



YBS INTERNATIONAL BERHAD

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30 June 2024 - Unaudited

	Current quarter Three months ended 30 June		Cumulative quarter Three months ended 30 June	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	31,739	21,827	31,739	21,827
Cost of sales	(26,746)	(19,971)	(26,746)	(19,971)
Gross profit	4,993	1,856	4,993	1,856
Other operating income	1,031	1,182	1,031	1,182
Selling and distribution expenses	(387)	(420)	(387)	(420)
Administrative expenses	(4,691)	(2,883)	(4,691)	(2,883)
Operating profit/(loss)	946	(265)	946	(265)
Finance costs	(688)	(693)	(688)	(693)
Profit/(Loss) before tax	258	(958)	258	(958)
Income tax expense	(185)	(93)	(185)	(93)
Profit/(Loss) after tax	73	(1,051)	73	(1,051)
Other comprehensive loss: <i>Item that may be reclassified subsequently to profit or loss</i>				
Foreign currency exchange differences on translation of foreign operations	(110)	(17)	(110)	(17)
Total comprehensive loss	(37)	(1,068)	(37)	(1,068)
Profit/(Loss) after tax attributable to:				
Owners of the Company	241	(815)	241	(815)
Non-controlling interests	(168)	(236)	(168)	(236)
Profit/(Loss) after tax	73	(1,051)	73	(1,051)
Total comprehensive income/(loss) attributable to:				
Owners of the Company	131	(832)	131	(832)
Non-controlling interests	(168)	(236)	(168)	(236)
Total comprehensive loss	(37)	(1,068)	(37)	(1,068)
Earnings/(Loss) per share attributable to owners of the Company (sen)				
Basic	0.09	(0.32)	0.09	(0.32)
Diluted	0.09	(0.31)	0.09	(0.31)

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 March 2024 and the accompanying notes attached to the interim financial statements.



YBS INTERNATIONAL BERHAD

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(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	30 June 2024 (Unaudited) RM'000	31 March 2024 (Audited) RM'000
Non-current assets		
Property, plant and equipment	78,324	78,187
Right-of-use assets	16,941	17,229
Goodwill	10,656	10,656
Receivables, deposits and prepayments	366	357
Deferred tax assets	404	405
	<u>106,691</u>	<u>106,834</u>
Current assets		
Inventories	17,027	16,612
Receivables, deposits and prepayments	22,747	20,809
Current tax assets	648	507
Short term investment	2,403	2,389
Fixed deposits with licensed banks	7,778	6,765
Cash and bank balances	6,780	8,461
	<u>57,383</u>	<u>55,543</u>
Total assets	<u>164,074</u>	<u>162,377</u>
Equity		
Share capital	40,602	38,175
Reserves	33,718	34,420
Equity attributable to owners of the Company	<u>74,320</u>	<u>72,595</u>
Non-controlling interests	862	1,030
Total equity	<u>75,182</u>	<u>73,625</u>
Non-current liabilities		
Borrowings	42,715	44,678
Hire purchase payables	332	443
Lease liabilities	1,253	1,453
Amount owing to non-controlling interests	781	756
Deferred tax liabilities	171	172
Deferred income on government grants	1,476	1,516
	<u>46,728</u>	<u>49,018</u>
Current liabilities		
Payables and accrued liabilities	27,411	27,113
Amount owing to non-controlling interests	337	348
Bank overdrafts	1,174	1,177
Borrowings	12,098	9,946
Hire purchase payables	466	478
Lease liabilities	678	672
	<u>42,164</u>	<u>39,734</u>
Total liabilities	<u>88,892</u>	<u>88,752</u>
Total equity and liabilities	<u>164,074</u>	<u>162,377</u>
Net assets per share attributable to owners of the Company (RM)	<u>0.28</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 2024 and the accompanying notes attached to the interim financial statements.



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the three months ended 30 June 2024 - Unaudited

	Non-distributable		Distributable				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 2024	38,175	5,437	319	28,664	72,595	1,030	73,625
Total comprehensive loss for the period							
Profit/(Loss) after tax for the period	-	-	-	241	241	(168)	73
Other comprehensive loss:							
- Foreign currency exchange differences on translation of foreign operations	-	-	(110)	-	(110)	-	(110)
	-	-	(110)	241	131	(168)	(37)
Transactions with owners							
Employee share option exercised	2,427	(833)	-	-	1,594	-	1,594
	2,427	(833)	-	-	1,594	-	1,594
At 30 June 2024	40,602	4,604	209	28,905	74,320	862	75,182
At 1 April 2023	37,310	749	603	35,246	73,908	1,503	75,411
Total comprehensive loss for the period							
Loss after tax for the period	-	-	-	(815)	(815)	(236)	(1,051)
Other comprehensive loss:							
- Foreign currency exchange differences on translation of foreign operations	-	-	(17)	-	(17)	-	(17)
	-	-	(17)	(815)	(832)	(236)	(1,068)
Transactions with owners							
Employee share option exercised	25	(8)	-	-	17	-	17
Subscription of additional shares in a subsidiary by non-controlling interest	-	-	-	-	-	780	780
	25	(8)	-	-	17	780	797
At 30 June 2023	37,335	741	586	34,431	73,093	2,047	75,140

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 2024 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 2024 - Unaudited

	Three months ended 30 June	
	2024 RM'000	2023 RM'000
Cash flows from operating activities		
Profit/ (Loss) before tax	258	(958)
Adjustments for:		
Depreciation of property, plant and equipment	1,621	1,376
Depreciation of right-of-use assets	255	272
Amortisation of deferred income on government grants	(40)	(36)
Finance costs	688	693
Gain on disposal of property, plant and equipment	-	(2)
Inventories written down	-	220
Interest income	(94)	(41)
Unrealised gain on foreign exchange	(425)	(664)
Operating profit before working capital changes	2,263	860
Changes in working capital:		
Inventories	(415)	1,091
Receivables	(1,973)	(223)
Payables	298	509
Cash generated from operations	173	2,237
Interest paid	(20)	(27)
Interest received	94	41
Tax paid	(231)	(373)
Net cash from operating activities	16	1,878
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,739)	(2,300)
Proceeds from disposal of property, plant and equipment	-	2
Net cash used in investing activities	(1,739)	(2,298)
Cash flows from financing activities		
Grant received from government	-	400
Drawdown of term loans	1,116	2,018
Drawdown of bankers' acceptances	6,667	4,194
Repayment of bankers' acceptances	(6,936)	(4,292)
Repayment of hire purchase payables	(132)	(132)
Repayment of lease liabilities	(206)	(211)
Repayment of term loans	(1,238)	(3,376)
Repayment to non-controlling interests	-	(808)
Proceed from issuance of shares	1,594	17
Subscription of additional shares in a subsidiary by non-controlling interests	-	780
Net cash from/(used in) financing activities	865	(1,410)
Net decrease in cash and cash equivalents	(858)	(1,830)
Effect of exchange differences	211	508
Cash and cash equivalents at beginning of financial year	15,792	14,163
Cash and cash equivalents at 30 June	<u>15,145</u>	<u>12,841</u>
Cash and cash equivalents comprise of:		
Cash and bank balances	6,780	8,921
Fixed deposits with licensed banks	7,778	3,703
Short term investment	2,403	2,344
Bank overdrafts	(1,174)	(1,483)
Pledged deposits	(642)	(644)
	<u>15,145</u>	<u>12,841</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 2024 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 2024.

The consolidated financial statements of the Group for the financial year ended 31 March 2024 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 2024.

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 2024.

The Group has adopted the MFRSs, Amendments to MFRSs and IC interpretations effective for the financial period beginning on or after 1 April 2024 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.

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 4,205,360 new ordinary shares arising from the exercise of options granted under the Employees’ Share Option Scheme (“ESOS”) for the eligible employees of the Group. 1,979,200 new ordinary shares at the exercise price of RM0.125 per share and 2,226,160 new ordinary shares at the exercise price of RM0.605 per share.

A7. Dividends Paid

There were no dividends paid during the financial period under review.



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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, jigs and fixtures, 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 manufacture, assembly and sales of electronic components and devices, lithium-ion batteries and printed circuit board.
- 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 June 2024 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	4,690	13,386	5,694	7,969	31,739
Inter-segment revenue	514	123	-	73	710
Reportable segment profit/(loss)	10	1,967	(78)	467	2,366
Reportable segment assets	37,615	101,108	6,716	26,163	171,602
Reportable segment liabilities	9,709	26,872	49,173	23,529	109,283

Reconciliation of reportable segment profit:

	Year to date RM'000
Total profit for reportable segments	2,366
Depreciation and amortisation	(1,876)
Finance costs	(688)
Interest income	94
Unallocated corporate expenses	(1,102)
Elimination of inter-segment profits	1,464
Consolidated profit before tax	258

A9. Events after the end of the interim period

There were no events after the current financial period ended 30 June 2024 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 June 2024.



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

A11. Capital expenditure

The major additions of property, plant and equipment during the current quarter and financial period ended 30 June 2024 were as follows:

	Current quarter RM'000	Year to date RM'000
Additions	<u>1,739</u>	<u>1,739</u>

A12. Material commitments

As at 30 June 2024, the Group has the following material commitments:

	RM'000
Contracted but not provided for:	
Capital expenditure	<u>580</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 period.



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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 Three months ended 30 June		Cumulative quarter Three months ended 30 June	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Revenue:				
Precision engineering and plastic injection moulding	4,690	3,637	4,690	3,637
Precision machining and stamping	13,386	9,760	13,386	9,760
Electronic manufacturing services	5,694	1,449	5,694	1,449
Paper products	7,969	6,981	7,969	6,981
	<u>31,739</u>	<u>21,827</u>	<u>31,739</u>	<u>21,827</u>
Gross profit	4,993	1,856	4,993	1,856
Profit/(Loss) before tax	258	(958)	258	(958)
Profit/(Loss) after tax	73	(1,051)	73	(1,051)

For the current quarter ended 30 June 2024, the Group recorded revenue of RM31.739 million, an increase of 45.4% as compared to preceding year corresponding quarter of RM21.827 million. The increase in revenue was primarily driven by heightened market demand in precision machining and stamping segment and new customers acquired in electronic manufacturing services segment. The Group recorded a profit before tax of RM0.258 million in current quarter as compared to loss before tax of RM0.958 million in preceding year corresponding quarter was mainly due to higher revenue recorded.

Gross profit for current quarter ended 30 June 2024 has increased by RM3.137 million, an increase of 269%, RM4.993 million compared to preceding year corresponding quarter of RM1.856 million. The increase was mainly attributed to precision machining and stamping segment and electronic manufacturing services segment due to impact of higher margin products and new customers acquired respectively.

Precision engineering and plastic injection moulding segment

Revenue for the current quarter ended 30 June 2024 was RM4.690 million as compared to preceding year corresponding quarter of RM3.637 million. The increase in revenue of RM1.053 million in current quarter was mainly due to higher demand from existing customers.

Precision machining and stamping segment

Revenue for the current quarter ended 30 June 2024 was RM13.386 million as compared to preceding year corresponding quarter of RM9.760 million. The increase in revenue of 37.2% for the current quarter was mainly due to higher market demand from existing customers.

Electronic manufacturing services segment

Revenue for the current quarter ended 30 June 2024 was RM5.694 million as compared to preceding year corresponding quarter of RM1.449 million. The increase in revenue of 293.0% for the current quarter was mainly due to new customers secured in this segment.

Paper products

For the current quarter ended 30 June 2024, the revenue was RM7.969 million as compared to preceding year corresponding quarter of RM6.981 million, which representing an increase of 14.2% mainly due to higher demand from existing customers.



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

B2. Comment on material change in profit before tax

	Current quarter RM'000	Preceding quarter RM'000	Variance RM'000	%
Revenue	31,739	31,183	556	1.8%
Profit/(Loss) before tax	258	(5,911)	6,169	-104.4%

The Group recorded a revenue of RM31.739 million as compared to preceding quarter of RM31.183 million. The increase of RM0.556 million in revenue was mainly due to higher demand from existing customers. The Group recorded a profit before tax of RM0.258 million for the current quarter as compared to loss before tax of RM5.911 million in preceding quarter, an increase in profit before tax of RM6.169 million mainly due to share options expenses amounting RM4.892 million incurred in preceding quarter and higher value-added items was focused in current 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. The Group remains steadfast in its commitment to improving cost efficiency and progress towards a stronger position in the market.

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 2024.

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	185	185
	<u>185</u>	<u>185</u>

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

B7. Status of corporate proposals

On 15 August 2024, Bursa Malaysia Securities Berhad ("**Bursa Securities**") approved the listing and quotation of up to 30,467,698 new ordinary shares to be issued pursuant to the Proposed Private Placement on the ACE Market of Bursa Securities.

There were no issuance of new ordinary shares in relation to Proposed Private Placement as at the date of this quarterly report.

Other than the above, there are no outstanding uncompleted corporate proposals as at the date of this quarterly report.



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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

B11. Earnings per share (continued)

Diluted earnings per share

	Current quarter	Year to date
Profit after tax attributable to owners of the Company (RM'000)	241	241
Weighted average number of ordinary shares in issue (units)	260,771,014	260,771,014
Shares deemed to be issued for no consideration:		
Employees' share options in issues	11,334,970	11,334,970
	<u>272,105,984</u>	<u>272,105,984</u>
Diluted earnings per ordinary share (sen)	<u>0.09</u>	<u>0.09</u>

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 2024 was not qualified.

B13. Profit/(Loss) for the period

	Current quarter RM'000	Year to date RM'000
Profit/(Loss) for the period is arrived at after charging:		
Depreciation	1,876	1,876
Finance costs	688	688
and after crediting:		
Amortisation of deferred income on government grants	40	40
Interest income	94	94
Gain on foreign exchange	<u>798</u>	<u>798</u>

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 financial period ended 30 June 2024.

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 29 August 2024.