



YX PRECIOUS METALS BHD (202101001245) (1401543–M)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2022⁽ⁱ⁾

	Note	Individual Quarter		Year-to-date	
		3 months ended		12 months ended	
		31/12/2022	31/12/2021 ⁽ⁱⁱ⁾	31/12/2022	31/12/2021 ^(iv)
		RM'000	RM'000	RM'000	RM'000
Revenue	A9	78,845	N/A	298,042	265,384
Cost of sales		(73,434)	N/A	(276,167)	(251,042)
Gross profit		5,411	N/A	21,875	14,342
Other income		16	N/A	97	622
Selling and distribution expenses		(293)	N/A	(1,393)	(1,261)
Administrative expenses		(1,126)	N/A	(6,693)	(3,205)
Net gain/(loss) on impairment of financial assets		123	N/A	82	(77)
Other expenses		(9)	N/A	(148)	(282)
Profit from operations		4,122	N/A	13,820	10,139
Finance costs		(79)	N/A	(601)	(849)
Profit before tax	B13	4,043	N/A	13,219	9,290
Taxation	B4	(1,098)	N/A	(3,818)	(2,186)
Profit for the financial period/year		2,945	N/A	9,401	7,104
Profit attributable to:-					
Owners of the parent		2,945	N/A	9,401	7,104
Non-controlling interests		-	N/A	-	-
		2,945	N/A	9,401	7,104
Earnings per ordinary share attributable to equity holders of the parent (sen):-					
Basic earnings per share ⁽ⁱⁱⁱ⁾	B12	0.79	N/A	2.53	1.91
Diluted earnings per share ⁽ⁱⁱⁱ⁾	B12	0.79	N/A	2.53	1.91

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**(The figures have not been audited)****CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2022⁽ⁱ⁾ (Cont'd)**

Note	Individual Quarter		Year-to-date	
	3 months ended		12 months ended	
	31/12/2022	31/12/2021 ⁽ⁱⁱ⁾	31/12/2022	31/12/2021 ^(iv)
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period/year	2,945	N/A	9,401	7,104
Other comprehensive income	-	N/A	-	-
Total comprehensive income	2,945	N/A	9,401	7,104
Total comprehensive income attributable to:-				
Owners of the parent	2,945	N/A	9,401	7,104
Non-controlling interests	-	N/A	-	-
	2,945	N/A	9,401	7,104

Notes:

N/A - Not applicable

- (i) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the Accountants' Report dated 6 May 2022 included in the prospectus of YX Precious Metals Bhd ("YXPM" or "**Company**") dated 30 May 2022 ("**Prospectus**") and the accompanying explanatory notes attached to this interim financial report.
- (ii) This is the fourth interim financial report announced in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"). There are no comparative figures for the preceding corresponding quarter as no interim financial report was prepared for the comparative financial period concerned.
- (iii) Basic earnings per share and diluted earnings per share are calculated based on the profit attributable to owners of the Company divided by 372,150,000 ordinary shares in YXPM ("**Share(s)**") in issue as at 31 December 2022. There are no dilutive instruments at the end of the financial period/year.
- (iv) The financial information for 12 months ended 31 December 2021 was extracted from the Accountants' Report dated 6 May 2022 included in the Prospectus.

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(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**(The figures have not been audited)****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2022⁽ⁱ⁾**

	(Unaudited)	(Audited)
	As At	As At
	31/12/2022	31/12/2021
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	3,645	1,894
Right-of-use asset	787	696
Deferred tax assets	38	61
	<u>4,470</u>	<u>2,651</u>
Current assets		
Inventories	64,328	49,089
Trade and other receivables	12,383	19,279
Current tax assets	28	*
Cash and bank balances	25,884	8,853
	<u>102,623</u>	<u>77,221</u>
TOTAL ASSETS	<u><u>107,093</u></u>	<u><u>79,872</u></u>
EQUITY AND LIABILITIES		
Share capital	82,889	-
Invested equity	-	17,600
Reserves	16,501	41,600
TOTAL EQUITY	<u><u>99,390</u></u>	<u><u>59,200</u></u>
LIABILITIES		
Non-current liabilities		
Lease liabilities	522	386
Deferred tax liabilities	251	67
	<u>773</u>	<u>453</u>
Current Liabilities		
Trade and other payables	1,854	1,994
Borrowings	4,765	17,309
Lease liabilities	199	203
Current tax liabilities	112	713
	<u>6,930</u>	<u>20,219</u>
TOTAL LIABILITIES	<u><u>7,703</u></u>	<u><u>20,672</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>107,093</u></u>	<u><u>79,872</u></u>
Net assets per share (RM)⁽ⁱⁱ⁾	0.27	0.23

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(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

(The figures have not been audited)

Notes:

- * Amount is less than RM1,000.
- (i) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the Accountants' Report dated 6 May 2022 included in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (ii) The net assets per share is calculated based on the net assets divided by 372,150,000 Shares in issue as at 31 December 2022 (31 December 2021: 260,502,000 Shares, factoring in that the Acquisitions (as defined in Note A7 below) which have been completed on 12 April 2022).

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YX PRECIOUS METALS BHD (202101001245) (1401543–M)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**(The figures have not been audited)****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 DECEMBER 2022⁽ⁱ⁾**

	-----Attributable To Owners Of The Parent-----				Total RM'000
	---Non Distributable---		Distributable		
	Share Capital RM'000	Invested equity RM'000	Merger Reserve ⁽ⁱⁱ⁾ RM'000	Retained Earnings RM'000	
Balance as at 1 January 2022	-	17,600	-	41,600	59,200
Profit for the financial year	-	-	-	9,401	9,401
Other comprehensive income, net of tax	-	-	-	-	-
	-	-	-	9,401	9,401
<i>Transactions with owners</i>					
Issuance of ordinary shares	83,361	(17,600)	(34,500)	-	31,261
Share issuance expenses	(472)	-	-	-	(472)
	82,889	(17,600)	(34,500)	-	30,789
Balance as at 31 December 2022	82,889	-	(34,500)	51,001	99,390
Balance as at 1 January 2021⁽ⁱⁱⁱ⁾	-	17,600	-	34,496	52,096
Profit for the financial year ⁽ⁱⁱⁱ⁾	-	-	-	7,104	7,104
Other comprehensive income, net of tax ⁽ⁱⁱⁱ⁾	-	-	-	-	-
	-	-	-	7,104	7,104
<i>Transactions with owners⁽ⁱⁱⁱ⁾</i>					
Issuance of ordinary shares ⁽ⁱⁱⁱ⁾	-	*	-	-	*
Balance as at 31 December 2021⁽ⁱⁱⁱ⁾	-	17,600	-	41,600	59,200

Notes:

* Amount is less than RM1,000.

(i) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes In Equity are disclosed in Note A1 and should be read in conjunction with the Accountants' Report dated 6 May 2022 included in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

(ii) The Group has applied the merger method of accounting as all the entities within the Group are under common control before and after the acquisition of Emas Assayer Sdn Bhd ("EASB"), Gemas Precious Metals Industries Sdn Bhd ("GPM"), GPM Refinery Sdn Bhd ("GRSB") and Yi Xing Goldsmith Sdn Bhd ("YXG").

Under the merger method of accounting, the retained earnings and other equity balances of the Group immediately before and after the combination and the results from the beginning of the accounting period to the date of the combination are those of EASB, GPM, GRSB and YXG.

(iii) The financial information was extracted from the Accountants' Report dated 6 May 2022 included in the Prospectus.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER
ENDED 31 DECEMBER 2022 ⁽ⁱ⁾

	12 months ended	
	31/12/2022	31/12/2021 ⁽ⁱⁱ⁾
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	13,219	9,290
Adjustments for:-		
Depreciation of right-of-use asset	249	195
Depreciation of property, plant and equipment	444	306
Gain on disposal of property, plant and equipment	(20)	(356)
Impairment of trade and other receivables	58	123
Interest Income	(51)	*
Net unrealised gain on foreign exchange	(5)	(4)
Reversal on impairment of trade and other receivables	(140)	(46)
Finance costs	601	849
	<hr/>	<hr/>
Operating profit before changes in working capital	14,355	10,357
Inventories	(15,239)	3,955
Trade and other receivables	6,988	(7,975)
Trade and other payables	(139)	679
	<hr/>	<hr/>
Cash generated from operations	5,965	7,016
Interest paid	(573)	(813)
Tax paid	(4,242)	(2,104)
Net cash from operating activities	<hr/>	<hr/>
	1,150	4,099
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	51	*
Proceeds from disposal of property, plant and equipment	20	485
Purchase of property, plant and equipment	(2,195)	(1,140)
Addition of right-of-use assets	-	(114)
Net cash used in investing activities	<hr/>	<hr/>
	(2,124)	(769)
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease interest paid	(14)	(11)
Proceeds from issuance of ordinary shares	31,261	-
Share issuance expenses	(472)	-
Net repayments of short term borrowings	(11,905)	(3,115)
Net repayments of lease liabilities	(221)	(276)
Net cash from/(used in) financing activities	<hr/>	<hr/>
	18,649	(3,402)

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**(The figures have not been audited)****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER
ENDED 31 DECEMBER 2022 ⁽ⁱ⁾ (Cont'd)**

	12 months ended	
	31/12/2022	31/12/2021 ⁽ⁱⁱ⁾
	RM'000	RM'000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	17,675	(72)
CASH & CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	8,214	8,286
EFFECT OF EXCHANGE RATES CHANGES	(5)	*
CASH & CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u>25,884</u>	<u>8,214</u>
Represented by:-		
CASH AND CASH EQUIVALENTS		
Cash and bank balances	25,884	8,853
Bank overdrafts	-	(639)
	<u>25,884</u>	<u>8,214</u>

Notes:

* Amount is less than RM1,000.

(i) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows are disclosed in Note A1 and should be read in conjunction with the Accountants' Report dated 6 May 2022 included in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

(ii) The financial information for 12 months ended 31 December 2021 was extracted from the Accountants' Report dated 6 May 2022 included in the Prospectus

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**(The figures have not been audited)****PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134****A1. BASIS OF PREPARATION**

The interim financial report of YX Precious Metals Bhd (“**YXPM**” or “**Company**”) and its subsidiaries (“**Group**”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“**MFRS**”) 134: *Interim Financial Reporting* and Rule 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”).

This is the fourth interim financial report on the Company’s unaudited condensed consolidated financial results for the fourth quarter ended 31 December 2022 announced by the Company in compliance with the Listing Requirements. As such, there are no comparative figures for the preceding corresponding quarter as no interim financial report was prepared for the comparative financial period concerned.

This interim financial report should be read in conjunction with the Accountants’ Report dated 6 May 2022 as disclosed in the prospectus of the Company dated 30 May 2022 (“**Prospectus**”) and the accompanying notes attached to this interim financial report.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted and disclosed in the Accountants’ Report dated 6 May 2022 included in the Prospectus.

The following MFRSs, Amendment to MFRSs and IC Interpretation have been issued but has not been early adopted by the Group.

Title	Effective Date
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendment to MFRS 16 <i>Lease Liability in a Sale and Leaseback</i>	1 January 2024
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendment to MFRS 17 <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
<i>Disclosure of Accounting Policies</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i>)	1 January 2023
<i>Definition of Accounting Estimates</i> (Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>)	1 January 2023
Amendments to MFRS 112 <i>Deferred tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022

(The figures have not been audited)

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont’d)

A3. AUDITORS’ REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

YXPM was incorporated in Malaysia under the Companies Act, 2016 on 11 January 2021 as a private limited company under the name of YX Precious Metals Sdn Bhd and was subsequently converted to a public limited company on 11 March 2021. The Company completed the acquisition of its subsidiaries, namely Emas Assayer Sdn Bhd (“**EASB**”), Gemas Precious Metals Industries Sdn Bhd (“**GPM**”), GPM Refinery Sdn Bhd (“**GRSB**”) and Yi Xing Goldsmith Sdn Bhd (“**YXG**”) on 12 April 2022.

In view of the above, there was no auditors’ report on the Group for preceding annual financial statements. However, the audited financial statements of the Company, EASB, GPM, GRSB and YXG for the financial year ended 31 December 2021 were not subject to any qualification. The preceding audited combined financial statements of the Group are prepared based on combination or aggregation of all of the audited financial statements of respective companies of the Group.

A4. SEASONAL OR CYCLICAL FACTORS

The Group’s business traditionally picks up before the main festive seasons in Malaysia.

A5. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter under review and year-to-date.

A6. MATERIAL CHANGES IN ESTIMATES

There were no material changes in the estimates during the current quarter under review and year-to-date.

A7. ISSUANCES, REPURCHASES AND REPAYMENTS OF DEBTS AND EQUITY INSTRUMENTS

On 18 August 2021, YXPM entered into a conditional share sale and purchase agreement to acquire the entire issued share capital of EASB, GPM, GRSB and YXG, respectively from Tomei Consolidated Berhad (“**Tomei**”) for a total purchase consideration of RM52,100,398, to be satisfied via the issuance of 260,501,990 new ordinary shares in YXPM (“**Share(s)**”) to Tomei at RM0.20 per Share (“**Acquisitions**”).

YXPM had on 29 March 2022, allotted 260,501,990 new Shares to Tomei pursuant to the Acquisitions. The Acquisitions was completed on 12 April 2022 and EASB, GPM, GRSB and YXG became a wholly-owned subsidiary of YXPM.

YXPM has also undertaken an initial public offering (“**IPO**”) comprising the public issue of 111,648,000 new Shares at an IPO price of RM0.28 in conjunction with the Company’s listing on the ACE Market of Bursa Securities. The listing of and quotation for the entire enlarged issued share capital of RM83,361,840 comprising 372,150,000 Shares on the ACE Market of Bursa Securities were completed on 23 June 2022.

Save as disclosed above, there were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities during the current quarter under review and year-to-date.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**(The figures have not been audited)****PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont'd)****A8. DIVIDEND PAID**

No dividend was paid during the current quarter under review and year-to-date.

A9. OPERATING SEGMENTAL INFORMATION

The business activities of the Group are predominantly located in Malaysia and as such, segment reporting by geographical location is not presented.

The Group has two reportable segments as follows:

Segments

Wholesale	Wholesaling of gold jewellery and other related products and services
Design and manufacture	Design and manufacturing of gold jewellery and other related products and services

Analysis of the Group's segment information for the current quarter and year-to-date under review is as follows:

	Individual Quarter 3 months ended⁽ⁱ⁾			Year-to-date 12 months ended⁽ⁱⁱ⁾		
	Wholesale RM'000	Design and Manufacture RM'000	Total RM'000	Wholesale RM'000	Design and Manufacture RM'000	Total RM'000
31 December 2022						
Revenue						
Total sales	66,477	20,042	86,519	276,661	42,644	319,305
Inter-segment sales	(3,364)	(4,310)	(7,674)	(8,068)	(13,195)	(21,263)
External sales	63,113	15,732	78,845	268,593	29,449	298,042
Results						
Profit before tax	2,976	1,067	4,043	10,507	2,712	13,219
Tax expense	(814)	(284)	(1,098)	(3,202)	(616)	(3,818)
Profit for the period/ year	2,162	783	2,945	7,305	2,096	9,401
31 December 2021						
Revenue						
Total sales	N/A	N/A	N/A	258,858	20,685	279,543
Inter-segment sales	N/A	N/A	N/A	(3,458)	(10,701)	(14,159)
External sales	N/A	N/A	N/A	255,400	9,984	265,384
Results						
Profit before tax	N/A	N/A	N/A	6,107	3,183	9,290
Tax expense	N/A	N/A	N/A	(1,453)	(733)	(2,186)
Profit for the period/ year	N/A	N/A	N/A	4,654	2,450	7,104

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**(The figures have not been audited)****PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont’d)****A9. OPERATING SEGMENTAL INFORMATION (Cont’d)**

Analysis of the Group’s segment information for the current quarter and year-to-date under review is as follows: (cont’d)

Notes:

N/A - Not applicable

- (i) This is the fourth interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter as no interim financial report was prepared for the comparative financial period concerned.
- (ii) The financial information for 12 months ended 31 December 2021 was extracted from the Accountants’ Report dated 6 May 2022 included in the Prospectus.

Assets and liabilities as at	Wholesale	Design and	Total
31 December 2022	RM’000	Manufacture	RM’000
Assets		RM’000	
Segment assets	80,033	26,994	107,027
Unallocated assets			66
			<u>107,093</u>
Liabilities			
Segment liabilities	4,285	3,055	7,340
Unallocated liabilities			363
			<u>7,703</u>
31 December 2021			
Assets			
Segment assets	55,932	23,879	79,811
Unallocated assets			61
			<u>79,872</u>
Liabilities			
Segment liabilities	15,304	4,588	19,892
Unallocated liabilities			780
			<u>20,672</u>

Note:

This is the fourth interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter available as no interim financial report was prepared for the comparative financial period concerned.

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022
(The figures have not been audited)

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont’d)

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no valuation of property, plant and equipment during the current quarter under review and year-to-date.

A11. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE CURRENT QUARTER

There were no significant events subsequent to the end of the current quarter under review.

A12. CHANGES IN THE COMPOSITION OF THE GROUP

Save for the Acquisitions as disclosed in Note A7 above, there were no changes to the composition of the Group during the current quarter under review and year-to-date.

A13. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets as at 31 December 2022.

A14. COMMITMENTS

	RM'000
Capital commitments	
Capital expenditure in respect of purchase of property, plant and equipment	
Approved but not contracted for	<u>5,623</u>

Save as disclosed above, there were no other material commitments as at 31 December 2022.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**(The figures have not been audited)****PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont’d)****A15. SIGNIFICANT RELATED PARTY TRANSACTIONS**

Save as disclosed below, there were no other significant related party transactions during the current quarter and year-to-date under review:

	Individual Quarter 3 months ended		Year-to-date 12 months ended	
	31/12/2022 RM'000	31/12/2021⁽ⁱ⁾ RM'000	31/12/2022 RM'000	31/12/2021⁽ⁱⁱ⁾ RM'000
Related companies				
Sales of goods	25,071	N/A	41,131	7,244
Purchase of goods	15,230	N/A	27,106	5,817
Hedging cost on gold price fluctuations	90	N/A	99	-
Promotional and selling expenses	4	N/A	4	1
Rental of server	3	-	3	-
Related parties				
Sales of goods	32	N/A	670	651
Purchase of goods	15	N/A	241	141
Purchase of manufacturing tools	18	N/A	124	95
Rental of premises	61	N/A	233	213

Notes:

- (i) This is the fourth interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter available as no interim financial report was prepared for the comparative financial period concerned.
- (ii) The financial information for 12 months ended 31 December 2021 was extracted from the Accountants' Report dated 6 May 2022 included in the Prospectus.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**(The figures have not been audited)****PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B1. PERFORMANCE REVIEW*****Comparison with previous year's corresponding quarter and financial year to-date***

	Individual Quarter		Year-to-date	
	3 months ended		12 months ended	
	31/12/2022	31/12/2021⁽ⁱ⁾	31/12/2022	31/12/2021⁽ⁱⁱ⁾
	RM'000	RM'000	RM'000	RM'000
Revenue				
Wholesale	63,113	N/A	268,593	255,400
Design and Manufacture	15,732	N/A	29,449	9,984
Total	78,845	N/A	298,042	265,384
Profit before tax				
Wholesale	2,976	N/A	10,507	6,107
Design and Manufacture	1,067	N/A	2,712	3,183
Total	4,043	N/A	13,219	9,290

Notes:

N/A - Not applicable

- (i) This is the fourth interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter available as no interim financial report was prepared for the comparative financial period concerned.
- (ii) The financial information for 12 months ended 31 December 2021 was extracted from the Accountants' Report dated 6 May 2022 included in the Prospectus.

The Group recorded revenue of RM78.85 million and RM298.04 million for the current quarter and financial year ended 31 December 2022 respectively.

The Group's revenue was principally derived from the wholesale segment, representing 80.05% and 90.12% of the total revenue for the current quarter and financial year ended 31 December 2022 respectively. This was contributed mainly by the demands from East Malaysia and Peninsular Malaysia.

For the financial year ended 31 December 2022, the Group recorded an increase in revenue of RM32.66 million or 12.31% to RM298.04 million as compared to financial year ended 31 December 2021 due mainly to higher sales volume of gold jewellery from customers in Malaysia and Singapore. The demand of our products has improved especially after the federal government of Malaysia lifted travel restriction in year 2022.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2022**(The figures have not been audited)****PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont'd)****B1. PERFORMANCE REVIEW (Cont'd)**

The Group reported profit before tax of RM4.04 million and RM13.22 million for current quarter and financial year ended 31 December 2022, respectively, after deducting total expenses (comprising administrative, selling and distribution, other expenses, and finance costs), with majority contributed from administrative expenses. The administrative expenses for current quarter and financial year were RM1.13 million and RM6.69 million, respectively, which comprised mainly IPO related expenses, staff costs, rental of premises and insurances.

For the financial year ended 31 December 2022, the Group recorded an increase in profit before tax of RM3.93 million or 42.29% as compared to financial year ended 31 December 2021 due mainly to improve in sales volume and better profit margin from the wholesale segment. However, the increase was off-set by the higher administrative expenses and selling and distribution expenses during the financial year.

Comparison with immediate preceding quarter's results

	3 months ended		Variance	
	31/12/2022 RM'000	30/9/2022 RM'000	RM'000	Percentage
Revenue	78,845	68,100	10,745	15.78%
Profit before tax (<i>before one-off IPO expenses</i>)	4,043	2,982	1,061	35.58%
One-off IPO expenses	-	191	(191)	(100%)
Profit before tax	4,043	2,791	1,252	44.86%

The Group's revenue for the current quarter ended 31 December 2022 has increased by RM10.75 million or 15.78% to RM78.85 million due mainly to the increase in sales volume of gold jewellery from the wholesale segment. The higher sales volume was driven by higher demands from customers in view of the festive season.

The Group recorded a higher profit before tax of RM4.04 million in the current quarter, representing an increase of RM1.25 million or 44.86% as compared to the immediate preceding quarter, due mainly to increase in average gold jewellery selling price, which contribute to a better margin.

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The Group anticipates that business conditions will likely remain challenging, primarily influenced by geo-political risks, the fluctuations of global gold prices, foreign exchange rate and local jewellery demands with uncertainties continuing to affect the global and local markets.

Notwithstanding the above, the Group will remain vigilant and will take necessary measures to meet the challenges ahead. The Group expects the financial performance for the financial year 2023 to be satisfactory.

B3. PROFIT FORECAST, PROFIT ESTIMATE OR PROFIT GUARANTEE

The Group has not issued any profit forecast, profit estimate or profit guarantee in any public document.

B4. TAXATION

	Individual Quarter 3 months ended		Year-to-date 12 months ended	
	31/12/2022 RM'000	31/12/2021⁽ⁱ⁾ RM'000	31/12/2022 RM'000	31/12/2021⁽ⁱⁱ⁾ RM'000
Current taxation	892	N/A	3,612	2,195
Deferred taxation	206	N/A	206	(9)
	<u>1,098</u>	<u>N/A</u>	<u>3,818</u>	<u>2,186</u>
Effective tax rate (%)	27.2	N/A	28.9	23.5
Statutory tax rate (%)	24.0	N/A	24.0	24.0

The effective tax rate of the Group for the current quarter and financial year-to-date are higher than the statutory tax rate of 24% due mainly to the one-off IPO expenses and certain expenses incurred which are not deductible for tax purposes.

Notes:

N/A - Not applicable

- (i) This is the fourth interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter available as no interim financial report was prepared for the comparative financial period concerned.
- (ii) The financial information for 12 months ended 31 December 2021 was extracted from the Accountants' Report dated 6 May 2022 included in the Prospectus.

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There are no corporate proposals announced by the Company but not completed as at the date of this interim financial report.

B6. UTILISATION OF PROCEEDS FROM IPO

The status of utilisation of proceeds from IPO as at 31 December 2022 is as follows:

Purposes	Proposed utilisation	Actual utilisation	Balance unutilised	Deviation	Estimated time frame for use (from the Listing Date)
	RM'000	RM'000	RM'000	RM'000	
Purchase of new machinery and equipment for expansion of hollow gold jewellery range	4,400	-	4,400	-	Within 24 months
Expansion and upgrading of operational facilities	2,500	-	2,500	-	Within 24 months
Working capital					
- Purchase of raw materials	20,861	21,389	-	528 ⁽ⁱ⁾	Within 12 months
Estimated listing expenses	3,500	2,972	-	(528) ⁽ⁱ⁾	Within 3 months
Total	31,261	24,361	6,900	-	

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 30 May 2022.

Note:

- (i) Pursuant to Section 4.4.4 of the Company's Prospectus dated 30 May 2022, if the actual listing expenses are higher than budgeted, the deficit will be funded by internally generated funds. Conversely, if the actual listing expenses are lower than budgeted, the excess will be used for working capital purposes.

As such, the excess of RM0.53 million was utilised for working capital purposes.

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(The figures have not been audited)

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont’d)

B7. LOANS AND BORROWINGS

As at 31 December 2022, the Group has total borrowings of RM4.77 million, all of which are denominated in Ringgit Malaysia.

	Secured RM'000	Unsecured RM'000	Total RM'000
Current			
Bankers' acceptances	-	4,765	4,765
Non-current	-	-	-
	<u>-</u>	<u>4,765</u>	<u>4,765</u>

B8. DERIVATIVE FINANCIAL INSTRUMENTS

As at 31 December 2022, the Group does not have any derivative financial instruments.

B9. FAIR VALUE OF FINANCIAL LIABILITIES

There was no gain or loss arising from fair value changes of financial liabilities for the current quarter under review and year-to-date as the Group did not have any financial liabilities measured at fair value.

B10. CHANGES IN MATERIAL LITIGATIONS

There were no material litigations during the current quarter under review up to the date of this interim financial report.

B11. DIVIDEND PAYABLE

No dividend has been declared or recommended for payment by the Board of Directors of the Company during the current quarter under review.

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	Individual Quarter		Year-to date	
	3 months ended		12 months ended	
	31/12/2022	31/12/2021⁽ⁱ⁾	31/12/2022	31/12/2021⁽ⁱⁱⁱ⁾
	RM'000	RM'000	RM'000	RM'000
Consolidated profit for the financial period/year attributable to equity holders of the parent	2,945	N/A	9,401	7,104
Number of ordinary shares in issue ('000)	372,150	N/A	372,150	372,150
Basic earnings per share (sen) ⁽ⁱⁱ⁾	0.79	N/A	2.53	1.91
Diluted earnings per share (sen) ⁽ⁱⁱ⁾	0.79	N/A	2.53	1.91

Notes:

N/A - Not applicable

- (i) This is the fourth interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter available as no interim financial report was prepared for the comparative financial period concerned.
- (ii) Basic earnings per share and diluted earnings per share are calculated based on the profit attributable to owners of the Company divided by 372,150,000 Shares in issue as at 31 December 2022 (31 December 2021: assumed number of shares in issue after IPO). There are no dilutive instruments at the end of the financial period/year.
- (iii) The financial information for 12 months ended 31 December 2021 was extracted from the Accountants' Report dated 6 May 2022 included in the Prospectus.

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Profit before tax is arrived at after charging:

	Individual Quarter 3 months ended		Year-to date 12 months ended	
	31/12/2022 RM'000	31/12/2021 ⁽ⁱ⁾ RM'000	31/12/2022 RM'000	31/12/2021 ⁽ⁱⁱ⁾ RM'000
Depreciation of property, plant and equipment	137	N/A	444	306
Depreciation of right-of-use asset	63	N/A	249	195
Finance costs	79	N/A	601	849
Gain on disposal of property, plant and equipment	(20)	N/A	(20)	(356)
Net realised and unrealised loss on foreign exchange	9	N/A	148	272

Notes:

N/A - Not applicable

- (i) This is the fourth interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter available as no interim financial report was prepared for the comparative financial period concerned.
- (ii) The financial information for 12 months ended 31 December 2021 was extracted from the Accountants' Report dated 6 May 2022 included in the Prospectus.

Save for the above, the other disclosure items as required under Rule 16, Part A of Appendix 9B of the Listing Requirements are not applicable.

By Order of the Board

Secretary

Teoh Kok Jong (LS 04719/ PC No. 201908001451)

Dated : 16 February 2023