



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

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023

(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2023

	Individual Quarter 3 months ended		Year-to-Date 9 months ended	
	30/09/2023 RM'000	30/09/2022 RM'000	30/09/2023 RM'000	30/09/2022 RM'000
Revenue	203,471	217,400	664,591	749,455
Cost of sales	(155,259)	(168,476)	(506,955)	(585,347)
Gross profit	48,212	48,924	157,636	164,108
Other income	1,792	717	4,676	6,488
Selling and distribution expenses	(24,228)	(21,895)	(74,199)	(66,633)
Administrative expenses	(7,179)	(7,455)	(21,774)	(21,868)
Other expenses	247	525	(650)	(789)
Net gain on impairment of financial assets	27	-	45	-
Profit from operations	18,871	20,816	65,734	81,306
Finance costs	(3,568)	(2,681)	(10,326)	(6,944)
Profit before tax	15,303	18,135	55,408	74,362
Tax expense	(4,545)	(3,185)	(14,121)	(17,857)
Profit for the financial period	10,758	14,950	41,287	56,505
Profit attributable to:-				
Owners of the parent	10,186	14,315	39,072	55,850
Non-controlling interests	572	635	2,215	655
	10,758	14,950	41,287	56,505
Earnings per ordinary share attributable to equity holders of the parent (sen):-				
Basic earnings per share	7.35	10.33	28.19	40.30
Diluted earnings per share *	N/A	N/A	N/A	N/A

* N/A - Not applicable

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED
30 SEPTEMBER 2023**
(THE FIGURES HAVE NOT BEEN AUDITED)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE QUARTER ENDED 30 SEPTEMBER 2023 (Cont'd)**

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30/09/2023 RM'000	30/09/2022 RM'000	30/09/2023 RM'000	30/09/2022 RM'000
Profit for the financial period	10,758	14,950	41,287	56,505
Foreign currency translations	(8)	(74)	17	77
Total comprehensive income	10,750	14,876	41,304	56,582
Total comprehensive income attributable to:				
Owners of the parent	10,178	14,241	39,089	55,927
Non-controlling interests	572	635	2,215	655
	10,750	14,876	41,304	56,582

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.

TOMEI CONSOLIDATED BERHAD (200501015912) (692959-W)

(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED
30 SEPTEMBER 2023**

(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	As at 30/09/2023 RM'000	As at 31/12/2022 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	18,170	15,481
Right-of-use asset	26,510	29,323
Investment properties	4,334	-
Trade receivables	93	225
Deferred tax assets	283	283
	<u>49,390</u>	<u>45,312</u>
Current assets		
Inventories	523,034	519,771
Trade and other receivables	67,172	50,770
Current tax assets	927	-
Cash and bank balances	33,737	40,638
	<u>624,870</u>	<u>611,179</u>
TOTAL ASSETS	<u><u>674,260</u></u>	<u><u>656,491</u></u>
EQUITY AND LIABILITIES		
Share capital	73,336	73,336
Reserves	295,731	262,186
Equity attributable to owners of the parent	<u>369,067</u>	<u>335,522</u>
Non-controlling interests	<u>31,174</u>	<u>29,852</u>
TOTAL EQUITY	<u><u>400,241</u></u>	<u><u>365,374</u></u>
LIABILITIES		
Non-current liabilities		
Other payables	800	787
Borrowings	87,926	54,690
Deferred tax liabilities	555	438
Lease liabilities	11,098	14,107
	<u>100,379</u>	<u>70,022</u>
Current liabilities		
Trade and other payables	30,853	36,518
Borrowings	126,976	167,004
Lease liabilities	15,811	15,291
Current tax liabilities	-	2,282
	<u>173,640</u>	<u>221,095</u>
TOTAL LIABILITIES	<u><u>274,019</u></u>	<u><u>291,117</u></u>
TOTAL EQUITY AND LIABILITIES	<u><u>674,260</u></u>	<u><u>656,491</u></u>
Net assets per share (RM)	2.89	2.64

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 THIRD QUARTER ENDED 30 SEPTEMBER 2023

(THE FIGURES HAVE NOT BEEN AUDITED)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30 SEPTEMBER 2023

	Attributable to owners of the parent		Retained Earnings RM'000	Total RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
	Non Distributable	Distributable				
	Share Capital RM'000	Exchange Translation Reserve RM'000				
Balance as at 1 January 2023	73,336	1,652	260,534	335,522	29,852	365,374
Profit for the financial period	-	-	39,072	39,072	2,215	41,287
Foreign currency translations, net of tax	-	17	-	17	-	17
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 September 2023	73,336	1,669	294,062	369,067	31,174	400,241
Balance as at 1 January 2022	73,336	1,203	196,304	270,843	(6)	270,837
Profit for the financial period	-	-	55,850	55,850	655	56,505
Foreign currency translations, net of tax	-	77	-	77	-	77
Transactions with owners						
Dividend paid	-	-	(4,158)	(4,158)	-	(4,158)
Acquisition of additional interest from non-controlling interest	-	-	2,481	2,481	28,308	30,789
Balance as at 30 September 2022	73,336	1,280	250,477	325,093	28,957	354,050

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 THIRD QUARTER ENDED
30 SEPTEMBER 2023**

(THE FIGURES HAVE NOT BEEN AUDITED)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED
30 SEPTEMBER 2023**

	9 months ended 30-09-2023 RM'000	9 months ended 30-09-2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	55,408	74,362
Adjustments for:-		
Depreciation of:-		
- investment properties	66	-
- property, plant and equipment	3,719	3,538
- right-of-use asset	14,297	11,264
Fair value gain on derivative liabilities	(1,071)	(205)
Finance costs	10,326	6,944
Gain on disposal of property, plant and equipment	(104)	(261)
Impairment loss on trade and other receivables	117	177
Interest income	(131)	-
Property, plant and equipments written off	65	179
Right-of-use asset written off	249	646
Reversal of lease liabilities	(268)	(635)
Reversal of impairment loss on property, plant and equipment	-	(203)
Reversal of impairment loss on trade and other receivables	(162)	(153)
Reversal of provision of restoration cost	-	(94)
Net unrealised loss on gold price fluctuation and foreign exchange	239	(13)
	<hr/>	<hr/>
Operating profit before changes in working capital	82,750	95,546
Inventories	(3,263)	(82,160)
Trade and other receivables	(14,675)	(7,151)
Trade and other payables	(5,957)	(5,771)
	<hr/>	<hr/>
Cash generated from operations	58,855	464
Interest paid	(5,928)	(4,826)
Tax paid	(17,646)	(9,181)
Tax refund	333	13
	<hr/>	<hr/>
Net cash from/(used in) operating activities	35,614	(13,530)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED
30 SEPTEMBER 2023**
(THE FIGURES HAVE NOT BEEN AUDITED)

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

	9 months ended 30-09-2023 RM'000	9 months ended 30-09-2022 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	131	-
Acquisition of a subsidiary, net of cash acquired	(3,641)	-
Addition of right-of-use assets	(28)	(213)
Short term deposit held as security placed with Security Trustee	(539)	-
Proceeds from disposal of property, plant and equipments	346	446
Purchase of property, plant and equipment	(3,546)	(4,633)
Net cash used in investing activities	<u>(7,277)</u>	<u>(4,400)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(5,544)	(4,158)
Dividends paid to non-controlling interests of a subsidiary	(893)	-
Interest/Finance cost on IMTN paid	(3,074)	(634)
Lease interest paid	(39)	(55)
Net repayments of:		
- short term borrowings	(28,072)	(44,111)
- term loans	(3,901)	(3,922)
Net proceeds from issuance of shares to non-controlling interest	-	30,789
Payment of lease liabilities	(15,552)	(12,171)
Proceeds from issuance of Islamic Medium-Term Notes	40,000	39,704
Net cash (used in)/from financing activities	<u>(17,075)</u>	<u>5,442</u>
Net increase/(decrease) in cash and cash equivalents	11,262	(12,488)
Cash & cash equivalents at beginning of financial period	21,420	29,027
Effects of exchange rate changes	(12)	(16)
Cash & cash equivalents at end of financial period	<u>32,670</u>	<u>16,523</u>
Represented by:-		
CASH AND CASH EQUIVALENTS		
Cash and bank balances	33,737	16,523
Less:		
Short term deposits held as security for IMTN	(1,067)	-
Bank overdrafts	-	-
	<u>32,670</u>	<u>16,523</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 THIRD QUARTER ENDED
30 SEPTEMBER 2023**
(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 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
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendment to MFRS 17 <i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i>	1 January 2023
Amendments to MFRS 101 <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 108 <i>Definition of Accounting Estimates</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

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.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED
30 SEPTEMBER 2023**
(THE FIGURES HAVE NOT BEEN AUDITED)

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

6. CHANGES IN ESTIMATES

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

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

The 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 September 2023 and 30 September 2022, which are within the objectives of the Group for capital management, are as follows:

	30-09-2023	30-09-2022
	RM’000	RM’000
Total debt net of cash and cash equivalents	181,165	158,019
Total equity	400,241	354,050
Net gearing ratio	0.45	0.45

The Group’s net gearing ratio as at 30 September 2023 and 30 September 2022 stood at 0.45.

8. DIVIDEND PAID

No dividend was paid during the current quarter.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED
30 SEPTEMBER 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 period is as follows:

Results for financial period ended 30/09/2023	Retail	M&W	Total
	RM’000	RM’000	RM’000
Revenue			
Total revenue	539,431	177,984	717,415
Inter-segment revenue	(23,927)	(28,897)	(52,824)
External revenue	515,504	149,087	664,591
Results			
Segment profit before tax	45,728	9,680	55,408
Elimination of inter-segmental profits			-
Profit before tax			55,408
Tax expenses			(14,121)
Profit for the financial period			41,287
Non-controlling interest			(2,215)
Profit attributable to owners of the parent			39,072
Assets and liabilities as at 30/09/2023			
Assets			
Segment assets	727,879	106,333	834,212
Elimination of inter-segment balances			(161,162)
			673,050
Unallocated assets			1,210
Total assets			674,260
Liabilities			
Segment liabilities	272,993	2,882	275,875
Elimination of inter-segment balances			(2,411)
			273,464
Unallocated liabilities			555
Total liabilities			274,019

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED
30 SEPTEMBER 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)

Results for financial period ended 30/09/2022	Retail	M&W	Total
	RM'000	RM'000	RM'000
Revenue			
Total revenue	558,193	219,197	777,390
Inter-segment revenue	(11,875)	(16,060)	(27,935)
External revenue	546,318	203,137	749,455
Results			
Segment profit before tax	65,186	9,176	74,362
Elimination of inter-segmental profits			-
Profit before tax			74,362
Tax expenses			(17,857)
Profit for the financial period			56,505
Non-controlling interest			(655)
Profit attributable to owners of the parent			55,850
Assets and liabilities as at 30/09/2022			
Assets			
Segment assets	665,413	102,353	767,766
Elimination of inter-segment balances			(168,451)
			599,315
Unallocated assets			779
Total assets			600,094
Liabilities			
Segment liabilities	229,291	4,114	233,405
Elimination of inter-segment balances			118
			233,523
Unallocated liabilities			12,521
Total liabilities			246,044

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 THIRD QUARTER ENDED
30 SEPTEMBER 2023**
(THE FIGURES HAVE NOT BEEN AUDITED)

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

11. SIGNIFICANT EVENT DURING THE CURRENT QUARTER

On 22 August 2023, the Group’s subsidiary, TXG Financial Solutions Sdn Bhd had received approval from the Ministry of Local Government Development (“MLGD”) to conduct the online money lending business under its money lending license.

On 22 September 2023, the MLGD had granted pawnbroker’s license to 5 subsidiaries of the Group to carry on pawnbroking business under the Pawnbrokers Act 1972.

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 30 September 2023.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED
30 SEPTEMBER 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)	
	30-09-2023 RM’000	30-09-2022 RM’000	RM’000	%
Revenue				
Retail	157,558	159,031	(1,473)	-1%
M&W	53,607	68,100	(14,493)	-21%
	211,165	227,131	(15,966)	-7%
Elimination of inter-segmental revenue	(7,694)	(9,731)		
Total	203,471	217,400	(13,929)	-6%
Profit before tax				
Retail	12,965	15,344	(2,379)	-16%
M&W	2,338	2,791	(453)	-16%
	15,303	18,135	(2,832)	-16%
Elimination of inter-segmental profit	-	-		
Total	15,303	18,135	(2,832)	-16%

The Group recorded revenue of RM203.471 million and profit before tax (“PBT”) of RM15.303 million for the current quarter compared to RM217.400 million and RM18.135 million in the corresponding quarter last year, represent a decrease of 6% and 16%, respectively.

Retail Segment

The retail segment reported revenue of RM157.558 million for the current quarter, slightly lower compared to RM159.031 million in the corresponding quarter last year.

It reported lower PBT of RM12.965 million for the current quarter compared to RM15.344 million in the corresponding quarter last year, represents a decrease of 16%. The lower profitability was attributable to the higher operating overheads and finance cost.

Manufacturing & Wholesale Segment (“M&W”)

The M&W segment reported revenue of RM53.607 million for the current quarter compared to RM68.100 million in the corresponding quarter last year, represents a decrease of 21%., mainly due to lower customer demand.

As a result, it reported lower PBT of RM2.338 million for the current quarter compared to RM2.791million in the corresponding quarter last year.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED
30 SEPTEMBER 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

Individual Quarter	9 Months ended		Increase/(Decrease)	
	30-09-2023 RM’000	30-09-2022 RM’000	RM’000	%
Revenue				
Retail	539,431	558,193	(18,762)	-3%
M&W	177,984	219,197	(41,213)	-19%
	717,415	777,390	(59,975)	-8%
Elimination of inter-segmental revenue	(52,824)	(27,935)		
Total	664,591	749,455	(84,864)	-11%
Profit before tax				
Retail	45,728	65,186	(19,458)	-30%
M&W	9,680	9,176	504	5%
	55,408	74,362	(18,954)	-25%
Elimination of inter-segmental profit	-	-		
Total	55,408	74,362	(18,954)	-25%

The Group recorded revenue of RM664.591 million and PBT of RM55.408 million for the current financial period compared to RM749.455 million and RM74.362 million last year, represent a decrease of 11% and 25% respectively.

Retail Segment

The retail segment recorded revenue of RM539.431 million for the current financial period compared to RM558.193 million last year due to lower sales volume.

As a result, it recorded lower PBT of RM45.728 million for the current financial period compared to RM65.186 million last year. The retail segment also incurred higher operating overhead following the opening of several retail outlets and higher cost of borrowings.

Manufacturing & Wholesale Segment (“M&W”)

The M&W segment recorded revenue of RM177.984 million for the current financial period compared to RM219.197 million last year. The decrease was due mainly to lower orders from customers.

Despite lower revenue, it reported higher PBT of RM9.680 million for the financial period compared to RM9.176 million last year. The increase in PBT was due mainly to lower expenses incurred. Last year’s expenses were higher due to a one-off expenses incurred for the Initial Public Offering of YX Precious Metals Bhd.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED
30 SEPTEMBER 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)	
	30-09-2023 RM'000	30-06-2023 RM'000	RM'000	%
Revenue				
Retail	157,558	188,162	(30,604)	-16%
M&W	53,607	61,806	(8,199)	-13%
	211,165	249,968	(38,803)	-16%
Elimination of inter-segmental revenue	(7,694)	(26,582)		
Total	203,471	223,386	(19,915)	-9%
Profit before tax				
Retail	12,965	19,663	(6,698)	-34%
M&W	2,338	3,785	(1,447)	-38%
	15,303	23,448	(8,145)	-35%
Elimination of inter-segmental profit	-	18		
Total	15,303	23,466	(8,163)	-35%

The Group recorded revenue of RM203.471 million and PBT of RM15.303 million for the current quarter compared to RM223.386 million and RM23.466 million in the preceding quarter, represent a decrease of 9% and 35% respectively.

Retail Segment

The Retail segment recorded a decrease in revenue to RM157.558 million compared to RM188.162 million in the preceding quarter. As a result, it recorded lower PBT of RM12.965 million for the current quarter compared to RM19.663 million in the preceding quarter. Revenue for the preceding quarter was higher as it coincides with the Hari Raya festive season.

Manufacturing & Wholesales Segment ("M&W")

The M&W segment recorded decrease in revenue to RM53.607 million compared to RM61.806 million in the preceding quarter due to lower customer's demand. As a result, it recorded lower PBT of RM2.338 million for the current quarter.

16. COMMENTARY ON PROSPECTS

Notwithstanding the challenging retail environment, the Company will leverage on the year-end holidays to improve its sales. Barring any unforeseen circumstances, the board is cautiously optimistic that the Group will be able to sustain its profitability for the financial year.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED
30 SEPTEMBER 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 period.

18. TAX EXPENSE

	Individual Quarter		Year-to-date	
	30/09/2023 RM'000	30/09/2022 RM'000	30/09/2023 RM'000	30/09/2022 RM'000
Current taxation	4,077	3,332	13,653	18,003
Under/(over) provision in prior year	468	(147)	468	(146)
Total	4,545	3,185	14,121	17,857

The effective tax rate of the Group for the current quarter and financial year-to-date are higher than the statutory tax rate due to some under provision of tax last year.

19. CORPORATE PROPOSALS

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

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	329	4,071	-	Within 24 months
Expansion and upgrading of operational facilities	2,500	154	2,346	-	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	24,844	6,417	-	

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED
30 SEPTEMBER 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)**

21. BORROWINGS AND DEBT SECURITIES

As at 30 September 2023, the Group had total borrowings of RM214.902 million, all of which are denominated in Ringgit Malaysia.

	Secured RM'000	Unsecured RM'000	Total RM'000
Short-term borrowings	6,500	120,476	126,976
Long-term borrowings	73,500	14,426	87,926
	80,000	134,902	214,902

Included in the secured borrowings are RM80.0 million of IMTNs which was 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

	Contract amount RM'000	Derivative assets RM'000
Gold contracts	52,038	780

The 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 in profit or loss.

During the financial period, the Group recognized a net gain of RM1.071 million arising from fair value changes of the gold contract.

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 THIRD QUARTER ENDED
30 SEPTEMBER 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 period by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter 3 months ended		Year-to-date 9 months ended	
	30/09/2023 RM'000	30/09/2022 RM'000	30/09/2023 RM'000	30/09/2022 RM'000
Consolidated profit for the financial period attributable to equity holders of the parent	10,186	14,315	39,072	55,850
Weighted average number of ordinary shares in issue ('000)	138,600	138,600	138,600	138,600
Basic earnings per share (sen)	7.35	10.33	28.19	40.30
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 9 months ended	
	30-09-2023	30-9-2022	30-09-2023	30-9-2022
	RM'000	RM'000	RM'000	RM'000
Depreciation of investment property	66	-	66	-
Depreciation of property, plant and equipment	1,140	1,167	3,719	3,538
Depreciation of right-of-use asset	4,522	4,343	14,297	11,264
Finance costs	3,568	2,681	10,326	6,944
Impairment loss on trade and other receivables	7	8	117	177
Property, plant and equipment written off	-	2	65	179
Right-of-use asset written off	139	-	249	646

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED
30 SEPTEMBER 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 9 months ended	
	30-09-2023	30-9-2022	30-09-2023	30-9-2022
	RM'000	RM'000	RM'000	RM'000
Fair value gain/(loss) of derivative liabilities	1,061	(261)	1,071	205
Interest income	76	-	131	-
Reversal of lease liabilities	146	-	268	635
Reversal of impairment loss on trade and other receivables	34	48	162	153
Reversal of provision of restoration cost	-	15	-	94
Reversal of impairment loss on property, plant and equipment	-	-	-	203
Gain on disposal of property, plant and equipment	69	3	104	261
Net (loss)/gain on gold price fluctuation and foreign exchange	(1,372)	1,341	239	4,734

By Order of the Board

Secretary
Teoh Kok Jong (LS 04719/ PC No. 201908001451)
Dated: 16 November 2023