



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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024**

(THE FIGURES HAVE NOT BEEN AUDITED)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE QUARTER ENDED 31 MARCH 2024**

	Individual Quarter		Year-to-Date	
	3 months ended		3 months ended	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	322,758	237,732	322,758	237,732
Cost of sales	(250,239)	(186,569)	(250,239)	(186,569)
Gross profit	72,519	51,163	72,519	51,163
Other income	1,985	1,684	1,985	1,684
Selling and distribution expenses	(29,079)	(24,708)	(29,079)	(24,708)
Administrative expenses	(8,184)	(7,023)	(8,184)	(7,023)
Other expenses	(3,886)	(1,122)	(3,886)	(1,122)
Net (loss)/gain on impairment of financial assets	(53)	16	(53)	16
Profit from operations	33,302	20,010	33,302	20,010
Finance costs	(3,857)	(3,371)	(3,857)	(3,371)
Profit before tax	29,445	16,639	29,445	16,639
Tax expense	(7,700)	(3,980)	(7,700)	(3,980)
Profit for the financial period	21,745	12,659	21,745	12,659
Profit attributable to:-				
Owners of the parent	20,936	11,870	20,936	11,870
Non-controlling interests	809	789	809	789
	21,745	12,659	21,745	12,659
Earnings per ordinary share attributable to equity holders of the parent (sen):-				
Basic earnings per share	15.11	8.56	15.11	8.56
Diluted earnings per share *	N/A	N/A	N/A	N/A

* N/A - Not applicable

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024**
(THE FIGURES HAVE NOT BEEN AUDITED)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE QUARTER ENDED 31 MARCH 2024 (Cont'd)**

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	31-03-2024 RM'000	31-03-2023 RM'000	31-03-2024 RM'000	31-03-2023 RM'000
Profit for the financial period	21,745	12,659	21,745	12,659
Foreign currency translations	29	4	29	4
Total comprehensive income	21,774	12,663	21,774	12,663
Total comprehensive income attributable to:				
Owners of the parent	20,965	11,874	20,965	67,117
Non-controlling interests	809	789	809	789
	21,774	12,663	21,774	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 2023. 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 FIRST QUARTER ENDED
31 MARCH 2024**

(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	As at 31-03-2024 RM'000	As at 31-12-2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	21,605	21,967
Right-of-use asset	28,798	32,060
Investment properties	4,290	4,312
Trade receivables	454	77
Deferred tax assets	379	379
	<u>55,526</u>	<u>58,795</u>
Current assets		
Inventories	622,166	567,669
Trade and other receivables	64,617	63,003
Current tax assets	-	694
Cash and bank balances	29,022	45,667
	<u>715,805</u>	<u>677,033</u>
TOTAL ASSETS	<u><u>771,331</u></u>	<u><u>735,828</u></u>
EQUITY AND LIABILITIES		
Share capital	73,336	73,336
Reserves	324,308	303,347
Equity attributable to owners of the parent	<u>397,644</u>	<u>376,683</u>
Non-controlling interests	32,418	31,605
TOTAL EQUITY	<u>430,062</u>	<u>408,288</u>
LIABILITIES		
Non-current liabilities		
Other payables	1,621	1,994
Borrowings	85,406	86,837
Lease liabilities	11,190	13,780
Deferred tax liabilities	447	448
	<u>98,664</u>	<u>103,059</u>
Current liabilities		
Trade and other payables	56,475	46,541
Borrowings	165,703	159,678
Lease liabilities	16,996	18,262
Current tax liabilities	3,431	-
	<u>242,605</u>	<u>224,481</u>
TOTAL LIABILITIES	<u>341,269</u>	<u>327,540</u>
TOTAL EQUITY AND LIABILITIES	<u><u>771,331</u></u>	<u><u>735,828</u></u>
Net assets per share (RM)	3.10	2.95

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023. 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 FIRST QUARTER ENDED
31 MARCH 2024**

(THE FIGURES HAVE NOT BEEN AUDITED)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED
31 MARCH 2024**

	Share capital RM'000	Exchange translation reserve RM'000	Retained earnings RM'000	Total attributable to owners of the parent RM'000	Non- controlling interest RM'000	Total equity RM'000
Balance as at 1 January 2024	73,336	1,888	301,459	376,683	31,605	408,288
Profit for the financial period	-	-	20,936	20,936	809	21,745
Foreign currency translations, net of tax	-	25	-	25	4	29
Balance as at 31 March 2024	73,336	1,913	322,395	397,644	32,418	430,062
Balance as at 1 January 2023	73,336	1,652	260,534	335,522	29,852	365,374
Profit for the financial period	-	-	11,870	11,870	789	12,659
Foreign currency translations, net of tax	-	4	-	4	-	4
Balance as at 31 March 2023	73,336	1,656	272,404	347,396	30,641	378,037

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023. 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 FIRST QUARTER ENDED
31 MARCH 2024**

(THE FIGURES HAVE NOT BEEN AUDITED)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED
31 MARCH 2024**

	3 months ended 31-03-2024 RM'000	3 months ended 31-03-2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	29,445	16,639
Adjustments for:-		
Depreciation of:-		
- investment properties	22	-
- property, plant and equipment	1,352	1,285
- right-of-use asset	5,049	4,898
Fair value loss/(gain) on derivative instrument	3,751	(143)
Finance costs	3,857	3,371
Gain on disposal of property, plant and equipment	(125)	-
Impairment loss on trade and other receivables	138	34
Interest income	(45)	(31)
Property, plant and equipments written off	1	-
Reversal of impairment loss on trade and other receivables	(85)	(50)
Reversal of provision of restoration cost	(27)	-
Net unrealised gain on gold price fluctuation and foreign exchange	(185)	26
	<hr/>	<hr/>
Operating profit before changes in working capital	43,148	26,029
Inventories	(54,497)	(12,755)
Trade and other receivables	(2,452)	(4,904)
Trade and other payables	5,950	854
	<hr/>	<hr/>
Cash generated from operations	(7,851)	9,224
Interest paid	(2,076)	(2,134)
Tax paid	(3,575)	(8,571)
	<hr/>	<hr/>
Net cash used in operating activities	(13,502)	(1,481)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024**

(THE FIGURES HAVE NOT BEEN AUDITED)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED
31 MARCH 2024 (Cont'd)**

	3 months ended 31-03-2024 RM'000	3 months ended 31-03-2023 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	45	31
Addition of right-of-use assets	(218)	(28)
Proceeds from disposal of property, plant and equipments	125	-
Purchase of property, plant and equipment	(980)	(1,037)
Net cash used in investing activities	<u>(1,028)</u>	<u>(1,034)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest/Finance cost on IMTN paid	(1,298)	(746)
Lease interest paid	(7)	(12)
Net drawdown/(repayment) of short term borrowings	725	(3,115)
Repayment of term loans	(1,264)	(1,336)
Payment of lease liabilities	(5,385)	(5,218)
Net cash used in financing activities	<u>(7,229)</u>	<u>(10,427)</u>
Net decrease in cash and cash equivalents	(21,759)	(12,942)
Cash & cash equivalents at beginning of financial period	33,727	21,420
Effects of exchange rate changes	(15)	(22)
Cash & cash equivalents at end of financial period	<u>11,953</u>	<u>8,456</u>
Represented by:-		
CASH AND CASH EQUIVALENTS		
Cash and bank balances	29,022	22,270
Less:		
Short term deposits held as security for IMTN	(1,067)	(527)
Bank overdrafts	(16,002)	(13,287)
	<u>11,953</u>	<u>8,456</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2023. The accompanying notes form an integral part of this statement.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024**
(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 2023.

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 2023 except for the adoption of the following new MFRSs and Amendments to MFRSs that become effective for the financial year beginning 1 January 2024:

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 2023 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 FIRST QUARTER ENDED
31 MARCH 2024**
(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 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 March 2024 and 31 March 2023, which are within the objectives of the Group for capital management, are as follows:

	31/03/2024	31/03/2023
	RM’000	RM’000
Total debt net of cash and cash equivalents	222,087	189,569
Total equity	430,062	378,037
Net gearing ratio	0.52	0.50

The Group reported net gearing ratio of 0.52 as at 31 March 2024, increased by 0.02 compared to 31 March 2023.

8. DIVIDEND PAID

No dividend was paid during the current quarter.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024**

(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 period is as follows:

Results for financial period ended 31 March 2024	Retail	M&W	Total
	RM’000	RM’000	RM’000
Revenue			
Total revenue	277,590	68,566	346,156
Inter-segment revenue	(9,375)	(14,023)	(23,398)
External revenue	268,215	54,543	322,758
Results			
Segment profit before tax	25,835	3,610	29,445
Elimination of inter-segmental profits			-
Profit before tax			29,445
Tax expenses			(7,700)
Profit for the financial period			21,745
Non-controlling interest			(809)
Profit attributable to owners of the parent			20,936
Assets and liabilities as at 31 March 2024			
Assets			
Segment assets	824,603	113,010	937,613
Elimination of inter-segment balances			(166,661)
			770,952
Unallocated assets			379
Total assets			771,331
Liabilities			
Segment liabilities	337,584	4,921	342,505
Elimination of inter-segment balances			(5,114)
			337,391
Unallocated liabilities			3,878
Total liabilities			341,269

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024**

(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 2023	Retail	M&W	Total
	RM’000	RM’000	RM’000
Revenue			
Total revenue	193,711	62,571	256,282
Inter-segment revenue	(6,998)	(11,552)	(18,550)
External revenue	186,713	51,019	237,732
Results			
Segment profit before tax	13,100	3,557	16,657
Elimination of inter-segmental profits			(18)
Profit before tax			16,639
Tax expenses			(3,980)
Profit for the financial period			12,659
Non-controlling interest			(789)
Profit attributable to owners of the parent			11,870

Assets and liabilities as at 31 March 2023	Retail	M&W	Total
Assets			
Segment assets	706,291	106,922	813,213
Elimination of inter-segment balances			(157,968)
			655,245
Unallocated assets			2,592
Total assets			657,837
Liabilities			
Segment liabilities	276,561	5,109	281,670
Elimination of inter-segment balances			(2,308)
			279,362
Unallocated liabilities			438
Total liabilities			279,800

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 FIRST QUARTER ENDED
31 MARCH 2024**
(THE FIGURES HAVE NOT BEEN AUDITED)

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 of the Group which have arisen since the last annual reporting date as at 31 December 2023.

14. CAPITAL COMMITMENTS

Capital commitments not provided for as at 31 March 2024 are as follows:

	Group RM’000
In respect of purchase of property, plant and equipment:	
Approved and contracted for	5,550
Approved but not contracted for	<u>9,422</u>
	<u><u>14,922</u></u>

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024**

(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***

	3 months ended		Changes	
	31-03-2024 RM'000	31-03-2023 RM'000	RM'000	Percentage
Revenue				
Retail	277,590	193,711	83,879	43%
M&W	68,566	62,571	5,995	10%
	346,156	256,282	89,874	35%
Elimination of inter-segmental revenue	(23,398)	(18,550)		
Total	322,758	237,732	85,026	36%
Profit before tax				
Retail	25,835	13,100	12,735	97%
M&W	3,610	3,557	53	1%
	29,445	16,657	12,788	77%
Elimination of inter-segmental Profit	-	(18)		
Total	29,445	16,639	12,806	77%

Q1'FY2024 vs. Q1'FY2023

The Group recorded revenue of RM322.758 million for the current quarter, an increase of RM85.026 million or +36% compared with revenue of RM237.732 million in the corresponding quarter previous year. As a result, profit before tax ("PBT") increased 77% to RM29.445 million from RM16.639 million in the corresponding quarter previous year.

Retail Segment

The retail segment's revenue rose 43% to RM277.590 million from RM193.711 million in the current quarter as compared to the corresponding quarter previous year mainly due to higher sales volume and higher gold price. Correspondingly, the PBT increased by RM12.735 million or +97% compared to the corresponding quarter previous year.

M&W Segment

The M&W segment's revenue rising 10% to RM68.566 million from RM62.571 million in the current quarter as compared to the corresponding quarter previous year. The increase was due mainly to higher gold jewellery selling price to customers.

As a result, the M&W segment's PBT increased by RM0.05 million or 1% to RM3.61 million as compared to previous year corresponding quarter.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024**

(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		Changes	
	31-03-2024 RM'000	31-12-2023 RM'000	RM'000	Percentage
Revenue				
Retail	277,590	208,311	69,279	33%
M&W	68,566	61,814	6,752	11%
	346,156	270,125	76,031	28%
Elimination of inter-segmental revenue	(23,398)	(25,003)		
Total	322,758	245,122	77,636	32%
Profit before tax				
Retail	25,835	9,536	16,299	171%
M&W	3,610	2,130	1,480	69%
	29,445	11,666	17,779	152%
Elimination of inter-segmental profit	-	-	-	
Total	29,445	11,666	17,779	152%

Q1'FY2024 vs. Q4'FY2023

The Group recorded revenue of RM322.758 million for the current quarter, an increase of RM77.636 million or +32% compared with revenue of RM245.122 million in the preceding quarter. Correspondingly, the Group recorded higher PBT of RM29.445 million, an increase of RM17.779 million or +152%.

Retail Segment

The retail segment's revenue rising 33% to RM277.590 million from RM208.311 million in the current quarter as compared to the preceding quarter. The higher retail sales coincide with major festive seasons during the current quarter such as Chinese New Year as well as the Hari Raya which fell on early April. As a result, the PBT increased by RM16.299 million or +171%.

M&W Segment

The M&W's revenue for the current quarter has increased by RM6.752 million or 11% to RM68.566 million as compared to the preceding quarter due mainly to higher sales volume and higher gold jewellery selling price to customer.

As a result, the M&W recorded a higher PBT of RM3.610 million in the current quarter, representing an increase of RM1.480 million or 69% as compared to the preceding quarter.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024**

(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 Group has performed reasonably well for the first 3 months of 2024 despite the many challenges and uncertainties.

We will continue to monitor the changing landscape of our economy and its business outlook and take necessary steps to sustain the group's profitability for the next 3 quarters.

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	
	31-03-2024	31-03-2023
	RM'000	RM'000
Current taxation	7,700	3,980

The effective tax rate of the Group for the current quarter slightly 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 period.

20. DIVIDEND PAYABLE

A first and final single tier dividend of 4.0 sen per ordinary share amounting to RM5.544 million in respect of the financial year ended 31 December 2023 has been approved by the shareholders in the just conducted Annual General Meeting of the Company. The dividend will be paid to shareholders of the Company on 6 June 2024.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024**

(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. UTILISATION OF PROCEEDS FROM YXPM'S IPO AS AT 31 MARCH 2024

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	1,043	3,357	-	Within 48 months
Expansion and upgrading of operational facilities	2,500	568	1,932	-	Within 48 months
Working capital					
- Purchase of raw materials	20,861	21,389	-	528 ⁽ⁱ⁾	Within 12 months
Estimated listing expenses	3,500	2,972	-	(528) ⁽ⁱ⁾	Within 3 months
Total	31,261	25,972	5,289	-	

22. BORROWINGS AND DEBT SECURITIES

As at 31 March 2024, the Group had total borrowings of RM251.109 million, all of which are denominated in Ringgit Malaysia.

	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowings	6,840	4,874	11,714
Long-term borrowings	76,766	8,640	85,406
	83,606	13,514	97,120

The Group's secured borrowings comprises of IMTNs and term loans. 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. The term loans are secured over land and building of the Group.

23. CHANGES IN MATERIAL LITIGATIONS

No litigation has arisen since 31 December 2023.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED
31 MARCH 2024**

(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)**

24. DERIVATIVE FINANCIAL INSTRUMENT

	As at 31 March 2024	
	Contract amount RM'000	Derivative liabilities RM'000
Gold contracts	95,160	2,146
Gold loan contract	11,361	1,885

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 period, the Group recognised fair value loss on derivative financial instruments of RM3.751 million.

25. 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	
	31-03-2024	31-03-2023
Consolidated profit for the financial period attributable to equity holders of the parent in RM'000	20,936	11,870
Weighted average number of ordinary shares in issue ('000)	138,600	138,600
Basic earnings per share (sen)	15.11	8.56
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.

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

(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**

Profit before tax is arrived at after charging: -

	Individual quarter and year-to-date 3 months ended	
	31-03-2024	31-03-2023
	RM'000	RM'000
Depreciation of investment property	22	-
Depreciation of property, plant and equipment	1,352	1,285
Depreciation of right-of-use asset	5,049	4,898
Finance costs	3,857	3,371
Impairment loss on trade and other receivables	138	34
Property, plant and equipment written off	1	-
Fair value loss on derivative instrument	3,751	-

and crediting: -

Fair value gain on derivative instrument	-	143
Interest income	45	31
Reversal of impairment loss on trade and other receivables	85	50
Reversal of provision of restoration cost	27	-
Gain on disposal of property, plant and equipment	125	-
Net gain on gold price fluctuation and foreign exchange	1,272	866

By Order of the Board

Secretary

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

Dated: 16 May 2024