



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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2021**

	Individual Quarter		Year-to-date	
	3 months ended		12 months ended	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	RM'000	RM'000	RM'000	RM'000
Revenue	233,176	167,841	736,069	552,401
Cost of sales	(184,776)	(132,660)	(597,908)	(413,488)
Gross profit	48,400	35,181	138,161	138,913
Other income	2,681	4,485	8,439	6,761
Selling and distribution expenses	(20,566)	(17,135)	(70,225)	(70,859)
Administrative expenses	(5,467)	(6,511)	(21,877)	(22,259)
Other expenses	(841)	(374)	(2,233)	(1,176)
Profit from operations	24,207	15,646	52,265	51,380
Finance costs	(2,095)	(2,093)	(8,306)	(10,039)
Profit before tax	22,112	13,553	43,959	41,341
Tax expense	(5,462)	(1,919)	(11,002)	(10,617)
Profit for the financial year	16,650	11,634	32,957	30,724
Profit attributable to:-				
Owners of the parent	16,651	11,672	32,772	31,173
Non-controlling interests	(1)	(38)	185	(449)
	16,650	11,634	32,957	30,724
Earnings per ordinary share attributable to equity holders of the parent (sen):-				
Basic earnings per share	12.01	8.42	23.65	22.49
Diluted earnings per share *	N/A	N/A	N/A	N/A

\* Not applicable

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2021**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 DECEMBER 2021  
(Cont'd)**

	Individual Quarter		Cumulative Quarter	
	3 months ended		12 months ended	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the financial year</b>	16,650	11,634	32,957	30,724
<b>Foreign currency translations</b>	48	(120)	(254)	458
<b>Total comprehensive income</b>	<u>16,698</u>	<u>11,514</u>	<u>32,703</u>	<u>31,182</u>
<b>Profit attributable to:-</b>				
<b>Owners of the parent</b>	16,699	11,552	32,518	31,631
<b>Non-controlling interests</b>	(1)	(38)	185	(449)
	<u>16,698</u>	<u>11,514</u>	<u>32,703</u>	<u>31,182</u>

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 2020. The accompanying notes form an integral part of this statement.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2021**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021**

	As At 31/12/2021 RM'000	As At 31/12/2020 RM'000 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,015	12,739
Trade receivables	192	-
Right-of-use asset	19,940	19,824
Deferred tax assets	779	1,158
	<u>31,926</u>	<u>33,721</u>
<b>Current assets</b>		
Inventories	405,027	381,920
Trade and other receivables	47,101	32,978
Cash and bank balances	30,042	23,211
	<u>482,170</u>	<u>438,109</u>
<b>TOTAL ASSETS</b>	<u>514,096</u>	<u>471,830</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital</b>	73,336	73,336
<b>Reserves</b>	197,507	167,870
<b>Equity attributable to owners of the parent</b>	270,843	241,206
<b>Non-controlling interests</b>	(6)	4,169
<b>TOTAL EQUITY</b>	<u>270,837</u>	<u>245,375</u>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Other payables	722	651
Borrowings	19,598	502
Deferred tax liabilities	68	83
Lease liabilities	9,353	7,333
	<u>29,741</u>	<u>8,569</u>
<b>Current liabilities</b>		
Trade and other payables	34,752	28,123
Derivative liabilities	221	-
Borrowings	163,992	174,450
Lease liabilities	10,789	12,734
Current tax liabilities	3,764	2,579
	<u>213,518</u>	<u>217,886</u>
<b>TOTAL LIABILITIES</b>	<u>243,259</u>	<u>226,455</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>514,096</u>	<u>471,830</u>
<b>Net assets per share (RM)</b>	1.95	1.77

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020. The accompanying notes form an integral part of this statement.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2021**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE  
QUARTER ENDED 31 DECEMBER 2021**

-----Attributable To Owners Of The Parent-----

---Non Distributable--- Distributable

	Share Capital RM'000	Exchange Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
<b>Balance as at 1 January 2021</b>	73,336	1,715	166,155	241,206	4,169	245,375
Profit for the financial year	-	-	32,772	32,772	185	32,957
Foreign currency translations, net of tax	-	(254)	-	(254)	-	(254)
Reclassification relating to dissolution of a subsidiary		(258)	(37)	(295)	-	(295)
Transaction with owners						
Acquisition of additional interest from non-controlling interest			186	186	(4,360)	(4,174)
Dividend paid			(2,772)	(2,772)	-	(2,772)
<b>Balance as at 31 December 2021</b>	<b>73,336</b>	<b>1,203</b>	<b>196,304</b>	<b>270,843</b>	<b>(6)</b>	<b>270,837</b>

-----Attributable To Owners Of The Parent-----

---Non Distributable--- Distributable

	Share Capital RM'000	Exchange Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non- Controlling Interest RM'000	Total Equity RM'000
<b>Balance as at 1 January 2020</b>	73,336	1,257	134,982	209,575	4,618	214,193
Profit for the financial year	-	-	31,173	31,173	(449)	30,724
Foreign currency translations, net of tax	-	458	-	458	-	458
<b>Balance as at 31 December 2020</b>	<b>73,336</b>	<b>1,715</b>	<b>166,155</b>	<b>241,206</b>	<b>4,169</b>	<b>245,375</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 2020. The accompanying notes form an integral part of this statement.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021****(The figures have not been audited)****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER ENDED 31 DECEMBER 2021**

	12 months ended 31/12/2021	12 months ended 31/12/2020
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	43,959	41,341
Adjustments for:-		
Bad debts written off	-	2
Depreciation of right-of-use asset	14,502	18,529
Depreciation of property, plant and equipment	4,789	5,215
Fair value loss on derivative liabilities	221	-
Finance costs	8,306	10,039
Impairment loss on trade and other receivables	334	417
Impairment loss on property, plant and equipment	216	-
Gain on disposal of property, plant and equipment	(552)	-
Gain on dissolution of a subsidiary	(538)	-
Property, plant and equipments written off	165	27
Right-of-use asset written off	24	753
Reversal of provision of restoration cost	(22)	(19)
Reversal of lease liabilities	(26)	(777)
Reversal of impairment loss on trade and other receivables	(58)	(232)
Net unrealised (gain)/loss on gold price fluctuation and foreign exchange	(426)	150
	<hr/>	<hr/>
Operating profit before changes in working capital	70,894	75,445
Inventories	(23,107)	(25,658)
Trade and other receivables	(14,313)	(9,208)
Trade and other payables	(1,037)	(2,628)
	<hr/>	<hr/>
Cash generated from operations	32,437	37,951
Interest paid	(6,826)	(8,535)
Tax paid	(9,318)	(8,587)
Tax refund	41	79
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Net cash from operating activities	16,334	20,908
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<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Addition of right-of-use assets	(114)	-
Purchase of property, plant and equipment	(3,375)	(3,022)
Proceeds from disposal of property, plant and equipments	418	-
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Net cash used in investing activities	(3,071)	(3,022)
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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2021**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE QUARTER  
ENDED 31 DECEMBER 2021 (Cont'd)**

	12 months ended 31/12/2021 RM'000	12 months ended 31/12/2020 RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(321)	(88)
Lease interest paid	(45)	(44)
Dividend paid	(2,772)	-
Net drawdown/(repayment) of term loans	23,585	(670)
Net drawdown of short term borrowings	1,301	14,382
Payments of lease liabilities	(11,925)	(16,143)
Net cash from/(used in) financing activities	<u>9,823</u>	<u>(2,563)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	23,086	15,323
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	5,948	(9,451)
<b>EFFECT OF EXCHANGE RATES CHANGES</b>	(7)	76
<b>CASH &amp; CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<u><u>29,027</u></u>	<u><u>5,948</u></u>
<b>Represented by:-</b>		
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	30,042	23,211
Bank overdrafts	(1,015)	(17,263)
	<u><u>29,027</u></u>	<u><u>5,948</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2020. The accompanying notes form an integral part of this statement.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2021**

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(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 Listing Requirements and should be read together with the Group's Audited Financial Statement for the year ended 31 December 2020.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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

<b>Title</b>	<b>Effective Date</b>
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
<i>Disclosure of Accounting Policies</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i> )	1 January 2023
<i>Definition of Accounting Estimates</i> (Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> )	1 January 2023
Amendments to MFRS 112 <i>Deferred tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

**3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report for the preceding financial year ended 31 December 2020 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 2021**

(The figures have not been audited)

**PART A – EXPLANATORY NOTES PURSUANT TO MFRS 134 (Cont’d)**
**7. CAPITAL MANAGEMENT, ISSUANCES, REPURCHASES AND REPAYMENTS OF DEBTS AND EQUITY INSTRUMENTS**

The Group’s objectives of managing capital are to safeguard the Group’s ability to continue in operations as a going concern in order to provide fair returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain the optimal capital structure, the Group may, from time to time, adjust the dividend payout to shareholders, return capital to shareholders, issue new shares, redeem debts or sell assets to reduce debts, where necessary.

For capital management purposes, the Group considers shareholders’ equity, non-controlling interests and net debt to be the key components in the Group’s capital structure. The Group monitors capital on the basis of net gearing ratio. The ratio is calculated as the total debt net of cash and cash equivalents to total equity. Total equity is the sum of total equity attributable to shareholders and non-controlling interests. The net gearing ratios as at 31 December 2021 and 31 December 2020, which are within the Group’s objectives for capital management, are as follows:

	<b>31/12/2021</b>	<b>31/12/2020</b>
	<b>RM’000</b>	<b>RM’000</b>
Total debt net of cash and cash equivalents	153,548	151,741
Total equity	270,837	245,375
<b>Net gearing ratio</b>	<b>0.57</b>	<b>0.62</b>

The Group reported net gearing ratio of 0.57 as at 31 December 2021, decreased by 0.05 compared to 31 December 2020.

**8. DIVIDEND PAID**

No dividend was paid during the current quarter.



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2021**

(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:

- Manufacturing & Wholesales
- Retail

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

<b>Results for financial year ended 31 December 2021</b>	<b>Manufacturing &amp; Wholesales RM'000</b>	<b>Retail RM'000</b>	<b>Total RM'000</b>
<b>Revenue</b>			
Total sales	265,384	483,747	749,131
Inter-segment sales	(7,244)	(5,818)	(13,062)
External sales	<u>258,140</u>	<u>477,929</u>	<u>736,069</u>
<b>Results</b>			
Segment profit before tax	9,290	34,669	43,959
Elimination of inter-segmental profits			-
Profit before tax			<u>43,959</u>
Tax expenses			(11,002)
Profit for the financial year			<u>32,957</u>
Non-controlling interest			(185)
Profit attributable to owners of the parent			<u>32,772</u>
<b>Assets and liabilities as at 31 December 2021</b>			
<b>Assets</b>			
Segment assets	79,811	433,506	513,317
Unallocated assets	-	-	779
Total assets	<u>-</u>	<u>-</u>	<u>514,096</u>
<b>Liabilities</b>			
Segment liabilities	19,893	219,534	239,427
Unallocated liabilities	-	-	3,832
Total liabilities	<u>-</u>	<u>-</u>	<u>243,259</u>

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2021**

(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 2020</b>	<b>Manufacturing &amp; Wholesales RM'000</b>	<b>Retail RM'000</b>	<b>Total RM'000</b>
<b>Revenue</b>			
Total sales	210,727	392,718	603,445
Inter-segment sales	(18,617)	(32,427)	(51,044)
External sales	<b>192,110</b>	<b>360,291</b>	<b>552,401</b>
<b>Results</b>			
Segment profit before tax	11,573	29,768	41,341
Elimination of inter-segmental profits			-
Profit before tax			41,341
Tax expenses			(10,617)
Profit for the financial year			30,724
Non-controlling interest			449
Profit attributable to owners of the parent			<b>31,173</b>
<b>Assets and liabilities as at 31 December 2020</b>			
	<b>Manufacturing &amp; Wholesales RM'000</b>	<b>Retail RM'000</b>	<b>Total RM'000</b>
<b>Assets</b>			
Segment assets	88,264	382,408	470,672
Unallocated assets	-	-	1,158
Total assets	<b>-</b>	<b>-</b>	<b>471,830</b>
<b>Liabilities</b>			
Segment liabilities	23,743	200,050	223,793
Unallocated liabilities	-	-	2,662
Total liabilities	<b>-</b>	<b>-</b>	<b>226,455</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 2021**

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**(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 events during the current quarter.

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

On 18 May 2021, the Company has acquired the remaining interest of 45% in its subsidiary, O M Design Sdn. Bhd. for a total consideration of RM4,173,450 by way of cash.

On 25 June 2021, the Company's subsidiary in Hong Kong, Lumiere 2006 Limited was officially dissolved.

**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 2020.

**14. COMMITMENTS**

The Group has the following capital commitment as at 31 December 2021:

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

Approved but not contracted for

**RM'000**  
**8,485**

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**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2021**

(The figures have not been audited)

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING  
REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**
**15. PERFORMANCE REVIEW**

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

	Individual Quarter			
	3 months ended		Variance	
	31/12/2021 RM'000	31/12/2020 RM'000	RM'000	%
<b>Revenue</b>				
Retail	161,421	110,347	51,074	46%
Manufacturing & wholesales	71,740	66,078	5,662	9%
<b>Total</b>	<b>233,161</b>	<b>176,425</b>	56,736	32%
Elimination of inter-segmental revenue	(985)	(8,584)		
<b>Total</b>	<b>233,176</b>	<b>167,841</b>		
<b>Profit before tax</b>				
Retail	16,777	12,315	4,462	36%
Manufacturing & wholesales	5,307	1,238	4,069	329%
	<b>22,084</b>	<b>13,553</b>	8,531	63%
Elimination of inter-segmental profits	28	-		
<b>Total</b>	<b>22,112</b>	<b>13,553</b>		

	Year-to-date			
	12 months ended		Variance	
	31/12/2021 RM'000	31/12/2020 RM'000	RM'000	%
<b>Revenue</b>				
Retail	483,747	392,718	91,029	23%
Manufacturing & wholesales	265,384	210,727	54,657	26%
	<b>749,131</b>	<b>603,445</b>	145,686	24%
Elimination of inter-segmental revenue	(13,062)	(51,044)		
<b>Total</b>	<b>736,069</b>	<b>552,401</b>		
<b>Profit before tax</b>				
Retail	34,669	29,768	4,901	16%
Manufacturing & wholesales	9,290	11,573	(2,283)	-20%
	<b>43,959</b>	<b>41,341</b>	2,618	6%
Elimination of inter-segmental profits	-	-		
<b>Total</b>	<b>43,959</b>	<b>41,341</b>		

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2021**

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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)**

**15. PERFORMANCE REVIEW (Cont'd)**

*Comparison with previous year's corresponding quarter*

The Group reported increase in revenue to RM233.176 million from RM167.841 million in the corresponding quarter last year, an increase of 39%, contributed positively by both our operating segments. As a result, the Group reported higher profit before tax ("PBT") of RM22.112 million compared to RM13.553 million last year.

Retail Segment

The retail segment reported revenue of RM161.421 million for the current quarter compared to RM110.347 million in the previous year's corresponding quarter, an increase of 46%. Following our aggressive marketing effort and upon the gradual re-opening of the economy since August 2021, the retail segment has been enjoying good demand from customers. As a result of the higher revenue, the retail segment reported higher of PBT of RM16.777 million compared to RM12.315 million last year.

Manufacturing & Wholesales segment ("M&W")

During the current quarter, the M&W reported revenue of RM71.740 million compared to RM66.078 million reported in the previous year's corresponding quarter mainly due to increase in demand from retailers replenishing their stocks after a long period of lockdown. As a result, and coupled with higher gross profit margin during the quarter, the M&W reported higher PBT of RM5.307 million compared to RM1.238 million last year.

*Comparison with previous year's financial year to-date*

The Group reported revenue of RM736.069 million for the current financial year compared to RM552.401 million last year, an increase of 33%, contributed positively by both our operating segments. As a result, the Group reported higher PBT of RM43.959 million compared to RM41.341 million last year.

Retail Segment

The retail segment reported revenue of RM483.747 million for the current financial year compared to RM392.718 million last year, an increase of 23% despite its retail outlets unable to open for business during the lockdown period from June 2021 to August 2021. The Group has deployed various strategies to keep its customer connected and building up their loyalty through this challenging period in preserving its market share. As a result, the retail segment reported a PBT of RM34.669 million compared to RM29.768 million last year.

Manufacturing & Wholesales segment ("M&W")

The M&W reported revenue of RM265.384 million for the current financial year compared to RM210.727 million last year mainly due to increase in sales volume. However, due to lower gross profit margin during the earlier part of the year, the M&W reported lower PBT of RM9.290 million compared to RM11.573 million last year. The current year gross profit margin was affected by higher carrying cost of gold due to higher gold price last year.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2021**

(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		Variance	
	31/12/2021	30/09/2021	RM'000	%
<b>Revenue</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Retail	161,421	64,474	96,947	150%
Manufacturing & wholesales	72,740	48,007	24,733	52%
	234,161	112,481	121,680	108%
Elimination of inter-segmental revenue	(985)	(387)		
<b>Total</b>	<b>233,176</b>	<b>112,094</b>		

	3 months ended		Variance	
	31/12/2021	30/09/2021	RM'000	%
<b>Profit before tax</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	
Retail	16,777	260	16,517	6,352%
Manufacturing & wholesales	5,307	1,214	4,093	337%
	22,084	1,474	20,610	1,398%
Elimination of inter-segmental profits	28	12		
<b>Total</b>	<b>22,112</b>	<b>1,486</b>		

The Group's revenue for the current quarter has doubled to RM233.176 million compared to the preceding quarter due to higher sales volume in both the operating segments. As a result, the Group reported a much higher PBT of RM22.112 million compared to RM1.486 million reported in the preceding quarter.

Retail Segment

The retail segment's revenue for the current quarter increased by 150% to RM161.421 million compared to the preceding quarter due to better customer demand during the year end festivities. Revenue during the previous quarter were low as our retail outlets were not able to operate during the lockdown period. As a result of the higher revenue, the retail segment reported a higher PBT of RM16.777 million.

Manufacturing & Wholesales segment ("M&W")

During the current quarter, the M&W reported a revenue of RM72.740 million compared to RM48.007 million in the preceding quarter as many retailers replenish their stocks for the year end festivities. As a result, and coupled with better gross profit margin, the M&W reported PBT of RM5.307 million compared to RM1.214 million in the preceding quarter.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021****(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 gradual re-opening of economy since August 2021 has facilitated the recovery of the Group business. Coupled with the year-end festivities, the Group has done well for the just concluded financial year.

However, the recent wave of Omicron infections has caused a spike in positive Covid-19 cases in Malaysia and created much anxiety among the people. This does not bode well with the retail business as consumers might shun high-traffic area such as shopping malls as a precaution to avoid potential infection.

Due to these uncertainties, the Board will stay vigilant and continuously monitor the current situation and will take the necessary measures to sustain the Group's operation in the year 2022.

**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	
	31/12/2021 RM'000	31/12/2020 RM'000	31/12/2021 RM'000	31/12/2020 RM'000
Current taxation	4,813	2,002	10,743	10,263
(Over)/under provision	(145)	(3)	(535)	434
Deferred taxation	794	(80)	794	(80)
	<u>5,462</u>	<u>1,919</u>	<u>11,002</u>	<u>10,617</u>

The effective tax rate of the Group for the current quarter and financial year approximate the statutory tax rate of 24%.

**19. CORPORATE PROPOSALS**

On 7 January 2021, the Company has announced that it is considering to list its manufacturing and wholesales division on the Ace Market of Bursa Securities (Initial Public Offerings or IPO) via its wholly owned subsidiary company, YX Precious Metals Bhd. ('YXPM'). The proposal is subject to the approval of relevant authorities and shareholders of the Company.

In conjunction with the proposal, the Company has on 18 August 2021 entered into a conditional Sales and Purchase Agreement to disposed of its subsidiaries namely Yi Xing Goldsmith Sdn Bhd, Gemas Precious Metals Industries Sdn Bhd, Emas Assayer Sdn Bhd and GPM Refinery Sdn Bhd to YXPM for a consideration of RM52.100 million to be satisfied via the issuance of 260,501,990 ordinary shares of RM0.20 each in YXPM to the Company.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021**

**(The figures have not been audited)**

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont’d)**

**19. CORPORATE PROPOSALS (Cont’d)**

YXPM has on 27 August 2021 submitted an application to Bursa Malaysia on the proposed admission of YXPM to the Official List of Bursa Securities and the listing of and quotation for the entire issued share capital of YXPM on the ACE Market of Bursa Securities. Applications were also made to the Securities Commission (Equity Compliance Unit) and MITI for the recognition of the Bumiputera equity content in YXPM.

Both the Bursa Securities and the Securities Commission had vide their letters dated 13 January 2022 and 15 February 2022 respectively, approved the admission of YXPM to the Official List of Bursa Securities and the listing of and quotation for the entire issued share capital of YXPM on the ACE Market of Bursa Securities subject to certain conditions to be met by YXPM.

**20. BORROWINGS AND DEBT SECURITIES**

As at 31 December 2021, the Group has total borrowings of RM183.59 million, all of which are unsecured and denominated in Ringgit Malaysia.

	<b>RM’000</b>
Current liabilities	163,992
Non-current liabilities	19,598
<b>Total</b>	<u><u>183,590</u></u>

**21. DERIVATIVE ASSETS/LIABILITIES**

	<b>Contract amount RM’000</b>	<b>Derivative liabilities RM’000</b>
Gold contracts	<u><u>15,986</u></u>	<u><u>221</u></u>

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

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

During the year, the Group recognized a net loss of RM0.221 million arising from fair value changes of the gold contract.



**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2021****(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)****22. CHANGES IN MATERIAL LITIGATIONS**

No material litigation has arisen since 31 December 2020.

**23. DIVIDEND PAYABLE**

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

**24. 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.

	<b>Individual Quarter and 3 months ended</b>		<b>Year-to- Date 12 months ended</b>	
	<b>31/12/2021 RM'000</b>	<b>31/12/2020 RM'000</b>	<b>31/12/2021 RM'000</b>	<b>31/12/2020 RM'000</b>
Consolidated profit for the financial year attributable to equity holders of the parent	16,651	11,672	32,772	31,173
Weighted average number of ordinary shares in issue ('000)	138,600	138,600	138,600	138,600
Basic earnings per share (sen)	12.01	8.42	23.65	22.49
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.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FOURTH QUARTER ENDED  
31 DECEMBER 2021**

(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. PROFIT BEFORE TAX**

Profit before tax is arrived at after charging/(crediting):-

	Individual Quarter 3 months ended		Year-to-Date 12 months ended	
	31/12/2021 RM'000	31/12/2020 RM'000	31/12/2021 RM'000	31/12/2020 RM'000
Depreciation of property, plant and equipment	1,188	1,111	4,789	5,215
Depreciation of right-of-use asset	3,824	5,004	14,502	18,529
Fair value loss of derivative liabilities	221	-	221	-
Finance costs	2,095	2,093	8,306	10,039
Impairment loss on trade and other receivables	125	261	334	417
Impairment loss on property, plant and equipment	216	-	216	-
Property, plant and equipment written off	7	24	165	27
Right-of-use asset written off	24	753	24	753
Reversal of lease liability	(26)	(777)	(26)	(777)
Reversal of impairment loss on trade and other receivables	201	(232)	(58)	(232)
Reversal of provision of restoration cost	(22)	-	(22)	-
Gain on disposal of property, plant and equipment	(262)	-	(552)	-
Gain on dissolution of a subsidiary	(538)	-	(538)	-
Gain on gold price fluctuation and foreign exchange	(1,031)	(602)	(2,010)	(1,384)

By Order of the Board

Secretary

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

Dated: 22 February 2022