



# YBS INTERNATIONAL BERHAD

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

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the twelve months ended 31 March 2023 - unaudited

	Current quarter Three months ended 31 March		Cumulative quarter Twelve months ended 31 March	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Revenue	23,935	20,320	88,868	79,509
Cost of sales	(20,645)	(15,098)	(73,560)	(63,055)
Gross profit	3,290	5,222	15,308	16,454
Other operating income	348	551	3,122	1,828
Selling and distribution expenses	(447)	(171)	(1,477)	(667)
Administrative expenses	(2,787)	(2,465)	(11,103)	(9,083)
Operating profit	404	3,137	5,850	8,532
Finance costs	(450)	(373)	(1,658)	(1,417)
(Loss)/Profit before tax	(46)	2,764	4,192	7,115
Income tax expense	216	(122)	(1,039)	(923)
Profit after tax	170	2,642	3,153	6,192
Other comprehensive income: <i>Item that may be reclassified subsequently to profit or loss</i>				
Foreign currency exchange differences on translation of foreign operations	18	29	(102)	55
<b>Total comprehensive income</b>	<b>188</b>	<b>2,671</b>	<b>3,051</b>	<b>6,247</b>
Profit after tax attributable to:				
Owners of the Company	247	2,734	3,995	6,168
Non-controlling interests	(77)	(92)	(842)	24
Profit after tax	170	2,642	3,153	6,192
Total comprehensive income attributable to:				
Owners of the Company	265	2,763	3,893	6,223
Non-controlling interests	(77)	(92)	(842)	24
<b>Total comprehensive income</b>	<b>188</b>	<b>2,671</b>	<b>3,051</b>	<b>6,247</b>



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## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued) For the twelve months ended 31 March 2023 - unaudited

	Current quarter		Cumulative quarter	
	Three months ended		Twelve months ended	
	31 March		31 March	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Earnings per share attributable to owners of the Company (sen)				
Basic	0.10	1.09	1.58	2.49
Diluted	0.09	1.04	1.25	2.36

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))  
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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 31 March 2023

	31 March 2023 (Unaudited) RM'000	31 March 2022 (Audited) RM'000
<b>Non-current assets</b>		
Property, plant and equipment	79,277	56,711
Investment properties	-	594
Right-of-use assets	16,666	20,214
Goodwill	10,656	10,656
Deferred tax assets	469	433
	<u>107,068</u>	<u>88,608</u>
<b>Current assets</b>		
Inventories	17,172	13,737
Receivables, deposits and prepayments	18,627	17,872
Current tax assets	582	292
Short term investment	2,329	2,279
Fixed deposits with licensed banks	4,184	2,129
Cash and bank balances	9,540	8,195
	<u>52,434</u>	<u>44,504</u>
<b>Total assets</b>	<u>159,502</u>	<u>133,112</u>
<b>Equity</b>		
Share capital	37,310	36,903
Reserves	36,587	32,569
<b>Equity attributable to owners of the Company</b>	<u>73,897</u>	<u>69,472</u>
Non-controlling interests	1,503	2,345
<b>Total equity</b>	<u>75,400</u>	<u>71,817</u>
<b>Non-current liabilities</b>		
Borrowings	47,397	36,330
Lease liabilities	1,289	2,313
Deferred tax liabilities	750	802
Deferred income on government grants	1,271	1,405
	<u>50,707</u>	<u>40,850</u>
<b>Current liabilities</b>		
Payables and accrued liabilities	22,059	11,177
Bank overdrafts	1,256	611
Borrowings	8,870	7,578
Lease liabilities	1,210	1,079
	<u>33,395</u>	<u>20,445</u>
<b>Total liabilities</b>	<u>84,102</u>	<u>61,295</u>
<b>Total equity and liabilities</b>	<u>159,502</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 twelve months ended 31 March 2023 - unaudited

	<u>Non-distributable</u>			<u>Distributable</u>			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	Non-controlling interests 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 year</b>							
Profit/(Loss) after tax for the year	-	-	-	3,995	3,995	(842)	3,153
Other comprehensive income:							
- Foreign currency exchange differences on translation of foreign operations	-	-	(102)	-	(102)	-	(102)
	-	-	(102)	3,995	3,893	(842)	3,051
<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 March 2023</b>	<b>37,310</b>	<b>750</b>	<b>603</b>	<b>35,234</b>	<b>73,897</b>	<b>1,503</b>	<b>75,400</b>



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## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued) For the twelve months ended 31 March 2022 - audited

	<u>Non-distributable</u>			<u>Distributable</u>			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	Non-controlling interests RM'000	
<b>At 1 April 2021</b>	35,692	533	650	25,071	61,946	1,101	63,047
<b>Total comprehensive income for the year</b>							
Profit after tax for the year	-	-	-	6,168	6,168	24	6,192
Other comprehensive income:							
- Foreign currency exchange differences on translation of foreign operations	-	-	55	-	55	-	55
	-	-	55	6,168	6,223	24	6,247
<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	-	-	-	-	-	1,220	1,220
	1,211	92	-	-	1,303	1,220	2,523
<b>At 31 March 2022</b>	<b>36,903</b>	<b>625</b>	<b>705</b>	<b>31,239</b>	<b>69,472</b>	<b>2,345</b>	<b>71,817</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 twelve months ended 31 March 2023 – unaudited

	Twelve months ended 31 March	
	2023 RM'000	2022 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	4,192	7,115
Adjustments for:		
Depreciation of property, plant and equipment	4,250	3,674
Depreciation of investment properties	7	15
Depreciation of right-of-use assets	1,347	1,486
Loss on modification of lease liabilities	-	28
Amortisation of deferred income on government grants	(134)	(128)
Share option to employees	258	488
Dividend income	-	(43)
Finance costs	1,658	1,417
Gain on disposal of property, plant and equipment	(1)	(45)
Gain on disposal of investment properties	(651)	-
Gain on disposal of investment in quoted shares	(160)	-
Property, plant and equipment written off	-	57
Impairment losses on trade receivables	76	-
Inventories written down	143	405
Reversal of inventories written down	(351)	(36)
Interest income	(151)	(29)
Unrealised gain on foreign exchange	(236)	66
<b>Operating profit before working capital changes</b>	<b>10,247</b>	<b>14,470</b>
Changes in working capital:		
Inventories	(3,227)	(3,711)
Receivables	(824)	(4,929)
Payables	8,985	18
Related parties	-	(156)
<b>Cash generated from operations</b>	<b>15,181</b>	<b>5,692</b>
Interest paid	(43)	(76)
Interest received	151	29
Tax paid	(1,497)	(1,289)
Tax refund	-	198
Dividend income	-	43
<b>Net cash from operating activities</b>	<b>13,792</b>	<b>4,597</b>
<b>Cash flows from investing activities</b>		
Placement of fixed deposits	(7)	(433)
Addition of right-of-use assets	-	(47)
Purchase of property, plant and equipment	(24,312)	(21,091)
Proceeds from disposal of investment in quoted shares	160	-
Proceeds from disposal of investment properties	1,238	-
Proceeds from disposal of property, plant and equipment	13	54
<b>Net cash used in investing activities</b>	<b>(22,908)</b>	<b>(21,517)</b>



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## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued) For the twelve months ended 31 March 2023 – unaudited

	Twelve months ended 31 March	
	2023 RM'000	2022 RM'000
<b>Cash flows from financing activities</b>		
Subscription of additional shares in a subsidiary by non-controlling interests	-	1,220
Grant received from government	-	487
Drawdown of term loans	19,863	24,369
Drawdown of bankers' acceptances	14,957	8,492
Repayment of bankers' acceptances	(13,707)	(8,430)
Repayment of lease liabilities	(1,341)	(1,355)
Repayment of term loans	(9,509)	(7,563)
Advance from related party	1,894	-
Proceed from issuance of shares	274	815
<b>Net cash from financing activities</b>	<u>12,431</u>	<u>18,035</u>
<b>Net increase in cash and cash equivalents</b>	3,315	1,115
Effect of exchange differences	(522)	20
Cash and cash equivalents at beginning of financial year	<u>11,370</u>	<u>10,235</u>
<b>Cash and cash equivalents at 31 March</b>	<u><u>14,163</u></u>	<u><u>11,370</u></u>
Cash and cash equivalents comprise of:		
Cash and bank balances	9,540	8,195
Fixed deposits with licensed banks	4,184	2,129
Short term investment	2,329	2,279
Bank overdrafts	(1,256)	(611)
Pledged deposits	(634)	(622)
	<u><u>14,163</u></u>	<u><u>11,370</u></u>

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 year under review.

#### A5. Changes in estimates

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

During the current financial year, 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 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 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 year ended 31 March 2023 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	24,791	39,568	24,509	88,868
Inter-segment revenue	4,034	270	-	4,304
Reportable segment profit	6,264	5,105	1,173	12,542
Reportable segment assets	40,213	100,383	31,841	172,437
Reportable segment liabilities	9,895	69,166	27,889	106,950



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## A8. Segment information (continued)

Reconciliation of reportable segment profit:

	<b>Year to date RM'000</b>
Total profit for reportable segments	12,542
Depreciation and amortisation	(5,604)
Finance costs	(1,658)
Interest income	151
Unallocated corporate expenses	(530)
Elimination of inter-segment profits	(709)
Consolidated profit before tax	<u>4,192</u>

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

There were no events after the current financial year ended 31 March 2023 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 year ended 31 March 2023.

## A11. Capital expenditure

The major additions of property, plant and equipment during the current quarter and financial year ended 31 March 2023 were as follows:

	<b>Current quarter RM'000</b>	<b>Year to date RM'000</b>
Additions	<u>5,633</u>	<u>24,478</u>

## A12. Material commitments

As at 31 March 2023, the Group has the following material commitments:

	<b>RM'000</b>
<b>Contracted but not provided for:</b>	
Capital expenditure	<u>2,233</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 material related party transactions for the current financial year under review.



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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		Year to date	
	Three months ended		Twelve months ended	
	31 March		31 March	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Revenue:				
Precision engineering and plastic injection moulding	3,580	6,876	24,791	24,585
Precision machining and stamping	10,779	12,407	39,568	50,296
Others	9,576	1,037	24,509	4,628
	<u>23,935</u>	<u>20,320</u>	<u>88,868</u>	<u>79,509</u>
Gross profit	3,290	5,222	15,308	16,454
(Loss)/Profit before tax	(46)	2,764	4,192	7,115
Profit after tax	<u>170</u>	<u>2,642</u>	<u>3,153</u>	<u>6,192</u>

The Group recorded revenue of RM88.868 million for the current financial year ended 31 March 2023, representing an increase of 11.8% as compared to the preceding year corresponding period of RM79.509 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 RM23.935 million as compared to preceding year corresponding quarter of RM20.320 million. The increase in revenue for current quarter was mainly due to contributions from manufacture of paper products and assembly of electronic components in others segment.

The Group generated profit before tax for the current financial year ended 31 March 2023 amounted to RM4.192 million as compared to preceding year corresponding period ended of RM7.115 million. The decrease in profit before tax of 41.1% mainly due to low margin products and increase in operating costs. For current quarter, the Group suffered a loss before tax of RM0.046 million as compared to profit before tax in preceding year corresponding quarter of RM2.764 million was mainly due to market demand soften in precision engineering and plastic injection moulding segment and precision machining and stamping segment.

#### Precision engineering and plastic injection moulding segment

Revenue for the current financial year ended 31 March 2023 was RM24.791 million as compared to preceding year corresponding period of RM24.585 million, which representing the revenue was increased by 0.8%. For the current quarter, the revenue was 3.580 million as compared to preceding year corresponding quarter of RM6.876 million. The decrease in revenue of 47.9% for the current quarter was mainly due to market demand soften.

#### Precision machining and stamping segment

Revenue for the current financial year and quarter ended 31 March 2023 was RM39.568 million and RM10.779 million as compared to preceding year corresponding period and quarter ended 31 March 2022 of RM50.296 million and RM12.407 million respectively. The decrease in revenue for the current quarter and financial year was mainly due to market demand soften and shortage of key components by end customers.



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## B1. Performance review (continued)

### Gross profit

The Group generated gross profit for the current financial year ended 31 March 2023 amounted to RM15.308 million as compared to preceding year corresponding period of RM16.454 million. For current quarter, the Group reported gross profit was RM3.290 million as compared to preceding year corresponding quarter RM5.222 million. The decrease in gross profit for the current financial year and quarter were mainly due to market demand soften and low margin products.

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

	Current quarter RM'000	Preceding quarter RM'000	Variance	
			RM'000	%
Revenue	23,935	20,566	3,369	16.4
(Loss)/Profit before tax	(46)	554	(600)	(108.3)

The Group recorded a revenue of RM23.935 million as compared to preceding quarter of RM20.566 million. The increase of RM3.369 million in revenue was mainly due to higher demand in precision stamping and machining segment. The Group suffered a loss before tax for the current quarter of RM0.046 million as compared to profit before tax in the preceding quarter of RM0.554 million mainly due to low margin products and increase in operating costs.

## B3. Future prospects

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

In particular, 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 in next financial year.

## 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 year ended 31 March 2023.

## 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	Year to date RM'000
Income tax	(203)	1,131
Deferred tax	(13)	(92)
	<u>(216)</u>	<u>1,039</u>



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## B6. Income tax expense (continued)

The effective tax rate of the Group for the current financial year is higher than the statutory tax rate of 24% mainly due to non-deductible expenses incurred in certain subsidiaries. Reversal of tax expense incurred for the current quarter was mainly due to loss position of the Group.

## 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 year were as follows:

	As at 31 March 2023		
	Short term RM'000	Long term RM'000	Total RM'000
<i>Secured</i>			
Bank overdrafts	1,256	-	1,256
Bankers' acceptances	3,566	-	3,566
Term loans	5,304	47,397	52,701
	<u>10,126</u>	<u>47,397</u>	<u>57,523</u>

	As at 31 March 2022		
	Short term RM'000	Long term RM'000	Total RM'000
<i>Secured</i>			
Bank overdrafts	611	-	611
Bankers' acceptances	2,183	-	2,183
Term loans	5,395	36,330	41,725
	<u>8,189</u>	<u>36,330</u>	<u>44,519</u>

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

	As at 31 March 2023		
	Short term RM'000	Long term RM'000	Total RM'000
Vietnamese Dong	1,598	-	1,598

	As at 31 March 2022		
	Short term RM'000	Long term RM'000	Total RM'000
Vietnamese Dong	2,668	-	2,668

## 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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## B10. Dividends

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

## B11. Earnings per share

### *Basic earnings per share*

Basic earnings per share for the current quarter and year 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 year to date as follows:

	<b>Current quarter</b>	<b>Year to date</b>
Profit attributable to owners of the Company (RM'000)	247	3,995
Weighted average number of ordinary shares in issue (units)	253,803,385	252,375,790
<b>Basic earnings per ordinary share (sen)</b>	<b>0.10</b>	<b>1.58</b>

### *Diluted earnings per share*

	<b>Current quarter</b>	<b>Year to date</b>
Profit attributable to owners of the Company (RM'000)	247	3,995
Weighted average number of ordinary shares in issue (units)	253,803,385	252,375,790
Shares deemed to be issued for no consideration: Employees' share options in issues	9,678,936	10,759,916
<b>Diluted earnings per ordinary share (sen)</b>	<b>0.09</b>	<b>1.52</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 2023 was not qualified.

## B13. Profit for the year

	<b>Current quarter RM'000</b>	<b>Year to date RM'000</b>
<b>Profit for the year is arrived at after charging:</b>		
Depreciation	1,496	5,604
Finance costs	450	1,658
Loss on short term investment	-	1
Impairment losses on trade receivables	76	76
<b>and after crediting:</b>		
Amortisation of deferred income on government grants	34	134
Gain on disposal of property, plant and equipment	-	1
Gain on disposal of investment properties	-	651
Gain on disposal of investment in quoted shares	160	160
Gain on foreign exchange	69	531
Interest income	38	151
Reversal on allowance for inventories written down, net	129	208



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

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

Other than the above, there were no other income including investment income, gain or loss on disposal of unquoted investments, impairment of assets, gain or loss on derivatives and exceptional items for the current quarter and financial year ended 31 March 2023.

## **B14. Derivative financial instruments**

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

## **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 25 May 2023.