



YBS INTERNATIONAL BERHAD

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME For the nine months ended 31 December 2023 - unaudited

	Current quarter Three months ended 31 December		Cumulative quarter Nine months ended 31 December	
	2023 RM'000	2022 RM'000	2023 RM'000	2022 RM'000
Revenue	22,174	20,566	67,362	64,933
Cost of sales	(21,232)	(17,163)	(61,841)	(52,915)
Gross profit	942	3,403	5,521	12,018
Other operating income	2,230	876	5,309	2,774
Selling and distribution expenses	(373)	(430)	(1,223)	(1,030)
Administrative expenses	(3,312)	(2,879)	(9,582)	(8,316)
Operating (loss)/profit	(513)	970	25	5,446
Finance costs	(682)	(416)	(2,085)	(1,208)
(Loss)/Profit before tax	(1,195)	554	(2,060)	4,238
Income tax expense	(37)	(111)	(405)	(1,255)
(Loss)/Profit after tax	(1,232)	443	(2,465)	2,983
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	4	43	(165)	(120)
Total comprehensive (loss)/income	(1,228)	486	(2,630)	2,863
(Loss)/Profit after tax attributable to:				
Owners of the Company	(1,061)	622	(1,708)	3,748
Non-controlling interests	(171)	(179)	(757)	(765)
(Loss)/Profit after tax	(1,232)	443	(2,465)	2,983
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(1,057)	665	(1,873)	3,628
Non-controlling interests	(171)	(179)	(757)	(765)
Total comprehensive (loss)/income	(1,228)	486	(2,630)	2,863



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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued) For the nine months ended 31 December 2023 - unaudited

	Current quarter		Cumulative quarter	
	Three months ended		Nine months ended	
	31 December		31 December	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
(Loss)/Earnings per share attributable to owners of the Company (sen)				
Basic	(0.41)	0.25	(0.67)	1.49
Diluted	(0.40)	0.24	(0.65)	1.43

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.



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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	31 December 2023 (Unaudited) RM'000	31 March 2023 (Audited) RM'000
Non-current assets		
Property, plant and equipment	78,850	79,277
Right-of-use assets	15,916	16,666
Goodwill	10,656	10,656
Deferred tax assets	470	470
	<u>105,892</u>	<u>107,069</u>
Current assets		
Inventories	16,219	17,172
Receivables, deposits and prepayments	18,152	18,974
Current tax assets	455	643
Short term investment	2,373	2,329
Fixed deposits with licensed banks	3,214	4,184
Cash and bank balances	10,953	9,540
	<u>51,366</u>	<u>52,842</u>
Total assets	<u>157,258</u>	<u>159,911</u>
Equity		
Share capital	38,175	37,310
Reserves	34,569	36,598
Equity attributable to owners of the Company	<u>72,744</u>	<u>73,908</u>
Non-controlling interests	1,526	1,503
Total equity	<u>74,270</u>	<u>75,411</u>
Non-current liabilities		
Borrowings	43,797	47,960
Hire purchase payables	561	916
Lease liabilities	319	369
Amount owing to related party	751	766
Deferred tax liabilities	774	750
Deferred income on government grants	1,556	1,272
	<u>47,758</u>	<u>52,033</u>
Current liabilities		
Payables and accrued liabilities	20,718	20,561
Amount owing to related party	348	1,128
Bank overdrafts	1,371	1,256
Borrowings	12,061	8,307
Hire purchase payables	480	483
Lease liabilities	252	732
	<u>35,230</u>	<u>32,467</u>
Total liabilities	<u>82,988</u>	<u>84,500</u>
Total equity and liabilities	<u>157,258</u>	<u>159,911</u>
Net assets per share attributable to owners of the Company (RM)	<u>0.28</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 nine months ended 31 December 2023 - 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 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	-	-	-	(1,708)	(1,708)	(757)	(2,465)
Other comprehensive loss:							
- Foreign currency exchange differences on translation of foreign operations	-	-	(165)	-	(165)	-	(165)
	-	-	(165)	(1,708)	(1,873)	(757)	(2,630)
Transactions with owners							
Employee share option exercised	865	(283)	-	-	582	-	582
Employee share option granted	-	127	-	-	127	-	127
Subscription of additional shares in a subsidiary by non-controlling interest	-	-	-	-	-	780	780
	865	(156)	-	-	709	780	1,489
At 31 December 2023	38,175	593	438	33,538	72,744	1,526	74,270



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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued) 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		
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	-	-	-	3,748	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
Transactions with owners							
Employee share option exercised	407	(133)	-	-	274	-	274
Employee share option granted	-	258	-	-	258	-	258
	407	125	-	-	532	-	532
At 31 December 2022	37,310	750	585	34,987	73,632	1,580	75,212

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 nine months ended 31 December 2023 – unaudited

	Nine months ended 31 December	
	2023 RM'000	2022 RM'000
Cash flows from operating activities		
(Loss)/Profit before tax	(2,060)	4,238
Adjustments for:		
Depreciation of property, plant and equipment	4,186	3,120
Depreciation of investment properties	-	7
Depreciation of right-of-use assets	816	981
Amortisation of deferred income on government grants	(116)	(100)
Finance costs	2,085	1,208
Gain on disposal of property, plant and equipment	(2)	(1)
Gain on disposal of investment properties	-	(651)
Inventories written down	172	-
Reversal of inventories written down	-	(79)
Interest income	(123)	(113)
Share options to employees	127	258
Unrealised gain on foreign exchange	(189)	(22)
Operating profit before working capital changes	4,896	8,846
Changes in working capital:		
Inventories	781	(4,625)
Receivables	677	(650)
Payables	157	9,067
Cash generated from operations	6,511	12,638
Interest paid	(76)	(26)
Interest received	123	113
Tax paid	(901)	(972)
Tax refund	656	-
Net cash from operating activities	6,313	11,753
Cash flows from investing activities		
Placement of fixed deposits	-	(7)
Addition of right-of-use assets	-	(24)
Purchase of property, plant and equipment	(3,749)	(18,680)
Proceeds from disposal of investment properties	-	1,238
Proceeds from disposal of property, plant and equipment	2	13
Net cash used in investing activities	(3,747)	(17,460)
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	3,201	17,835
Drawdown of bankers' acceptances	13,702	11,295
Repayment of bankers' acceptances	(11,952)	(9,989)
Repayment of hire purchase payables	(397)	(397)
Repayment of lease liabilities	(653)	(619)
Repayment of term loans	(7,232)	(8,472)
Repayment of related party	(835)	-
Proceed from issuance of shares	582	274
Net cash (used in)/from financing activities	(2,404)	9,927



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued) For the nine months ended 31 December 2023 – unaudited

	Nine months ended 31 December	
	2023 RM'000	2022 RM'000
Net increase in cash and cash equivalents	162	4,220
Effect of exchange differences	209	86
Cash and cash equivalents at beginning of financial period	14,163	11,370
Cash and cash equivalents at 31 December	14,534	15,676
Cash and cash equivalents comprise of:		
Cash and bank balances	10,953	9,996
Fixed deposits with licensed banks	3,214	4,677
Short term investment	2,373	2,314
Bank overdrafts	(1,371)	(680)
Pledged deposits	(635)	(631)
	14,534	15,676

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 4,654,200 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 31 December 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	12,948	31,173	1,019	22,222	67,362
Inter-segment revenue	2,866	744	-	21	3,631
Reportable segment profit/(loss)	1,121	4,792	(582)	862	6,193
Reportable segment assets	38,176	99,513	913	28,639	167,241
Reportable segment liabilities	9,181	63,454	4,713	25,235	102,583



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A8. Segment information (continued)

Reconciliation of reportable segment profit:

	Year to date
	RM'000
Total profit for reportable segments	6,193
Depreciation and amortisation	(5,002)
Finance costs	(2,085)
Interest income	123
Unallocated corporate expenses	(734)
Elimination of inter-segment profits	(555)
Consolidated loss before tax	<u>(2,060)</u>

A9. Events after the end of the interim period

There were no events after the current financial period ended 31 December 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 31 December 2023.

A11. Capital expenditure

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

	Current quarter	Year to date
	RM'000	RM'000
Additions	<u>744</u>	<u>3,749</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		Cumulative quarter	
	Three months ended		Nine months ended	
	31 December		31 December	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Revenue:				
Precision engineering and plastic injection moulding	3,938	5,444	12,948	21,211
Precision machining and stamping	10,226	6,710	31,173	28,789
Electronic manufacturing services	193	691	1,019	938
Paper products	7,817	7,721	22,222	13,995
	<u>22,174</u>	<u>20,566</u>	<u>67,362</u>	<u>64,933</u>
Gross profit	942	3,403	5,521	12,018
(Loss)/Profit before tax	(1,195)	554	(2,060)	4,238
(Loss)/Profit after tax	(1,232)	443	(2,465)	2,983

For the current quarter ended 31 December 2023, the Group recorded revenue of RM22.174 million, marking a 7.8% increase as compared to preceding year corresponding quarter of RM20.566 million. The increase in revenue was primarily driven by heightened market demand, particularly in precision machining and stamping segment. The Group suffered a loss before tax of RM1.195 million in current quarter as compared to profit before tax of RM0.554 million in preceding year corresponding quarter. The decrease of RM1.749 million was mainly due to increase in operating costs and lower profit margin.

For the current period ended 31 December 2023, the Group generated revenue of RM67.362 million as compared to RM64.933 million. The increase in revenue of 3.7% was mainly due to contributions from paper products segment. The Group suffered a loss before tax of RM2.060 million in current period as compared to the profit before tax of RM4.238 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.

Precision engineering and plastic injection moulding segment

Revenue for the current quarter and period ended 31 December 2023 was RM3.938 million and RM12.948 million respectively as compared to preceding year corresponding quarter of RM5.444 million and preceding year corresponding period of RM21.211 million. The decrease in revenue of 27.7% for the current quarter and 39.0% for the current period was mainly due to a softening in market demand from existing customers.

Precision machining and stamping segment

Revenue for the current quarter and period ended 31 December 2023 was RM10.226 million and RM31.173 million respectively as compared to preceding year corresponding quarter of RM6.710 million and preceding year corresponding period of RM28.789 million. The increase in revenue of 52.4% for the current quarter and 8.3% for the current period was mainly due to higher market demand from existing customers.



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B1. Performance review (continued)

Electronic manufacturing services segment

Revenue for the current quarter ended 31 December 2023 was RM0.193 million as compared to preceding year corresponding quarter of RM0.691 million. The decrease in revenue of 72.1% was mainly due to lower demand from existing customers.

Revenue for the period ended 31 December 2023 was RM1.019 million as compared to preceding year corresponding period of RM0.938 million. The increase in revenue of 8.6% was attributed to contributions from new customers.

Paper products

For the current quarter ended 31 December 2023, the revenue was RM7.817 million as compared to preceding year corresponding quarter of RM7.721 million, which representing an increase of 1.2% mainly due to higher demand from existing and new customers. Revenue for the current period ended 31 December 2023 was RM22.222 million as compared to preceding year corresponding period of RM13.995 million. The increase in revenue of 58.8% 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 31 December 2023 amounted to RM0.942 million as compared to preceding year corresponding quarter of RM3.403 million. For current period ended 31 December 2023, the Group reported gross profit was RM5.521 million as compared to preceding year corresponding period of RM12.018 million. The decrease in gross profit for the current quarter and current period was mainly due to the impact of lower margin products and softening market demand in precision engineering and plastic injection segment.

B2. Comment on material change in profit before tax

	Current quarter RM'000	Preceding quarter RM'000	Variance	
			RM'000	%
Revenue	22,174	23,361	(1,187)	-5.1
(Loss)/Profit before tax	(1,195)	93	(1,288)	-1,384.9%

The Group recorded a revenue of RM22.174 million as compared to preceding quarter of RM23.361 million. The decrease of RM1.187 million in revenue was mainly due to lower demand from existing customers. As a results of the decrease in revenue, the Group recorded a loss before tax of RM1.195 million for the current quarter as compared to the profit before tax of RM0.093 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 potential challenges in the financial year ending 2024. The Group remains steadfast in its commitment to improving cost efficiency and progress towards a stronger position in the market.



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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 31 December 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	74	371
Deferred tax	(37)	34
	<u>37</u>	<u>405</u>

The effective tax rate of the Group for the current quarter was higher than the statutory tax rate mainly due to non-deductible expenses incurred by certain subsidiaries, while the effective tax rate of the Group for the current year to date was lower than statutory tax rate mainly due to utilisation of capital allowance and unabsorbed losses against the profit of 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 2023		
	Short term RM'000	Long term RM'000	Total RM'000
<i>Secured</i>			
Bank overdrafts	1,371	-	1,371
Bankers' acceptances	5,473	-	5,473
Term loans	6,588	43,797	50,385
	<u>13,432</u>	<u>43,797</u>	<u>57,229</u>

	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>



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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 31 December 2023		
	Short term RM'000	Long term RM'000	Total RM'000
Vietnamese Dong	1,229	-	1,229

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

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. Loss per share

Basic loss per share

Basic loss per share for the current quarter and year to date is calculated by dividing the 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
Loss after tax attributable to owners of the Company (RM'000)	1,061	1,708
Weighted average number of ordinary shares in issue (units)	256,456,607	255,101,859
Basic loss per ordinary share (sen)	0.41	0.67

Diluted loss per share

	Current quarter	Year to date
Loss after tax attributable to owners of the Company (RM'000)	1,061	1,708
Weighted average number of ordinary shares for basic loss per share (units)	256,456,607	255,101,859
Shares deemed to be issued for no consideration: Employees' share options in issues	7,409,531	8,482,232
Diluted loss per ordinary share (sen)	0.40	0.65



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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 for the period

	Current quarter RM'000	Year to date RM'000
Loss for the period is arrived at after charging:		
Allowance for inventories written down	52	172
Depreciation	1,698	5,002
Finance costs	682	2,085
and after crediting:		
Amortisation of deferred income on government grants	40	116
Gain on disposal of property, plant and equipment	-	2
Interest income	44	123
(Loss)/Gain on foreign exchange	<u>(360)</u>	<u>500</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 period ended 31 December 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 February 2024.