



TOMEI CONSOLIDATED BERHAD 200501015912 (692959-W)
(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2021**

	Individual Quarter		Year-to-date	
	3 months ended		3 months ended	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	RM'000	RM'000	RM'000	RM'000
Revenue	244,155	127,800	244,155	127,800
Cost of sales	(199,482)	(94,868)	(199,482)	(94,868)
Gross profit	44,673	32,932	44,673	32,932
Other income	1,917	748	1,917	748
Selling and distribution expenses	(19,461)	(19,024)	(19,461)	(19,024)
Administrative expenses	(6,234)	(5,871)	(6,234)	(5,871)
Other expenses	(506)	(584)	(506)	(584)
Profit from operations	20,389	8,201	20,389	8,201
Finance costs	(2,154)	(2,786)	(2,154)	(2,786)
Profit before tax	18,235	5,415	18,235	5,415
Tax expense	(4,289)	(1,419)	(4,289)	(1,419)
Profit for the financial period	13,946	3,996	13,946	3,996
Profit attributable to:-				
Owners of the parent	13,759	4,006	13,759	4,006
Non-controlling interests	187	(10)	187	(10)
	13,946	3,996	13,946	3,996
Earnings per ordinary share attributable to equity holders of the parent (sen):-				
Basic earnings per share	9.93	2.89	9.93	2.89
Diluted earnings per share *	N/A	N/A	N/A	N/A

* Not applicable

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2021 (Cont'd)**

	Individual Quarter		Year-to-Date	
	3 months ended		3 months ended	
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	RM'000	RM'000	RM'000	RM'000
Profit for the financial period	13,946	3,996	13,946	3,996
Foreign currency translations	29	26	29	26
Total comprehensive income	<u>13,975</u>	<u>4,022</u>	<u>13,975</u>	<u>4,022</u>
Profit attributable to:-				
Owners of the parent	13,788	4,032	13,788	4,032
Non-controlling interests	187	(10)	187	(10)
	<u>13,975</u>	<u>4,022</u>	<u>13,975</u>	<u>4,022</u>

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020. The accompanying notes form an integral part of this statement.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021**

	As At 31/03/2021 RM'000	As At 31/12/2020 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	11,915	12,739
Right-of-use asset	16,136	19,824
Deferred tax assets	1,158	1,158
	<u>29,209</u>	<u>33,721</u>
Current assets		
Inventories	364,840	381,920
Trade and other receivables	52,699	32,978
Cash and bank balances	16,221	23,211
	<u>433,760</u>	<u>438,109</u>
TOTAL ASSETS	<u><u>462,969</u></u>	<u><u>471,830</u></u>
EQUITY AND LIABILITIES		
Share capital	73,336	73,336
Reserves	181,658	167,870
Equity attributable to owners of the parent	<u>254,994</u>	<u>241,206</u>
Non-controlling interests	4,356	4,169
TOTAL EQUITY	<u>259,350</u>	<u>245,375</u>
LIABILITIES		
Non-current liabilities		
Other payables	651	651
Borrowings	400	502
Lease liabilities	5,672	7,333
Deferred tax liabilities	83	83
	<u>6,806</u>	<u>8,569</u>
Current liabilities		
Trade and other payables	20,340	28,123
Borrowings	162,313	174,450
Lease liabilities	10,699	12,734
Current tax liabilities	3,461	2,579
	<u>196,813</u>	<u>217,886</u>
TOTAL LIABILITIES	<u>203,619</u>	<u>226,455</u>
TOTAL EQUITY AND LIABILITIES	<u><u>462,969</u></u>	<u><u>471,830</u></u>
Net assets per share (RM)	1.87	1.77

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020. The accompanying notes form an integral part of this statement.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE
QUARTER ENDED 31 MARCH 2021**
-----Attributable To Owners Of The Parent-----
---Non Distributable--- Distributable

	Share Capital RM'000	Exchange Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
Balance as at 1 January 2021	73,336	1,715	166,155	241,206	4,169	245,375
Profit for the financial year	-	-	13,759	13,759	187	13,946
Foreign currency translations, net of tax	-	29	-	29	-	29
Balance as at 31 March 2021	73,336	1,744	179,914	254,994	4,356	259,350

-----Attributable To Owners Of The Parent-----
---Non Distributable--- Distributable

	Share Capital RM'000	Exchange Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
Balance as at 1 January 2020	73,336	1,257	134,982	209,575	4,618	214,193
Profit for the financial year	-	-	4,006	4,006	(10)	3,996
Foreign currency translations, net of tax	-	26	-	26	-	26
Balance as at 31 March 2020	73,336	1,283	138,988	213,607	4,608	218,215

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020. The accompanying notes form an integral part of this statement.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER
ENDED 31 MARCH 2021**

	3 months ended 31/03/2021	3 months ended 31/03/2020
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	18,235	5,415
Adjustments for:-		
Depreciation of right-of-use asset	3,744	4,795
Depreciation of property, plant and equipment	1,223	1,286
Finance costs	2,154	2,786
Impairment loss on trade and other receivables	19	-
Property, plant and equipments written off	72	-
Right-of-use asset written off	129	-
Reversal of lease liabilities	(96)	-
Reversal of impairment loss on trade and other receivables	(30)	-
Net unrealised (gain)/loss on gold price fluctuation and foreign exchange	(11)	208
	<hr/>	<hr/>
Operating profit before changes in working capital	25,439	14,490
Inventories	17,080	949
Trade and other receivables	(19,517)	(5,946)
Trade and other payables	(8,552)	(9,173)
	<hr/>	<hr/>
Cash generated from operations	14,450	320
Interest paid	(1,837)	(2,313)
Tax paid	(3,232)	(1,152)
	<hr/>	<hr/>
Net cash from/(used in) operating activities	9,381	(3,145)
	<hr/>	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(452)	(2)
	<hr/>	<hr/>
Net cash used in investing activities	(452)	(2)
	<hr/>	<hr/>

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER
ENDED 31 MARCH 2021 (Cont'd)**

	3 months ended 31/03/2021 RM'000	3 months ended 31/03/2020 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(17)	(29)
Lease interest paid	(14)	(32)
Net repayments of term loans	(364)	(332)
Net repayment of short term borrowings	(4,108)	(2,943)
Payments of lease liabilities	(3,651)	(5,591)
Net cash used in financing activities	<u>(8,154)</u>	<u>(8,927)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	775	(12,074)
CASH & CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	5,948	(9,451)
EFFECT OF EXCHANGE RATES CHANGES	2	(32)
CASH & CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u><u>6,725</u></u>	<u><u>(21,557)</u></u>
Represented by:-		
CASH AND CASH EQUIVALENTS		
Cash and bank balances	16,221	18,675
Bank overdrafts	(9,496)	(40,232)
	<u><u>6,725</u></u>	<u><u>(21,557)</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020. The accompanying notes form an integral part of this statement.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

(The figures have not been audited)

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134

1. BASIS OF PREPARATION

The interim financial report is unaudited and is prepared in accordance with the MFRS134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements and should be read together with the Group's Audited Financial Statement for the year ended 31 December 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Title	Effective Date
<i>Interest Rate Benchmark Reform - Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)</i>	1 January 2021
<i>Annual Improvements to MFRS Standards 2018 - 2020</i>	1 January 2022
<i>Amendments to MFRS 3 Reference to the Conceptual Framework</i>	1 January 2022
<i>Amendments to MFRS 116 Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
<i>Amendments to MFRS 137 Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
<i>Amendments to MFRS 101 Classification of Liabilities as Current or Non-current</i>	1 January 2023
<i>MFRS 17 Insurance Contracts</i>	1 January 2023
<i>Amendments to MFRS 17 Insurance Contracts</i>	1 January 2023
<i>Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group is in the process of assessing the impact of implementing these Standards.

3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report for the preceding financial year ended 31 December 2020 was issued without any qualification.

4. COMMENTS ABOUT SEASONAL OR CYCLICAL FACTORS

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

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

(The figures have not been audited)

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont’d)
6. CHANGES IN ESTIMATES

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

7. CAPITAL MANAGEMENT, ISSUANCES, REPURCHASES AND REPAYMENTS OF DEBTS AND EQUITY INSTRUMENTS

The Group’s objectives of managing capital are to safeguard the Group’s ability to continue in operations as a going concern in order to provide fair returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain the optimal capital structure, the Group may, from time to time, adjust the dividend payout to shareholders, return capital to shareholders, issue new shares, redeem debts or sell assets to reduce debts, where necessary.

For capital management purposes, the Group considers shareholders’ equity, non-controlling interests and net debt to be the key components in the Group’s capital structure. The Group monitors capital on the basis of net gearing ratio. The ratio is calculated as the total debt net of cash and cash equivalents to total equity. Total equity is the sum of total equity attributable to shareholders and non-controlling interests. The net gearing ratios as at 31 March 2021 and 31 March 2020, which are within the Group’s objectives for capital management, are as follows:

	31/03/2021	31/03/2020
	RM’000	RM’000
Total debt net of cash and cash equivalents	146,492	162,973
Total equity	259,350	218,215
Net gearing ratio	0.56	0.75

The Group reported net gearing ratio of 0.56 as at 31 March 2021, decreased by 0.19 compared to 31 March 2020.

8. DIVIDEND PAID

No dividend was paid during the current quarter.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

(The figures have not been audited)

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont’d)
9. OPERATING SEGMENTAL INFORMATION – MFRS 8

The Group has two reportable segments that are based on information reported internally to the Group Managing Director. The reportable segments are summarised as follows:

- Manufacturing & Wholesales
- Retail

The segment information for the current financial period is as follows:

Results for financial period ended 31 March 2021	Manufacturing & Wholesales RM'000	Retail RM'000	Total RM'000
Revenue			
Total sales	89,613	164,572	254,185
Inter-segment sales	(5,166)	(4,864)	(10,030)
External sales	84,447	159,708	244,155
Results			
Segment profit before tax	2,094	16,181	18,275
Elimination of inter-segmental profits			(40)
Profit before tax			18,235
Tax expenses			(4,289)
Profit for the financial period			13,946
Non-controlling interest			(187)
Profit attributable to owners of the parent			13,759
Assets and liabilities as at 31 March 2021			
Assets			
Segment assets	73,527	388,284	461,811
Unallocated assets	-	-	1,158
Total assets	-	-	462,969
Liabilities			
Segment liabilities	20,602	179,473	200,075
Unallocated liabilities	-	-	3,544
Total liabilities	-	-	203,619

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

(The figures have not been audited)

PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont’d)
9. OPERATING SEGMENTAL INFORMATION – MFRS 8 (Cont’d)

Results for financial period ended 31 March 2020	Manufacturing & Wholesales RM’000	Retail RM’000	Total RM’000
Revenue			
Total sales	41,582	113,055	154,637
Inter-segment sales	(7,912)	(18,925)	(26,837)
External sales	33,670	94,130	127,800
Results			
Segment profit before tax	1,928	3,488	5,416
Elimination of inter-segmental profits			(1)
Profit before tax			5,415
Tax expenses			(1,419)
Profit for the financial period			3,996
Non-controlling interest			10
Profit attributable to owners of the parent			4,006
Assets and liabilities as at 31 March 2020			
	Manufacturing & Wholesales RM’000	Retail RM’000	Total RM’000
Assets			
Segment assets	75,875	367,222	443,097
Unallocated assets	-	-	1,087
Total assets	-	-	444,184
Liabilities			
Segment liabilities	20,986	204,235	225,221
Unallocated liabilities	-	-	748
Total liabilities	-	-	225,969

10. CARRYING AMOUNT OF REVALUED ASSETS

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

11. SIGNIFICANT EVENT DURING THE CURRENT QUARTER

There were no significant events during the current quarter.

12. CHANGES IN COMPOSITION OF THE GROUP

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

(The figures have not been audited)

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

13. CHANGES IN CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no contingent liabilities or contingent assets which have arisen since the last annual reporting date as at 31 December 2020.

14. COMMITMENTS

The Group has the following capital commitment as at 31 March 2021:

Capital expenditure in respect of purchase of property, plant and equipment.

Approved but not contracted for

RM'000

3,499

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

(The figures have not been audited)

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**
15. PERFORMANCE REVIEW

Comparison with previous year's corresponding quarter and financial year to-date

	Individual Quarter and Year-to-Date			
	3 months ended		Variance	
	31/03/2021 RM'000	31/03/2020 RM'000	RM'000	Percentage
Sales				
Retail	159,708	94,130	65,578	70%
Manufacturing & wholesales	84,447	33,670	50,777	151%
Total	244,155	127,800	116,355	91%
Profit before tax				
Retail	16,181	3,488	12,693	364%
Manufacturing & wholesales	2,094	1,928	166	9%
	18,275	5,416	12,859	237%
Elimination of inter-segmental profits	(40)	(1)		
Total	18,235	5,415	12,820	237%

The Group reported increase in revenue to RM244.155 million in this first quarter as compared to RM127.800 million achieved in the previous year's corresponding quarter, an increase of 91%, mainly due to increase in consumers' demand particularly for yellow gold jewellery. As a result, the Group reported a profit before tax ("PBT") of RM18.235 million as compared to RM5.415 million achieved in the corresponding quarter of last year.

Retail Segment

The retail segment reported revenue of RM159.708 million for the current quarter compared to RM94.130 million in the previous year's corresponding quarter, an increase of 70% due to better consumers' demand. As a result, the retail segment reported a PBT of RM16.181 million compared to PBT of RM3.488 million reported for last year's corresponding quarter.

Manufacturing & Wholesales segment ("M&W")

During the current quarter, the M&W reported revenue of RM84.447 million compared to RM33.670 million reported in the previous year's corresponding quarter mainly due to increase in sales volume. However, due to fluctuation of gold price, the M&W only reported a small increase in PBT to RM2.094 million compared to RM1.928 million recorded in last year's corresponding quarter.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

(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)**
15. PERFORMANCE REVIEW (Cont'd)
Comparison with preceding quarter

	3 months ended		Variance	
	31/03/2021	31/12/2020	RM'000	Percentage
Revenue	RM'000	RM'000		
Retail	159,708	103,859	55,849	54%
Manufacturing & wholesales	84,447	63,982	20,465	32%
Total	244,155	167,841	76,314	45%

	3 months ended		Variance	
	31/03/2021	31/12/2020	RM'000	Percentage
Profit before tax	RM'000	RM'000		
Retail	16,181	13,434	2,747	20%
Manufacturing & wholesales	2,094	1,196	898	75%
	18,275	14,630	3,645	25%
Elimination of inter-segmental profits	(40)	(1,077)		
Total	18,235	13,553	4,682	35%

The Group reported an increase in revenue and PBT by RM76.314 million (45%) and RM4.682 million (35%) respectively for the current quarter ended 31 March 2021 as compared to the preceding quarter mainly due to better consumers' demand.

Retail Segment

The retail segment reported revenue of RM159.708 million for the current quarter compared to RM103.859 million in the preceding quarter, an increase of 54%. As a result, the segment reported a better PBT of RM16.181 million compared to RM13.434 million in the preceding quarter.

Manufacturing & Wholesales segment ("M&W")

During the current quarter, the M&W reported revenue of RM84.447 million compared to RM63.982 million in the preceding quarter mainly due to higher sales volume. As a result, the segment reported a better PBT of RM2.094 million compared to RM1.196 million in the preceding quarter.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

(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)**

16. COMMENTARY ON PROSPECTS

Despite the challenges and uncertainties, the Group has done well for this quarter. Notwithstanding, the Group will remain vigilant and take necessary measures to ensure we achieve reasonable level of profitability for the year.

17. PROFIT FORECAST OR PROFIT GUARANTEE

The Group has not provided any profit forecast or profit guarantee in any public document during the current financial period.

18. TAX EXPENSE

	Individual Quarter and Year-to-Date	
	31/03/2021	31/03/2020
	RM'000	RM'000
Current taxation	4,679	1,419
Over provision	(390)	-
	<u>4,289</u>	<u>1,419</u>

The effective tax rate of the Group for the current quarter approximates the statutory tax rate of 24%.

19. CORPORATE PROPOSALS

On 7 January 2021, the Company has announced that it is considering to list its manufacturing and wholesales division on the Ace Market of Bursa Securities via its wholly owned subsidiary company, YX Precious Metal Bhd.. The proposal is subject to the approval of relevant authorities and shareholders of the Company.

Other than the above, there were no other corporate proposals undertaken by the Group during the current quarter.

20. BORROWINGS AND DEBT SECURITIES

As at 31 March 2021, the Group has total borrowings of RM162.713 million, all of which are unsecured and denominated in Ringgit Malaysia.

	RM'000
Current	162,313
Non-current	400
	<u>162,713</u>

21. DERIVATIVE ASSETS

As at 31 March 2021, the Group does not have any outstanding derivative assets or liabilities.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

(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)**
22. CHANGES IN MATERIAL LITIGATIONS

No material litigation has arisen since 31 December 2020.

23. DIVIDEND PAYABLE

A first and single tier dividend of 2.0 sen per ordinary share amounting to RM2.772 million in respect of the financial year ended 31 December 2020 has been approved by the shareholders in the just concluded Annual General Meeting of the Company. The dividend will be paid to shareholders of the Company on 24 May 2021.

24. EARNINGS PER ORDINARY SHARE

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

	Individual Quarter and Year-to- Date 3 months ended	
	31/03/2021	31/03/2020
	RM'000	RM'000
Consolidated profit for the financial period attributable to equity holders of the parent	13,759	4,006
Weighted average number of ordinary shares in issue ('000)	138,600	138,600
Basic earnings per share (sen)	9.93	2.89
Diluted earnings per share	N/A	N/A

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2021**

(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)**

25. PROFIT BEFORE TAX

Profit before tax is arrived at after charging/(crediting):-

	Individual Quarter and Year-to-Date 3 months ended	
	31/03/2021	31/03/2020
	RM'000	RM'000
Depreciation of property, plant and equipment	1,223	1,286
Depreciation of right-of-use asset	3,744	4,795
Finance costs	2,154	2,786
Impairment loss on trade and other receivables	19	-
Right-of assets written off	129	-
Property, plant and equipment written off	72	-
Reversal of lease liability	(96)	-
Reversal of impairment loss on trade and other receivables	(30)	-
Gain on gold price fluctuation and foreign exchange	(708)	(181)

By Order of the Board

Secretary

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

Dated: 4 May 2021