



TOMEI CONSOLIDATED BERHAD (692959-W)
(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER ENDED 31 MARCH 2009

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31/3/2009 RM'000	31/3/2008 RM'000	31/3/2009 RM'000	31/3/2008 RM'000
Revenue	65,079	70,286	65,079	70,286
Cost of sales	(40,149)	(45,276)	(40,149)	(45,276)
Gross profit	24,930	25,010	24,930	25,010
Other income	187	977	187	977
Selling and distribution expenses	(12,765)	(11,142)	(12,765)	(11,142)
Administrative expenses	(4,290)	(3,255)	(4,290)	(3,255)
Other expenses	(1,561)	(1,415)	(1,561)	(1,415)
Profit from operations	6,501	10,175	6,501	10,175
Finance costs	(1,616)	(1,340)	(1,616)	(1,340)
Profit before taxation	4,885	8,835	4,885	8,835
Tax expense	(1,217)	(2,288)	(1,217)	(2,288)
Profit for the financial period	3,668	6,547	3,668	6,547
Attributable to:				
Equity holders of the Company	3,490	6,342	3,490	6,342
Minority interest	178	205	178	205
	3,668	6,547	3,668	6,547
Earnings per ordinary share attributable to equity holders of the Company (sen):				
Basic	2.77	5.03	2.77	5.03
Diluted *	N/A	N/A	N/A	N/A

* Not applicable

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008. The accompanying notes form an integral part of this statement.

TOMEI CONSOLIDATED BERHAD (692959–W)**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009****(The figures have not been audited)****CONDENSED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2009**

	As At 31/3/2009 RM'000	(Audited) As At 31/12/2008 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	18,130	18,553
Investment properties	1,498	1,498
Deferred tax assets	612	612
	<u>20,240</u>	<u>20,663</u>
Current assets		
Inventories	198,968	195,776
Trade receivables	6,472	8,140
Other receivables, deposits and prepayments	10,463	10,803
Current tax assets	1,944	1,879
Cash and cash equivalents	3,422	5,063
	<u>221,269</u>	<u>221,661</u>
TOTAL ASSETS	<u>241,509</u>	<u>242,324</u>
EQUITY		
Share capital	63,000	63,000
Share premium	4,078	4,078
Reserves	48,251	44,388
Equity attributable to equity holders of the Company	<u>115,329</u>	<u>111,466</u>
Minority interest	1,713	1,535
	<u>117,042</u>	<u>113,001</u>
LIABILITIES		
Non-current liabilities		
Borrowings	21,083	21,017
Deferred income	11	12
Deferred tax liabilities	737	737
	<u>21,831</u>	<u>21,766</u>
Current Liabilities		
Trade payables	12,936	15,925
Other payables, deposits and accruals	6,404	6,414
Borrowings	81,075	83,418
Current tax payables	2,221	1,800
	<u>102,636</u>	<u>107,557</u>
TOTAL LIABILITIES	<u>124,467</u>	<u>129,323</u>
TOTAL EQUITY AND LIABILITIES	<u>241,509</u>	<u>242,324</u>
Net assets per share (RM)	0.93	0.90

The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008. The accompanying notes form an integral part of this statement.

TOMEI CONSOLIDATED BERHAD (692959-W)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 MARCH 2009

	Share Capital RM'000	Share Premium RM'000	Revenue Reserve RM'000	Exchange Translation Reserve RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
Balance as at 1 January 2009	63,000	4,078	44,599	(211)	111,466	1,535	113,001
Profit for the financial period	-	-	3,490	-	3,490	178	3,668
Foreign currency translations	-	-	-	373	373	-	373
Balance as at 31 March 2009	63,000	4,078	48,089	162	115,329	1,713	117,042

	Share Capital RM'000	Share Premium RM'000	Revenue Reserve RM'000	Exchange Translation Reserve RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
Balance as at 1 January 2008	63,000	4,078	34,087	(219)	100,946	764	101,710
Profit for the financial period	-	-	6,342	-	6,342	205	6,547
Foreign currency translations	-	-	-	(175)	(175)	-	(175)
Ordinary shares contributed by minority shareholders of subsidiaries	-	-	-	-	-	1,033	1,033
Balance as at 31 March 2008	63,000	4,078	40,429	(394)	107,113	2,002	109,115

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008. The accompanying notes form an integral part of this statement.

TOMEI CONSOLIDATED BERHAD (692959-W)**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009****(The figures have not been audited)****CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED 31 MARCH 2009**

	Cumulative quarter	
	3 months ended 31/3/2009 RM'000	3 months ended 31/3/2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,885	8,835
Adjustments for:-		
Allowance for doubtful debts	315	-
Amortisation of deferred income	(1)	(1)
Depreciation of property, plant and equipment	1,256	1,365
Gain on disposal of property, plant and equipment	-	(1)
Property, plant and equipment written off	-	578
Unrealised loss on gold price fluctuation and foreign exchange	497	377
Finance costs	1,616	1,340
Profit before working capital changes	8,568	12,493
Increase in inventories	(3,192)	(18,845)
Decrease/(Increase) in receivables	1,693	(706)
(Decrease)/Increase in payables	(3,211)	4,043
Cash generated from/(used in) operations	3,858	(3,015)
Interest paid	(1,195)	(1,053)
Tax paid	(1,191)	(1,155)
Tax refunded	323	115
Net cash generated from/(used in) operating activities	1,795	(5,108)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(464)	(4,306)
Ordinary shares contributed by minority shareholders of subsidiaries	-	1,033
Proceeds from disposal of property, plant and equipment	-	3
Net cash used in investing activities	(464)	(3,270)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net finance costs paid	(421)	(288)
Net repayments of term loans	(80)	(170)
Net repayments of short term borrowings	(10,661)	(725)
Net proceeds from issuance of Islamic Medium Term Notes	-	10,000
Uplift of deposit with licensed bank	372	-
Repayment of hire-purchase liabilities	(136)	(271)
Net cash (used in)/generated from financing activities	(10,926)	8,546
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(9,595)	168
CASH & CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	1,805	149
EFFECT OF EXCHANGE RATES CHANGES	437	(169)
CASH & CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	(7,353)	148

TOMEI CONSOLIDATED BERHAD (692959–W)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

(The figures have not been audited)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE QUARTER ENDED 31 MARCH 2008 (Cont'd)

	Cumulative quarter	
	3 months ended	3 months ended
	31/3/2009	31/3/2008
	RM'000	RM'000
Represented by:		
CASH AND CASH EQUIVALENTS		
Cash and bank balances	3,223	4,195
Fixed deposits with licensed banks	199	1,200
Bank Overdrafts	(10,576)	(5,247)
	<u>(7,154)</u>	<u>148</u>
Fixed deposits pledged to licensed banks	(199)	-
	<u>(7,353)</u>	<u>148</u>

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2008. The accompanying notes form an integral part of this statement.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

(The figures have not been audited)

PART A – EXPLANATORY NOTES PURSUANT TO FRS 134

1. Basis of preparation

This interim financial report is unaudited and is prepared in accordance with Financial Reporting Standards ("FRS") No 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad and should be read together with the Group's Audited Financial Statement for the year ended 31 December 2008.

The significant accounting policies and presentation applied in the interim financial report are consistent with those adopted for the Group's Audited Financial Statements for the year ended 31 December 2008.

2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report for the preceding financial year ended 31 December 2008 was issued without any qualification.

3. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

The Group's business traditionally picks up during the major festive seasons in Malaysia.

4. UNSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE

There were no extraordinary or exceptional items for the current quarter ended 31 March 2009.

5. CHANGES IN ESTIMATES

There were no material changes in the estimates used for the preparation of this interim financial report.

6. DEBT AND EQUITY SECURITIES

Except as provided below, there were no issuances, cancellations, repurchases, resale and repayments of debts and equity securities.

The Group has during the financial period to date issued Islamic Commercial Papers ("ICP") and their maturity dates are as follow:-

Type of Debt	Issue Date	Maturity Date	Amount RM million	Purposes
ICP	12/01/2009	12/02/2009	30.0	Working capital requirement
ICP	23/01/2009	23/02/2009	20.0	Working capital requirement
ICP	12/02/2009	12/03/2009	30.0	Working capital requirement
ICP	23/02/2009	23/03/2009	20.0	Working capital requirement
ICP	12/03/2009	13/04/2009	30.0	Working capital requirement
ICP	23/03/2009	23/04/2009	10.0	Working capital requirement
ICP	13/04/2009	13/05/2009	30.0	Working capital requirement
ICP	13/05/2009	13/06/2009	30.0	Working capital requirement

All the above ICPs issued were fully subscribed by the investors.

TOMEI CONSOLIDATED BERHAD (692959–W)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

(The figures have not been audited)

PART A – EXPLANATORY NOTES PURSUANT TO FRS 134 (Cont'd)

7. DIVIDEND PAID

No dividend was paid during the current quarter.

8. SEGMENTAL INFORMATION

(a) Primary reporting segment – Business segment

The Group is segregated into three main business segments as follow:-

- Manufacturing
- Retail & Distribution
- Others – Investment holding

	Manufacturing RM'000	Retail & Distribution RM'000	Others RM'000	Total RM'000
Revenue				
Total sales	35,060	53,819	-	88,879
Inter-segment sales	(23,134)	(666)	-	(23,800)
External sales	11,926	53,153	-	65,079
Results				
Profit before tax				4,885
Tax expense				(1,217)
				3,668
Minority interest				(178)
Profit for the financial period				3,490

(b) Secondary reporting segment – Geographical segment

No geographical segment information is presented as the Group's overseas operations are still insignificant.

9. CARRYING AMOUNT OF REVALUED ASSETS

The valuation of property, plant and equipment and investment properties has been brought forward without any amendments from the previous Audited Financial statements of the Group.

10. SIGNIFICANT EVENTS DURING THE CURRENT QUARTER

There were no material significant events during the current quarter.

11. CHANGES IN COMPOSITION OF THE GROUP

There were no changes to the composition of the Group for the current quarter.

TOMEI CONSOLIDATED BERHAD (692959-W)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

(The figures have not been audited)

PART A – EXPLANATORY NOTES PURSUANT TO FRS 134 (Cont'd)

12. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no changes in contingent liabilities or contingent assets since the last annual balance sheet date as at 31 December 2008.

13. COMMITMENTS

Except as disclosed below, there were no undisclosed material capital commitments as at 31 March 2009.

The Group had entered into several tenancy agreements for the rental of retail space, office blocks and staff housing, resulting in future rental commitments which may, subject to certain terms in the agreements, be revised accordingly or upon its maturity based on prevailing market rates.

	RM'000
Future rental commitments	<u>17,412</u>

14. PERFORMANCE REVIEW

The Group's revenue for the current quarter ended 31 March 2009 was RM 65.079 million, a decrease of 7.4% as compared to the preceding year's corresponding quarter due to lower sales recorded in the wholesales segment.

As a result, the Group's profit before tax ("PBT") has decreased to RM 4.885 million from RM 8.835 million recorded in the preceding year's corresponding quarter.

15. QUARTERLY RESULTS COMPARISON

The Group's revenue for the current quarter under review has decreased by 6.7% to RM 65.079 million as compared to its immediate preceding quarter. Traditionally, sales during the fourth quarter of the Group's financial year are higher mainly due to the year end festivities.

Despite lower sales, PBT for the Group however improved to RM 4.885 million from RM 1.301 million in the immediate preceding quarter. The low PBT recorded in the immediate preceding quarter was mainly due to higher promotional cost and write down of some of the Group's assets during that quarter.

16. COMMENTARY ON PROSPECTS

In view of the global financial crisis which has resulted in many countries reporting contracted economy, we expect the current financial year to be another challenging one. The Group foresees a dampening in customer spending.

In anticipation of this scenario, the Group has put in place cost cutting measures and enhancing operation efficiency by focusing on the performance of individual retail outlets and operating subsidiaries. These measures will assist to sustain the profitability of the Group for the current financial year.

TOMEI CONSOLIDATED BERHAD (692959-W)**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009**

(The figures have not been audited)

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**17. PROFIT FORECAST OR PROFIT GUARANTEE**

The Group has not provided any profit forecast or profit guarantee in any public document during this quarter.

18. TAX EXPENSE

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
	RM'000	RM'000	RM'000	RM'000
Current taxation	1,217	2,357	1,217	2,357
Over provision in prior years	-	(55)	-	(55)
Deferred taxation				
- over provision in prior years	-	(14)	-	(14)
	<u>1,217</u>	<u>2,288</u>	<u>1,217</u>	<u>2,288</u>

The effective tax rate of the Group for the current quarter approximate its statutory tax rate of 25%.

19. SALE OF UNQUOTED INVESTMENTS AND PROPERTIES

There were no disposals of unquoted investments and properties during the financial quarter under review.

20. MARKETABLE SECURITIES

The Group did not deal in any quoted investments and marketable securities during the current financial quarter.

21. CORPORATE PROPOSALS

There were no corporate proposals undertaken by the Group during the current financial quarter.

22. BORROWINGS AND DEBT SECURITIES

As at 31 March 2009, the Group has total borrowings of RM 102.158 million, all of which are denominated in Ringgit Malaysia.

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Current	3,098	77,977	81,075
Non-current	1,083	20,000	21,083
	<u>4,181</u>	<u>97,977</u>	<u>102,158</u>

TOMEI CONSOLIDATED BERHAD (692959-W)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2009

(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)

23. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

As at the date of this report, the Group does not have any off balance sheet financial instruments.

24. CHANGES IN MATERIAL LITIGATIONS

No material litigation has arisen since 31 December 2008.

25. DIVIDEND PAYABLE

A first and final dividend of 2.5 sen per ordinary share, less tax of 25%, amounting to RM 2.363 million only in respect of the financial year ended 31 December 2008, had been declared and approved by shareholders in the just concluded Annual General Meeting of the Company. The dividend will be paid to shareholders on 15 June 2009.

26. EARNING PER SHARE

The basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	31/3/2009	31/3/2008	31/3/2009	31/3/2008
	RM'000	RM'000	RM'000	RM'000
Net profit for the period	3,490	6,342	3,490	6,342
Weighted average number of ordinary shares in issue ('000)	126,000	126,000	126,000	126,000
Basic earnings per share (sen)	2.77	5.03	2.77	5.03
Diluted earnings per share	N/A	N/A	N/A	N/A

There is no diluted earning per share as the Company does not have any convertible financial instruments in issue.

By Order of the Board

Secretaries
Tan Enk Purn (MAICSA 7045521)
Teoh Kok Jong (LS 04719)

Dated : 27 May 2009