



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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023**

(THE FIGURES HAVE NOT BEEN AUDITED)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2023**

	Individual Quarter 3 months ended		Year-to-Date 12 months ended	
	31/12/2023 RM'000	31/12/2022 RM'000	31/12/2023 RM'000	31/12/2022 RM'000
<b>Revenue</b>	245,151	224,887	909,742	974,342
<b>Cost of sales</b>	(192,246)	(176,981)	(699,201)	(762,328)
<b>Gross profit</b>	52,905	47,906	210,541	212,014
<b>Other income</b>	1,164	1,298	5,840	7,786
<b>Selling and distribution expenses</b>	(26,999)	(19,862)	(101,198)	(86,495)
<b>Administrative expenses</b>	(10,200)	(7,758)	(31,974)	(29,626)
<b>Other expenses</b>	(1,674)	(498)	(2,324)	(1,287)
<b>Net gain/(loss) on impairment of financial assets</b>	12	(1,209)	57	(1,209)
<b>Profit from operations</b>	15,208	19,877	80,942	101,183
<b>Finance costs</b>	(3,529)	(2,873)	(13,855)	(9,817)
<b>Profit before tax</b>	11,679	17,004	67,087	91,366
<b>Tax expense</b>	(3,802)	(6,052)	(17,923)	(23,909)
<b>Profit for the financial year</b>	7,877	10,952	49,164	67,457
<b>Profit attributable to:-</b>				
<b>Owners of the parent</b>	7,372	10,057	46,444	65,907
<b>Non-controlling interests</b>	505	895	2,720	1,550
	7,877	10,952	49,164	67,457
<b>Earnings per ordinary share attributable to equity holders of the parent (sen):-</b>				
<b>Basic earnings per share</b>	5.32	7.26	33.51	47.55
<b>Diluted earnings per share *</b>	N/A	N/A	N/A	N/A

\* N/A - Not applicable

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2023**  
(THE FIGURES HAVE NOT BEEN AUDITED)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME FOR THE QUARTER ENDED 31 DECEMBER 2023 (Cont'd)**

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	31/12/2023 RM'000	31/12/2022 RM'000	31/12/2023 RM'000	31/12/2022 RM'000
<b>Profit for the financial year</b>	7,877	10,952	49,164	67,457
<b>Foreign currency translations</b>	200	373	217	449
<b>Total comprehensive income</b>	8,077	11,325	49,381	67,906
<b>Total comprehensive income attributable to:</b>				
<b>Owners of the parent</b>	7,572	10,430	46,661	66,356
<b>Non-controlling interests</b>	505	895	2,720	1,550
	8,077	11,325	49,381	67,906

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 2022. The accompanying notes form an integral part of this statement.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2023**

(THE FIGURES HAVE NOT BEEN AUDITED)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023**

	<b>As at 31/12/2023 RM'000</b>	<b>As at 31/12/2022 RM'000 (Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	21,968	15,481
Right-of-use asset	32,059	29,323
Investment properties	4,312	-
Trade receivables	59	225
Deferred tax assets	379	283
	<u>58,777</u>	<u>45,312</u>
<b>Current assets</b>		
Inventories	567,669	519,771
Trade and other receivables	63,005	50,770
Current tax assets	696	-
Cash and bank balances	45,667	40,638
	<u>677,037</u>	<u>611,179</u>
<b>TOTAL ASSETS</b>	<u><u>735,814</u></u>	<u><u>656,491</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	73,336	73,336
Reserves	303,303	262,186
<b>Equity attributable to owners of the parent</b>	<u>376,639</u>	<u>335,522</u>
<b>Non-controlling interests</b>	31,679	29,852
<b>TOTAL EQUITY</b>	<u>408,318</u>	<u>365,374</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Other payables	1,994	787
Borrowings	86,667	54,690
Deferred tax liabilities	447	438
Lease liabilities	13,780	14,107
	<u>102,888</u>	<u>70,022</u>
<b>Current liabilities</b>		
Trade and other payables	46,497	36,518
Borrowings	159,849	167,004
Lease liabilities	18,262	15,291
Current tax liabilities	-	2,282
	<u>224,608</u>	<u>221,095</u>
<b>TOTAL LIABILITIES</b>	<u>327,496</u>	<u>291,117</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>735,814</u></u>	<u><u>656,491</u></u>
<b>Net assets per share (RM)</b>	<b>2.89</b>	<b>2.64</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022. The accompanying notes form an integral part of this statement.

**TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)**

(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023**

(THE FIGURES HAVE NOT BEEN AUDITED)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 31 DECEMBER 2023**

	Attributable to owners of the parent		Retained Earnings RM'000	Total RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Exchange Translation Reserve RM'000				
<b>Balance as at 1 January 2023</b>	73,336	1,652	260,534	335,522	29,852	365,374
Profit for the financial year	-	-	46,444	46,444	2,720	49,164
Foreign currency translations, net of tax	-	217	-	217	-	217
<b>Transactions with owners</b>						
Dividend paid to non- controlling interest of a subsidiary	-	-	-	-	(893)	(893)
Dividend paid	-	-	(5,544)	(5,544)	-	(5,544)
<b>Balance as at 31 December 2023</b>	<b>73,336</b>	<b>1,869</b>	<b>301,434</b>	<b>376,639</b>	<b>31,679</b>	<b>408,318</b>
<b>Balance as at 1 January 2022</b>	73,336	1,203	196,304	270,843	(6)	270,837
Profit for the financial year	-	-	65,907	65,907	1,550	67,457
Foreign currency translations, net of tax	-	449	-	449	-	449
<b>Transactions with owners</b>						
Dividend paid	-	-	(4,158)	(4,158)	-	(4,158)
Share acquired by non-controlling interest	-	-	-	-	30,789	30,789
Effect arising from dilution of interest in a subsidiary	-	-	2,481	2,481	(2,481)	-
<b>Balance as at 31 December 2022</b>	<b>73,336</b>	<b>1,652</b>	<b>260,534</b>	<b>335,522</b>	<b>29,852</b>	<b>365,374</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022. The accompanying notes form an integral part of this statement.

**TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)**

(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2023**

(THE FIGURES HAVE NOT BEEN AUDITED)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED  
31 DECEMBER 2023**

	12 months ended 31/12/2023 RM'000	12 months ended 31/12/2022 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	67,087	91,366
<b>Adjustments for:-</b>		
Bad debt written off	-	42
Depreciation of:-		
- investment properties	88	-
- property, plant and equipment	5,111	4,864
- right-of-use asset	20,217	15,655
Fair value (gain)/loss on derivative liabilities	(834)	70
Fair value loss on derivative assets	823	-
Finance costs	13,855	9,817
Gain on disposal of property, plant and equipment	(160)	(301)
Impairment loss on property, plant and equipment	788	-
Impairment loss on trade and other receivables	72	1,394
Interest income	(178)	(55)
Property, plant and equipments written off	72	313
Right-of-use asset written off	284	1,714
Reversal of lease liabilities	(268)	(1,756)
Reversal of impairment loss on property, plant and equipment	-	(216)
Reversal of impairment loss on trade and other receivables	(129)	(184)
Reversal of provision of restoration cost	(16)	(89)
Net unrealised gain on gold price fluctuation and foreign exchange	(77)	(108)
	<hr/>	<hr/>
Operating profit before changes in working capital	106,735	122,526
Inventories	(47,898)	(114,744)
Trade and other receivables	(10,877)	(5,094)
Trade and other payables	9,419	1,411
	<hr/>	<hr/>
Cash generated from operations	57,379	4,099
Interest paid	(7,527)	(6,389)
Tax paid	(21,420)	(24,538)
Tax refund	333	13
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Net cash from/(used in) operating activities	28,765	(26,815)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2023**

(THE FIGURES HAVE NOT BEEN AUDITED)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED  
31 DECEMBER 2023 (Cont'd)**

	<b>12 months ended 31/12/2023 RM'000</b>	<b>12 months ended 31/12/2022 RM'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	178	55
Acquisition of a subsidiary, net of cash acquired	(3,639)	-
Addition of right-of-use assets	(28)	(213)
Short term deposit held as security placed with Security Trustee	(539)	(527)
Proceeds from disposal of property, plant and equipments	161	486
Purchase of property, plant and equipment	(9,318)	(9,472)
Net cash used in investing activities	<u>(13,185)</u>	<u>(9,671)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(5,544)	(4,158)
Dividends paid to non-controlling interests of a subsidiary	(893)	-
Interest/Finance cost on IMTN paid	(4,399)	(1,302)
Lease interest paid	(48)	(59)
Net repayments of:		
- short term borrowings	(6,072)	(14,316)
- term loans	(5,160)	(5,256)
Net proceeds from issuance of shares to non-controlling interest	-	30,789
Payment of lease liabilities	(21,138)	(16,806)
Proceeds from issuance of Islamic Medium-Term Notes	40,000	40,000
Net cash (used in)/from financing activities	<u>(3,254)</u>	<u>28,892</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>12,326</b>	<b>(7,594)</b>
<b>Cash &amp; cash equivalents at beginning of financial year</b>	<b>21,420</b>	<b>29,027</b>
Effects of exchange rate changes	(18)	(13)
<b>Cash &amp; cash equivalents at end of financial year</b>	<b><u>33,728</u></b>	<b><u>21,420</u></b>
<b>Represented by:-</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	45,667	40,638
Less:		
Short term deposits held as security for IMTN	(1,067)	(527)
Bank overdrafts	(10,872)	(18,691)
	<u>33,728</u>	<u>21,420</u>

**The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2022. The accompanying notes form an integral part of this statement.**

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2023**  
(THE FIGURES HAVE NOT BEEN AUDITED)

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**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 2022.

**2. SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Group in this report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2022 except for the adoption of the following new MFRSs and Amendments to MFRSs that become effective for the financial year beginning 1 January 2023:

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
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>Lack of Interchangeability</i>	1 January 2024
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 2022 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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2023**  
(THE FIGURES HAVE NOT BEEN AUDITED)

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

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

The primary objective of the capital management of the Group and the Company is to safeguard the ability of the Group 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 and the Company 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 total debt to be the key components in the capital structure of the Group. The Group monitors capital on the basis of the net gearing ratio. The ratio is calculated as the total debt net of cash and bank balances 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 2023 and 31 December 2022, which are within the objectives of the Group for capital management, are as follows:

	<b>31/12/2023</b>	<b>31/12/2022</b>
	<b>RM’000</b>	<b>RM’000</b>
Total debt net of cash and cash equivalents	200,849	181,056
Total equity	408,318	365,374
<b>Net gearing ratio</b>	<b>0.49</b>	<b>0.50</b>

The Group reported net gearing ratio of 0.49 as at 31 December 2023, decreased by 0.01 compared to 31 December 2022.

**8. DIVIDEND PAID**

No dividend was paid during the current quarter.



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2023**  
(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 & Wholesale (“M&W”)

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

<b>Results for financial year ended 31 December 2023</b>	<b>Retail</b>	<b>M&amp;W</b>	<b>Total</b>
	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>
<b>Revenue</b>			
Total revenue	747,771	239,798	987,569
Inter-segment revenue	(36,898)	(40,929)	(77,827)
External revenue	<b>710,873</b>	<b>198,869</b>	<b>909,742</b>
<b>Results</b>			
Segment profit before tax	55,277	11,810	67,087
Elimination of inter-segmental profits			-
Profit before tax			67,087
Tax expenses			(17,923)
Profit for the financial year			49,164
Non-controlling interest			(2,720)
<b>Profit attributable to owners of the parent</b>			<b>46,444</b>
<b>Assets and liabilities as at 31 December 2023</b>			
<b>Assets</b>			
Segment assets	787,024	108,861	895,885
Elimination of inter-segment balances			(161,146)
			734,739
Unallocated assets			1,075
<b>Total assets</b>			<b>735,814</b>
<b>Liabilities</b>			
Segment liabilities	328,184	3,837	332,021
Elimination of inter-segment balances			(4,972)
			327,049
Unallocated liabilities			447
<b>Total liabilities</b>			<b>327,496</b>

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2023**  
(THE FIGURES HAVE NOT BEEN AUDITED)

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

**9. OPERATING SEGMENTAL INFORMATION – MFRS 8 (cont’d)**

<b>Results for financial year ended 31 December 2022</b>	<b>Retail</b>	<b>M&amp;W</b>	<b>Total</b>
	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>
<b>Revenue</b>			
Total revenue	744,638	298,042	1,042,680
Inter-segment revenue	(27,207)	(41,131)	(68,338)
External revenue	<b>717,431</b>	<b>256,911</b>	<b>974,342</b>
<b>Results</b>			
Segment profit before tax	78,147	13,219	91,366
Elimination of inter-segmental profits			-
Profit before tax			91,366
Tax expenses			(23,909)
Profit for the financial year			67,457
Non-controlling interest			(1,550)
<b>Profit attributable to owners of the parent</b>			<b>65,907</b>

<b>Assets and liabilities as at 31 December 2022</b>	<b>Retail</b>	<b>M&amp;W</b>	<b>Total</b>
<b>Assets</b>			
Segment assets	705,732	107,027	812,759
Elimination of inter-segment balances			(156,551)
			656,208
Unallocated assets			283
<b>Total assets</b>			<b>656,491</b>
<b>Liabilities</b>			
Segment liabilities	283,713	7,340	291,053
Elimination of inter-segment balances			(2,656)
			288,397
Unallocated liabilities			2,720
<b>Total liabilities</b>			<b>291,117</b>

**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.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2023**  
(THE FIGURES HAVE NOT BEEN AUDITED)

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

**11. SIGNIFICANT EVENT DURING THE CURRENT QUARTER**

There were no significant event during the current quarter.

**12. CHANGES IN COMPOSITION OF THE GROUP**

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 2022.

**14. COMMITMENTS**

There were no capital commitments authorized or contracted by the Group as at 31 December 2023.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023**

(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***

Individual Quarter	3 Months ended		Increase/(Decrease)	
	31/12/2023 RM'000	31/12/2022 RM'000	RM'000	%
<b>Revenue</b>				
Retail	208,340	186,445	21,895	12%
M&W	61,814	78,845	(17,031)	-22%
	270,154	265,290	4,864	2%
Elimination of inter-segmental revenue	(25,003)	(40,403)		
<b>Total</b>	<b>245,151</b>	<b>224,887</b>	<b>20,264</b>	<b>9%</b>
<b>Profit before tax</b>				
Retail	9,549	12,961	(3,412)	-26%
M&W	2,130	4,043	(1,913)	-47%
	11,679	17,004	(5,325)	-31%
Elimination of inter-segmental profit	-	-		
<b>Total</b>	<b>11,679</b>	<b>17,004</b>	<b>(5,325)</b>	<b>-31%</b>

The Group recorded revenue of RM245.151 million and profit before tax (“PBT”) of RM11.679 million for the current quarter compared to RM224.887 million and RM17.004 million in the corresponding quarter last year, represent an increase of 9% in revenue and a decrease of 31% in PBT, respectively.

***Retail Segment***

The retail segment recorded revenue of RM208.340 million for the current quarter compared to RM186.445 million in the corresponding quarter last year, represents an increase of 12%. The retail segment has undertaken various promotional activities in driving up its performance.

Despite its higher revenue, the retail segment reported lower PBT of RM9.549 million for the current quarter compared to RM12.961 million in the corresponding quarter last year, represents a decrease of 26%. The lower profitability was attributable to the higher operating overheads such as marketing cost and finance cost.

***Manufacturing & Wholesale Segment (“M&W”)***

The M&W segment reported revenue of RM61.814 million for the current quarter compared to RM78.845 million in the corresponding quarter last year, represents a decrease of 22%., mainly due to lower customer demand.

As a result of the lower revenue, it reported lower PBT of RM2.130 million for the current quarter compared to RM4.043 million in the corresponding quarter last year.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2023**  
(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 previous year’s financial year-to-date*

Year-to-date	12 Months ended		Increase/(Decrease)	
	31/12/2023 RM’000	31/12/2022 RM’000	RM’000	%
<b>Revenue</b>				
Retail	747,771	744,638	3,133	1%
M&W	239,798	298,042	(58,244)	-20%
	987,569	1,042,680	(55,111)	-5%
Elimination of inter-segmental revenue	(77,827)	(68,338)		
<b>Total</b>	<b>909,742</b>	<b>974,342</b>	<b>(64,600)</b>	<b>-7%</b>
<b>Profit before tax</b>				
Retail	55,277	78,147	(22,870)	-29%
M&W	11,810	13,219	(1,409)	-11%
	67,087	91,366	(24,279)	-27%
Elimination of inter-segmental profit	-	-		
<b>Total</b>	<b>67,087</b>	<b>91,366</b>	<b>(24,279)</b>	<b>-27%</b>

The Group recorded revenue of RM909.742 million and PBT of RM 67.087 million for the current financial year compared to RM974.342 million and RM91.366 million last year, represent a decrease of 7% and 27% respectively.

*Retail Segment*

The retail segment recorded marginal increase in revenue to RM747.771 million for the current financial year compared to RM744.638 million last year.

However, it recorded lower PBT of RM55.277 million for the current financial year compared to RM78.147 million last year. The retail segment incurred higher operating overhead such as marketing cost and higher cost of borrowings following the opening of several retail outlets.

*Manufacturing & Wholesale Segment (“M&W”)*

The M&W segment recorded lower revenue of RM239.798 million for the current financial year compared to RM298.042 million last year. The decrease was due mainly to lower orders from customers.

As a result, it reported lower PBT of RM11.810 million for the financial year compared to RM13.219 million last year.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2023**

(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*

Individual Quarter	3 Months ended		Increase/(Decrease)	
	31/12/2023 RM'000	30/09/2023 RM'000	RM'000	%
<b>Revenue</b>				
Retail	208,340	157,558	50,782	32%
M&W	61,814	53,607	8,207	15%
	<u>270,154</u>	<u>211,165</u>	<u>58,989</u>	<u>28%</u>
Elimination of inter-segmental revenue	(25,003)	(7,694)		
<b>Total</b>	<b><u>245,151</u></b>	<b><u>203,471</u></b>	<b><u>41,680</u></b>	<b><u>20%</u></b>
<b>Profit before tax</b>				
Retail	9,549	12,965	(3,416)	-26%
M&W	2,130	2,338	(208)	-9%
	<u>11,679</u>	<u>15,303</u>	<u>(3,624)</u>	<u>-24%</u>
Elimination of inter-segmental profit	-	-		
<b>Total</b>	<b><u>11,679</u></b>	<b><u>15,303</u></b>	<b><u>(3,624)</u></b>	<b><u>-24%</u></b>

The Group recorded revenue of RM245.151 million and PBT of RM11.679 million for the current quarter compared to RM203.471 million and RM15.303 million in the preceding quarter, represent an increase of 20% in revenue and a decrease of 24% in PBT respectively.

*Retail Segment*

The Retail segment recorded an increase in revenue to RM208.340 million compared to RM157.558 million in the preceding quarter driven by additional customer demand during the year end festivities. However, it recorded lower PBT of RM9.549 million for the current quarter compared to RM12.965 million in the preceding quarter mainly due to additional marketing cost incurred in promoting its business.

*Manufacturing & Wholesales Segment ("M&W")*

The M&W segment recorded an increase in revenue to RM61.814 million compared to RM53.607 million in the preceding quarter due to higher customer's demand. However, it recorded lower PBT of RM2.130 million for the current quarter.

**16. COMMENTARY ON PROSPECTS**

The business outlook for 2024 remains uncertain. The wars in the Ukraine and the Middle East have created a lot of stress to the global economy. On domestic side, our economy is expected to grow moderately supported by domestic demand. The Group will continue to leverage on its strength to sustain its profitability for the coming financial year.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023**

(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)**

**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	
	31/12/2023 RM'000	31/12/2022 RM'000	31/12/2023 RM'000	31/12/2022 RM'000
Current taxation	4,012	5,186	17,665	23,188
(Over)/Under provision in prior year	(7)	-	461	(145)
Deferred tax	(203)	866	(203)	866
<b>Total</b>	<b>3,802</b>	<b>6,052</b>	<b>17,923</b>	<b>23,909</b>

The effective tax rate of the Group for the current quarter and financial year-to-date are higher than the statutory tax rate mainly due to certain expenses that are not tax deductible.

**19. CORPORATE PROPOSALS**

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

**20. UTILISATION OF PROCEEDS FROM YXPM's IPO**

Purposes	Proposed utilisation RM'000	Actual utilisation RM'000	Balance unutilised RM'000	Deviation RM'000	Estimated time frame for use (from the Listing Date)
Purchase of new machinery and equipment for expansion of hollow gold jewellery range	4,400	641	3,759	-	Within 24 months
Expansion and upgrading of operational facilities	2,500	161	2,339	-	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
<b>Total</b>	<b>31,261</b>	<b>25,163</b>	<b>6,098</b>	<b>-</b>	

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
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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)**

**21. BORROWINGS AND DEBT SECURITIES**

As at 31 December 2023, the Group had total borrowings of RM246.516 million, all of which are denominated in Ringgit Malaysia.

	<b>Secured</b>	<b>Unsecured</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Short-term borrowings	6,500	153,349	159,849
Long-term borrowings	73,500	13,167	86,667
	<b>80,000</b>	<b>166,516</b>	<b>246,516</b>

Included in the secured borrowings are RM80.0 million of IMTNs issued by the Group on 8 August 2022 and 1 June 2023. The IMTNs are secured by a short-term deposit of RM1.067 million which represents minimum requirement balance equivalent to one (1) quarter of its profit payment held in designated accounts and operated by Security Trustee.

**22. DERIVATIVE FINANCIAL INSTRUMENT**

	<b>As at 31 December 2023</b>		<b>As at 31 December 2022</b>	
	<b>Contract amount</b>	<b>Derivative (assets)/liabilities</b>	<b>Contract amount</b>	<b>Derivative (assets)/liabilities</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Gold contracts	72,099	(543)	30,234	291
Gold loan contract	8,523	823	-	-

These gold contracts and gold loan contract 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 derivatives 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 in profit or loss.

During the financial year, the Group recognised fair value gain on derivative financial instruments of RM11,000.

**23. CHANGES IN MATERIAL LITIGATIONS**

No litigation has arisen since 31 December 2022.

**24. DIVIDEND PAYABLE**

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



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2023**  
(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	
	31/12/2023 RM'000	31/12/2022 RM'000	31/12/2023 RM'000	31/12/2022 RM'000
Consolidated profit for the financial year attributable to equity holders of the parent	7,372	10,057	46,444	65,907
Weighted average number of ordinary shares in issue ('000)	138,600	138,600	138,600	138,600
<b>Basic earnings per share (sen)</b>	<b>5.32</b>	<b>7.26</b>	<b>33.51</b>	<b>47.55</b>
<b>Diluted earnings per share</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM'000	RM'000	RM'000	RM'000
Depreciation of investment property	22	-	88	-
Depreciation of property, plant and equipment	1,392	1,326	5,111	4,864
Depreciation of right-of-use asset	5,920	4,391	20,217	15,655
Finance costs	3,529	2,873	13,855	9,817
Impairment loss on trade and other receivables	(45)	1,217	72	1,394
Property, plant and equipment written off	7	134	72	313
Right-of-use asset written off	35	1,068	284	1,714
Impairment loss on property, plant and equipment	788	-	788	-
Fair value loss on derivative asset	823	-	823	-

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2023**  
(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	
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM'000	RM'000	RM'000	RM'000
Fair value (loss)/gain of derivative liabilities	(237)	(275)	834	(70)
Interest income	47	55	178	55
Reversal of lease liabilities	-	1,121	268	1,756
Reversal of impairment loss on trade and other receivables	(33)	31	129	184
Reversal of provision of restoration cost	16	(5)	16	89
Reversal of impairment loss on property, plant and equipment	-	13	-	216
Gain on disposal of property, plant and equipment	56	40	160	301
Net gain on gold price fluctuation and foreign exchange	1,863	9,818	2,102	14,552

**By Order of the Board**

Secretary  
Teoh Kok Jong (LS 04719/ PC No. 201908001451)  
Dated: 27 February 2024