



YBS INTERNATIONAL BERHAD

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the six months ended 30 September 2023 - unaudited

	Current quarter Three months ended 30 September		Cumulative quarter Six months ended 30 September	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Revenue	23,361	24,127	45,188	44,367
Cost of sales	(20,638)	(19,982)	(40,609)	(35,752)
Gross profit	2,723	4,145	4,579	8,615
Other operating income	1,897	958	3,079	1,898
Selling and distribution expenses	(430)	(394)	(850)	(600)
Administrative expenses	(3,387)	(2,939)	(6,270)	(5,437)
Operating profit	803	1,770	538	4,476
Finance costs	(710)	(484)	(1,403)	(792)
Profit/(Loss) before tax	93	1,286	(865)	3,684
Income tax expense	(275)	(647)	(368)	(1,144)
(Loss)/Profit after tax	(182)	639	(1,233)	2,540
Other comprehensive (loss)/income: <i>Item that may be reclassified subsequently to profit or loss</i>				
Foreign currency exchange differences on translation of foreign operations	(152)	(123)	(169)	(163)
Total comprehensive (loss)/income	(334)	516	(1,402)	2,377
Profit/(Loss) after tax attributable to:				
Owners of the Company	168	1,029	(647)	3,126
Non-controlling interests	(350)	(390)	(586)	(586)
(Loss)/Profit after tax	(182)	639	(1,233)	2,540
Total comprehensive income/(loss) attributable to:				
Owners of the Company	16	906	(816)	2,963
Non-controlling interests	(350)	(390)	(586)	(586)
Total comprehensive (loss)/income	(334)	516	(1,402)	2,377



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued) For the six months ended 30 September 2023 - unaudited

	Current quarter		Cumulative quarter	
	Three months ended		Six months ended	
	30 September		30 September	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Earnings/(Loss) per share attributable to owners of the Company (sen)				
Basic	0.07	0.41	(0.25)	1.24
Diluted	0.06	0.39	(0.25)	1.19

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2023 and the accompanying notes attached to the interim financial statements.



YBS INTERNATIONAL BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

	30 September 2023 (Unaudited) RM'000	31 March 2023 (Audited) RM'000
Non-current assets		
Property, plant and equipment	79,599	79,277
Right-of-use assets	16,196	16,666
Goodwill	10,656	10,656
Deferred tax assets	477	470
	<u>106,928</u>	<u>107,069</u>
Current assets		
Inventories	16,455	17,172
Receivables, deposits and prepayments	19,127	18,974
Current tax assets	297	643
Short term investment	2,359	2,329
Fixed deposits with licensed banks	3,200	4,184
Cash and bank balances	10,299	9,540
	<u>51,737</u>	<u>52,842</u>
Total assets	<u>158,665</u>	<u>159,911</u>
Equity		
Share capital	37,758	37,310
Reserves	35,742	36,598
Equity attributable to owners of the Company	<u>73,500</u>	<u>73,908</u>
Non-controlling interests	1,697	1,503
Total equity	<u>75,197</u>	<u>75,411</u>
Non-current liabilities		
Borrowings	44,674	47,960
Hire purchase payables	738	916
Lease liabilities	328	369
Amount owing to related party	751	766
Deferred tax liabilities	810	750
Deferred income on government grants	1,596	1,272
	<u>48,897</u>	<u>52,033</u>
Current liabilities		
Payables and accrued liabilities	20,618	20,561
Amount owing to related party	349	1,128
Bank overdrafts	869	1,256
Borrowings	11,858	8,307
Hire purchase payables	424	483
Lease liabilities	453	732
	<u>34,571</u>	<u>32,467</u>
Total liabilities	<u>83,468</u>	<u>84,500</u>
Total equity and liabilities	<u>158,665</u>	<u>159,911</u>
Net assets per share attributable to owners of the Company (RM)	<u>0.29</u>	<u>0.29</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 2023 and the accompanying notes attached to the interim financial statements.



YBS INTERNATIONAL BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the six months ended 30 September 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	
At 1 April 2023	37,310	749	603	35,246	73,908	1,503	75,411
Total comprehensive income for the period							
Loss after tax for the period	-	-	-	(647)	(647)	(586)	(1,233)
Other comprehensive income:							
- Foreign currency exchange differences on translation of foreign operations	-	-	(169)	-	(169)	-	(169)
	-	-	(169)	(647)	(816)	(586)	(1,402)
Transactions with owners							
Employee share option exercised	448	(147)	-	-	301	-	301
Employee share option granted	-	107	-	-	107	-	107
Subscription of additional shares in a subsidiary by non-controlling interest	-	-	-	-	-	780	780
	448	(40)	-	-	408	780	1,188
At 30 September 2023	37,758	709	434	34,599	73,500	1,697	75,197



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued) For the six months ended 30 September 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		
At 1 April 2022	36,903	625	705	31,239	69,472	2,345	71,817
Total comprehensive income for the period							
Profit after tax for the period	-	-	-	3,126	3,126	(586)	2,540
Other comprehensive income:							
- Foreign currency exchange differences on translation of foreign operations	-	-	(163)	-	(163)	-	(163)
	-	-	(163)	3,126	2,963	(586)	2,377
Transactions with owners							
Employee share option exercised	12	(4)	-	-	8	-	8
Employee share option granted	-	258	-	-	258	-	258
	12	254	-	-	266	-	266
At 30 September 2022	36,915	879	542	34,365	72,701	1,759	74,460

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 2023 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 six months ended 30 September 2023 – unaudited

	Six months ended 30 September	
	2023 RM'000	2022 RM'000
Cash flows from operating activities		
(Loss)/Profit before tax	(865)	3,684
Adjustments for:		
Depreciation of property, plant and equipment	2,759	2,025
Depreciation of investment properties	-	7
Depreciation of right-of-use assets	545	641
Amortisation of deferred income on government grants	(76)	(67)
Finance costs	1,403	792
Gain on disposal of property, plant and equipment	(2)	(1)
Inventories written down	120	-
Reversal of inventories written down	-	(79)
Interest income	(79)	(57)
Share options to employees	107	258
Unrealised gain on foreign exchange	(620)	(954)
Operating profit before working capital changes	<u>3,292</u>	<u>6,249</u>
Changes in working capital:		
Inventories	597	(6,392)
Receivables	(133)	350
Payables	57	10,474
Cash generated from operations	<u>3,813</u>	<u>10,681</u>
Interest paid	(55)	(18)
Interest received	79	57
Tax paid	(665)	(617)
Tax refund	652	-
Net cash from operating activities	<u>3,824</u>	<u>10,103</u>
Cash flows from investing activities		
Addition of right-of-use assets	-	(24)
Purchase of property, plant and equipment	(3,005)	(14,260)
Proceeds from disposal of property, plant and equipment	2	13
Net cash used in investing activities	<u>(3,003)</u>	<u>(14,271)</u>
Cash flows from financing activities		
Subscription of additional shares in a subsidiary by non-controlling interests	780	-
Grant received from government	400	-
Drawdown of term loans	2,677	13,748
Drawdown of bankers' acceptances	8,804	7,557
Repayment of bankers' acceptances	(7,496)	(6,061)
Repayment of hire purchase payables	(265)	(265)
Repayment of lease liabilities	(429)	(392)
Repayment of term loans	(5,064)	(5,915)
Repayment of related party	(821)	-
Proceed from issuance of shares	301	8
Net cash (used in)/from financing activities	<u>(1,113)</u>	<u>8,680</u>



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued) For the six months ended 30 September 2023 – unaudited

	Six months ended 30 September	
	2023 RM'000	2022 RM'000
Net (decrease)/increase in cash and cash equivalents	(292)	4,512
Effect of exchange differences	479	659
Cash and cash equivalents at beginning of financial period	14,163	11,370
Cash and cash equivalents at 30 September	<u>14,350</u>	<u>16,541</u>
Cash and cash equivalents comprise of:		
Cash and bank balances	10,299	11,746
Fixed deposits with licensed banks	3,200	3,160
Short term investment	2,359	2,303
Bank overdrafts	(869)	(35)
Pledged deposits	(639)	(633)
	<u>14,350</u>	<u>16,541</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 2023 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 financial year ended 31 March 2023.

The consolidated financial statements of the Group for the financial year ended 31 March 2023 are available upon request from the Company’s registered office at 170-09-01, Livingston Tower, Jalan Argyll 10050 George Town, 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 2023.

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 2023.

The Group has adopted the MFRSs, Amendments to MFRSs and IC interpretations effective for the financial period beginning on or after 1 April 2023 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 2,409,200 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. Electronic manufacturing services - Involved in the manufacture and assembly of electronic components.
- iv. Paper products – Involved in the manufacture of corrugated and honeycomb boards and paper related 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 30 September 2023 was as follows:

	Precision engineering and plastic injection moulding RM'000	Precision machining and stamping RM'000	Electronic manufacturing services RM'000	Paper Products RM'000	Total RM'000
External revenue	9,010	20,947	826	14,405	45,188
Inter-segment revenue	2,103	505	-	3	2,611
Reportable segment profit/(loss)	1,335	2,754	(133)	389	4,345
Reportable segment assets	39,786	97,067	6,297	28,380	171,530
Reportable segment liabilities	9,827	67,848	3,157	24,589	105,421



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A8. Segment information (continued)

Reconciliation of reportable segment profit:

	Year to date
	RM'000
Total profit for reportable segments	4,345
Depreciation and amortisation	(3,303)
Finance costs	(1,403)
Interest income	79
Unallocated corporate expenses	(498)
Elimination of inter-segment profits	(85)
Consolidated loss before tax	<u>(865)</u>

A9. Events after the end of the interim period

There were no events after the current financial period ended 30 September 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 period ended 30 September 2023.

A11. Capital expenditure

The major additions of property, plant and equipment during the current quarter and financial period ended 30 September 2023 were as follows:

	Current quarter	Year to date
	RM'000	RM'000
Additions	<u>705</u>	<u>3,005</u>

A12. 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.

A13. Related party transactions

There were no material related party transactions for 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		Year to date	
	Three months ended		Six months ended	
	30 September		30 September	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Revenue:				
Precision engineering and plastic injection moulding	4,485	8,157	9,010	15,767
Precision machining and stamping	11,187	10,870	20,947	22,079
Electronic manufacturing services	265	179	826	247
Paper products	7,424	4,921	14,405	6,274
	<u>23,361</u>	<u>24,127</u>	<u>45,188</u>	<u>44,367</u>
Gross profit	2,723	4,145	4,579	8,615
Profit/(Loss) before tax	93	1,286	(865)	3,684
(Loss)/Profit after tax	(182)	639	(1,233)	2,540

For the current quarter ended 30 September 2023, the Group generated revenue of RM23.361 million, reflecting a 3.2% decrease compared to preceding year corresponding quarter of RM24.127 million. The decrease in revenue mainly due to a softening in market demand, particularly in precision engineering and plastic injection moulding segment. As a result of decrease in revenue, the Group generated a profit before tax of RM0.093 million as compared to preceding year corresponding quarter of RM1.286 million.

For the current period ended 30 September 2023, the Group generated revenue of RM45.188 million as compared to RM44.367 million. The increase in revenue of 1.9% was mainly due to contributions from paper products segment. The Group suffered a loss before tax of RM0.865 million in current period as compared to the profit before tax of RM3.684 million in preceding year corresponding period mainly due to increase in operating costs and 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 quarter and period ended 30 September 2023 was RM4.485 million and RM9.010 million respectively as compared to preceding year corresponding quarter of RM8.157 million and preceding year corresponding period of RM15.767 million. The decrease in revenue of 45.0% for the current quarter and 42.9% for the current period mainly due to market demand soften from existing customers.

Precision machining and stamping segment

Revenue for the current quarter ended 30 September 2023 was RM11.187 million, representing a 2.9% increase from preceding year corresponding quarter of RM10.870 million. The growth in revenue was mainly due to higher demand from existing customers. For the current period ended 30 September 2023, the revenue was RM20.947 million as compared to preceding year corresponding period of RM22.079 million. The decrease of 5.1% was mainly due to a softening market demand from existing customers.



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B1. Performance review (continued)

Electronic manufacturing services segment

Revenue for the current quarter and period ended 30 September 2023 was RM0.265 million and RM0.826 million respectively as compared to preceding year corresponding quarter of RM0.179 million and preceding year corresponding period of RM0.247 million. The increase in revenue is attributed to contributions from new customers.

Paper products

For the current quarter ended 30 September 2023, the revenue was RM7.424 million as compared to preceding year corresponding quarter of RM4.921 million, which representing an increase of 50.9% mainly due to higher demand from existing and new customers. Revenue for the current period ended 30 September 2023 was RM14.405 million as compared to preceding year corresponding period of RM6.274 million. The increase in revenue was mainly attributed to the Group has expanded its production to produce corrugated paper boards, a departure from the preceding year corresponding period, which exclusively focused on manufacturing honeycomb paper products.

Gross profit

The Group generated gross profit for the current quarter ended 30 September 2023 amounted to RM2.723 million as compared to preceding year corresponding quarter of RM4.145 million. For current period ended 30 September 2023, the Group reported gross profit was RM4.579 million as compared to preceding year corresponding period of RM8.615 million. The decrease in gross profit for the current quarter was in tandem with the decrease in revenue, while the decrease in gross profit for the current period was mainly due to the impact of lower margin products.

B2. Comment on material change in profit before tax

	Current quarter RM'000	Preceding quarter RM'000	Variance	
			RM'000	%
Revenue	23,361	21,827	1,534	7.0
Profit/(Loss) before tax	93	(958)	1,051	109.7

The Group recorded a revenue of RM23.361 million as compared to preceding quarter of RM21.827 million. The increase of RM1.534 million in revenue was mainly due to higher demand from existing customers. As a results of the increase in revenue, the Group generated a profit before tax of RM0.093 million for the current quarter as compared to the loss before tax of RM0.958 million in preceding quarter.

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 anticipates that the performance will align with the current standing for the next six months of the current financial year. The Group upholds its commitment to enhancing cost efficiency to achieve a stronger position.



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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 September 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	149	297
Deferred tax	126	71
	<u>275</u>	<u>368</u>

The effective tax rate of the Group for the current quarter and year to date 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 30 September 2023		
	Short term RM'000	Long term RM'000	Total RM'000
<i>Secured</i>			
Bank overdrafts	869	-	869
Bankers' acceptances	4,973	-	4,973
Term loans	6,885	44,674	51,559
	<u>12,727</u>	<u>44,674</u>	<u>57,401</u>

	As at 30 September 2022		
	Short term RM'000	Long term RM'000	Total RM'000
<i>Secured</i>			
Bank overdrafts	35	-	35
Bankers' acceptances	3,729	-	3,729
Term loans	6,586	43,738	50,324
	<u>10,350</u>	<u>43,738</u>	<u>54,088</u>



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B8. Borrowings and debt securities (Continued)

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

	As at 30 September 2023		
	Short term RM'000	Long term RM'000	Total RM'000
Vietnamese Dong	1,525	-	1,525

	As at 30 September 2022		
	Short term RM'000	Long term RM'000	Total RM'000
Vietnamese Dong	2,503	-	2,503

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 financial period under review.

B11. Earnings/(Loss) per share

Basic earnings/(loss) per share

Basic earnings/(loss) per share for the current quarter and year to date is calculated by dividing the profit/(loss) 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:

	Current quarter	Year to date
Profit/(Loss) after tax attributable to owners of the Company (RM'000)	168	(647)
Weighted average number of ordinary shares in issue (units)	254,926,602	254,420,784
Basic earnings/(loss) per ordinary share (sen)	0.07	(0.25)

Diluted earnings/(loss) per share

	Current quarter	Year to date
Profit/(Loss) after tax attributable to owners of the Company (RM'000)	168	(647)
Weighted average number of ordinary shares for basic earnings/(loss) per share (units)	254,926,602	254,420,784
Shares deemed to be issued for no consideration: Employees' share options in issues	8,713,015	9,021,514
Diluted earnings/(loss) per ordinary share (sen)	0.06	(0.25)



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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. (Loss)/Profit for the period

	Current quarter RM'000	Year to date RM'000
(Loss)/Profit for the period is arrived at after charging:		
Depreciation	1,656	3,304
Finance costs	710	1,403
and after crediting:		
Amortisation of deferred income on government grants	40	76
Gain on disposal of property, plant and equipment	-	2
Interest income	38	79
Gain on foreign exchange	32	860
Reversal/(Allowance) for inventories written down, net	100	(120)

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 period ended 30 September 2023.

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 21 November 2023.