



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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS 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**

	Individual Quarter 3 months ended		Year-to-date 12 months ended	
	31-12-2022 RM'000	31-12-2021 RM'000	31-12-2022 RM'000	31-12-2021 RM'000
Revenue	224,852	233,176	974,307	736,069
Cost of sales	(176,934)	(184,776)	(762,281)	(597,908)
Gross profit	47,918	48,400	212,026	138,161
Other income	1,286	2,681	7,774	8,336
Selling and distribution expenses	(19,884)	(20,566)	(86,517)	(70,225)
Administrative expenses	(8,064)	(5,467)	(29,932)	(21,877)
Other expenses	(177)	(841)	(966)	(1,854)
Net losses on impairment of financial assets	(1,209)	-	(1,209)	(276)
Profit from operations	19,870	24,207	101,176	52,265
Finance costs	(2,878)	(2,095)	(9,822)	(8,306)
Profit before tax	16,992	22,112	91,354	43,959
Tax expense	(6,052)	(5,462)	(23,909)	(11,002)
Profit for the financial year	10,940	16,650	67,445	32,957
Profit attributable to:-				
Owners of the parent	10,044	16,651	65,894	32,772
Non-controlling interests	896	(1)	1,551	185
	10,940	16,650	67,445	32,957
Earnings per ordinary share attributable to equity holders of the parent (sen):-				
Basic earnings per share	7.25	12.01	47.54	23.65
Diluted earnings per share *	N/A	N/A	N/A	N/A

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS 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 (Cont'd)

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31-12-2022 RM'000	31-12-2021 RM'000	31-12-2022 RM'000	31-12-2021 RM'000
Profit for the financial year	10,940	16,650	67,445	32,957
Foreign currency translations	372	48	449	(254)
Total comprehensive income	11,312	16,698	67,894	32,703
Profit attributable to:-				
Owners of the parent	10,416	16,699	66,343	32,518
Non-controlling interests	896	(1)	1,551	185
	11,312	16,698	67,894	32,703

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 2021. The accompanying notes form an integral part of this statement.

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS 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

	As At 31/12/2022 RM'000	As At 31/12/2021 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	15,481	10,973
Right-of-use asset	29,323	19,982
Trade receivables	240	192
Deferred tax assets	283	779
	<u>45,327</u>	<u>31,926</u>
Current assets		
Inventories	519,771	405,027
Trade and other receivables	50,200	47,101
Cash and bank balances	40,643	30,042
	<u>610,614</u>	<u>482,170</u>
TOTAL ASSETS	<u><u>655,941</u></u>	<u><u>514,096</u></u>
EQUITY AND LIABILITIES		
Share capital	73,336	73,336
Reserves	262,173	197,507
Equity attributable to owners of the parent	<u>335,509</u>	<u>270,843</u>
Non-controlling interests	29,853	(6)
TOTAL EQUITY	<u>365,362</u>	<u>270,837</u>
LIABILITIES		
Non-current liabilities		
Other payables	787	722
Borrowings	55,333	19,598
Deferred tax liabilities	438	68
Lease liabilities	16,019	9,379
	<u>72,577</u>	<u>29,767</u>
Current liabilities		
Trade and other payables	35,978	34,973
Borrowings	166,362	163,992
Lease liabilities	13,380	10,763
Current tax liabilities	2,282	3,764
	<u>218,002</u>	<u>213,492</u>
TOTAL LIABILITIES	<u>290,579</u>	<u>243,259</u>
TOTAL EQUITY AND LIABILITIES	<u><u>655,941</u></u>	<u><u>514,096</u></u>
Net assets per share (RM)	2.64	1.95

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021. The accompanying notes form an integral part of this statement.

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS 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

	-----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 2022	73,336	1,203	196,304	270,843	(6)	270,837
Profit for the financial year	-	-	65,894	65,894	1,551	67,445
Foreign currency translations, net of tax	-	449	-	449	-	449
Transactions with owners						
Dividend paid	-	-	(4,158)	(4,158)	-	(4,158)
Share acquired by non-controlling interest of a subsidiary	-	-	2,481	2,481	28,308	30,789
Balance as at 31 December 2022	73,336	1,652	260,521	335,509	29,853	365,362

	-----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	-	-	32,772	32,772	185	32,957
Foreign currency translations, net of tax	-	(254)	-	(254)	-	(254)
Transactions with owners						
Dividend paid	-	-	(2,772)	(2,772)	-	(2,772)
Acquisition of additional interest from non-controlling interest	-	-	186	186	(4,360)	(4,174)
Reclassification adjustment relating to dissolution of a subsidiary	-	(258)	(37)	(295)	-	(295)
Balance as at 31 December 2021	73,336	1,203	196,304	270,843	(6)	270,837

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021. The accompanying notes form an integral part of this statement.

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS 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

	12 months ended 31/12/2022	12 months ended 31-12-2021
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	91,354	43,959
Adjustments for:-		
Depreciation of property, plant and equipment	4,864	4,831
Depreciation of right-of-use asset	15,655	14,460
Fair value loss on derivative liabilities	70	221
Finance costs	9,822	8,306
Gain on disposal of property, plant and equipment	(281)	(552)
Gain on dissolution of a subsidiary	-	(538)
Impairment loss on property, plant and equipment	-	216
Impairment loss on trade and other receivables	1,393	379
Interest income	(51)	-
Property, plant and equipments written off	313	165
Right-of-use asset written off	1,714	24
Reversal of provision of restoration cost	(135)	(23)
Reversal of lease liabilities	(1,756)	(26)
Reversal of impairment loss on property, plant and equipment	(216)	-
Reversal of impairment loss on trade and other receivables	(184)	(103)
Net unrealised loss on gold price fluctuation and foreign exchange	(117)	(426)
	<hr/>	<hr/>
Operating profit before changes in working capital	122,445	70,893
Inventories	(114,744)	(23,107)
Trade and other receivables	(4,617)	(14,576)
Trade and other payables	1,074	(941)
	<hr/>	<hr/>
Cash generated (used in)/from operations	4,158	32,269
Interest paid	(6,499)	(6,826)
Tax paid	(24,537)	(9,318)
Tax refund	13	41
Net cash (used in)/ from operating activities	<hr/>	<hr/>
	(26,865)	16,166

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS 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 (Cont'd)

	12 months ended 31/12/2022 RM'000	12 months ended 31/12/2021 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	55	-
Addition of right-of-use assets	(213)	(114)
Placement of fixed deposit as permitted investment	(527)	-
Proceeds from disposal of property, plant and equipments	466	681
Purchase of property, plant and equipment	(9,382)	(3,375)
Net cash used in investing activities	<u>(9,601)</u>	<u>(2,808)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(858)	(321)
Lease interest paid	(67)	(45)
Dividend paid	(4,158)	(2,772)
Proceeds from issuance of shares of a subsidiary company to non-controlling interest	31,261	-
Payment of share issuance expenses by a subsidiary company	(472)	-
Net drawdown/(repayment) of term loans	(5,256)	23,585
Net drawdown/(repayment) of short term borrowings	(14,316)	1,301
Net proceeds from issuance of Islamic Medium Term Notes	39,556	-
Payments of lease liabilities	(16,804)	(12,020)
Net cash from financing activities	<u>28,886</u>	<u>9,728</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(7,580)	23,086
CASH & CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	29,027	5,948
EFFECT OF EXCHANGE RATES CHANGES	(23)	(7)
CASH & CASH EQUIVALENTS AT END OF FINANCIAL YEAR	<u>21,424</u>	<u>29,027</u>
Represented by:-		
CASH AND CASH EQUIVALENTS		
Cash and bank balances	40,642	30,042
Bank overdrafts	(18,691)	(1,015)
	<u>21,951</u>	<u>29,027</u>
Less: Fixed deposit as permitted investment	(527)	-
	<u>21,424</u>	<u>29,027</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2021. The accompanying notes form an integral part of this statement.

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2022

(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 Bursa Malaysia Securities Berhad Listing Requirements and should be read together with the Group's Audited Financial Statement for the year ended 31 December 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

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

Title	Effective Date
Amendments to MFRS 101 Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 101 Classification of Liabilities as Current or Non-current	1 January 2024
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments 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

3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report for the preceding financial year ended 31 December 2021 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.

6. CHANGES IN ESTIMATES

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

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2022

(THE FIGURES HAVE NOT BEEN AUDITED)

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

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.

On 23 June 2022, the Company's wholly-owned subsidiary, YX Precious Metals Bhd ("YXPM") has undertaken a public issue of 111,648,000 new shares which raised total proceeds of RM31.261 million in conjunction with its Initial Public Offering on the Ace Market of Bursa Malaysia Securities Berhad. Following the exercise, the effective interest of the Company in YXPM has reduced been to 70%. This issuance of shares has resulted in a net increase of RM30.789 million to the equity of the Group.

On 8 August 2022, the Group has issued RM40.0 million Islamic Medium-Term Notes ("IMTN"), the proceed of which was used to reduce existing short term borrowing of the Group.

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 December 2022 and 31 December 2021, which are within the Group's objectives for capital management, are as follows:

	30/12/2022	30/12/2021
	RM'000	RM'000
Total debt net of cash and cash equivalents	181,052	153,548
Total equity	365,362	270,837
Net gearing ratio	0.50	0.57

The Group reported net gearing ratio of 0.50 as at 31 December 2022, decreased by 0.07 compared to 31 December 2021.

8. DIVIDEND PAID

No dividend was paid during the current quarter.

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2022

(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:

- Retail
- Manufacturing & Wholesales (“M&W”)

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

Results for financial year ended 31 December 2022	Retail	M&W	Total
	RM’000	RM’000	RM’000
Revenue			
Total revenue	744,601	298,042	1,042,643
Inter-segment revenue	(27,205)	(41,131)	(68,336)
External revenue	717,396	256,911	974,307
Results			
Segment profit before tax	78,135	13,219	91,354
Elimination of inter-segmental profits			-
Profit before tax			91,354
Tax expenses			(23,909)
Profit for the financial year			67,445
Non-controlling interest			(1,551)
Profit attributable to owners of the parent			65,894
Assets and liabilities as at 31 December 2022	Retail	M&W	Total
	RM’000	RM’000	RM’000
Assets			
Segment assets	713,777	107,027	820,804
Elimination of inter-segment balances			(165,146)
			655,658
Unallocated assets			283
Total assets			655,941
Liabilities			
Segment liabilities	283,175	7,340	290,515
Elimination of inter-segment balances			(2,656)
			287,859
Unallocated liabilities			2,720
Total liabilities			290,579

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2022

(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 year ended 31 December 2021	Retail	M&W	Total
	RM'000	RM'000	RM'000
Revenue			
Total revenue	483,747	265,384	749,131
Inter-segment revenue	(5,818)	(7,244)	(13,062)
External revenue	477,929	258,140	736,069
Results			
Segment profit before tax	34,669	9,290	43,959
Elimination of inter-segmental profits			-
Profit before tax			43,959
Tax expenses			(11,002)
Profit for the financial year			32,957
Non-controlling interest			(185)
Profit attributable to owners of the parent			32,772
Assets and liabilities as at 31 December 2021			
	Retail	M&W	Total
	RM'000	RM'000	RM'000
Assets			
Segment assets	567,328	79,811	647,139
Elimination of inter-segment balances			(133,822)
			513,317
Unallocated assets			779
Total assets			514,096
Liabilities			
Segment liabilities	226,310	19,893	246,203
Elimination of inter-segment balances			(6,776)
			239,427
Unallocated liabilities			3,832
Total liabilities			243,259

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.

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED
31 DECEMBER 2022

(THE FIGURES HAVE NOT BEEN AUDITED)

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

12. CHANGES IN COMPOSITION OF THE GROUP

On 23 June 2022, the Company's effective interest in its subsidiary, YXPM has been reduced to 70% following YXPM's issuance of new shares to the public in conjunction with its IPO exercise on the ACE Market of Bursa Malaysia Securities Berhad.

Other than above, there were no changes to the composition of the Group during the current quarter.

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 2021.

14. COMMITMENTS

The Group has the following capital commitment as at 31 December 2022:

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

Approved but not contracted for

RM'000
16,096

(The remaining of this page is intentionally left blank)

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS 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

15. PERFORMANCE REVIEW

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

	INDIVIDUAL QUARTER			
	3 MONTHS ENDED			
	31/12/2022	31/12/2021	Increase/(Decrease)	
	RM'000	RM'000	RM'000	%
Revenue				
Retail	186,408	161,421	24,987	15%
M&W	78,845	72,740	6,105	8%
	265,253	234,161	31,092	13%
Elimination of inter-segmental revenue	(40,401)	(985)		
Total	224,852	233,176	(8,324)	-4%
Profit before tax				
Retail	12,949	16,777	(3,828)	-23%
M&W	4,043	5,307	(1,264)	-24%
	16,992	22,084	(5,092)	-23%
Elimination of inter-segmental profit	-	28		
Total	16,992	22,112	(5,120)	-23%

Comparison with previous year's corresponding quarter

The Group recorded revenue of RM224.852 million and profit before tax ("PBT") of RM16.992 million for the current quarter compared to revenue of RM233.176 million and PBT of RM22.112 million in the corresponding quarter last year. This represents a decrease of 4% and of 23% in revenue and PBT respectively.

Retail Segment

The retail segment recorded revenue of RM186.408 million for the current quarter compared to RM161.421 million in the corresponding quarter last year, representing an increase of 15%. The increase in revenue was largely driven by increase in sales volume arising from higher demand from customer and setting up of additional new retail outlets.

However, PBT for the current quarter reduced by 23% to RM12.949 million compared to the corresponding quarter last year due to lower gross profit margin and higher impairment of financial assets.

Manufacturing & Wholesales Segment ("M&W")

The M&W segment recorded revenue of RM78.845 million for the current quarter compared to RM72.740 million in the corresponding quarter last year, representing an increase 8%. The increase in revenue was mainly due to higher sales volume to its customers including sales made to our retail division.

The M&W segment reported lower PBT of RM4.043 million for the current quarter compared to PBT of RM5.307 million in the corresponding quarter last year due to lower gross profit margin.

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS 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)

15. PERFORMANCE REVIEW (Cont'd)

	YEAR-TO-DATE 12 MONTHS ENDED			
	31/12/2022	31/12/2021	Increase/(Decrease)	
	RM'000	RM'000	RM'000	%
Revenue				
Retail	744,601	483,747	260,854	54%
M&W	298,042	265,384	32,658	12%
	1,042,643	749,131	293,512	39%
Elimination of inter-segmental revenue	(68,336)	(13,062)		
Total	974,307	736,069	238,238	32%
Profit before tax				
Retail	78,135	34,669	43,466	125%
M&W	13,219	9,290	3,929	42%
	91,354	43,959	47,395	108%
Elimination of inter-segmental profit	-	-		
Total	91,354	43,959	47,395	108%

Comparison with previous year's financial year to-date

The Group recorded revenue of RM974.307 million and PBT of RM91.354 million for the current financial year compared to revenue of RM736.069 million and PBT of RM43.959 million in the last financial year, This represents an increase of 32% and 108% in revenue and PBT respectively.

Retail Segment

The Retail segment recorded revenue of RM744.601 million during the financial year compared RM483.747 million last year mainly due to increase in sales volume arising from higher customer demand and additional new retail outlets during the year. Revenue for last year was lower as our retail outlets are not allowed to operate during the period of economy lockdown from June to August 2021.

As a result, PBT for the current year has more than doubled to RM78.135 million compared to RM34.669 million last year

Manufacturing & Wholesales Segment ("M&W")

The M&W segment recorded higher revenue of RM298.042 million during the financial year compared to RM265.384 million last year. Revenue for last year was lower as the production floor was shut down during the period of economy lockdown.

As a result of higher revenue, the M&W reported higher PBT of RM13.219 million compared to RM9.290 million last year.

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS 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)

15. PERFORMANCE REVIEW (Cont'd)

Comparison with preceding quarter

	3 MONTHS ENDED		Increase/(Decrease)	
	31/12/2022 RM'000	30/09/2021 RM'000	RM'000	%
Revenue				
Retail	186,408	159,031	27,377	17%
M&W	78,845	68,100	10,745	16%
	265,253	227,131	38,122	17%
Elimination of inter-segmental revenue	(40,401)	(9,731)		
Total	224,852	217,400	7,452	3%
Profit before tax				
Retail	12,949	15,344	(2,395)	-16%
M&W	4,043	2,791	1,252	45%
	16,992	18,135	(1,143)	-6%
Elimination of inter-segmental profit	-	-		
	16,992	18,135	(1,143)	-6%

The Group recorded a higher revenue of RM224.852 million for the current quarter compared to its immediate preceding quarter. However, its PBT for the current quarter of RM16.992 million was slightly lower due to lower gross profit margin.

Retail Segment

The Retail segment recorded a 17% increase in revenue for the current quarter to RM186.408 million due to additional demand from customer during the current quarter which coincide with the festive season. However, it reported lower PBT of RM12.949 million compared to RM15.344 million last quarter due to lower gross profit margin.

Manufacturing & Wholesales Segment ("M&W")

The M&W segment recorded a 16% increase in revenue for the current quarter to RM78.845 million due to additional demand from customers. As a result, it reported a higher PBT of RM4.043 million during the current quarter compared to RM2.791 million in the last quarter.

(The remaining of this page is intentionally left blank)

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS 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)

16. COMMENTARY ON PROSPECTS

The Malaysian economy is expected to stay resilient despite challenges posted by external headwinds arising from economic and geopolitics conflicts. Inflationary pressures and consequent monetary tightening measures will led to weaker consumption spending and slower economic activity. In the light of this, the Group will continue to adopt a cautious and prudent approach in its operations with a view to sustain its profitability in the new financial 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 year.

18. TAX EXPENSE

	Individual Quarter		Year-to-date	
	31/12/2022 RM'000	31/12/2021 RM'000	31/12/2022 RM'000	31/12/2021 RM'000
Current taxation	5,185	4,813	23,188	10,743
Over provision in prior year	-	(145)	(146)	(535)
Deferred taxation	867	794	867	794
Total	6,052	5,462	23,909	11,002

The effective tax rate of the Group for the current quarter and financial year are slightly higher than the statutory tax rate of 24% due to some expenses that are not deductible for tax.

(The remaining of this page is intentionally left blank)

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS 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)

19. CORPORATE PROPOSALS

Following the application for the proposed admission of YXPM to the Official List of Bursa Securities and the listing of and quotation for the entire issued share capital of YXPM on the ACE Market of Bursa Securities (“Proposed Listing Exercise” or “Proposal”) on 27 August 2021, both the Bursa Securities and the Securities Commission had granted their approval on 13 January 2022 and 15 February 2022 respectively. The Proposal also has been approved by the shareholders of the Company on 29 March 2022.

On 12 April 2022, the conditional Sale and Purchase Agreement which was entered on 18 August 2021 for the Company to dispose of its subsidiaries namely Yi Xing Goldsmith Sdn Bhd, Gemas Precious Metals Industries Sdn Bhd, Emas Assayer Sdn Bhd and GPM Refinery Sdn Bhd to YXPM for a consideration of RM52.100 million and to be satisfied via the issuance of 260,501,990 ordinary shares of RM0.20 each in YXPM to the Company has been stamped and deemed completed.

On 21 April 2022, YXPM has entered into an underwriting agreement with Public Investment Bank Berhad, being YXPM’s Sole Underwriter, to underwrite 48,378,000 Shares being part of the Proposed Public Issue of 111,648,000 new ordinary shares in YXPM.

On 23 June 2022, YXPM was admitted to the Official List of Bursa Securities and the company’s entire enlarged issued share capital of RM83,361,840 comprising 372,150,000 shares has been listed and quoted on the ACE Market of Bursa Securities.

On 19 August 2022, the Company through its subsidiary, Tomei Retail Sdn Bhd has entered into a Joint Venture Agreement with Alpha Next Sdn Bhd to carry out the business of developing, deploying, integrating, commissioning, operating and maintaining an online sales platform application that allows customer to buy gold product online directly from Tomei.

Except for the above mentioned, there were no other corporate proposals as at 31 December 2022.

20. UTILISATION OF PROCEEDS FROM YXPM’s IPO

The status of utilisation of proceeds from YXPM’s 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	Within 12 months
Estimated listing expenses	3,500	2,972	-	(528)	Within 3 months
Total	31,261	24,361	6,900	-	

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS 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)

21. BORROWINGS AND DEBT SECURITIES

As at 31 December 2022, the Group total borrowings of RM221.695 million, all of which are denominated in Ringgit Malaysia.

	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term	-	166,362	166,362
Long-term	40,000	15,333	55,333
	40,000	181,695	221,695

The Group has established a Sukuk Murabahah Programme of up to RM150.0 million in nominal value based on the Shariah principle of Murabahah (via Tawarruq arrangement). The first tranche of the programme of RM40.0 million in nominal value was drawn down on 8 August 2022 and its proceeds was used to pay the Group's short term credit facilities.

22. DERIVATIVE FINANCIAL INSTRUMENT

	Contract Amount RM'000	Derivative liabilities RM'000
Gold contracts	<u>30,730</u>	<u>291</u>

These gold contracts were entered into with the objective of managing and hedging the Group's exposure to adverse price movements of gold. The fair values of the components have been determined based on counter parties' quotes as at the end of each reporting period.

The above contracts are initially recognised at fair value on the date such contracts are entered into and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss from the re-measurement is recognised as profit or loss.

During the financial year, the Group recognized a net loss of RM0.07 million arising from fair value changes of the gold contract.

23. CHANGES IN MATERIAL LITIGATIONS

No material litigation has arisen since 31 December 2021.

24. DIVIDEND PAYABLE

The Directors do not recommend any payment of dividend for the current quarter.

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS 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)

25. EARNINGS PER ORDINARY SHARE

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

	Individual Quarter 3 months ended		Year-to- Date 12 months ended	
	31/12/2022 RM'000	31/12/2021 RM'000	31/12/2022 RM'000	31/12/2021 RM'000
Consolidated profit for the financial year attributable to equity holders of the parent	10,044	16,651	65,894	32,772
Weighted average number of ordinary shares in issue ('000)	138,600	138,600	138,600	138,600
Basic earnings per share (sen)	7.25	12.01	47.54	23.65
Diluted earnings per share	N/A	N/A	N/A	N/A

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

26. PROFIT BEFORE TAX

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 RM'000	31/12/2022 RM'000	31/12/2021 RM'000
Depreciation of property, plant and equipment	1,326	1,188	4,864	4,831
Depreciation of right-of-use asset	4,391	3,824	15,655	14,460
Fair value loss of derivative liabilities	275	221	70	221
Finance costs	2,878	2,095	9,822	8,306
Impairment loss on property, plant and equipment	-	216	-	216
Property, plant and equipment written off	134	7	313	165
Right-of-use asset written off	1,068	24	1,714	24

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)
QUARTERLY REPORT ON CONSOLIDATED RESULTS 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)

26. PROFIT BEFORE TAX (cont'd)

And crediting: -

	Individual Quarter 3 months ended		Year-to- Date 12 months ended	
	31/12/2022 RM'000	31/12/2021 RM'000	31/12/2022 RM'000	31/12/2021 RM'000
Reversal of lease liabilities	1,121	26	1,756	26
Reversal of impairment loss on trade and other receivables	31	(201)	184	103
Reversal of provision of restoration cost	41	22	135	23
Reversal of impairment loss on property, plant and equipment	13	-	216	-
Gain on disposal of property, plant and equipment	20	262	281	552
Gain on dissolution of a subsidiary	-	-	-	538
Gain on gold price fluctuation and foreign exchange	3,432	1,031	8,166	2,018

By Order of the Board

Secretary
 Teoh Kok Jong (LS 04719/ PC No. 201908001451)
 Dated: 27 February 2023