



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2024
(THE FIGURES HAVE NOT BEEN AUDITED)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 JUNE 2024**

| | Individual Quarter 3 months ended | | Year-to-Date 6 months ended | |
|---|--------------------------------------|----------------------|--------------------------------|----------------------|
| | 30-06-2024 RM'000 | 30-06-2023 RM'000 | 30-06-2024 RM'000 | 30-06-2023 RM'000 |
| Revenue | 266,905 | 223,386 | 589,663 | 461,120 |
| Cost of sales | (201,001) | (165,125) | (451,240) | (351,696) |
| Gross profit | 65,904 | 58,261 | 138,423 | 109,424 |
| Other income | 1,192 | 1,200 | 3,177 | 2,884 |
| Selling and distribution expenses | (26,654) | (25,263) | (55,733) | (49,971) |
| Administrative expenses | (8,393) | (7,572) | (16,577) | (14,595) |
| Other expenses | 289 | 225 | (3,597) | (897) |
| Net (loss)/gain on impairment of financial assets | 22 | 2 | (31) | 18 |
| Profit from operations | 32,360 | 26,853 | 65,662 | 46,863 |
| Finance costs | (3,802) | (3,387) | (7,659) | (6,758) |
| Profit before tax | 28,558 | 23,466 | 58,003 | 40,105 |
| Tax expense | (7,826) | (5,596) | (15,526) | (9,576) |
| Profit for the financial period | 20,732 | 17,870 | 42,477 | 30,529 |
| Profit attributable to:- | | | | |
| Owners of the parent | 19,880 | 17,016 | 40,816 | 28,886 |
| Non-controlling interests | 852 | 854 | 1,661 | 1,643 |
| | 20,732 | 17,870 | 42,477 | 30,529 |
| Earnings per ordinary share attributable to equity holders of the parent (sen):- | | | | |
| Basic earnings per share | 14.34 | 12.28 | 29.45 | 20.84 |
| Diluted earnings per share * | N/A | N/A | N/A | N/A |

* N/A - Not applicable

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(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2024

(THE FIGURES HAVE NOT BEEN AUDITED)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE QUARTER ENDED 30 JUNE 2024 (Cont'd)**

| | Individual Quarter 3 months ended | | Cumulative Quarter 6 months ended | |
|--|--------------------------------------|----------------------|--------------------------------------|----------------------|
| | 30-06-2024 RM'000 | 30-06-2023 RM'000 | 30-06-2024 RM'000 | 30-06-2023 RM'000 |
| Profit for the financial period | 20,732 | 17,870 | 42,477 | 30,529 |
| Foreign currency translations | (45) | 21 | (16) | 25 |
| Total comprehensive income | 20,687 | 17,891 | 42,461 | 30,554 |
| Total comprehensive income attributable to: | | | | |
| Owners of the parent | 19,835 | 17,037 | 40,800 | 28,911 |
| Non-controlling interests | 852 | 854 | 1,661 | 1,643 |
| | 20,687 | 17,891 | 42,461 | 30,554 |

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 SECOND QUARTER ENDED 30 JUNE 2024

(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

| | As at 30-06-2024 RM'000 | As at 31-12-2023 RM'000 (Audited) |
|--|-------------------------------|--|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 21,150 | 21,967 |
| Right-of-use asset | 26,694 | 32,060 |
| Investment properties | 10,076 | 4,312 |
| Trade receivables | 371 | 77 |
| Deferred tax assets | 379 | 379 |
| | <u>58,670</u> | <u>58,795</u> |
| Current assets | | |
| Inventories | 620,903 | 567,669 |
| Trade and other receivables | 62,032 | 63,003 |
| Current tax assets | - | 694 |
| Cash and bank balances | 24,360 | 45,667 |
| | <u>707,295</u> | <u>677,033</u> |
| TOTAL ASSETS | <u>765,965</u> | <u>735,828</u> |
| EQUITY AND LIABILITIES | | |
| Share capital | 73,336 | 73,336 |
| Reserves | 338,603 | 303,347 |
| Equity attributable to owners of the parent | <u>411,939</u> | <u>376,683</u> |
| Non-controlling interests | <u>32,359</u> | <u>31,605</u> |
| TOTAL EQUITY | <u>444,298</u> | <u>408,288</u> |
| LIABILITIES | | |
| Non-current liabilities | | |
| Other payables | 1,648 | 1,994 |
| Borrowings | 82,383 | 86,837 |
| Lease liabilities | 10,538 | 13,780 |
| Deferred tax liabilities | 448 | 448 |
| | <u>95,017</u> | <u>103,059</u> |
| Current liabilities | | |
| Trade and other payables | 37,194 | 46,541 |
| Borrowings | 165,533 | 159,678 |
| Lease liabilities | 16,091 | 18,262 |
| Current tax liabilities | 7,832 | - |
| | <u>226,650</u> | <u>224,481</u> |
| TOTAL LIABILITIES | <u>321,667</u> | <u>327,540</u> |
| TOTAL EQUITY AND LIABILITIES | <u>765,965</u> | <u>735,828</u> |
| Net assets per share (RM) | 3.21 | 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)

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2024

(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 JUNE 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 | - | - | 40,816 | 40,816 | 1,661 | 42,477 |
| Foreign currency translations, net of tax | - | (16) | - | (16) | (14) | (30) |
| Transactions with owners | | | | | | |
| Dividend paid to non- controlling interest of a subsidiary | - | - | - | - | (893) | (893) |
| Dividend paid | - | - | (5,544) | (5,544) | - | (5,544) |
| Balance as at 30 June 2024 | 73,336 | 1,872 | 336,731 | 411,939 | 32,359 | 444,298 |
| Balance as at 1 January 2023 | 73,336 | 1,652 | 260,534 | 335,522 | 29,852 | 365,374 |
| Profit for the financial period | - | - | 28,886 | 28,886 | 1,643 | 30,529 |
| Foreign currency translations, net of tax | - | 25 | - | 25 | - | 25 |
| Transactions with owners | | | | | | |
| Dividend paid to non- controlling interest of a subsidiary | - | - | - | - | (893) | (893) |
| Dividend paid | - | - | (5,544) | (5,544) | - | (5,544) |
| Balance as at 30 June 2023 | 73,336 | 1,677 | 283,876 | 358,889 | 30,602 | 389,491 |

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)

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2024

(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 JUNE 2024

| | 6 months ended 30/06/2024 RM'000 | 6 months ended 30/06/2023 RM'000 |
|--|--|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 58,003 | 40,105 |
| Adjustments for:- | | |
| Depreciation of:- | | |
| - investment properties | 114 | 44 |
| - property, plant and equipment | 2,718 | 2,535 |
| - right-of-use asset | 10,047 | 9,775 |
| Fair value loss/(gain) on derivative instrument | 2,139 | (10) |
| Finance costs | 7,659 | 6,758 |
| Gain on disposal of property, plant and equipment | (129) | (35) |
| Impairment loss on trade and other receivables | 142 | 110 |
| Interest income | (77) | (55) |
| Property, plant and equipments written off | 5 | 65 |
| Right-of-use asset written off | - | 110 |
| Reversal of lease liabilities | - | (122) |
| Reversal of impairment loss on trade and other receivables | (111) | (128) |
| Reversal of provision of restoration cost | (27) | - |
| Net unrealised loss on gold price fluctuation and foreign exchange | 93 | 355 |
| Operating profit before changes in working capital | 80,576 | 59,507 |
| Inventories | (53,234) | (7,330) |
| Trade and other receivables | 133 | (7,167) |
| Trade and other payables | (11,488) | (12,413) |
| Cash generated from operations | 15,987 | 32,597 |
| Interest paid | (4,142) | (4,264) |
| Tax paid | (6,998) | (13,513) |
| Net cash from operating activities | 4,847 | 14,820 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | 77 | 55 |
| Acquisition of a subsidiary, net of cash acquired | - | (3,641) |
| Addition of right-of-use assets | (218) | (28) |
| Short term deposit held as security placed with Security Trustee | - | (539) |
| Proceeds from disposal of property, plant and equipments | 129 | 35 |
| Purchase of investment properties | (1,161) | - |
| Purchase of property, plant and equipment | (1,895) | (2,683) |
| Net cash used in investing activities | (3,068) | (6,801) |

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2024

(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 30 JUNE 2024 (Cont'd)

| | 6 months ended 30-06-2024 RM'000 | 6 months ended 30-06-2023 RM'000 |
|---|--|--|
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Dividend paid | (5,544) | (5,544) |
| Dividends paid to non-controlling interests of a subsidiary | (893) | (893) |
| Interest/Finance cost on IMTN paid | (2,594) | (1,576) |
| Lease interest paid | (20) | (29) |
| Net repayment of short term borrowings | (1,484) | (10,269) |
| Repayment of term loans | (2,521) | (2,640) |
| Payment of lease liabilities | (10,727) | (10,387) |
| Proceeds from issuance of Islamic Medium-Term Notes ("IMTN") | - | 40,000 |
| Net cash (used in)/from financing activities | <u>(23,783)</u> | <u>8,662</u> |
| Net (decrease)/increase in cash and cash equivalents | (22,004) | 16,681 |
| Cash & cash equivalents at beginning of financial period | 33,727 | 21,420 |
| Effects of exchange rate changes | 16 | 6 |
| Cash & cash equivalents at end of financial period | <u>11,739</u> | <u>38,107</u> |
| Represented by:- | | |
| CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 24,360 | 39,174 |
| Less: | | |
| Short term deposits held as security for IMTN | (1,067) | (1,067) |
| Bank overdrafts | <u>(11,554)</u> | <u>-</u> |
| | <u>11,739</u> | <u>38,107</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.

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 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.

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 30 June 2024 and 30 June 2023, which are within the objectives of the Group for capital management, are as follows:

| | 30 June 2024 | 30 June 2023 |
|---|---------------------|---------------------|
| | RM’000 | RM’000 |
| Total debt net of cash and cash equivalents | 223,556 | 194,792 |
| Total equity | 444,298 | 389,491 |
| Net gearing ratio | 0.50 | 0.50 |

Both the Group’s net gearing ratio as at 30 June 2024 and 30 June 2023 stood at 0.50.

8. DIVIDEND PAID

On 6 June 2024, the Company paid 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.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 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 30 June 2024 | Retail | M&W | Total |
|--|----------------|----------------|----------------|
| | RM’000 | RM’000 | RM’000 |
| Revenue | | | |
| Total revenue | 492,336 | 130,407 | 622,743 |
| Inter-segment revenue | (14,330) | (18,750) | (33,080) |
| External revenue | 478,006 | 111,657 | 589,663 |
| Results | | | |
| Segment profit before tax | 50,640 | 7,363 | 58,003 |
| Elimination of inter-segmental profits | | | - |
| Profit before tax | | | 58,003 |
| Tax expenses | | | (15,526) |
| Profit for the financial period | | | 42,477 |
| Non-controlling interest | | | (1,661) |
| Profit attributable to owners of the parent | | | 40,816 |
| Assets and liabilities as at 30 June 2024 | | | |
| Assets | | | |
| Segment assets | 818,921 | 113,826 | 932,747 |
| Elimination of inter-segment balances | | | (167,161) |
| | | | 765,586 |
| Unallocated assets | | | 379 |
| Total assets | | | 765,965 |
| Liabilities | | | |
| Segment liabilities | 310,746 | 5,608 | 316,354 |
| Elimination of inter-segment balances | | | (2,967) |
| | | | 313,387 |
| Unallocated liabilities | | | 8,280 |
| Total liabilities | | | 321,667 |

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QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 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 30 June 2023 | Retail | M&W | Total |
|--|----------------|----------------|----------------|
| | RM'000 | RM'000 | RM'000 |
| Revenue | | | |
| Total revenue | 381,873 | 124,377 | 506,250 |
| Inter-segment revenue | (20,411) | (24,719) | (45,130) |
| External revenue | 361,462 | 99,658 | 461,120 |
| Results | | | |
| Segment profit before tax | 32,763 | 7,342 | 40,105 |
| Elimination of inter-segmental profits | | | - |
| Profit before tax | | | 40,105 |
| Tax expenses | | | (9,576) |
| Profit for the financial period | | | 30,529 |
| Non-controlling interest | | | (1,643) |
| Profit attributable to owners of the parent | | | 28,886 |

| Assets and liabilities as at 30 June 2023 | Retail | M&W | Total |
|--|---------------|----------------|----------------|
| Assets | | | |
| Segment assets | 730,062 | 104,642 | 834,704 |
| Elimination of inter-segment balances | | | (161,133) |
| | | | 673,571 |
| Unallocated assets | | | 1,954 |
| Total assets | | | 675,525 |
| Liabilities | | | |
| Segment liabilities | 284,119 | 2,843 | 286,962 |
| Elimination of inter-segment balances | | | (1,483) |
| | | | 285,479 |
| Unallocated liabilities | | | 555 |
| Total liabilities | | | 286,034 |

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.

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

11. SIGNIFICANT EVENT DURING THE CURRENT QUARTER

There was 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 2023.

14. CAPITAL COMMITMENTS

Capital commitments not provided for as at 30 June 2024 are as follows:

| | Group RM'000 |
|---|-------------------------|
| In respect of purchase of property, plant and equipment: | |
| Approved and contracted for | - |
| Approved but not contracted for | <u>7,725</u> |
| | <u><u>7,725</u></u> |

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 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**

| | 3 months ended | | Changes | |
|--|----------------------|----------------------|---------------|------------|
| | 30-06-2024 RM'000 | 30-06-2023 RM'000 | RM'000 | Percentage |
| Revenue | | | | |
| Retail | 214,746 | 188,162 | 26,584 | 14% |
| M&W | 61,841 | 61,806 | 35 | - |
| | 276,587 | 249,968 | 26,619 | 11% |
| Elimination of inter-segmental revenue | (9,682) | (26,582) | | |
| Total | 266,905 | 223,386 | 43,519 | 19% |
| Profit before tax | | | | |
| Retail | 24,805 | 19,663 | 5,142 | 26% |
| M&W | 3,753 | 3,785 | (32) | -1% |
| | 28,558 | 23,448 | 5,110 | 22% |
| Elimination of inter-segmental profit | - | 18 | | |
| Total | 28,558 | 23,466 | 5,092 | 22% |

Q2'FY2024 vs. Q2'FY2023

The Group recorded revenue of RM266.905 million for the current quarter, an increase of RM43.519 million or 19% compared to revenue of RM223.386 million in the corresponding quarter of the previous year. As a result, the Group recorded profit before tax ("PBT") of RM28.558 million, an increase of 22% from RM23.466 million in the corresponding quarter of the previous year.

Retail Segment

The retail segment's revenue increased by 14% during the current quarter to RM214.746 million from RM188.162 million in the corresponding quarter of the previous year due to higher gold selling price. This resulted in an increase of PBT by RM5.142 million or 26% to RM24.805 million.

M&W Segment

The M&W's revenue of RM61.841 million approximates its revenue of the previous year corresponding quarter. However, its PBT decreased slightly by 1% to RM3.753 million as compared to the previous year's corresponding quarter due to higher operating overheads.

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(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 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 previous year's financial year-to-date**

| | 6 months ended | | Changes | |
|--|----------------------|----------------------|----------------|------------|
| | 30-06-2024 RM'000 | 30-06-2023 RM'000 | RM'000 | Percentage |
| Revenue | | | | |
| Retail | 492,336 | 381,873 | 110,463 | 29% |
| M&W | 130,407 | 124,377 | 6,030 | 5% |
| | 622,743 | 506,250 | 116,493 | 23% |
| Elimination of inter-segmental revenue | (33,080) | (45,130) | | |
| Total | 589,663 | 461,120 | 128,543 | 28% |
| Profit before tax | | | | |
| Retail | 50,640 | 32,763 | 17,877 | 55% |
| M&W | 7,363 | 7,342 | 21 | - |
| | 58,003 | 40,105 | 17,898 | 45% |
| Elimination of inter-segmental Profit | - | - | | |
| Total | 58,003 | 40,105 | 17,898 | 45% |

YTD Q2'FY2024 vs. YTD Q2'FY2023

The Group recorded revenue of RM589.663 million for the current period, an increase of RM128.543 million or 28% as compared to revenue of RM461.120 million in the corresponding period of the previous year. As a result, PBT increased to RM58.003 million, an increase of 45% as compared to the corresponding period of the previous year.

Retail Segment

The retail segment's revenue increased by 29% during the current period to RM492.336 million from RM381.873 million in the corresponding period of the previous year due to higher sales volume and higher gold selling price. As a result, and due to better gross margin, PBT increased by RM17.877 million or 55% to RM50.640 million.

M&W Segment

The M&W's revenue increased by 5% during the current period to RM130.407 million from RM124.377 million in the corresponding period of the previous year due to higher gold jewellery selling price. Despite the increase in revenue, its PBT only improved marginally to RM7.363 million due to higher operating overheads.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 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 | |
|--|----------------------|----------------------|-----------------|-------------|
| | 30-06-2024 RM'000 | 31-03-2024 RM'000 | RM'000 | Percentage |
| Revenue | | | | |
| Retail | 214,746 | 277,590 | (62,844) | -23% |
| M&W | 61,841 | 68,566 | (6,725) | -10% |
| | <u>276,587</u> | <u>346,156</u> | <u>(69,569)</u> | <u>-20%</u> |
| Elimination of inter-segmental revenue | (9,682) | (23,398) | | |
| Total | 266,905 | 322,758 | (55,853) | -17% |
| Profit before tax | | | | |
| Retail | 24,805 | 25,835 | (1,030) | -4% |
| M&W | 3,753 | 3,610 | 143 | 4% |
| | <u>28,558</u> | <u>29,445</u> | <u>(887)</u> | <u>-3%</u> |
| Elimination of inter-segmental Profit | - | - | | |
| Total | 28,558 | 29,445 | (887) | -3% |

Q2'FY2024 vs. Q1'FY2024

The Group recorded a revenue of RM266.905 million for the current quarter, a decrease of RM55.853 million, or 17%, compared to the preceding quarter. As a result, the Group reported a lower PBT of RM28.558 million, a decrease of 3% from the preceding quarter.

Retail Segment

The retail segment's revenue for the current quarter decreased by RM62.844 million or 23% to RM214.746 million compared to the preceding quarter. Revenue for the previous quarter was higher as it coincides with major festive seasons such as the Chinese New Year and the Hari Raya which fell in early April. Due to the lower revenue, PBT decreased by RM1.030 million, or 4%, compared to the preceding quarter.

M&W Segment

The M&W's revenue for the current quarter decreased by RM6.725 million or 10% to RM61.841 million compared to the preceding quarter due to lower sales volume. Despite lower revenue, its PBT improved marginally to RM3.753 million due to fair value gain on derivatives.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 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 geopolitical conflicts, coupled with our government's subsidy rationalization program have affected consumer spending. The Group shall remain cautious and will continue to focus on cost efficiency and productivity to sustain its profitability for the rest of the 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 period.

18. TAX EXPENSE

| | Individual quarter | | Year-to-date quarter | |
|------------------|--------------------|------------|----------------------|------------|
| | 30-06-2024 | 30-06-2023 | 30-06-2024 | 30-06-2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Current taxation | 7,826 | 5,596 | 15,526 | 9,576 |

The effective tax rate of the Group for the current quarter and financial year-to-date are 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

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

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 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 30 JUNE 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 | 632 | 1,868 | - | Within 48 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 | 26,036 | 5,225 | - | |

22. BORROWINGS AND DEBT SECURITIES

As at 30 June 2024, the Group had total borrowings of RM247.916 million, all of which are denominated in Ringgit Malaysia.

| | Borrowings | | |
|--------------------|----------------|--------------------|----------------|
| | Current RM'000 | Non-current RM'000 | Total RM'000 |
| Secured | 13,329 | 74,959 | 88,288 |
| - Term Loans | 329 | 7,959 | 8,288 |
| - IMTNs | 13,000 | 67,000 | 80,000 |
| Unsecured | 152,204 | 7,424 | 159,628 |
| - Term Loans | 4,873 | 7,424 | 12,297 |
| - Other Borrowings | 147,331 | - | 147,331 |
| | 165,533 | 82,383 | 247,916 |

The Group's secured borrowings consist 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 the Group's land and buildings.

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 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)**23. CHANGES IN MATERIAL LITIGATIONS**

No litigation has arisen since 31 December 2023.

24. DERIVATIVE FINANCIAL INSTRUMENT

| | As at 30 June 2024 | |
|--------------------|---------------------------------------|--|
| | Contract amount RM'000 | Derivative liabilities RM'000 |
| Gold contracts | 79,513 | 930 |
| Gold loan contract | 7,488 | 1,489 |

These gold contracts and gold loan 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 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 RM2.139 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 3 months ended | | Year-to-date 6 months ended | |
|---|--|-------------------|--|-------------------|
| | 30-06-2024 | 30-06-2023 | 30-06-2024 | 30-06-2023 |
| Consolidated profit for the financial period attributable to equity holders of the parent in RM'000 | 19,880 | 17,016 | 40,816 | 28,886 |
| Weighted average number of ordinary shares in issue ('000) | 138,600 | 138,600 | 138,600 | 138,600 |
| Basic earnings per share (sen) | 14.34 | 12.28 | 29.45 | 20.84 |
| 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.

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)

(Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 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 3 months ended | | Year-to-date 6 months ended | |
|---|--------------------------------------|------------|--------------------------------|------------|
| | 30-06-2024 | 30-06-2023 | 30-06-2024 | 30-06-2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Depreciation of investment property | 92 | 44 | 114 | 44 |
| Depreciation of property, plant and equipment | 1,366 | 1,250 | 2,718 | 2,535 |
| Depreciation of right-of-use asset | 4,998 | 4,877 | 10,047 | 9,775 |
| Finance costs | 3,802 | 3,387 | 7,659 | 6,758 |
| Impairment loss on trade and other receivables | 4 | 76 | 142 | 110 |
| Property, plant and equipment written off | 4 | 65 | 5 | 65 |
| Right-of-use assets written off | - | 110 | - | 110 |
| Fair value (gain)/loss on derivative instrument | (1,612) | 133 | 2,139 | (10) |
| Net loss on gold price fluctuation and foreign exchange | 617 | 533 | 93 | 355 |

and crediting: -

| | | | | |
|--|----|-----|-----|-----|
| Interest income | 32 | 24 | 77 | 55 |
| Reversal of lease liabilities | - | 122 | - | 122 |
| Reversal of impairment loss on trade and other receivables | 26 | 78 | 111 | 128 |
| Reversal of provision of restoration cost | - | - | 27 | - |
| Gain on disposal of property, plant and equipment | 4 | 35 | 129 | 35 |

By Order of the Board

Secretary

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

Dated: 22 August 2024