding period ended of RM4.351 million. The decrease in profit before tax of 2.6% mainly due to lower profit margin. For current quarter, the Group generated profit before tax of RM0.554 million as compared to preceding year corresponding quarter of RM2.123 million. The decrease in profit before tax of RM1.569 million was in tandem with the decrease in revenue for high margin products.

#### Precision engineering and plastic injection moulding segment

Revenue for the current period ended 31 December 2022 was RM21.211 million as compared to preceding year corresponding period of RM17.709 million, which representing the revenue was increased by 19.8% mainly due to higher demand from its existing customers. For the current quarter, the revenue was RM5.444 million as compared to preceding year corresponding quarter of RM6.711 million. The decrease in revenue for the current quarter was mainly due to market demand soften.

#### Precision machining and stamping segment

Revenue for the current period and quarter ended 31 December 2022 was RM28.789 million and RM6.710 million as compared to preceding year corresponding period and quarter ended 31 December 2021 of RM37.889 million and RM12.793 million respectively. The decrease in revenue for the current quarter and period was mainly due to market demand soften and shortage of key components by end customers.



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(Incorporated in Malaysia)

## B1. Performance review (continued)

### Gross profit

The Group generated gross profit for the current period ended 31 December 2022 amounted to RM12.018 million as compared to preceding year corresponding period of RM11.232 million. For current quarter, the Group reported gross profit was RM3.403 million as compared to preceding year corresponding quarter RM4.630 million. The gross profit for the current period to date and quarter were move in tandem with the revenue.

## B2. Comment on material change in profit before tax

	Current quarter RM'000	Preceding quarter RM'000	Variance	
			RM'000	%
Revenue	20,566	24,127	(3,561)	(14.8)
Profit before tax	554	1,286	(732)	(56.9)

The Group recorded a revenue of RM20.566 million as compared to preceding quarter of RM24.127 million. The decrease of RM3.561 million in revenue was mainly due to market demand soften in current quarter. As a result of decrease in revenue, the Group recorded a profit before tax for the current quarter of RM0.554 million as compared to the preceding quarter of RM1.286 million.

## B3. Future prospects

The Group is of the view that the business environment remains volatile and challenging.

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 and expects to remain profitable for the financial year ending 2023.

## 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 31 December 2022.

## 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.

## B6. Income tax expense

	Current quarter RM'000	Period to date RM'000
Income tax	144	1,334
Deferred tax	(33)	(79)
	<u>111</u>	<u>1,255</u>



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## B6. Income tax expense (continued)

The effective tax rate of the Group is higher than the statutory tax rate of 24% mainly due to non-deductible expenses incurred in certain subsidiaries.

## B7. Status of corporate proposals

There are no outstanding uncompleted corporate proposals as at the date of this quarterly report.

## B8. Borrowings and debt securities

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

	As at 31 December 2022		
	Short term RM'000	Long term RM'000	Total RM'000
<i>Secured</i>			
Bank overdrafts	680	-	680
Bankers' acceptances	3,578	-	3,578
Term loans	6,683	45,374	52,057
	<u>10,941</u>	<u>45,374</u>	<u>56,315</u>

	As at 31 December 2021		
	Short term RM'000	Long term RM'000	Total RM'000
<i>Secured</i>			
Bank overdrafts	1,650	-	1,650
Bankers' acceptances	1,879	-	1,879
Term loans	3,537	26,949	30,486
	<u>7,066</u>	<u>26,949</u>	<u>34,015</u>

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

	As at 31 December 2022		
	Short term RM'000	Long term RM'000	Total RM'000
Vietnamese Dong	1,618	-	1,618

	As at 31 December 2021		
	Short term RM'000	Long term RM'000	Total RM'000
Vietnamese Dong	2,566	-	2,566

## 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.



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(Incorporated in Malaysia)

## B10. Dividends

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

## B11. Earnings per share

### *Basic earnings per share*

Basic earnings per share for the current quarter and period to date is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the current quarter and period to date as follows:

	Current quarter	Period to date
Profit attributable to owners of the Company (RM'000)	622	3,748
Weighted average number of ordinary shares in issue (units)	252,392,428	251,908,578
<b>Basic earnings per ordinary share (sen)</b>	<b>0.25</b>	<b>1.49</b>

### *Diluted earnings per share*

	Current quarter	Period to date
Profit attributable to owners of the Company (RM'000)	622	3,748
Weighted average number of ordinary shares in issue (units)	252,392,428	251,908,578
Shares deemed to be issued for no consideration: Employees' share options in issues	10,937,528	11,223,654
	263,329,956	263,132,232
<b>Diluted earnings per ordinary share (sen)</b>	<b>0.24</b>	<b>1.42</b>

## B12. Auditor's report on preceding annual financial statements

The auditor's report on the audited financial statements for the financial year ended 31 March 2022 was not qualified.

## B13. Profit for the period

	Current quarter RM'000	Period to date RM'000
<b>Profit for the period is arrived at after charging:</b>		
Depreciation	1,435	4,108
Finance costs	416	1,208
Loss on short term investment	-	1
<b>and after crediting:</b>		
Amortisation of deferred income on government grants	33	100
Gain on disposal of property, plant and equipment	-	1
Gain on disposal of investment properties	651	651
Foreign currency exchange (loss)/gain	(783)	462
Interest income	56	113
Reversal on allowance for inventories written down, net	-	79



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## **B13. Profit for the period (continued)**

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, impairment of assets, gain or loss on derivatives and exceptional items for the current quarter and period ended 31 December 2022.

## **B14. Derivative financial instruments**

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

## **B16. Authorisation for issue**

The Condensed Consolidated Interim Financial Statements were authorised for issue by the Board of Directors on 22 February 2023.