YX PRECIOUS METALS BHD

ANNUAL REPORT 2024

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PROXY FORM

FINANCIAL HIGHLIGHTS

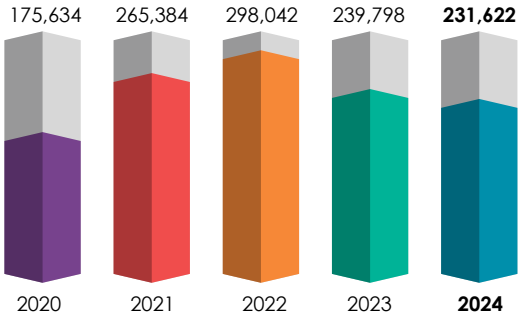
	2020 RM'000	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000
Revenue	175,634	265,384	298,042	239,798	**231,622**
Profit Before Tax	12,395	9,290	13,219	11,810	**10,303**
Profit After Tax	9,370	7,104	9,401	9,013	**7,246**
Total Assets	74,385	79,872	107,093	109,486	**124,176**
Shareholders' equity / Net assets	52,096	59,200	99,390	105,364	**108,406**
Net earnings per share*	2.52	1.91	2.53	2.42	**1.95**
Net assets per share (RM)#	0.14	0.16	0.27	0.28	**0.29**

Notes:

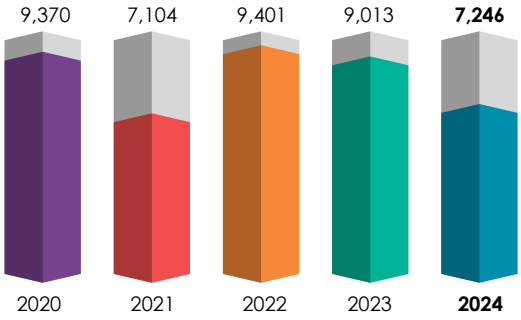
* Net earnings per share is calculated based on the profit attributable to owners of the Company divided by 372,150,000 ordinary shares in YXPM ("Share(s)") in issue as at 31 December 2024.

\# Net assets per share is calculated based on the net assets divided by 372,150,000 Shares in issue as at 31 December 2024.

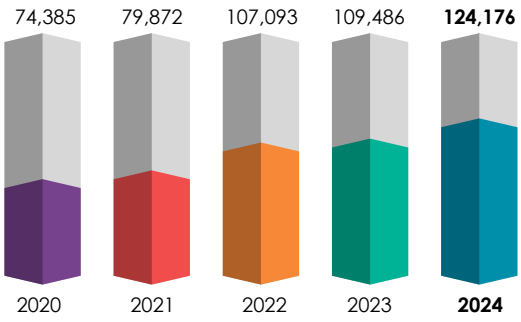
Revenue
RM'000



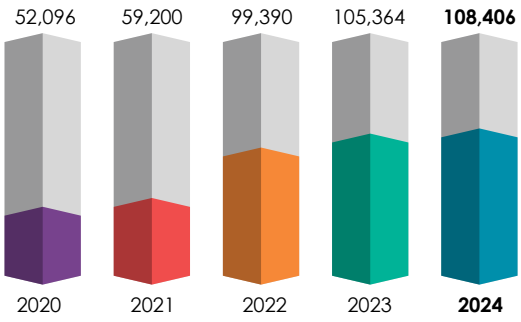
Profit After Tax
RM'000



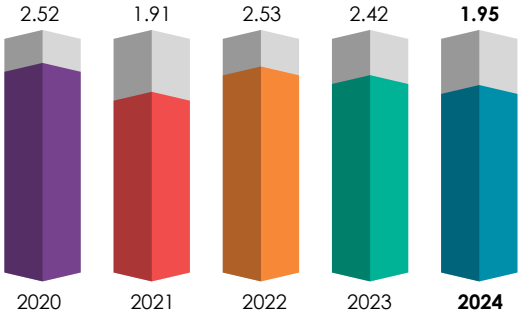
Total Assets
RM'000



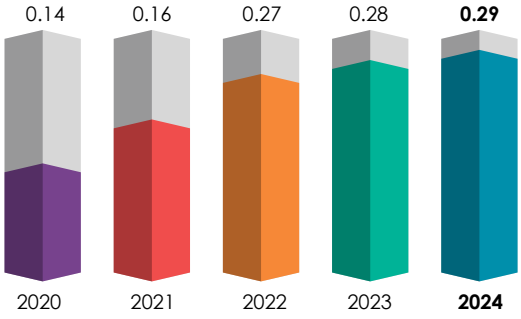
Shareholders' Equity / Net Assets
RM'000



Net Earnings per Share
sen



Net Assets per Share
RM



CORPORATE INFORMATION

BOARD OF DIRECTORS

PUAN SRI NONADIAH BINTI ABDULLAH (F)
Non-Independent Non-Executive Chairman

NG SHEAU CHYN (F)
Managing Director

TANG YOW SAI (M)
Independent Non-Executive Director

AW EE LENG (F)
Independent Non-Executive Director

WONG PHAIT LEE (F)
Independent Non-Executive Director

DATUK NG YIH PYNG (M)
Non-Independent Non-Executive Director

AUDIT COMMITTEE

TANG YOW SAI	Chairman
AW EE LENG	Member
WONG PHAIT LEE	Member

NOMINATION COMMITTEE

AW EE LENG	Chairman
TANG YOW SAI	Member
WONG PHAIT LEE	Member

REMUNERATION COMMITTEE

TANG YOW SAI	Chairman
AW EE LENG	Member
WONG PHAIT LEE	Member

RISK MANAGEMENT AND SUSTAINABILITY COMMITTEE

WONG PHAIT LEE	Chairman
AW EE LENG	Member
TANG YOW SAI	Member

COMPANY SECRETARY

TEOH KOK JONG
(LS 04719 / PC No.201908001451)

AUDITOR

BDO PLT (201906000013
(LLP0018825-LCA) & AF 0206)
Level 8, Menara CenTARa
360, Jalan Tuanku Abdul Rahman
50100 Kuala Lumpur
Telephone No.: (603) 2616 2888
Fax No.: (603) 2616 3190

SHARE REGISTRAR

Bina Management (M) Sdn Bhd
(197901005880 (50164-V))
Lot 10, The Highway Centre
Jalan 51/205, 46050 Petaling Jaya
Selangor Darul Ehsan
Telephone No.: (603) 7784 3922
Fax No.: (603) 7784 1988

PRINCIPAL BANKERS

AmBank (M) Berhad
(19690100166 (8515-D))

Bank of China (Malaysia) Berhad
(20001008645 (511251-V))

Hong Leong Bank Berhad
(193401000023 (97141-X))

United Overseas Bank (M) Berhad
(199301017069 (271809-K))

REGISTERED OFFICE

SO-26-02, Menara 1
No. 3, Jalan Bangsar
KL Eco City
59200 Kuala Lumpur
Telephone No.: (603) 2381 2188
Fax No.: (603) 2201 5608

HEAD OFFICE

No. 23, Jalan 2/131A
Project Jaya Industrial Estate
Batu 6, Jalan Kelang Lama
58200 Kuala Lumpur
Telephone No.: (603) 7785 9969
Fax No.: (603) 7782 3730

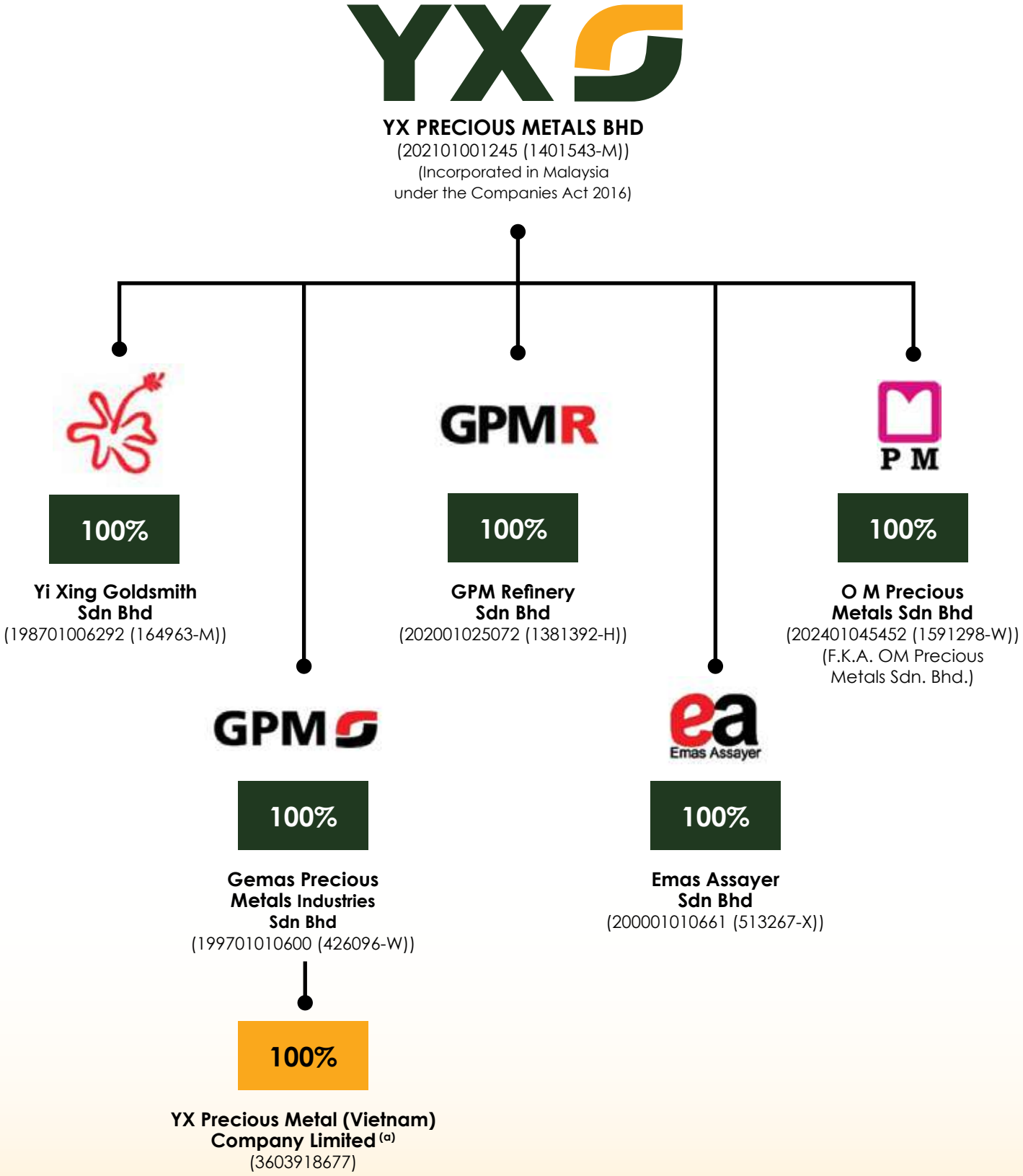
STOCK EXCHANGE

Main Market of Bursa Malaysia Securities Berhad
Stock Code: 0250
Stock Name: YXPM

WEBSITE

https://yxgroup.com.my/

CORPORATE STRUCTURE



Note:

(a) The company is incorporated in Socialist Republic of Vietnam

CORPORATE PROFILE

YX Precious Metals Bhd ("YXPM" or "Company") is principally an investment holding company. Through our subsidiaries, namely Yi Xing Goldsmith Sdn Bhd ("YXG"), Gemas Precious Metals Industries Sdn Bhd ("GPM"), Emas Assayer Sdn Bhd ("EASB"), GPM Refinery Sdn Bhd ("GRSB") O M Precious Metals Industries Sdn Bhd ("OMPM") (F.K.A OM Precious Metals Sdn. Bhd.) and YX Precious Metal (Vietnam) Company Limited ("YX Vietnam") (collectively referred to as "YXPM Group" or "Group"), we are principally involved in wholesaling, design and manufacturing of gold jewellery. Our other related products and services include sales of scrap and pure gold bars, manufacture of silver chains and provision of refining and assay services for precious metals.

The successful history of YXPM spans back more than 30 years ago when we first commenced our business as a wholesaler of gold jewellery through YXG in 1992. In 1999, GPM commenced operations as a manufacturer of jewellery focusing on chain jewellery products, as well as refining of precious metals. Through GPM, we established our in-house design team and commenced gold jewellery design to support our wholesale operations which complemented our Group to become a gold jewellery specialist in 2002. We design and manufacture all kind of gold jewellery which includes aglets, bracelets, bangles, necklaces, pendants, coins and gold bars.

We began exporting jewellery products namely silver chains to Germany and gold jewellery to Singapore and Indonesia in 2003. Subsequently, we expanded our export markets to Hong Kong in 2013, Myanmar in 2014 and Brunei in 2022.

In 2007, YXG obtained ISO 9001: 2000 accreditation for trading of gold jewellery and related articles from SIRIM QAS International Sdn Bhd and GPM obtained ISO 9001:2000 accreditation for design, manufacture and sales of gold jewellery and related articles from SIRIM QAS International Sdn Bhd. The certifications were subsequently renewed and upgraded to ISO 9001:2015. In 2023, EASB was accredited with a Certificate of Accreditation by Skim Akreditasi Makmal Malaysia. With this, it indicates that our Group had adhered to international standards on quality management systems in respect of its respective business activities. In January 2025, our Group was further complemented by the commencement of white gold jewellery wholesale activities through OMPM.

Over the years, our Group has successfully become an integrated gold jewellery wholesaler and manufacturer. Today, we are a one-stop supply centre for gold jewellery for our customers totalling more than 300, providing a wide range of gold jewellery products and offering diverse design choices.

Through GPM, we utilise a combination of hand-made craftmanship with innovative technologies to create a wider range of jewellery pieces.

As a gold jewellery manufacturer, our specialisation is in chain jewellery products.

Our Group also intends to carry out manufacturing of gold jewellery and other related products and services in Vietnam through YX Vietnam. As at the date of this Annual Report, YX Vietnam has yet to commence operations.

Through YXG and OMPM, we provide our customers option of selecting either in-house designs or external manufacturers' designs to cater to customers' diverse needs. We source our white and yellow gold jewellery from wide supplier base and the Group's in-house manufacturing arm, GPM.

Through GRSB, we provide refinery services to our customer. The Group also carry out assaying services through EASB. The provision of assay and refinery services complements the Group's internal manufacturing processes and allows the Group to control quality of products.

KEY MILESTONES

Year

1992

YXG commenced wholesale of gold jewellery

1999

GPM commenced manufacturing of jewellery

1999

GPM commenced refining of precious metals (mainly for our internal use)

2001

GPM commenced precision cutting using computer numerical control cutting machine to perform diamond cutting finishing on gold jewellery

2002

GPM established own in-house design team and commenced gold jewellery design

2003

GPM started exporting to Germany, Singapore and Indonesia (our first export markets)

2006

YXG, GPM and EASB were part of the listing group of Tomei Consolidated Berhad

KEY MILESTONES

Year

2007

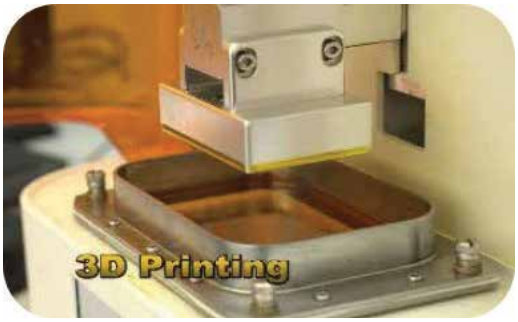
YXG and GPM obtained ISO 9001:2000

2015

YXG established first sales office in Kota Kinabalu, Sabah

2018

GPM commenced 3D printing technology for jewellery design



2019

GPM commenced manufacturing of hollow cable chain

2020

GPM commenced laser engraving technology and mould making

YXG commenced online sales order system

2022

YXPM listed on the ACE Market of Bursa Malaysia Securities Berhad

2024

Transferred to Main Market of Bursa Malaysia Securities Berhad

BOARD OF DIRECTORS

PUAN SRI NONADIAH BINTI ABDULLAH
Non-Independent Non-Executive Chairman

Malaysian, Female, AGE 67
28 February 2023 7/7

Puan Sri Nonadiah Binti Abdullah, a Malaysian, aged 67, is our Non-Independent Non-Executive Chairman. She was appointed to our Board on 28 February 2023.

Puan Sri Nonadiah graduated with a Bachelor of Business from the Royal Melbourne Institute of Technology University in Australia. She also holds a Diploma in Montessori Method of Education from St. Nicholas, London, United Kingdom.

Puan Sri Nonadiah is the Honorary Advisor and was the Chairman of Private Education Entrepreneur Association of Malaysia from 2021 to 2023. She is also the Managing Director of a group of early childhood educational institutions, which was founded by her in 2006.

Prior to this, she was a licensed Dealers Representative at a stockbroking firm. Her previous working experience and roles include Manager Corporate Banking (Bank Bumiputra Malaysia Berhad) and Accounts Executive (Public Works Department, Australia).

Prior to joining our Board as Non-Independent Non-Executive Chairman, Puan Sri Nonadiah served as the Independent Non-Executive Director of Tomei Consolidated Berhad ("Tomei") from 21 April 2006 to 27 February 2023.

Save for YXPM, she does not sit on the board of directors of any other public companies and listed companies. She also does not have any family relationship with any directors and/or major shareholders of the Company.

NG SHEAU CHYN
Managing Director

Malaysian, Female, AGE 54
11 January 2021 7/7

Ms. Ng Sheau Chyn, a Malaysian, aged 54, is our Managing Director. She was appointed to our Board on 11 January 2021.

She obtained a Bachelor of Science degree in Computer Engineering as well as a Master degree in Computer Engineering from Iowa State University in the United States of America ("USA") in 1990 and 1991, respectively. She also served as a Research Assistant in the Department of Electrical and Computer Engineering at the same university from 1991 to 1992.

Since her return to Malaysia in 1992, she joined YXG as a director and has been continuously responsible for the wholesale and manufacturing operations of our Group, which is part of Tomei and its subsidiaries ("Tomei Group"). As our Managing Director and her involvements in our Group since 1992, she has been instrumental in the growth and development of our Group. Further, she is responsible for developing the strategic direction and business expansion strategies of our Group.

Save for YXPM, she does not sit on the board of directors of any other public companies and listed companies. Ms. Ng is the sibling of Datuk Ng Yih Pyng (our Non-Independent Non-Executive Director), Mr. Ng Yih Chen and Ms. Ng Sheau Yuen, all of whom are our major shareholders. Ms. Ng is also a major shareholder of Tomei, being our major shareholder who is carrying on a related trade as that of our Group or which are our customers or suppliers.

BOARD OF DIRECTORS

TANG YOW SAI
Independent Non-Executive Director

Malaysian, Male, AGE 61
31 May 2021 7/7

Mr. Tang Yow Sai, a Malaysian, aged 61, is our Independent Non-Executive Director. He was appointed to our Board on 31 May 2021. He is also the Chairman of our Audit Committee and Remuneration Committee as well as a member of our Nomination Committee and Risk Management and Sustainability Committee.

He is a Certified Public Accountant and is a member of the Malaysian Institute of Certified Public Accountants since June 1993. He also obtained the Associate Qualification in Islamic Finance in 2012 and the Intermediate Qualification in Islamic Finance in 2015, both from the Islamic Banking and Finance Institute Malaysia. Aside from that, he is a Chartered Professional in Islamic Finance and is a member of the Chartered Institute of Islamic Finance Professionals since 2019.

He joined Messrs Hanafiah Raslan Mohamad in 1983 as a contracted articled clerk, which is part of the journey to obtain his professional certificate from the Malaysian Institute of Certified Public Accountants. In 1991, Messrs Hanafiah Raslan Mohamad merged with Messrs Arthur Andersen and he continued working in Messrs Arthur Andersen until 1992.

In 1992, he joined Commerce International Merchant Bankers Berhad ("CIMB"), where his last position in CIMB before he left was Manager of Corporate Finance. In 1995, he left CIMB to join Ekran Berhad as their General Manager in Corporate Finance until 2002.

From 2002 to August 2004, he engaged in freelance work where he provided assistance and advice on accounting and tax matters to his freelance clients. In September 2004, he joined Tebrau Teguh Berhad (now known as Iskandar Waterfront City Berhad) as the Financial Controller until November 2004.

In December 2004, he joined Malaysia Building Society Berhad ("MBSB") (now known as MBSB Berhad) as their Group Financial Controller. He was then re-designated as the Chief Financial Officer of MBSB in October 2010. After MBSB acquired MBSB Bank Berhad in February 2018, he was appointed as the Group Financial Officer for MBSB and Chief Financial Officer for MBSB Bank Berhad. On 19 January 2021, he retired from his position in MBSB and MBSB Bank Berhad. Mr. Tang has approximately 40 years of working experience in accounting, property development and financial services sectors.

Save for YXPM, he does not sit on the board of directors of any other public companies and listed companies. He does not have any family relationship with any directors and/or major shareholders of the Company.

BOARD OF DIRECTORS

AW EE LENG
Independent Non-Executive Director

Malaysian, Female, AGE 51
31 May 2021 7/7

Ms. Aw Ee Leng, a Malaysian, aged 51, is our Independent Non-Executive Director. She was appointed to our Board on 31 May 2021. She is the Chairman of our Nomination Committee and a member of our Audit Committee, Remuneration Committee as well as Risk Management and Sustainability Committee.

Ms. Aw graduated from University College London, University of London in 1997 with LLB (Hons). After completing her Certificate in Legal Practice in 1998, she commenced her career in the IT and hospitality industry in which she gained invaluable exposure and working experience in Hong Kong, China and Taiwan.

Ms. Aw was admitted to the Malaysian Bar in May 2002 and commenced practice at Teh & Lee within the same year. A partner since January 2008, her areas of practice include commercial advisory, corporate advisory (including drafting of prospectus, circular to shareholders and announcements) and compliance (due diligence review for submissions to the Securities Commission Malaysia and Bursa Malaysia Securities Berhad), mergers and acquisitions as well as conveyancing and banking (corporate, commercial and retail). She also does non-contentious court applications such as capital reductions. Amongst her latest initial public offerings (IPO) involvements are Vanzo Holdings Berhad, Winstar Capital Berhad, Wawasan Dengkil Holdings Berhad and Hartanah Kenyalang Berhad.

Save for YXPM, Exsim Capital Resources Berhad and THMY Holdings Bhd, she does not sit on the board of directors of any other public companies.. She does not have any family relationship with any directors and/or major shareholders of the Company.

WONG PHAIT LEE
Independent Non-Executive Director

Malaysian, Female, AGE 50
1 March 2022 7/7

Ms. Wong Phait Lee, a Malaysian, aged 50, is our Independent Non-Executive Director. She was appointed to our Board on 1 March 2022. She is the Chairman of our Risk Management and Sustainability Committee and a member of Audit Committee, Nomination Committee as well as Remuneration Committee.

She is a Certified Practising Accountant and holds a Bachelor of Commerce from The University of Western Australia. She is a member of Australian Certified Practising Accountant (ASCPA) and Malaysia Institute of Accountants (MIA).

She has more than 20 years in investment experience in both public and private sectors as well as extensive knowledge in corporate finance, mergers & acquisitions, and capital markets. She also has more than 5 years operational experience in the development and operation of digital video streaming services with Astro Malaysia. In March 2022, she served as a media executive with Lionsgate Play LLP as General Manager, where she oversaw the partnership and expands the footprint of Lionsgate Play's service in Malaysia. She has left her role at Lionsgate Play LLP since October 2023.

Save for YXPM, Supermax Corporation Berhad, Vanzo Holdings Bhd and JS Solar Holding Berhad, she does not sit on the board of directors of any other public companies and listed companies. She does not have any family relationship with any directors and/or major shareholders of the Company.

BOARD OF DIRECTORS

DATUK NG YIH PYNG
Non-Independent Non-Executive Director

Malaysian, Male, AGE 53
11 January 2021 7/7

Datuk Ng Yih Pyng, a Malaysian, aged 53, is our Non-Independent Non-Executive Director. He was appointed to our Board on 11 January 2021 as a corporate representative of our major shareholder, shareholder, Tomei.

Datuk Ng obtained his Bachelor of Business Administration degree in Finance in 1990 from Iowa State University in the USA and he received a Master in Business Administration in Corporate Finance in 1991 from the same university.

Upon graduation, Datuk Ng joined the Tomei Group and is responsible for the overall management and business development of the Tomei Group. He is currently the Managing Director and an indirect major shareholder of Tomei.

Datuk Ng is currently the Advisor for the Federation of Goldsmiths and Jewellers Association of Malaysia. He is the President of the Chinese Chamber of Commerce & Industry of Kuala Lumpur & Selangor and the Deputy President of The Associated Chinese Chamber of Commerce & Industry Malaysia ("ACCCIM"). Datuk Ng currently sits on the Board of Social-Economic Research Centre Sdn Bhd, an independent and non-profit think tank arm of ACCCIM.

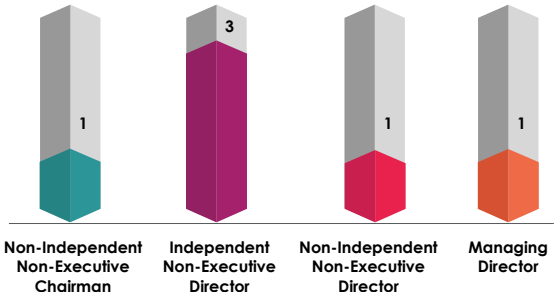
Save for YXPM and Tomei, he does not sit on the board of directors of any other public companies and listed companies. Datuk Ng is the sibling of Ms. Ng Sheau Chyn (our Managing Director), Mr. Ng Yih Chen and Ms. Ng Sheau Yuen, all of whom are our major shareholders. Datuk Ng is also a major shareholder of Tomei, being our major shareholder who is carrying on a related trade as that of our Group or which are our customers or suppliers.

Notes:

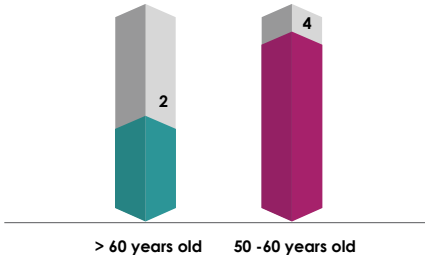
1. Save as disclosed in the respective Director's profile above and Recurrent Related Parties Transactions as disclosed in the Additional Compliance Information section of the Annual Report, none of the Director have:
   a. any conflict of interest or potential conflict of interest with the Group;
   b. any conviction of offences (other than traffic offences) within the past 5 years; and
   c. any public sanctions and penalty imposed on them by relevant regulatory bodies during the financial year.
2. The respective Directors' interests in the Company are detailed in Analysis of Shareholding section of the Annual Report.

Board Diversity

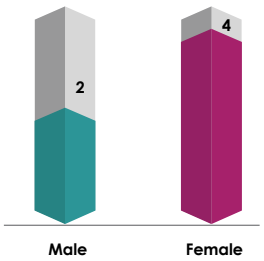
Board Composition



Board Age



Board Gender



KEY SENIOR MANAGEMENT

SAMUEL SIA HSIAO GUONG
Group Financial Controller

Malaysian, Male, AGE 35, 1 November 2020

Mr. Samuel Sia Hsiao Guong, a Malaysian, aged 35, is our Group Financial Controller. He is responsible for overseeing our Group's tax, accounting and financial matters.

He graduated in 2010 from Sunway University with qualification from the Association of Chartered Certified Accountants ("ACCA"). In 2020, he obtained his Masters in Business Administration from Victoria University, Australia. He is currently a member of ACCA and Malaysian Institute of Accountant.

Before joining our Group in 2020, he was the Chief Financial Officer of Ace Innovate Berhad. He previously served as Senior Manager in Audit for BDO PLT, Manager in Audit for Deloitte PLT and Senior Manager at Herman Corporate Advisory Sdn Bhd. He has over 10 years of working experience in accounting and finance.

WHELLY @ JAMES BIN GONSOROB @ ROSEDAY
Head of Production

Malaysian, Male, AGE 45, 1 June 2021

Mr. Whelly @ James Bin Gonsorob @ Roseday, a Malaysian, aged 45, is our Head of Production. He is responsible for overseeing our Group's manufacturing activities.

He received his Diploma in Wood Technology from Kolej Teknikal Yayasan Sabah in 1999.

In June 2000, he joined GPM as a technician where he was responsible in managing chain production, jewellery cutting and casting process. With more than 20 years of experience working in our Group, he was promoted to Production Manager in February 2021, where his responsibilities include managing our manufacturing operations and maintenance of machineries. In June 2021, he assumed his current role as our Head of Production.

ONG HUI ENG
Head of Resource Planning

Malaysian, Male, AGE 49, 3 May 2021

Ms. Ong Hui Eng, a Malaysian, aged 49, is our Head of Resource Planning. She is responsible for overseeing our Group's inventory management.

She received her certification from the London Chamber of Commerce and Industry Examinations Board ("LCCI"), where she obtained distinction in book-keeping and accounts in 1995. She also obtained her Third Level Group Diploma in Accounting from LCCI and her Diploma in Accounting from the School of Accountancy and Business Studies Petaling Jaya in 1995. Further in 1995, she achieved First Class in Accounting Level 3 awarded by the Pitman Examinations Institute, London, England.

She join our Group in 2000 as our account clerk, where her job responsibilities include day-to-day purchase ordering, inventory level management and coordination of YXG's wholesale operations. Previously she served as an Account Executive at both Kawalan Keselamatan Sdn Bhd and DIC (Malaysia) Sdn Bhd.

With more than 20 years of experience working in our Group, she leads the resource planning team of our Group. In 2021, she assumed her current role as our Head of Resource Planning.

KEY SENIOR MANAGEMENT

LIM WAI CHEE
Head of Design and Development

Malaysian, Female, AGE 56 3 May 2021

Ms. Lim Wai Chee, a Malaysian, aged 56, is our Head of Design and Development. She is responsible for overseeing our Group's product development and jewellery designs.

She received her qualifications from LCCI where she obtained distinction in book-keeping and accounts in 1989. In 1991, she started her Diploma studies in Fine Arts and obtained her Diploma in Fine Arts, majoring in Oil Painting from the Malaysian Institute of Art in 1993.

Before joining our Group in 2002 as Senior Designer, she was a Designer at Poh Kong Jewellery Manufacturer Sdn Bhd. Her other previous roles also include Account Assistant at Qualitypack Sdn Bhd and Designer at Carpets International Malaysia Berhad.

With more than 25 years of experience in jewellery design, she is responsible for leading our Group's product development and design team. In 2021, she assumed her current role as our Head of Design and Development.

Additional Information:

Save as disclosed above, none of the Key Senior Management have:
(a) any conflict of interest or potential conflict of interest with the Group;
(b) any conviction of offences (other than traffic offences) within the past five (5) years;
(c) any public sanctions and penalty imposed on them by relevant regulatory bodies during the financial year;
(d) any relationship with any of the directors and/or major shareholders of the Company; and
(e) any directorship in other public companies and listed companies.

CHAIRMAN'S STATEMENT

Dear esteemed shareholders,

On behalf of the Board of Directors of YX Precious Metals Bhd ("YXPM" or "Company") ("Board"), it is my honour to present to you our annual report for the financial year ended 31 December 2024 ("FYE 2024").

PUAN SRI NONADIAH BINTI ABDULLAH
Non-Independent Non-Executive Chairman

CHAIRMAN'S STATEMENT

Review of FYE 2024 financial performance

Our financial performance was impacted by the fluctuation of gold prices and demand for gold jewellery from our customers in FY2024. The high global gold price had led to the increase in our gold jewellery selling price, which resulted in the reduction reduction in consumers' gold jewellery spending and thus affected the demand for our gold jewellery. We experienced lower sales orders from customers in Malaysia compared to the previous year. However, through prudent cost management and efficient utilisation of resources, the Group managed to persevere and achieve positive results.

Despite all the challenges faced, the Group achieved revenue of RM231.62 million in FYE 2024. Profit before tax ("PBT") and profit after tax ("PAT") achieved for FYE 2024 were RM10.30 million and RM7.25 million respectively. Further details on the financial performance of the Group are highlighted in the Management Discussion and Analysis.

Sustainability

We have incorporated the concept of sustainability into our way of doing business with the motto "Whatever taken from the society should be returned to the society". It has been our culture and the Board's long-term commitment to ensure that our business is sustainable and all business decisions are made with the mindset of fair and equitable concern to all stakeholders.

On 31 December 2024, the Group segregated the risk element from the Audit and Risk Committee and established a RSMC, in order to further enhance the Group's risks management process and sustainability governance. The RMSC is chaired by Ms. Wong Phait Lee. I strongly believe her experience and expertise could contribute positively to our Group's sustainability drive.

Our sustainability initiatives are further disclosed in the Sustainability Statement of this Annual Report.

Dividend

It is our Boards' policy to recommend dividends to allow our shareholders to participate in the profits of our Group. Nonetheless, we do not have a formal dividend policy at the present.

In view of the favourable financial performance in FYE 2024, the Board is pleased to recommend a final single tier dividend of 0.30 sen per ordinary share for shareholders' approval at the forthcoming Annual General Meeting.

Outlook

Despite the many challenges and against all the odds during the year, the Group has performed well. The Group anticipates that business conditions will likely remain challenging, primarily influenced by the geo-political risks, fluctuations of global gold prices, foreign exchange rate and local jewellery demands with uncertainties continuing to affect the global and local markets.

Moving forward, the Malaysian economy is expected to continue the growth trajectory. Capitalising on the economic growth and the encouraging gold jewellery demand in Malaysia, coupled with internal initiatives at the Group to enhance productivity and wholesale sales volume, I believe that the financial performance of the Group will remain satisfactory.

Appreciation

On behalf of the Board, I would like to convey my heartfelt appreciation to the management and employees of YXPM Group. With their hard work and unwavering commitment, their contributions are unmeasurable for YXPM Group to successfully achieve recommendable financial performance in FYE 2024.

I would also like to express my profound gratitude to our external stakeholders, including but not limited to our valued shareholders, customers, business partners, bankers, and suppliers for their continuous support. I would also like to thank the regulatory bodies and our professional teams for their guidance and support, especially on our Transfer Listing journey to the Main Market of Bursa Malaysia Securities Berhad.

Finally, I would like to acknowledge my fellow Board members for their perceptive insights and wise counsel. Collectively, the Board offers great diversity in terms of background, experience and exposure. I believe with the management, under the stewardship of the Board, spearheading the direction of YXPM, our Group shall be on the path towards new heights and greater success.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

We, YXPM Group are principally involved in wholesaling, design and manufacturing of gold jewellery. We also offer other related products and services including sales of scrap and pure gold bars, manufacture of silver chains, and provision of refining and assaying services for precious metals. Our business model is based on sales of gold jewellery to trade customers for resale, which includes jewellery retailers, wholesalers and manufacturers.

We are a gold jewellery specialist where our wholesale operations are supported by our in-house design team and manufacturing operations. This will allow our Group to customise its jewelleries according to its clients' requests and ensuring quality control for all its products. Summary of our strength are as follows:

Robust track record spanning more than **30** years	Accumulated over **3,000** in-house designed products	**Wide customer base and market reach**	**One-stop supply centre for gold jewellery**

Wholesale operation

Our wholesale operation provides our customers options of selecting either in-house designs or external manufacturers' designs to cater to customers' diverse needs. Our wholesale division has a wide market reach covering whole of Malaysia. In January 2025, our Group was further complemented by the commencement of of white gold jewellery wholesale activities. Our customer base are trade customers or intermediaries, such as jewellery resellers (retailers and wholesalers) and jewellery manufacturers.

We source gold jewellery from a wide supplier base of more than 50 external manufacturers, as well as the Group's in-house manufacturing arm, Gemas Precious Metals Industries Sdn Bhd.

We operated from 2 sales offices in Malaysia, i.e. Kuala Lumpur and Kota Kinabalu, Sabah. Our sales office in Kuala Lumpur comprises 11 sales personnel and it covers the market in Peninsular Malaysia as well as export markets. Our sales office in Sabah comprises 4 sales personnel and it covers the entire market in East Malaysia.

Kuala Lumpur	
Sales personnel:	11
Market Coverage:	Peninsular Malaysia and export markets

Kota Kinabalu	
Sales personnel:	4
Market Coverage:	East Malaysia

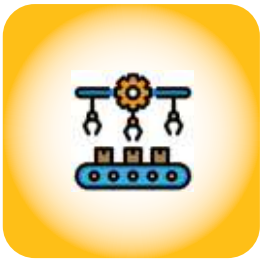
Manufacturing operations

Design

Our manufacturing operations are managed by a capable and skilled team of our own in-house designers, which allows the Group to customise product designs in order to cater to clients' requirements.

For the financial year ended 31 December ("FYE") 2024, YXPM Group has accumulated more than 3,000 in-house jewellery designs, of which more than 400 active designs are currently used in the Group's manufacturing operations. Our Group has 4 registered industrial designs as of 31 December 2024.

Manufacturing



Our manufacturing facilities utilise a combination of hand-made craftmanship and innovative technologies to create a wide range of 916 gold jewellery pieces.

We specialise in manufacturing chain jewellery products and are equipped with various chain making machines.

Products

We are specialised in manufacturing and wholesale of yellow gold jewellery products. This is in line with Malaysians' preference for gold jewellery for their creative design and inherent value. The range of gold jewellery manufactured by YXPM Group are as follows:

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF FINANCIAL RESULTS

The Group's key performance indicators for the FYE 2024 as compared to FYE 2023 are as follows: -

Group financial performance:

	2024 RM'000	2023 RM'000	Changes %
Revenue	231,622	239,798	(3.41)
Gross Profit	17,856	18,995	(6.00)
Profit Before Tax ("PBT")	10,303	11,810	(12.76)
Profit After Tax ("PAT")	7,246	9,013	(19.61)
Gross Profit Margin (%)	7.71	7.92	
PAT Margin (%)	3.13	3.76	
Basic and diluted earnings per share (sen) [(i)]	1.95	2.42	

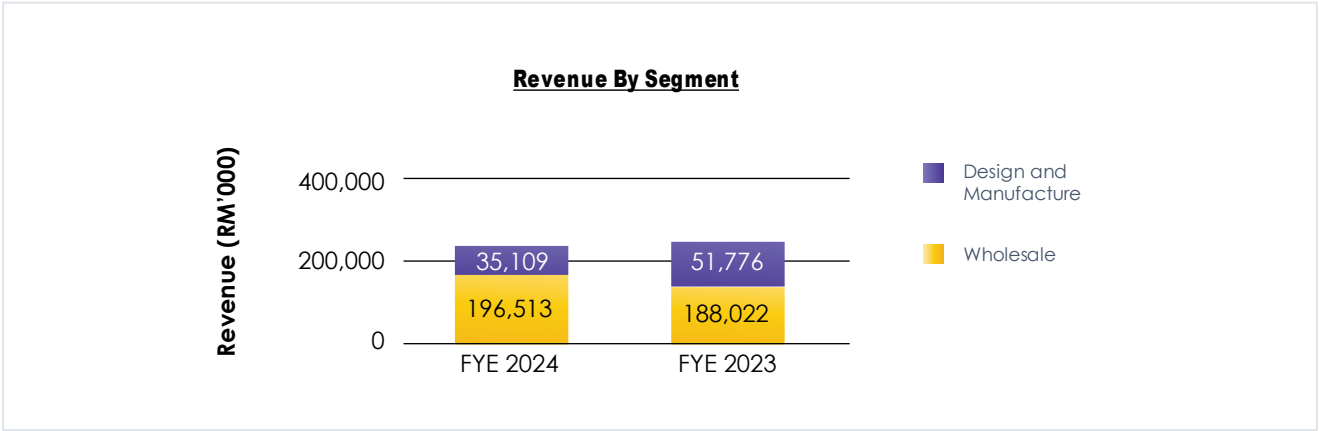
Note:

[(i)] Basic earnings per share and diluted earnings per share are calculated based on the profit attributable to owners of the Company divided by 372,150,000 ordinary shares in YXPM ("Share(s)") in issue as at 31 December 2024 (2023: 372,150,000 Shares). There are no dilutive instruments at the end of the financial year.

Revenue

For the FYE 2024, the Group recorded a decrease in revenue of RM8.18 million or 3.41% to RM231.62 million as compared to FYE 2023. The decrease was mainly due to the decrease in revenue from design and manufacture segment as a result of lower gold jewellery volume sold.

Our revenue by business segment for FYE 2024 and FYE 2023 were as follows:



Revenue from wholesale segment remains as the primary contributor to our Group's total revenue for FYE 2024, which registered a revenue of RM196.51 million. The increase in wholesale segment by RM8.49 million as compared to FYE 2023 was mainly due to higher average gold jewellery selling price.

However, the design and manufacture segment has experienced a reduction in revenue by RM16.67 million as a result of lower gold jewelleries volume sold to customers from Peninsular Malaysia.

The Group's revenue by geographical regions are as follows:

	2024 RM'000	2023 RM'000	Changes %
Malaysia	205,279	220,216	(6.78)
- Peninsular Malaysia	123,565	142,057	(13.02)
- East Malaysia	81,714	78,159	4.55
Foreign Countries	26,343	19,582	34.53
- Singapore	22,911	15,284	49.90
- Others	3,432	4,298	(20.15)
Total	231,622	239,798	(3.41)

The lower demand of our gold jewellery in Malaysia was mainly impacted by higher gold price, coupled with the reduction in consumers' gold jewellery spending as compared to FYE 2023.

Gross Profit

For the FYE 2024, the Group recorded a decrease in gross profit of RM1.14 million or 6.00% as compared to FYE 2023. The decrease was due mainly to lower revenue recorded coupled with higher cost of sales incurred. Higher cost of sales has also contributed to the decrease in the gross profit margin from 7.92% in FYE 2023 to 7.71% in FYE 2024.

PBT and PAT

For the FYE 2024, the Group recorded a decrease in PBT and PAT of RM1.51 million and RM1.77 million, respectively as compared to FYE 2023. Lower PBT and PAT were attributed mainly by the lower revenue recorded as mentioned above and higher administrative expenses as a result of the recognition of one-off expenses incurred for the transfer of the listing from the ACE Market to the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Transfer Listing"), which amounted to RM1.10 million. Nonetheless, the decrease in PBT was cushioned by the fair value gain on derivative amounting to RM0.66 million during FYE 2024.

REVIEW OF FINANCIAL POSITION

Group financial position:

	2024 RM'000	2023 RM'000	Changes %
Total assets	124,176	109,486	13.42
Total shareholders' equity / net assets	108,406	105,364	2.89
Net assets per share (RM) [(i)]	0.29	0.28	3.57

Note:

[(i)] Net assets per share of the Group is calculated based on the net assets divided by 372,150,000 Shares in issue as at 31 December 2024 (31 December 2023: 372,150,000 Shares).

Our Group recorded an improved total assets position of RM124.18 million as at 31 December 2024, resulting from increase in our inventories and trade and other receivables. Our Group registered net assets per share of RM0.29 as at 31 December 2024 (31 December 2023: RM0.28).

Group liquidity:

	2024 RM'000	2023 RM'000
Current assets	118,240	104,263
Current liabilities	14,823	3,256
Current ratio (times) [(i)]	7.98	32.02

Note:

[(i)] Current ratio is calculated based on current assets divided by current liabilities.

The Group's current ratio has reduced from 32.02 times to 7.98 times in FYE 2024, as a result of the increase in current assets by RM13.98 million and increase in current liabilities by RM11.57 million.

The increase in current assets was mainly due to increase in finished goods inventory in preparation for the festival season in the first quarter of 2025.

The increase in current liabilities was mainly due to drawdown of bank borrowings to finance our working capital amounting to RM9.59 million.

Group capital structure:

	2024 RM'000	2023 RM'000
Net borrowings/(cash)	238	(18,339)
Total shareholders' equity	108,406	105,364
Gearing ratio [ii]	0.22%	N/A [iii]

Notes:

[i] Net borrowings/(cash) is calculated based on total borrowings less cash and bank balances.

[ii] Gearing ratio is calculated based on total interest bearing borrowings divided by total equity.

[iii] Not required as the Group is in net cash position.

The Group's net borrowings during the financial year was mainly due to drawdown of borrowings, which included bankers' acceptance and bank overdraft to finance the Group's working capital requirements. With the drawdown in borrowings, the Group's gearing ratio had increased to 0.22% as at 31 December 2024.

The Group remains prudent in maintaining the capital structure in order to maintain a sustainable growth and to create long-term shareholder value.

Use of initial public offerings ("IPO") proceeds and capital commitment:

In conjunction with our listing on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 23 June 2022 ("Listing Date"), the status of the utilisation of our IPO proceeds as at 31 December 2024 is as follows:

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	1,083	3,317	-	[i] Within 24 months
Expansion and upgrading of operational facilities	2,500	851	1,649	-	[i] Within 24 months
Working capital					
- Purchase of raw materials	20,861	21,389	-	528[ii]	Within 12 months
Estimated listing expenses	3,500	2,972	-	(528)[ii]	Within 3 months
Total	**31,261**	**26,295**	**4,966**	-	

Notes:

[i] On 19 April 2024, the Company had announced that the Board resolved to extend the timeframe for the utilisation of IPO proceeds of RM5.29 million allocated for the purchase of new machinery and equipment for expansion of hollow gold jewellery range, as well as expansion and upgrading of operational facilities from 22 June 2024 (being the last day of the original timeframe of the proposed utilisation) to 22 June 2026.

[ii] Pursuant to Section 4.4.4 of the Company's Prospectus dated 30 May 2022, if the actual listing expenses are higher than budgeted, the deficit will be funded by internally generated funds. Conversely, if the actual listing expenses are lower than budgeted, the excess will be used for working capital purposes.

As such, the excess of RM0.53 million was utilised for working capital purposes.

Save for the capital commitment in respect of the purchase of property, plant and equipment as below, we do not have any other material capital commitments.

	31.12.2024 RM'000	31.12.2023 RM'000
Approved but not contracted for	5,122	7,902

DIVIDEND

It is our Boards' policy to recommend dividends to allow our shareholders to participate in the profits of our Group. Nonetheless, we do not have a formal dividend policy at the present.

In view of the favourable financial performance in FYE 2024, the Board is pleased to recommend a final single tier dividend of 0.30 sen per ordinary share for shareholders' approval at the forthcoming Annual General Meeting.

RISKS AND CHALLENGES

YXPM is cognisant of the inherent risks throughout its business operations, ranging from financial uncertainties and legal liabilities to technology issues and natural disasters. To ensure sustainability of its business operations, YXPM undertook to identify such risks, gauge its probability of occurring and size of impact, and prepare contingencies for such instances.

In line with Bursa Securities' regulatory framework on the disclosure requirements, we highlight below the key anticipated or known risks that our Group is exposed to that may have a material effect on our operations, performance, financial condition and liquidity. Our plans and strategies to mitigate these risks have also been disclosed below:

i. Our financial performance is subject to the fluctuations in global gold prices

As gold is a globally traded commodity, our financial performance is subject to the fluctuations in global gold prices. The price of gold is influenced by factors including, amongst others, global economic crisis or uncertainties, wars, civil unrests, pandemics, inflation, the strength of the United States Dollar, interest rates, demand from industries, investments in jewellery sectors, supply disruptions in gold producing nations, and sales and purchases of gold by government agencies including central banks.

To mitigate such risk, we have placed in various measures, such as maintaining healthy price spread on gold selling price and optimal inventory level, as well as tight monitoring on gold prices prior to gold material purchases.

ii. We are dependent on gold materials and network of external manufacturers for our gold jewellery products

We are dependent on gold materials for our wholesale and manufacturing operations. We are also reliant on our network of external jewellery manufacturers for our externally sourced gold jewellery. In the event there is any delay and/or disruption in the supply of externally sourced gold jewellery from our external manufacturers, there is a risk that we would not be able to meet scheduled delivery expectations of our customers, which might also affect their satisfaction levels on our overall services.

In the event that we are unable to procure from our existing manufactures, we are able to source from alternate manufactures with the closest jewellery designs and similar price. Nevertheless, we had maintained long term business relationship with our network of external manufacturers to ensure stability in supplies.

iii. We are dependent on the demand from the gold jewellery retailing industry

Our manufacturing and wholesales division derives its revenue mainly from resellers, such as retailers, wholesalers and manufacturers. As a result, the Group's revenue is sensitive towards the general retail market sentiment. Accordingly, we view the market condition as among the major risk faced by the Group as consumers tend to be more cautious and change their spending pattern in anticipation of any changes to the economic outlook.

In view of the risks, we have established a track record of long-term relationships with our customers and have obtained regular feedback on the change in consumer preference from our customers. Our ability to maintain long-term relationships with our customers is attributed to our capability to source and manufacture products that meet our customers' requirements.

iv. Compliance with Regulatory Requirements

Our business is subject to various laws, rules and regulations. We have obtained all of the necessary licences and approvals from various government agencies for our business.

Due to the nature of our business, we have taken a strict approach to ensure that all our dealings with customers and suppliers comply with the provision of the Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act, 2001. The Group ensures that all new customers are subject to a due diligence check in accordance with the procedures laid down by Bank Negara before our business dealings with them.

The Company also has in a place an Anti-Corruption Programme that prohibits its associated persons from undertaking corrupt practices in compliance with Section 17A of the Malaysia Anti-Corruption Commission (Amendment) Act, 2018.

Nevertheless, we will keep abreast of the government policies, rules and regulations and take reasonable steps to ensure full compliance.

PROSPECTS

Our main objective going forward is to maintain a sustainable growth and to create long-term shareholders' value through the deployment of efficient resources and backed by prudent financial strategies.

The Group anticipates that business conditions will likely remain challenging, primally influenced by geopolitical risks, the fluctuations of global gold prices, foreign exchange rate and local jewellery demands with uncertainties continuing to affect the global and local markets. The changes in the US government policies under the Trump administration has brought about more uncertainties, which resulted in high volatility in gold price. Given the above, we are cautious on the prospects of the Group for the forthcoming year. Hence, the Group will remain vigilant and will take necessary measures to meet new challenges ahead.

As part of our plans for the utilisation of the proceeds from the IPO, we will acquire additional machinery and equipment which will allow us to expand our product offering. We will also expand and upgrade our operational facilities through automation of manufacturing process, enhance product offering and integration of our manufacturing and wholesale operations.

With the successful implementation of these plans, the group expects the financial performance to remain satisfactory for the financial year ending 2025.

SUSTAINABILITY STATEMENT

Introduction

YX Precious Metals Bhd ("YXPM" or "Company") is built upon its corporate vision of emphasising on the sustainability of its products, branding, customers and progressive organisation. While we drive our business forward in becoming the best jewellery wholesale and manufacturing company, we never lose sight on what is fundamentally important to all our stakeholders. We consider sustainability as a vital part of our organisation and business model with regards to financial and non-financial value creation.

In pursuing a more enhanced reinforcement of the sustainability agenda and goals for YXPM and its subsidiaries ("YXPM Group" or "Group"), the Company is pleased to present its Sustainability Statement ("Statement") which detailed its key sustainability highlights and performance as YXPM strives to better showcase and improve how it addresses its material Environmental, Social and Governance ("ESG") topics across its operations.

YXPM is committed to pursue a fulfilling sustainability journey and ultimately build a resilient and future-proof organisation that creates meaningful value for its stakeholders across the short, medium and long-term perspectives.

Reporting Standards and Guidelines

This report has been prepared in accordance with:

- Main Market Listing Requirements of Sustainability Reporting Guide 2022 (3rd edition) issued by Bursa Malaysia Securities Berhad ("Bursa Securities")
- Bursa Malaysia Main Market Listing Requirements (Enhanced Sustainability Reporting Requirements: Annexure A Practice Note 9)
- Greenhouse Gas Corporate Accounting and Reporting Standard (GHG Protocol)

This report also draws guidance from:

- United Nations Sustainable Development Goals (UNSDGs)

SUSTAINABILITY STATEMENT

Scope

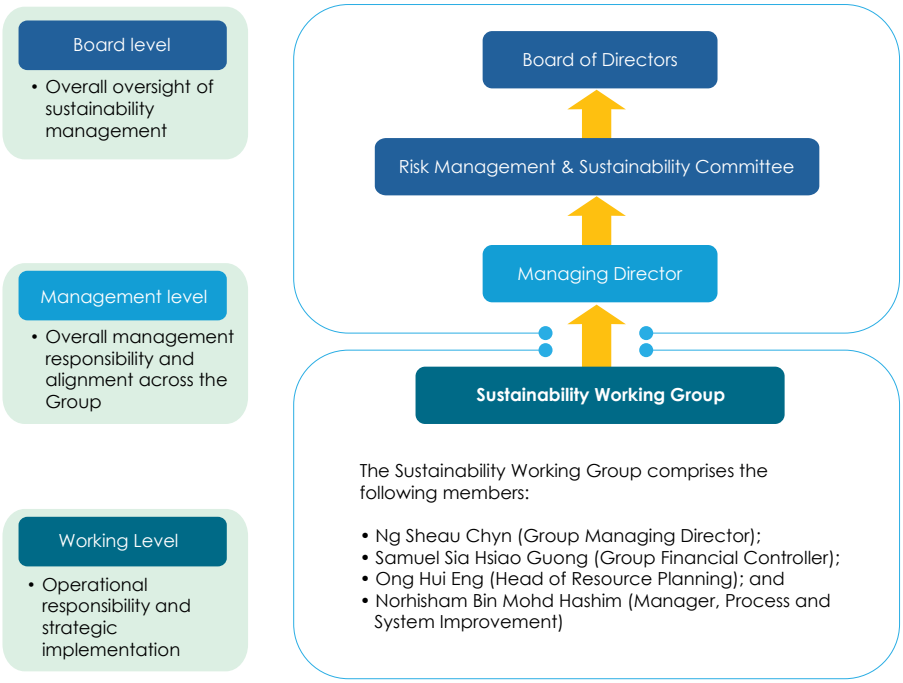
This Statement describes the Group's sustainability activities covering the financial year from 1 January 2024 to 31 December 2024 and primarily covers information on material sustainable development activities as well as the management of risks and opportunities that impact the ESG aspects of YXPM Group's businesses.

Sustainability Governance Structure

To ensure accountability, oversight and review in the identification and management of material sustainability matters, the Board of Directors of YXPM ("Board") adopts a sustainable governance approach that fits the Group's purposes considering, amongst others, its culture, needs, sustainability-related risks and opportunities and level of maturity of its sustainability intellect and readiness.

The sustainability governance structure is built to strengthen our management and approach to sustainability, and to effectively, through the Sustainability Working Group, implement sustainability strategies and initiatives across the Group, and enables the Board and the management of the Company ("Management") to monitor critical material sustainability topics and their progress, as well as the associated risks and opportunities.

The sustainability governance structure of the Group is established in the following manner:



Our sustainability directives stem from the head of our organisation, with the Board of Directors setting the direction and governs our Group's sustainability agenda and strategy, whereby sustainable business practices are imputed throughout all levels of its organisation.

The Risk Management and Sustainability Committee ("RMSC") supports the Board in overseeing the Group's sustainability drive, by reviewing and reporting to the Board. Moreover, the RMSC is also tasked with overseeing the implementation of the Group's sustainability matters.

Our Managing Director, Ng Sheau Chyn, who leads the management team is responsible to provide strategic management of sustainability matters and monitor the implementation of sustainability-related strategies and to undertake actions toward achieving the Group's sustainability goals as approved by the Board.

The Managing Director is the leader of the Sustainability Working Group and assisted by the following member of the Sustainability Working Group:

- Samuel Sia Hsiao Guong (Group Financial Controller);
- Ong Hui Eng (Head of Resource Planning); and
- Norhisham Bin Mohd Hashim (Manager, Process & system Improvement).

SUSTAINABILITY STATEMENT

The Sustainability Working Group is responsible for identifying, evaluating, monitoring and managing the potential sustainability risks and opportunities as well as ensures all material sustainability matters are being considered and managed by the Group through its sustainability initiatives, including stakeholder engagement and materiality assessment.

Stakeholder Engagement and Materiality Assessment

The Group recognises and acknowledges that the contribution and support of both the internal and external stakeholders are of utmost importance for realising the Group's missions and long-term business sustainability and excellence. The Group is committed towards its continuous engagement with external stakeholders across all areas including industry players, business partners as well as facilitators such as banks and corporate advisors. The Board and Management also strive to gain stakeholder perspectives for better informed decision making through regular direct engagement whether formal or informal.

The table below sets forth the different segments of the stakeholder engagements as well as the area of interest identified and appropriate responses to address the interest arising:

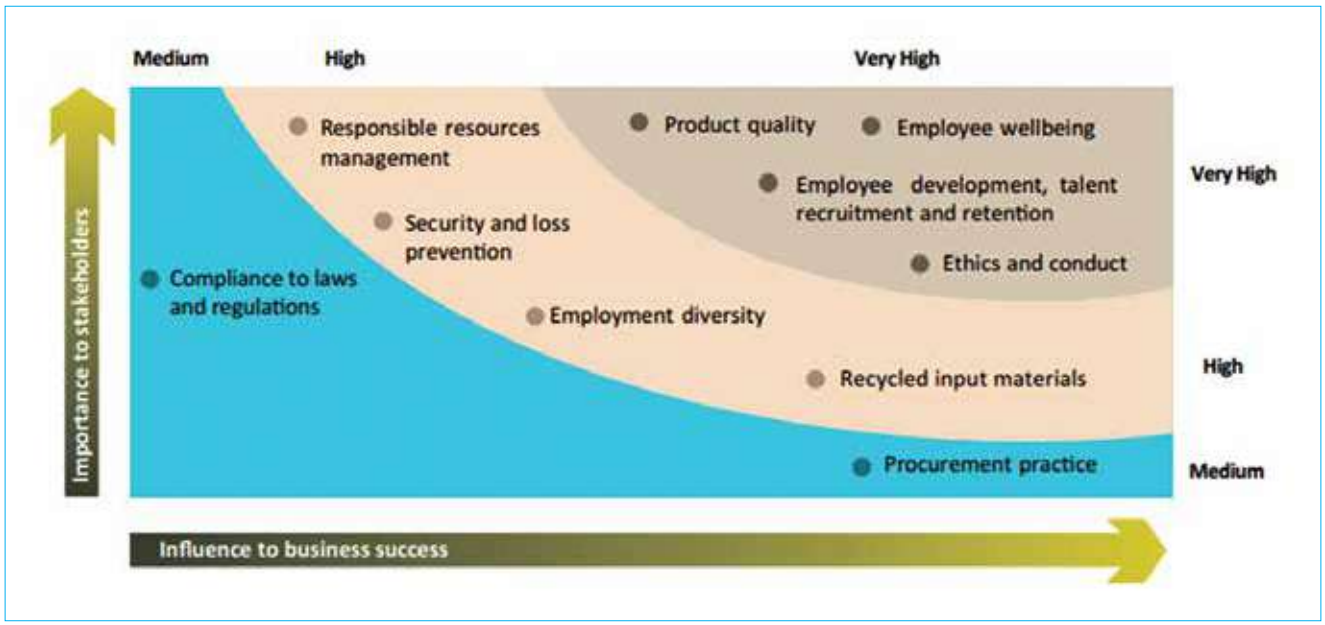
		Matters raised	How we engage
1	**Customers**	• Product quality • Customers' satisfaction • Long term business relationship • Timely delivery	• Corporate website • Quality management system • Face to face engagement at trade shows • Customers engagement and survey
2	**Government & Regulators**	• Compliance with laws and regulations • Accuracy, transparency and disclosure	• Corporate website • Policies in place to comply with relevant government laws and regulations • Permits & Licenses • Periodic engagement with government agencies
3	**Employees**	• Fair opportunities for career advancement and growth • Discrimination • Remuneration commensurate with job responsibilities • Training opportunities and job security • Occupational safety and health • Employee welfare	• Internal and external training • Code of conduct and human resource policies • Circulars and periodic e-mail communication • Corporate activities and events • Performance management system • Whistleblowing channel
4	**Shareholders & Investors**	• Delivering sustainable and profitable long-term growth • Diversification • Risk management • Group governance • Financial returns	• Corporate website • Annual general meetings • Quarterly reporting • Annual report • Analyst meetups
5	**Suppliers, Bankers & Business partners**	• Maintaining a fair and robust procurement system • Maintaining a robust approach to anti-bribery and anti-corruption • Business sustainability • Prompt payment	• Constant and regular engagement • Ongoing e-mail communication
6	**Community**	• Job creation for local communities • Helping to drive local community development through appropriate initiatives	• Corporate social responsibility events • Job opportunity
7	**Analyst / Media**	• Share price performance • Financial / operational performance • Business expansion plan • Corporate governance	• Quarterly financial results • Annual report • Bursa announcement

SUSTAINABILITY STATEMENT

A comprehensive materiality determination process has been developed by YXPM Group to objectively identify the issues that are most significant to the Group. We assessed the significance of each of the sustainability matters identified on its level of impact and influence to the Group, based on internal rating criteria and methodology.

The materiality assessment was performed on an annual basis based on the materiality assessment process as follows:

The Sustainability Working Group has conducted a general materiality assessment to ensure that the sustainability matters remain relevant and aligned with the current business environment, global and regional risks and sentiments, and market trends. Based on assessment conducted, there were no changes in the sustainability material matters during the year. The result of the materiality assessment is shown in the matrix below.



Our sustainability material matters

The table below describes each of the sustainability material matters that are significant to the Group and how there are important to the Group:

Sustainability Pillars	Material matters	Description	Importance to the Group	Stakeholders
Drive Governance	Compliance to laws and regulations	Monitoring and management of evolving changes in the regulatory landscape and political context.	Our regulators and authorities specify the national laws and regulations that determine the licence and scope of our activities. They provide our access to operating licences and impose regulatory measures which have potential cost implications for the Group.	• Government & regulators • Shareholders & investors • Media & analysts
	Ethics and conduct	Maintain strict business ethics and compliance with all applicable laws, regulatory requirements and policies in regard to bribery and corruption, tax transparency, through business integrity and good corporate governance.	Establish strong governance and all business conduct adheres to the principles defined in the Malaysian Anti-Corruption Commission (MACC) Act.	• Government & regulators • Shareholders & investors • Employees • Media & analysts
Protect the environment	Recycled input materials	Supports recycled scrap precious metals as source for production.	Reduces wastage and promotes recycling awareness. Since FY2022, the Group has started its own refinery business through GPM Refinery Sdn Bhd. The Group endeavours to promote recycling awareness and initiative in the Malaysian gold industry.	• Customers • Suppliers • Government & regulators • Shareholders & investors • Media & analysts • Community
	Responsible resources management	To preserve the environment via responsible use of resources such as electricity and water, and establishment of solid waste management system.	• Pollution control systems installed to be in compliance with the Environmental Quality Act, 1974. • A licensed waste disposal contractor to dispose schedule wastes listed under the Environmental Quality (Scheduled Wastes) Regulations 2005. • Promotes responsible use of electricity and water among employees. • Close monitoring of our Group's green house gases emission.	• Government & regulators • Shareholders & investors • Media & analysts • Community

SUSTAINABILITY STATEMENT

Sustainability Pillars	Material matters	Description	Importance to the Group	Stakeholders
Delivery of High Quality Products	Product quality	Maintain product quality in accordance with ISO 9001:2015.	With such accreditation, the Group is able to offer customers: • Products and services that meet customers' and regulatory requirements • Enhanced customers' satisfaction • Ability to conform to specified quality and requirements	• Customers • Shareholders & investors • Media & analysts
	Security and loss prevention	High security access to manufacturing premises with strong room and safes installed. Insurance coverage on stocks and premises are applied.	High susceptibility to pilferages, theft and robbery which will result in monetary losses and personal injury or death.	• Customers • Shareholders & investors • Employees • Media & analysts
	Spending on local suppliers	Support local suppliers by purchasing materials and engaging services locally.	Strong local supply is vital to create a sustainable economic value for the country as a whole.	• Customers • Suppliers • Government & regulators • Shareholders & investors • Media & analysts • Community
Advance our People	Employment diversity	Supports equal opportunity and anti-discrimination.	The Group respect diversity in its employees and provides working environment where all employees can work towards a common goal.	• Customers • Government & regulators • Employees • Shareholders & investors • Media & analysts
	Employee development, talent recruitment and retention	Provide in-house and external training as part of staff development Benchmark remuneration to market rate.	As gold manufacturing is a highly skilled industry, staff retention and development become vital for the Group to ensure sustainability.	• Customers • Government & regulators • Shareholders & investors • Employees • Media & analysts
	Employee wellbeing	Benchmark remuneration to market rate and engage with employees – team building events and other staff engagement events.	Employee satisfaction is crucial to the Group to ensure continuous teamwork and staff retention.	• Customers • Government & regulators • Shareholders & investors • Employees • Media & analysts

Governance

Compliance to laws and regulations

YXPM strives to abide by all laws and regulations applicable to its business. The Group has established a Risk Management Framework to identify, assess and address risk including risk of incompliance with laws and regulations. In addition, the Board assumes the responsibility in maintaining a sound system of risk management and internal control throughout the Group.

The Group has also put in place internal control system and Standard Operating Policies and Procedures as a guidance for all employees regarding their responsibilities and obligations that is necessary to be fulfilled by complying to all applicable laws and regulations.

The Group is pleased to share that there was no material incident of non-compliance with laws and regulations concerning our products and services in FYE 2022 to FYE 2024.

Ethics and conduct

To promote responsible business practices, a Code of Conduct has been adopted by the Group as a guidance for the Directors and employees on business conducts and maintaining a healthy corporate culture.

The Group has also set in place the Anti-Corruption Policies and Procedure, which prohibits corrupt practices especially in the area of engaging in kick-back payments relating to sales and purchases, thus ensuring that we conduct our business in a professional and ethical manner. This benefits our Group in building of trust with our customers and suppliers as everyone in the supply chain will be able to obtain fair deal without worrying of being short-changed.

Since FYE 2023, the Group started to provide training on anti-corruption and target to provide the said training on an annual basis. Percentage of our employees who have received training during the year was as follows:

Employee Category	2024	2023
Managerial	71%	57%
Non-managerial	73%	76%

The Group assesses the risk of corruption annually for both wholesale and manufacturing segments, as part of the Group's annual risk management process. Any risks identified throughout the process will be updated in the Group's risk register. The Group is pleased to share that there were no incident of corruption in FYE 2022 to FYE 2024.

A whistleblowing policy has also been developed and adopted by the Group to encourage individuals to be confident in raising their concerns without fear of reprisal, discrimination or adverse consequences.

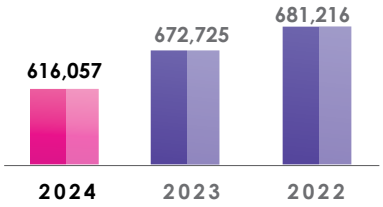
Environmental

Recycled input materials

YXPM has been practicing the principles of the circular economy well before it became a popular ideal. The circular economy is all about creating closed loops where both waste and new inputs are minimised and existing items/ materials are re-purposed, repaired and re-cycled.

Since 2022, our Group has started the refinery business through GPM Refinery Sdn Bhd, which provides refinery services for precious metals to external customers. With our in-house refining capabilities, we hope to promote greater recycling awareness and initiative in the Malaysian gold industry.

Total recycled gold materials (g)



We carry out refining process to recycle scrap gold bars, used gold jewellery as well as gold waste created from our manufacturing process. During the FYE 2024, our Group has refined 616,057g (2023: 672,725g, 2022: 681,216g) of gold materials as part of our recycling initiative.

The refined gold can either be used as input materials in our production process or sell to our customers upon demand.

Responsible resources management

YXPM's strong ESG commitment towards safeguarding the environment also involves a responsible management of resources, which includes responsible waste disposal and also responsible use of resources such as electricity and water.

Waste management

We have in place solid waste management system to ensure the Group propagates a responsible and strategic waste production, management and disposal. Given the large range of materials that the Group deals with in its manufacturing processes, the Group ensures the waste generated is disposed across its operations responsibly. Pollution control systems were installed in our manufacturing facilities to be in compliance with the Environmental Quality Act, 1974. The Group has obtained the following certificates from the Department of Environment of the Federal Territory of Kuala Lumpur:

i. Certificate of Written Permission under Regulation 4 of the Environmental Quality (Sewage and Industrial Effluents) Regulations, 1979
ii. Certificate of Written Permission – Controls and Chimneys under the Environmental Quality (Clean Air) Regulations, 1978

In addition, YXPM has appointed a licenced waste disposal contractor, which holds the license to schedule wastes listed under Environmental Quality (Scheduled Wastes) Regulations 2005 on its schedule wastes.

Total waste generated by the Group for the FYE 2022 to FYE 2024 were as follows:

	2024 (Kg)	2023 (Kg)	2022 (Kg)
Directed to disposal	2,964	2,023	2,179
Diverted from disposal	919	-	-
Total	3,883	2,023	2,179

We remain steadfast in our commitment to continuous improvement in our waste management, ensuring full compliance with regulations while progressing towards more sustainable and efficient waste handling practices.

Electric and Water management

YXPM also promotes responsible use of electricity and water as part of the Group's cost savings measure. The total electric consumption and volume of water used by the Group for the FYE 2022 to FYE 2024 were as follows:

	Electric consumptions (Kwh)	Water consumptions (Litre)
2024	491,135	4,079
2023	481,471	3,823
2022	518,277	3,332

GHG emissions management

The Group's Scope 1 emissions are direct Greenhouse Gases ("GHG") emissions from vehicles owned by the Group and Liquified Petroleum Gas ("LPG") used in the manufacturing process. Scope 1 emissions are calculated using an estimate fuel volume based on purchase price of the fuel as well as, average petrol and diesel prices for each reporting year. Emissions from carbon fuel sources have been calculated using the conversion factors introduced by the United Kingdom ("UK") Government GHG Conversion Factors for Company Reporting.

Scope 2 emissions data of the Group represents the purchase of electric for the Group's office and factories.

The Company acknowledges and takes note of the Enhanced Sustainability Disclosures announced by Bursa Securities on 26 September 2022, particularly on the Common Sustainability Matters in relation to the management of emissions matter, which will be applicable for annual reports issued for financial year ended on or after 31 December 2026. The Group has just embarked on the journey to monitor on the GHG emissions in 2023. In this Annual Report, the Group will only be reporting on Scope 3 emissions in relation to employee commuting and business travel in FYE 2024 and FYE2023.

The Scope 1, Scope 2 and Scope 3 emissions of the Group are as follows:

	2024 (tCO_2e)	2023 (tCO_2e)	2022 (tCO_2e)
Scope 1 emissions	51.45	47.10	45.69
Scope 2 emissions	378.89	371.43	400.07
Scope 3 emissions:			
- Employee Commuting	57.33	49.72	N/A
- Business travel	57.01	53.85	N/A
Total	544.68	522.10	445.76

Notes:
1. Scope 1, Scope 2 and Scope 3 calculation methodology are based on the GHG Protocol Scope 1, Scope 2 and Scope 3 Guidance respectively.
2. Scope 1 emissions factor was sourced from the UK Government's GHG Conversion Factor 2024, 2023 and 2022 respectively.
3. Scope 2 emissions were calculated using the 2022 Grid Emission Factor sourced from the National Energy Commissions.
4. Scope 3 emission factors was sourced from the UK Government's GHG Conversion Factor 2024 and 2023.
5. Emissions from employee commute and business travel was calculated using distance-based method.

Product quality

As part of the Group's continuous effort and commitment to quality, the Group is accredited with ISO 9001:2015 in the Quality Management System for its design, manufacture and sales of gold jewellery. This accreditation which has been awarded to the Group since the year 2007 speaks of the Group's commitment to continuously improving its overall performance and provide a sound basis for sustainable development initiatives.

Through the implementation of the International Standard, we are able to offer our customers the following benefits:

a) the ability to consistently provide products and services that meet customers' and relevant regulatory requirements;
b) facilitating opportunities to enhance customers' satisfaction;
c) addressing risk and opportunities associated with its context and objectives; and
d) the ability to demonstrate conformity to specified quality management system requirements.

As part of our initiative to maintain top quality of products, we performed assay on our material purchased and products manufactured. In FYE 2024, we have performed assay on 4,218 samples (FYE 2023: 4,226 samples, FYE 2022: 3,871 samples) on our internally manufactured products to ensure that we achieve the quality intended for our products.

Security and loss prevention

Due to the nature of our business, YXPM is susceptible to the risk of pilferage, theft and robbery that could result in monetary losses and personal injury or death. For the FYE 2022 to FYE 2024, the Group did not experience any incidence of theft and robbery by external parties, nor did the Group encounter any pilferage by internal staff which will have a material adverse effect on the financial performance.

In preventing losses arising from pilferage, theft and robbery, YXPM has implemented various preventive and detective measures in the Group's manufacturing facilities and wholesale sales office. Among measures implemented by the Group are as follows:

i. Double layer security doors;
ii. Installation of 24-hour CCTVs to record and monitor all activities on the premises;
iii. Restricted assess of visitors or employees in certain areas of the manufacturing facilities and wholesale sales office;
iv. Strong room and safe has been installed in the premise to safeguard our inventories; and
v. Periodic stock count and strict weight control.

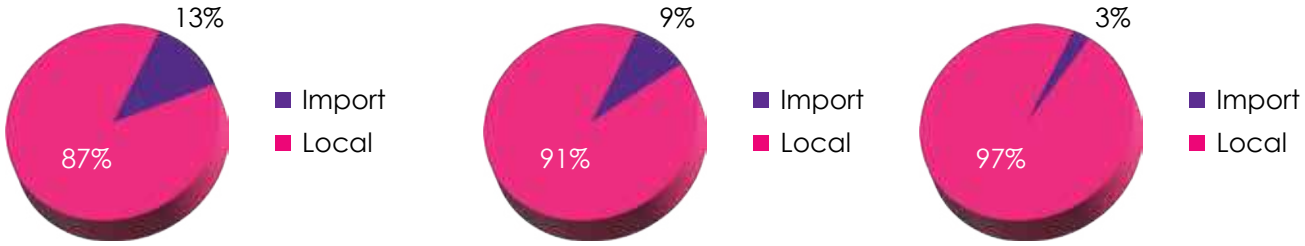
In addition, the Group has subscribed to jeweller's block insurance policy to cover the Group's bank notes, stocks and merchandise against physical losses or damage as prescribed in the insurance policy. We have also maintained various insurance policies covering risk against fire, flood, theft and damage to property, plant and machinery.

Further, we have placed great emphasis on the security of the data we collected especially from our customers. The management has put in place a Personal Data Protection Policy, which was drafted in accordance with the requirements of Personal Data Protection Act, 2010 in Malaysia. All our employees are required to comply with the policy when accessing the personal data collected. No complaints concerning breaches of customer privacy and losses of customer data were received by the Group in FYE 2022 to FYE 2024.

Spending on local suppliers

YXPM has a clear and transparent procurement policy that ensures business is conducted in an ethical, legal and socially responsible way. The Group believes that a strong local supply chain is vital to the long-term development of business and creates sustainable economic value for the nation as a whole. In cases where there is no alternative but to source internationally, the Group selects partners with high standards in areas such as ethical behavior, environmental stewardship and workplace practices.

Total purchases made by the Group are as follows:



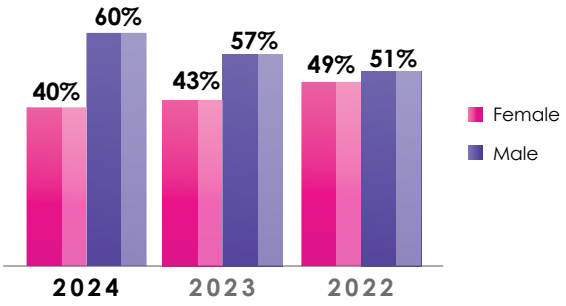
31.12.2024 **31.12.2023** **31.12.2022**

Social

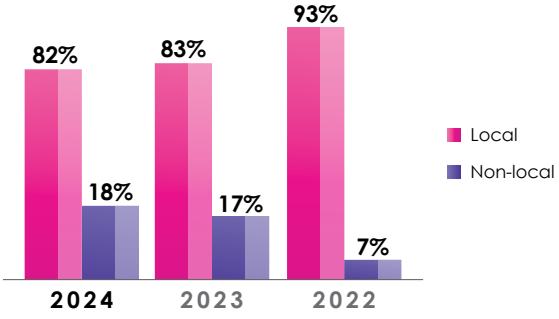
Employment diversity

Overview of the Group's workforce diversity

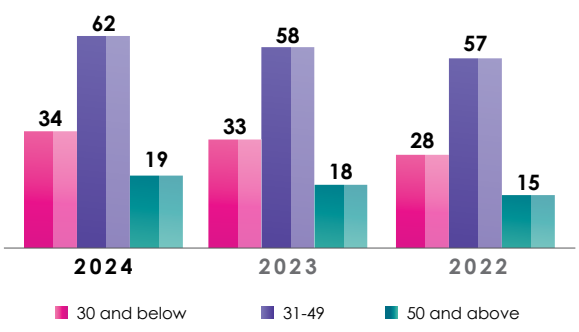
Employee Diversity by Gender (%)



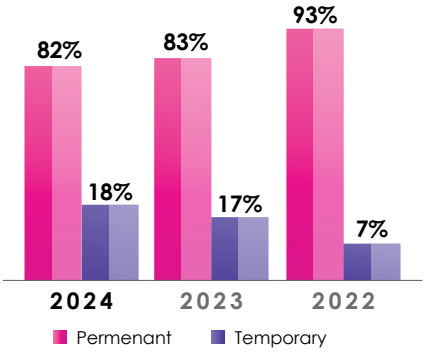
Employee Diversity by Nationality (%)



Employee Diversity by Age (pax)



Employee Diversity-temporary/permanent staff (%)



The Group's Board of Directors diversity was disclosed in Page 11 of this annual report.

The Group acknowledges that our employees are a vital asset to the Group. Through our Employee Handbook and Human Resource Policy, YXPM provides a working environment which is free from any form of harassment or discrimination and bullying on the ground of race, gender, religion, age or any form of discrimination and bullying that are not tolerated.

At the same time, we respect the diversity of our employees, work to maximise the performance of each individual and actively strive to create an environment where our employees can come together and work toward common goals. The Group does not engage in any illegal, forced or child labour and we operate in accordance with local employment labour laws and regulations. During the FYE 2022 to FYE 2024, the Group has not received any complaints pertaining to human rights violations.

Employee development, talent recruitment and retention

The Group believes that its employees are its greatest assets and are critical to the overall success of the Group. We provide relevant trainings and opportunities to equip and prepare staff in enhancing their skills and capabilities through on the job training and participating in external training. Each training is followed by an assessment to ensure that staffs have properly mastered the skillset.

In addition, our Group also participates in several training programmes conducted by external training organiser. We believe that through training and development, it will help to nurture and promote individual success and sustainably, which in turns increases the overall value to the organisation.

Since FYE 2023, the Group has established a structured training programmes for employees to undergo various training modules to further improve and strengthen their skills. Among the modules covered by our training programme includes products, production technic, leadership as well as self-development. The total training hours provided to our employees are as follows:

	2024 (Hours)	2023 (Hours)
Management	133	74
Non-management	345	502
Total	**478**	**576**

As a result of the continuous training provided to our staff, we have no work related fatalities and operations lost time for the FYE2022 to FYE2024.

The Group has also implemented a mentorship system whereby senior staffs are required to provide guidance for junior staffs in their daily responsibilities. Such system allows junior staffs to understand their respective roles better and also develop a stronger sense of bonding and working relationship among the staffs. As at 31 December 2024, approximately 49% (2023: 55%) of our staffs have been with us for more than 5 years.

Our employee turnover by employee category are as follows:

	2024 (Pax)	2023 (Pax)	2022 (Pax)
Management	1	1	1
Non-management	9	17	29
Total	**10**	**18**	**30**

Employee wellbeing

The Group strives to be fair in the treatment of our employees with regards to the terms and conditions of their employment. We have implemented an Employee Handbook to observe and comply with all required workforce rules and regulations in the Group's operations, including reasonable working hours, fair overtime compensation, public holidays and annual leave for our employees. There was no differential treatment between contract staff and permanent staffs.

Engagement between employees is practiced at all levels of the business hierarchy and cultivated on a regular basis. When employees are engaged at work they tend to feel well connected to the Group. In order to foster closer engagement between the Group and employees, the Group has organised several activities during the year including annual lunch and training sessions.

For an employee who requires to travel outstation, the Group provides accommodation to ensure that he/she has a comfortable living condition away from home without much worries.

The total amount invested in the community via corporate social responsibility programmes such as donations and employee's welfare in FYE 2024 was RM69,000 (FYE 2023: RM91,000, FYE 2022: RM64,000), with a total 123 beneficiaries (FYE 2023: 116, FYE 2022: 113).

Statement of Assurance

We are committed to ensure the integrity and accuracy of our disclosures through a structured assurance process. This report has undergone thorough review conducted by the Group's internal auditors and approved by both the RMSC and the Board of Directors.

Conclusion

The above activities and initiatives continue to demonstrate YXPM Group's commitment to sustainability and the betterment of the economy, environment and social aspects of the community in which the Group operates. The journey towards attaining sustainable growth and long-term profitability is continuous, and the principles of sustainability have been ingrained into the Group's culture, value system and way of doing business.

Sustainability Performance Table

	Indicator	Measurement Unit	2023	2024
1.	**Anti-corruption**			
1(a)	Percentage of employees who have received training on anti-corruption by employee category			
	- Management	Percentage	57.00	71.00
	- Non-management	Percentage	76.00	73.00
1(b)	Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00
1(c)	Confirmed incidents of corruption and action taken	Number	-	-
2.	Community/Society			
2(a)	Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	3,010.00	2,500.00
2(b)	Total number of beneficiaries of the investment in communities	Number	7	8
3.	**Diversity**			
3(a)	Percentage of employees by gender and age group, for each employee category			
	Age Group by Employee Category			
	- Management Under 30	Percentage	-	-
	- Management Between 30-50	Percentage	5.00	4.00
	- Management Above 50	Percentage	2.00	2.00
	- Non-management Under 30	Percentage	30.00	30.00
	- Non-management Between 30-50	Percentage	48.00	49.00
	- Non-management Above 50	Percentage	15.00	15.00
	Gender Group by Employee Category			
	- Management Male	Percentage	4.00	3.00
	- Management Female	Percentage	3.00	3.00
	- Non-management Male	Percentage	53.00	57.00
	- Non-management Female	Percentage	40.00	37.00
3(b)	Percentage of directors by gender and age group			
	- Male	Percentage	33.33	33.33
	- Female	Percentage	66.67	66.67
	- Under 30	Percentage	-	-
	- Between 30-50	Percentage	16.67	-
	- Above 50	Percentage	83.33	100.00
4.	**Energy management**			
4(a)	Total energy consumption	Megawatt	481.47	491.14
5.	**Health and safety**			
5(a)	Number of work-related fatalities	Number	-	-
5(b)	Lost time incident rate ("LTIR")	Rate	-	-
5(c)	Number of employees trained on health and safety standards	Number	52	104

Sustainability Performance Table (continued)

	Indicator	Measurement Unit	2023	2024
6.	**Labour practices and standards**			
6(a)	Total hours of training by employee category			
	- Management	Hours	74	133
	- Non-management	Hours	502	345
6(b)	Percentage of employees that are contractors or temporary staff	Percentage	17.00	18.00
6(c)	Total number of employee turnover by employee category			
	- Management	Number	1	1
	- Non-management	Number	17	9
6(d)	Number of substantiated complaints concerning human rights violations	Number	-	-
7.	**Supply chain management**			
7(a)	Proportion of spending on local suppliers	Percentage	91.00	87.00
8.	**Data privacy and security**			
8(a)	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	-	-
9.	**Water**			
9(a)	Total volume of water used	Megalitres	3.823	4.079
10	**Waste management**			
10(a)	Total waste generated	Metric tonnes	2.02	3.88
	(i) Total waste diverted from disposal	Metric tonnes	-	0.92
	(ii) Total waste directed to disposal	Metric tonnes	2.02	2.96
11.	**Emissions management**			
11(a)	Scope 1 emissions in tonnes of CO2e	Metric tonnes	47.10	51.45
11(b)	Scope 2 emissions in tonnes of CO2e	Metric tonnes	371.43	378.89
11(c)	Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	103.57	114.34

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors of YX Precious Metals Berhad ("YXPM" or "Company") ("Board") recognises the importance in applying the Principles and Practices stipulated in the Malaysian Code on Corporate Governance 2021 ("MCCG") issued by the Securities Commission Malaysia throughout the Company and its subsidiaries ("YXPM Group" or "Group"). The Board is committed to ensure that good corporate governance is being observe, practice and improve throughout the Group as that are central to the effective operation of the Group and to ensure the highest standards of accountability and transparency.

This statement is prepared in compliance with Paragraph 15.25(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and it is to be read together with the Corporate Governance Report 2024 of the Company ("CG Report") which is available on the Group's website at https://yxgroup.com.my/public/YXPM_CG_Report2024.pdf.

The Board is pleased to set out below an overview of the application of the three main principles in the MCCG by the Group during the financial year ended 31 December ("FYE") 2024, which are as follows:

Principle A : Board Leadership and Effectiveness; Principle B: Effective Audit and Risk Management; and
Principle C : Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

i. Board responsibilities

During FYE 2024, the Board took full responsibility and retain full and effective control over the affairs of the Group. The Board's primary focus and responsibilities include the followings:

a. Reviewing and approving the strategic business plan of the Group;
b. Monitoring corporate performance and the conduct of the Group's business and ensuring compliance with the MCCG;
c. Identifying and implementing appropriate systems to manage principal risks, including sustainability related key matters through the Risk Management and Sustainability Committee ("RMSC");
d. Ensuring succession planning for top management;
e. Ensuring a transparent Board nomination and remuneration process;
f. Reviewing the effectiveness of the Group's system of risk management as well as the adequacy and integrity of the Group's internal control system and management information system for compliance with applicable standards and laws and regulations;
g. Ensuring that the Group has in place procedures to enable effective communication with stakeholders;
h. Developing an ethical standard for the Group through code of conduct and ensure its compliance;
i. Setting the Group's sustainability strategies, priorities and targets;
j. Ensuring that all directors are able to understand financial statements and form a view on the information presented; and
k. Ensuring the integrity of the Group's financial and non-financial reporting.

The presences of Independent Non-Executive Directors are necessary to further strengthen the Board by providing unbiased and independent views, advices and judgements. Their contribution to the formulation of policies and decision making through their expertise and experience is vital as It involves taking into account of the Group's shareholders and other stakeholders' interests.

Group's policies

The Board encourages employees across the Group to adhere and to maintain the highest standard of ethical behaviour, hence the Group has adopted the following policies as a mechanism to minimise any risks that may occur.

a. Board Charter

The Board's functions are laid out in a Board Charter which is made public through the Group's website at https://yxgroup.com.my/public/Board-Charter.pdf to guide the Board in discharging its duties and responsibilities effectively. The Board Charter is reviewed periodically and amended when necessary to reflect the changes on conduct of the Board.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

i. Board responsibilities (continued)

Group's policies (continued)

a. Board Charter (continued)

The Board strongly advocates board diversity as a truly diverse Board and Senior Management will include and make good use of differences in the skills, regional and industry experience, background and other qualities of Directors. In this respect, the Group has developed a Board and Senior Management Diversity Policy, which is included as part of our Board Charter. The policy is centered on the following initiatives:

i. Identifying and creating the right balance of skills, industry experience, age, cultural background and gender diversity of Directors and Senior Management;
ii. Retaining Directors and Senior Management based on performance and merit, in the context of skills, time commitment and experience, in order for the Group to be more effective; and
iii. The Board's Nomination Committee to review and assess the Board composition and mix, and make recommendations on the nomination and appointment of new Directors.

The details of the Board and Senior Management Diversity Policy are being disclosed in the Board Charter which is made public through the Group's website at https://yxgroup.com.my/public/Board-Charter.pdf.

b. Code of Conduct

The Board has developed an ethical values and standards for the Group through a Code of Conduct and ensures its compliance. This includes a strategic mission and vision statement as well as core values to guide the Directors and employees of the Group in discharging their respective roles and responsibilities. The Board reviews the Code of Conduct regularly to ensure that new requirements and suggestion of best practices are being updated and incorporated into the code. The Code of Conduct is made public through the Group's website at https://yxgroup.com.my/public/Code-of-conduct.pdf.

c. Whistleblowing Policy

The Group has adopted the Whistleblowing Policy to provide an avenue for the employees of the Group and members of the public to raise genuine concerns of any wrongdoing or improper conduct involving any Directors or employees of the Group without fear of reprisal. The Whistleblowing Policy is available through the Group's website at https://yxgroup.com.my/public/Whistleblowing-policy.pdf.

d. Anti-Corruption Policies and Procedures

The Group is committed to conduct business in an ethical and honest manner while upholding zero-tolerance position on bribery and corruption and hence has adopted the Anti-Corruption Policies and Procedures. The Anti-Corruption Policies and Procedures is available on the Group's website at https://yxgroup.com.my/public/Anti-corruption.pdf.

e. Governing Sustainability

The Board has taken steps to integrate sustainability issues as core of its strategic formulation through the Risk Management and Sustainability Committee ("RMSC"). The Board is supported by the Key Senior Managements, which enables the Board to assess and ensure that sustainability governance is structured and functioning through the various level of management.

RMSC was split from the Audit and Risk Management Committee on 31 December 2024 to further enhance the Group's risk management process and sustainability governance of the Group. RMSC comprises exclusively of Independent Non-Executive Directors.

The Board has approved the Group's sustainability framework, which was produced with reference to the Sustainability Reporting Guide (3rd edition) ("SRG") issued by Bursa Securities. In keeping with best practices for disclosure, additional facets of the United Nations Sustainability Development Goals ("UNSDGs") have also been considered.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

i. Board responsibilities (continued)

Group's policies (continued)

f. Directors' Fit and Proper Policy

Following the amendments to the Listing Requirements, the Board adopted a Directors' Fit and Proper Policy to ensure that Directors possess the character, integrity, relevant range of skills, knowledge, experience, competence and time commitment to carry out their roles and responsibilities effectively in the best interest of the Group and its stakeholders. The Directors' Fit and Proper Policy is available on the Group's website at https://yxgroup.com.my/public/Fit-and-Proper-Policy.pdf.

Board meetings

The Board is scheduled to meet at least 4 times a year at quarterly intervals with additional meetings to be convened as and when required. Prior to each meeting, every Director is given the complete agenda and a set of Board Papers for each agenda in advance, so that the Directors are given ample of time to review on matters that will be deliberated at the meeting in order to facilitate informed decision making by the Directors.

During the FYE 2024, 7 Board Meetings were held and the details of attendance are as follows:

Executive Director	**Attendance**	**Percentage**
Ng Sheau Chyn	7/7	100%
Non-Executive Directors		
Puan Sri Nonadiah Binti Abdullah	7/7	100%
Datuk Ng Yih Pyng	7/7	100%
Tang Yow Sai	7/7	100%
Aw Ee Leng	7/7	100%
Wong Phait Lee	7/7	100%

In addition, regular meetings were conducted by the Executive Director and Management to discuss on corporate strategy, the business operations and the results of the business units within the Group.

Chairman of the Board

The Board was led by Puan Sri Nonadiah Binti Abdullah, being our Non-Independent Non- Executive Chairman. The Non-Independent Non-Executive Chairman is responsible for the Board's effectiveness and conduct by implementing the Group's policies, business plans and executive decision making.

Further, the Non-Independent Non-Executive Chairman is responsible to promote an open environment for debate and ensure effective contributions from Non-Executive Directors. The Non-Independent Non-Executive Chairman also exercises control over the quality, quantity and timeliness of information flow between the Board and Management. Together with the other Board members, the Non-Independent Non-Executive Chairman will lead the discussion on the strategies and policies recommended by the Management.

At a general meeting, the Non-Independent Non-Executive Chairman plays a vital role in fostering constructive dialogue between shareholders, the Board and the Management.

In line with the recommendation of the MCCG, the Non-Independent Non-Executive Chairman is not a member of any of the Board Committees. This is to ensure check and balance as well as promotes accountability and facilitates the division of responsibilities between them.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

i. Board responsibilities (continued)

Separation of the Roles of Chairman and Managing Director

In order to foster a strong governance culture in the Group and to ensure a balance of power and authority, our Chairman and Managing Director (whom has similar duties of a Chief Executive Officer) are strictly helmed by different individuals. Puan Sri Nonadiah Binti Abdullah is our Non-Independent Non-Executive Chairman while Ms. Ng Sheau Chyn is our Managing Director.

The Company practices a division of responsibilities between the Non-Independent Non-Executive Chairman and the Managing Director in order to maintain effective supervision and accountability of the Board and Executive Management. The Non-Independent Non-Executive Chairman is responsible for the leadership, effectiveness, conduct and governance of the Board , and to facilitate meaningful deliberation of the Board agenda. In line with the recommendation of the MCCG, the Non-Independent Non-Executive Chairman does not sit in any of the Board Committees established by the Board.

The Managing Director, serves as the head of the Management team is responsible for the implementation of business direction and strategy and day to day management of the Group.

Qualified and Competent Company Secretary

The Company Secretary of YXPM, have the requisite credentials and are competent and suitably qualified to act as company secretary under Section 235(2) of the Companies Act 2016 ("Act"). The Board is satisfied with the performance and support rendered by the Company Secretary to the Board in the discharge of their functions.

The Company Secretary is responsible for providing support and guidance in advising the Board of all secretarial matters of the Company, in particular the compliance of the Listing Requirements, advising the Board and Board Committees on the respective roles and responsibilities, as well as informing and keeping the Board updated on the latest developments on the enhancements in corporate governance, changes in the legal regulatory framework, new statutory requirements and best practices. Further, the Company Secretary is also responsible for the logistics issue in relation to the Board and Board Committees meetings, recording the proceeding of all Board and Board Committees meetings and proper maintenance of statutory records.

The Company Secretary constantly keep herself abreast of the evolving capital market environment, regulatory changes and developments in corporate governance through continuous training.

Board Committees

In order to ensure effectiveness of the Board, the Board has delegated certain of its responsibilities to the Board Committees which operates within clearly defined terms of reference to carry out these responsibilities in a supporting role to the Board. These Board Committees comprises members of the Board who are empowered to deliberate and examine issues delegated to them and report back to the Board with their recommendations and comments.

The terms of reference of the all the Board Committees are being disclosed in Appendix D to Appendix G of the Board Charter, which is available at the Company's website at https://yxgroup.com.my/public/Board-Charter.pdf.

The Board is currently assisted by four (4) Board Committees as follows:

1. Audit Committee ("AC");
2. Nomination Committee;
3. Remuneration Committee; and
4. RMSC.

On 31 December 2024, the Audit and Risk Management Committee was split into two separate committee, namely, AC and RMSC to improve the efficiency and effectiveness in discharging duties and responsibilities of the respective committee.

The reports from the AC and the Nomination Committee are presented in the Audit Committee Report as well as Nomination Committee Statement sections of this Annual Report.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

i. Board responsibilities (continued)

Remuneration Committee

The Remuneration Committee ("RC") comprises 3 members, made up of Independent Non-Executive Directors as follows:

Name	Designation	Directorship
Tang Yow Sai	Chairman	Independent Non-Executive Director
Aw Ee Leng	Member	Independent Non-Executive Director
Wong Phait Lee	Member	Independent Non-Executive Director

The Board has set up a RC comprises exclusively of Independent Non-Executive Directors in order to assist the Board in determining the remuneration package of Directors and Key Senior Management.

The RC has a written term of reference serve as a guidance for the committee in discharging of its duties and responsibilities which includes:

- Ensuring a transparent and formal procedure is established in the development and assessment of the level of compensation that would be sufficient to attract and retain good calibre Directors and Key Senior Management;

- Reviewing the composition of the various types of components of remuneration package such as fees, allowances, basic salaries, bonuses and other benefits-in-kind for Directors and Key Senior Management; and

- Ensuring that the components of the remuneration package of Directors and Key Senior Management are linked to their performance, responsibility levels and are comparable with market norm.

The Terms of Reference of the RC is made available to public at the Company's website at https://yxgroup.com.my/public/Board-Charter.pdf.

Risk Management and Sustainability Committee

The RMSC comprises 3 members, made up of Independent Non-Executive Directors as follows:

Name	Designation	Directorship
Wong Phait Lee	Chairman	Independent Non-Executive Director
Aw Ee Leng	Member	Independent Non-Executive Director
Tang Yow Sai	Member	Independent Non-Executive Director

RMSC was split from the Audit and Risk Management Committee on 31 December 2024 to further enhance the Group's risk management process and sustainability governance of the Group. RMSC comprises exclusively of Independent Non-Executive Directors.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

i. Board responsibilities (continued)

Risk Management and Sustainability Committee (continued)

The RMSC has a written term of reference serve as a guidance for the committee in discharging of its duties and responsibilities which includes:

- Risk management – review, oversee and report to the board on risk management activities and issues of the Group.
- Sustainability – review, oversee and report to the board on the sustainability matters of the Group and the implementation of the Group's sustainability matters.
- Business continuity plan – assess, review and report to the board on the Group's business continuity framework, strategies and policies.

The Terms of Reference of the RMSC is made available to public at the Company's website at https://yxgroup.com.my/public/Board-Charter.pdf.

Supply of information

The Board has full and unrestricted access to information concerning the Group from the Key Senior Management and the External Auditors to enable them to discharge their duties effectively. The Board may also seek advice from external independent professionals (if required) at the Group's expense.

All information on meetings is disseminated to the Board at least 5 business days before the date of meeting to enable the Board to make an informed decision. Relevant personnel of the Group could be invited to the Board meeting to further brief the Board as and when required.

The Board has direct access to the advice and services of a qualified Company Secretary who is responsible to advise the Board on matter concerning necessary compliance and governance. The Company Secretary also ensures that all Board procedures are followed and that applicable laws and regulations are complied with. The appointment and removal of the Company Secretary lies within the power of the Board.

Directors' training

During the FYE 2024, the Directors had attended the following training:

Name of Directors	Date	Training Programmes	Organiser
Puan Sri Nonadiah Binti Abdullah	6 to 7 March 2024	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	Institute of Corporate Directors Malaysia ("ICDM")
	4 April 2024	Modernising Data Governance – What Should Boards Focus On Now?	ICDM
Ng Sheau Chyn	4 April 2024	Modernising Data Governance – What Should Boards Focus On Now?	ICDM
	29 to 30 May 2024	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	ICDM
Tang Yow Sai	4 April 2024	Modernising Data Governance – What Should Boards Focus On Now?	ICDM
	29 to 30 May 2024	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	ICDM
	18 September 2024	Conflict of Interest ("COI") and Governance of COI	ICDM
	19 November 2024	AOB Conversation with Audit Committees	Securities Commission

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

i. Board responsibilities (continued)

Directors' training (continued)

During the FYE 2024, the Directors had attended the following training: (continued)

Name of Directors	Date	Training Programmes	Organiser
Aw Ee Leng	6 to 7 March 2024	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	ICDM
	4 April 2024	Modernising Data Governance – What Should Boards Focus On Now?	ICDM
	18 September 2024	Conflict of Interest ("COI") and Governance of COI	ICDM
	19 November 2024	AOB Conversation with Audit Committees	Securities Commission
Wong Phait Lee	31 Jan 2024	Navigating Recent Tax Changes in Malaysia: A Guide for Employers and Directors	Boardroom Limited
	6 to 7 March 2024	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	ICDM
	4 April 2024	Modernising Data Governance – What Should Boards Focus On Now?	ICDM
	14 Mar 2024	Decoding the TCFD Reporting Framework	Malaysian Institute of Accountants
	23 May 2024	Implementation of E-Invoicing	Lumenz Tax Advisory Sdn. Bhd.
	20 June 2024	Navigating the Updates on International Valuation Standards: Transforming Valuation Practices	Malaysian Institute of Accountants
	18 September 2024	Conflict of Interest ("COI") and Governance of COI	ICDM
	6 November 2024	Institute of International Finance - Maybank Sustainable Finance Forum 2024	Maybank Berhad
	11 November 2024	ISSB: Applying the IFRS Sustainability Disclosure Requirements	Bursa Securities
	19 November 2024	AOB Conversation with Audit Committees	Securities Commission
Datuk Ng Yih Pyng	4 April 2024	Modernising Data Governance – What Should Boards Focus On Now?	ICDM

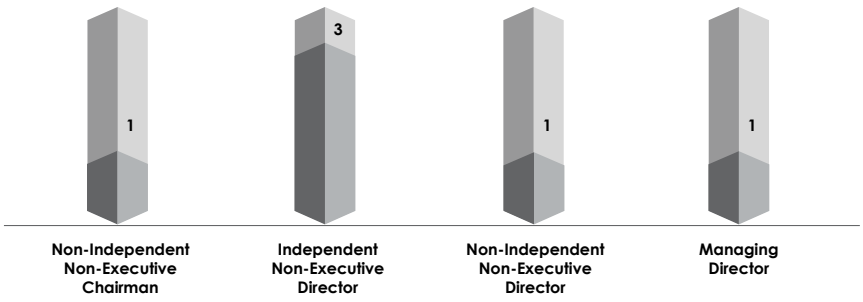
ii. Board Composition

Board composition and diversity

The Company continues to be led and managed by an effective Board where the present members of the Board are drawn from a wide range of discipline and background, providing an in-depth and diversity in experience to the Group's operation.

The Board currently has 6 Directors as follows:

Board Composition



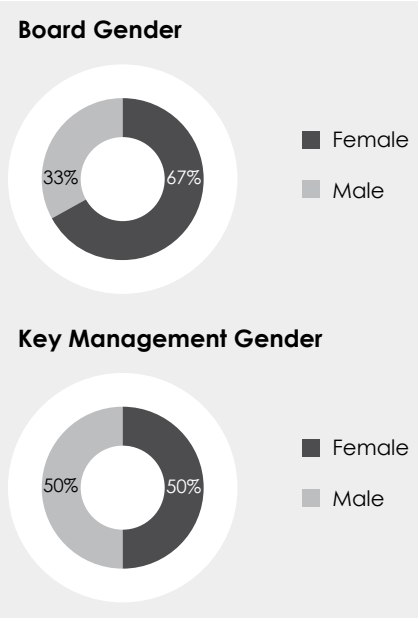
PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

ii. Board Composition (continued)

Board composition and diversity (continued)

In this respect, the Board complies with Practice 5.2 of the MCCG where the practice states that at least half of the Board comprises Independent Directors.

In addition, our current Board composition also complies with the requirements set out in Paragraph 15.02(1) of the Listing Requirements, where at least 2 directors or one third (1/3) of the Board, whichever is the higher are independent directors and at least 1 director is woman. In the event of any vacancy in the Board resulting in non- compliance with the Listing Requirements, the Board is committed to fill the vacancy within 3 months from the date of that event.



The Board also complies with Practice 5.9 of the MCCG where the practice states that the board comprises at least 30% women directors. The Board currently comprises 4 women Directors, representing approximately 67% of total numbers of the Board. The female Directors provide the Board with gender diversity that serves to bring value to the Board discussions from different perspectives and approaches as well as different leadership styles.

The Board will continue to evaluate and consider the appointment of women director onto the Board in future (if required) to bring more diverse perspective.

The Group is practicing equal opportunity and no discrimination of any form, whether based on age, gender, race and religion, throughout the organisation. The Board and Management also believe the participation of women in decision-making positions should not be focused on board positions alone but should be broadened to include members of Senior Management as the same benefits apply.

Key Senior Management of the Group currently comprises 2 women and 2 men employees and is well diversified.

Board Independence

All Independent Non-Executive Directors are free from any material business dealings and other relationship with the Group and therefore play a crucial role in corporate accountability with their independent, unbiased views, advice and judgement in the decision-making process.

The profiles of the members of the Board are set out in the Board of Directors section of the Annual Report. Details of the assessment on Board independence, re-election and re-appointment are provided in the Nomination Committee Statement of this Annual Report.

Tenure of Independent Directors

As at the date of this Statement, none of the Independent Directors has reached 9 years of service since their appointment as Directors.

In line with Practice 5.3 of the MCCG, the Board has put in place the policy where the tenure of an Independent Director does not exceed a term limit of 9 years. Upon completion of the 9 years, the Independent Director may continue to serve on the Board as a Non-Independent Director. In the event the Board intends to retain such Director as Independent Director after the latter has served a cumulative term of 9 years, the Board will provide Justification on the decision and will seek annual shareholders' approval through a two-tier voting process. Under the two-tier voting process, shareholders' votes will be cast in the following manner at the same shareholders' meeting:

a) Tier 1: Only the Large Shareholder(s) of the company votes; and
b) Tier 2: Shareholders other than Large Shareholders votes.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (continued)

iii. Directors' remuneration

The Group has adopted a Remuneration Policy for the Directors and Key Senior Management and the remuneration is tailored according to the evaluations aiming towards attracting and retaining Directors and Key Senior Management with relevant experience and expertise needed to assist in managing the Group effectively.

The RC carries out the annual review of the overall remuneration packages of the Executive and Non-Executive Directors as well as the Key Senior Management for the Board's approval. The Directors' fees and benefits are recommended by the Board as a whole and are subject to the shareholders' approval at the forthcoming Annual General Meeting ("AGM").

The details of the Directors' remuneration paid/payable to all Directors of the Company for the FYE 2024 are set out as follows:

Category	Directors' fees and meeting allowances RM'000	Salaries and other remuneration RM'000	Benefits-in-kind RM'000	Total RM'000
Executive Director				
Ng Sheau Chyn	-	704	21	725
Non-Executive Directors				
Puan Sri Nonadiah Binti Abdullah	64	-	-	64
Tang Yow Sai	55	-	-	55
Aw Ee Leng	44	-	-	44
Wong Phait Lee	43	-	-	43
Datuk Ng Yih Pyng	-	-	-	-

The Directors' fees payable is subject to the approval of the shareholders at the forthcoming AGM of the Company.

The remuneration paid to the senior management personnel other than the above Directors of the Group for the financial year ended 31 December 2024 was RM594,000.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

i. Financial Reporting

The Directors are required by the Companies Act, 2016 in Malaysia to prepare the financial statements for each financial year in accordance with the applicable approved accounting standards in Malaysia. The Directors' responsibility in relation to the financial statements is further disclosed in the Director's Responsibility Statement section of this Annual Report.

ii. Audit Committee and External Auditors

The AC, which comprises solely of 3 Independent Non-Executive Directors, is tasked to assist the Board in overseeing the Group's corporate accounting, financial reporting practices, system of risk management and internal control, the audit process and the process of monitoring compliance with laws and regulations. Notably, the Chairman of the AC and the Chairman of the Board are helmed by different individuals.

The AC discusses the nature of audit and reporting obligations with the External Auditors before commencement of audit engagement. A transparent and appropriate relationship with the External Auditors has been established through the AC. The External Auditors are invited 3 times in FYE 2024 for discussion of their audit plan to ensure an effective co-ordination of audit. The AC is responsible to discuss issues and matters arising from the interim and final external audits, and any matters the External Auditors may wish to discuss in the absence of the Management.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (continued)

ii. Audit Committee and External Auditors (continued)

In assessing the suitability, objectivity and independence of the External Auditors, the criteria on the appointment and re-appointment of the External Auditors should include an assessment of the competence, audit quality and resource capacity of the External Auditors in relation to the audit, in order to safeguard the quality and reliability of audited financial statements.

Further, the AC has considered the nature and extent of the non-audit services provided by the External Auditors and is satisfied with the provision of the non-audit services during the FYE 2024. As such, the AC is able to maintain the independence of the External Auditors.

The detailed role of the AC in relation to the External Auditors is described in the Audit Committee Report section of this Annual Report.

iii. Risk Management and Internal Control Framework

The Board has an overall responsibility in maintaining a sound system of risk management and internal control that provides reasonable assurance of effective and efficient operations. The Board assumes the responsibility in establishing an effective risk management and internal control framework. The AC is responsible in reviewing the reports in relation to the adequacy and integrity of the internal control system. As for the risk management framework, the effectiveness will be assessed and reviewed by the RMSC. The results of the annual review done on both the system of internal control and the risk management framework will be properly reviewed by the AC and RMSC respectively.

In respect of the internal audit functions, the AC will ensure amongst others, the adequacy of the audit scope, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its functions. The Group's internal audit function is carried out by the in-house Internal Auditor which reports directly to the AC. Details of the internal audit function are provided in the Audit Committee Report section of this Annual Report.

The Statement on Risk Management and Internal Control of the Group is also set out in this Annual Report which provides an overview of the state of risk management and internal controls within the Group.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

i. Communication with stakeholders

The Board recognises the importance of maintaining transparency and accountability to its stakeholders and is committed to provide the highest possible level of disclosure.

The Board keeps stakeholders informed via announcements and timely release of quarterly financial results, press releases, annual reports and circulars to shareholders. The information are also made available at the Company's website at https://yxgroup.com.my.

As there may be instances where stakeholders may prefer to express their concerns to an independent director, the Board has appointed Mr. Tang Yow Sai, the Chairman of our AC, to whom concerns may be directed. The stakeholders can express their concern via email to tangys@yxgroup.com.my. The Board through the Management also takes effort to communicate with investors on regular basis to provide up to date information on latest material development in the Group.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (continued)

ii. Conduct of General Meetings

Shareholders' meeting such as the AGM and/or Extraordinary General Meeting ("EGM") serve as the main forum for dialogue and communication between the Directors and the shareholders. Shareholders are given direct access to the Board in the meeting and are encouraged to participate in its proceedings to seek clarification on the meeting agenda including performance of the Group.

As recommended by the MCCG, the notice of AGM will be despatched to all shareholders at least 28 days before the AGM to provide sufficient time for shareholders to go through the Annual Report and make the necessary attendance and voting arrangements. The notice of AGM, which sets out the business to be transacted at the AGM, will also be published in a major local newspaper. The Board will ensure that each item of special business included in the notices of the AGM or EGM is accompanied by a full explanation of the effects of any proposed resolution. In line with Paragraph 8.29A (1) of the Listing Requirements, all resolutions set out in the notice of general meeting will be put to vote by poll. The Company will also appoint an independent scrutineer to validate the vote cast in the general meeting. The outcome of the general meeting will then be announced to Bursa Securities on the same meeting day while the minutes of the general meeting will be posted on the Company's website no later than 30 business days after the general meeting.

All Directors will be present at the forthcoming AGM of the Company to enable the shareholders to address questions and concerns directly to the Board.

iii. Promotes sustainability

The Board is committed to promote sustainability of its business which are aligned and embedded with the Group's day to day business activities. While promoting the sustainability, the Group has instilled good practices in the areas of environmental, social and governance into its business culture. Details on areas of sustainability are provided in the Sustainability Statement of this Annual Report.

STATEMENT ON COMPLIANCE

Having reviewed the governance structure and practices of the Group, the Board is of the view that the Group has complied with and shall remain committed to attaining the highest possible standards through the continuous adoption of the principles and best practices set out in MCCG and all other applicable laws, where applicable and appropriate.

This Corporate Governance Overview Statement is made in accordance with the resolution of the Board of Directors dated 14 April 2025.

AUDIT COMMITTEE REPORT

The Board is pleased to present the AC Report for the financial year ended 31 December ("FYE") 2024.

On 31 December 2024, Audit and Risk Management Committee of the Group was split into two separate committee, namely, AC and RMSC to improve the efficiency and effectiveness in discharging duties and responsibilities of the respective committee. The composition and objectives of the RMSC is further detailed in Risk Management and Sustainability Committee section (Page 41) under Corporate Governance Overview Statement in this Annual Report.

The primary objective of the AC is to assist the Board of Directors of YXPM in fulfilling its fiduciary duties and to oversight objectives on the activities of YXPM and its subsidiaries ("YXPM Group" or "Group"), which include, amongst others, the following:

(i) to review the quarterly results to Bursa Malaysia Securities Berhad ("Bursa Securities") and year-end financial statements of our Group before submission to the Board, focusing particularly on changes in or implementation of major accounting policy changes, significant matters highlighted and how these matters are addressed, as well as compliance with accounting standards and other legal requirements;

(ii) to consider the nomination and appointment of External Auditors and, if found appropriate, to recommend their appointment and their audit fee to the Board for approval;

(iii) to discuss with the External Auditors, prior to the commencement of audit, their audit plan and outline the nature of the audit, as well as to ensure an effective co-ordination of audit, if there is more than one audit firm is involved in the audit;

(iv) to review, in respect of internal audit functions, amongst others, the adequacy of the audit scope, functions, competency and resources of the internal audit function and that it has the necessary authority to carry out its functions;

(v) to monitor any related party transactions (both recurrent and non-recurrent) and situations where a conflict of interest may arise within our Group, including any transaction, procedure or course of conduct that raises questions of management integrity, as well as to assess the financial risks relating to such transactions, and to ensure that our Directors report such transactions annually to our shareholders via the annual report;

(vi) to review the reports in relation to the adequacy and integrity of our Group's internal control system and to review the results of the annual review done on the system of internal control;

(vii) to discuss issues and matters arising from the interim and final external audits, and any matters that the External Auditors and/or internal auditors may wish to discuss in the absence of management, where necessary;

(viii) to report promptly to Bursa Securities and/or to Securities Commission Malaysia ("SC") on any matter reported to our Board, which has not been satisfactorily resolved resulting in the breach of the Main Market Listing Requirements of Bursa Securities ("Listing Requirements"), rules and guidelines issued by Bursa Securities and/or the SC;

(ix) to assess the suitability, objectivity and independence of the External Auditors to safeguard the quality and reliability of audited financial statements based on the stipulated policies and procedures; and

(x) to consider other matters as may be directed by our Board from time to time.

1. Composition

The AC comprises solely of Independent Non-Executive Directors which comprises of the following three (3) members:

Name	Designation	Directorship
Tang Yow Sai	Chairman	Independent Non-Executive Director
Aw Ee Leng	Member	Independent Non-Executive Director
Wong Phait Lee	Member	Independent Non-Executive Director

AUDIT COMMITTEE REPORT

1. Composition (continued)

The composition of the AC complies with the requirements of Paragraphs 15.09 and 15.10 of the Listing Requirements, as well as Practices 9.1 and 9.4 of the Malaysian Code on Corporate Governance 2021 as follows:

- All 3 members are Independent Non-Executive Directors, including the AC Chairman and none of them are alternate Directors; and
- The Chairman of AC, Mr. Tang Yow Sai, is a member of the Malaysia Institute of Certified Public Accountants and he is not the Chairman of the Board.

The Company recognises the importance of upholding independency with the External Auditors and that no possible conflict of interest should arise at any point of time. None of the members of the AC were former audit partners of the External Auditors appointed by the Group. The Company will observe a cooling-off period of at least 3 years in the event any potential candidate to be appointed as a member of the AC was an audit partner of the External Auditors of the Group.

2. Attendance

The Audit Committee held 5 meetings during the FYE 2024 and the attendance of each member is as follows:

Name	Attendance	Percentage
Tang Yow Sai	5/5	100%
Aw Ee Leng	5/5	100%
Wong Phait Lee	5/5	100%

The Group Financial Controller was invited to attend all AC meetings to facilitate direct communications and to provide clarification on financial reports (i.e., quarterly results and year-end financial statements of the Group). The internal auditors and External Auditors were also invited to attend the AC meetings to present their audit plan and audit findings respectively, and for the External Auditors to assist the AC in its review of the year-end financial statements. Minutes of each meeting were recorded and tabled for confirmation at the next AC meeting and subsequently presented to the Board for notation.

3. Terms of reference

The Terms of Reference of the AC which set out its objective, duties and responsibilities are attached at Appendix D of the Board Charter, which is accessible via the Company's website at https://yxgroup.com.my/public/Board-Charter.pdf.

4. Financial literacy of the members of AC

The members of the AC have the relevant experience or expertise in finance and accounting, and have carried out their duties in accordance with the Terms of Reference of the AC. The qualification and experience of the individual AC members are disclosed in the Board of Directors Section in the Annual Report.

All members of AC have also undertaken and will continue to undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules as and when required to enable them to effectively discharge their duties.

5. Summary of the work of the AC

The following is a summary of the work carried out by the AC during the FYE 2024 in accordance with its Terms of Reference:

i. Overview of Financial Performance and Reporting

a. Reviewed the quarterly interim unaudited financial statements together with the Key Senior Management, focusing mainly on:

   i. the financial performance and financial position of the Group;
   ii. compliance with applicable accounting standards as well as applicable disclosure provisions of the Listing Requirements; and
   iii. matters affecting the financial results such as changes in accounting policies, significant events and etc., before recommending the same to the Board for their consideration and approval for release to Bursa Securities.

b. Reviewed the annual audited financial statements and principal matters arising from the audit with the External Auditors before recommending the same to the Board for consideration and approval. The key focus areas are as follows:

   i. significant adjustments arising from the audit;
   ii. key audit matters;
   iii. compliance with accounting standards and other legal requirements;
   iv. significant matters / events affecting the audit of the financial statements; and
   v. any significant judgements or estimations made by the Management.

c. Reviewed related party transactions (both recurrent and non-current) entered by the Group on a quarterly basis to ensure that the terms and conditions of the transactions were entered into at arm's length basis and the transactions were not more favorable to the related parties than those generally available to the public and were not to the detriment of the minority shareholders.

ii. Corporate Reporting

a. Reviewed the Statement on Risk Management and Internal Control for inclusion in the Annual Report 2024; and
b. Reviewed the AC Report for inclusion in the Annual Report 2024.

iii. External Audit

a. Reviewed the Audit Progress Report and Audit Planning Memorandum together with the External Auditors, Messrs. BDO PLT for the FYE 2024 and thereafter recommended the same to the Board for the Board's notation and approval;
b. Updated by the External Auditors on changes to the relevant guidelines on the regulatory and statutory requirements;
c. Three (3) private sessions were held with the External Auditors without the presence of the Management to discuss on the audit findings; and
d. Reviewed and evaluated the performance, effectiveness, suitability and independence of the External Auditors prior to recommendation to the Board on their re-appointment.

iv. Internal audit function

a. Reviewed the Internal Audit Plan for the Group for the FYE 2024; and
b. Reviewed the Internal Audit Reports for the FYE 2024 and assessed the major findings by the Internal Auditors and evaluated the Management's response.

6. Internal audit function

The internal audit function is performed in-house and undertaken by the Internal Audit Department ("IAD"). The IAD is headed by Ms. Cheah Pei Hoon, who has obtained a Bachelor of Science (Computer Science & Mathematics) from the University of Campbell. She has more than 20 years of experience in the internal audit field. The IAD reports administratively to the Managing Director and directly to the AC, as an independent unit that provides independent and reasonable assurance that the system of internal controls continues to operate satisfactorily and effectively.

The IAD is guided by the Internal Audit Charter, Internal Audit Manual and the Committees' Terms of Reference. The internal audits were carried out in accordance with the Core Principles for the Professional Practice of Internal Auditing, published in the Guidance for an Effective Internal Audit by Institute of Internal Auditors Malaysia.

The internal audit functions as an independent, objective assurance and consulting activity designed to add value and improve the Group's operations. It evaluates whether:

- Internal controls are adequate, efficient and effective;
- The objectives of the Group are being achieved efficiently and effectively; and
- The established policies and procedures are being followed.

The costs incurred for the internal audit function in respect of the FYE 2024 were approximately RM182,000.

During the FYE 2024, the following were the activities carried out by the Internal Auditors in discharging its responsibilities on the audit plan for the year:

i. Carried out its duties in accordance with its Internal Audit Charter;
ii. Conduct independent reviews and evaluate the risk exposures relating to the Group's governance, operations and information system as follows:
    - Reliability and integrity of financial and operational information;
    - Effectiveness and efficiency of operations;
    - Safeguarding of assets;
    - Compliance with relevant laws, regulations, contracts, policies and procedures;
    - Identification of opportunities to improve the operations and processes;
iii. The internal audit work had been carried out in accordance with the annual Internal Audit Plan approved by the AC;
iv. Discussed audit findings and proposed remedial actions with the Management for resolution and action; and
v. Tabled the internal audit reports at the AC meetings for the deliberation by AC members, and follow up on any recommended actions.

The AC and the Board are satisfied with the performance of the IAD and have in the interest of greater independence and continuity in the internal audit function, taken the decision to continue with the Internal Audit function.

This AC Report has been reviewed by the AC and approved by the Board on 14 April 2025.

NOMINATION COMMITTEE STATEMENT

The Nomination Committee of YX Precious Metals Bhd ("YXPM" or "Company")("NC") was established to support and advise the Board of Directors of YXPM ("Board") in fulfilling their responsibilities to shareholders in ensuring the Board comprised of the right group of people, with an appropriate mix of skills, knowledge, experience and independent elements that fit the Company's objectives and strategic goals.

1. Composition

The NC comprises three (3) members made up of Independent Non-Executive Directors as follows:

Name	Designation	Directorship
Aw Ee Leng	Chairman	Independent Non-Executive Director
Tang Yow Sai	Member	Independent Non-Executive Director
Wong Phait Lee	Member	Independent Non-Executive Director

The composition of the NC complies with the requirements of Paragraph 15.08A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirement"), where it comprises Non-Executive Directors, as well as Practice 5.8 of the Malaysian Code on Corporate Governance 2021("MCCG"), where the NC is chaired by an Independent Director, Ms. Aw Ee Leng.

2. Attendance

The NC held three (3) meetings during the financial year ended 31 December ("FYE") 2024 and the attendance of each member is as follows:

Name	Attendance	Percentage
Tang Yow Sai	3/3	100%
Aw Ee Leng	3/3	100%
Wong Phait Lee	3/3	100%

3. Terms of reference

The Terms of Reference of the NC which set out its objective, duties and responsibilities are attached at Appendix E of the Board Charter, which is accessible via the Company's website at https://yxgroup.com.my/public/Board-Charter.pdf.

4. Summary of the work of the NC

During the FYE 2024, the NC had undertaken the following activities in discharging its duties:

a. Conducted annual assessment of the performance of all the Directors for the FYE 2024 and provide its recommendation to the Board on whether there is a need to change the composition of the Board or any of the board committees based on the results of annual assessment.

   The Directors completed their Performance Evaluation Form on annual basis and submitted to the NC for assessment. The Directors were also required to declare any conflict of interest in the Company as well as their directorship in other public companies and other listed issuers. In addition, the Directors confirmed that they were not aware of any sanction or penalty imposed onto them by relevant regulatory bodies during the financial year or offences convicted within the past 5 years.

   The NC evaluated each individual Director taking into consideration their skillsets and commitment required from them to discharge their duty and is satisfied with the performance of all the directors.

4. Summary of the work of the NC (continued)

b. Conducted annual assessment of the Independent Directors and made its recommendation the assessment result to the Board on whether there is a need to change the composition of the Board or any of the board committees based on the results of annual assesment.

Currently, the Board comprises 6 members, comprising 1 Non-Independent Non-Executive Chairman, 1 Non-Independent Non-Executive Director, 1 Executive Director and 3 Independent Non-Executive Directors.

The composition of Board meets the requirement of the MCCG, which provide that at least half of the Board members should consist of Independent Directors. The Independent Directors has declared their independence and non-conflict of interest with the Company in the Performance Evaluation Form on an annual basis. The NC has reviewed and is satisfied on the independence of the Independent Directors.

c. Reviewed and recommended the re-election of the retiring Directors for Board's approval.

The NC has also assessed and recommended to the Board the proposed re-election and re- appointment of relevant Directors by the shareholders at the forthcoming Annual General Meeting ("AGM") of the Company. It assesses and evaluates the Directors individually to determine on their status of independence, mix set of skills and experience before deciding on the selection and nomination of directors for their respective re-election or re-appointment.

According to the Constitution of the Company, at least 1/3 of the directors shall retire from office at the AGM, and eligible for re-election provided that each director shall retire once in every 3 years. In accordance with this, the NC has recommended for Puan Sri Nonadiah Binti Abdullah and Ms. Wong Phait Lee to retire and eligible for re-election by shareholders at the forthcoming AGM of the Company.

All Directors who are due for retirement have expressed their intention to seek for re-election and re-appointment from the shareholders at the forthcoming AGM of the Company.

d. Assessment of Audit Committee ("AC")

The NC has conducted an assessment on the term of office and performance of the AC and each of the members individually. The assessment has been conducted annually in accordance to the Paragraph 15.20 of the Listing Requirements.

Based on the assessment, the NC is satisfied and has recommended to the Board that the AC has performed up to expectation and in accordance to the Terms of Reference as mandated.

The NC has also reviewed the composition of the AC to ensure that it complies with Practice 10.3 of the MCCG. Upon its review, the NC is satisfied and has recommended to the Board.

e. Reviewed the succession plan to AC Chairman

The NC has conducted a review of the succession plan of the AC Chairman to ensure there is a plan in place that ensure smooth takeover by the future chairman, in the case of emergency exit of AC leadership.

f. Review and recommend training programmes for the Board of Directors

The NC has conducted an assessment on the training needs of the Directors and recommend suitable training module for the Directors. This includes sustainability theme related trainings and other trainings that improve the professional standards and knowledge of the Directors.

4. Summary of the work of the NC (continued)

g. Reviewed the training requirement of the Directors

The NC has reviewed the training requirement of the directors based on their skills and the ongoing current requirement in order for them to discharge their duty diligently. Directors training for the FYE2024 is disclosed in Principal A (i) under the Corporate Governance Overview Statement in this Annual Report (page 42 and 43).

h. Reviewed and recommended to the Board on the adoption of Directors' Fit and Proper Policy.

In line with the changes to the Listing Requirements, the NC has reviewed the Directors' Fit and Proper Policy prepared by the management and recommended to the Board for adoption. A copy of the Directors' Fit and Proper Policy is accessible via the Company's website at https://yxgroup.com.my/public/Fit-and-Proper-Policy.pdf.

i. Setting up of Risk Management and Sustainability Committee ("RMSC").

To further enhance risk management process and improve the sustainability governance of the Group, the management has proposed for the split of RMSC from the Audit and Risk Management Committee on 31 December 2024. The committee has the following key duties and responsibilities:

1. Risk management – review, oversee and report to the board on risk management activities and issues of the Group.

2. Sustainability – review, oversee and report to the board on the sustainability matters of the Group and the implementation of the Group's sustainability matters.

3. Business continuity plan – assess, review and report to the board on the Group's business continuity framework, strategies and policies.

The RMSC comprise three (3) members made up of Independent Non-Executive Directors as follows:

Name	Designation	Directorship
Wong Phait Lee	Chairman	Independent Non-Executive Director
Tang Yow Sai	Member	Independent Non-Executive Director
Aw Ee Leng	Member	Independent Non-Executive Director

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Pursuant to Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities")("Listing Requirements"), and as guided by the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers as well as the Malaysian Code on Corporate Governance 2021, the Board of Directors of YXPM("Board") is pleased to provide Statement on Risk Management and Internal Control ("Statement") of YXPM Group for the inclusion in this Annual Report.

BOARD RESPONSIBILITY

The Board acknowledges their responsibility and is committed to enhance the existing system of internal control and risk management affecting the Group's operations to safeguard shareholders' investments and the Group's assets. On 31 December 2024, Audit and Risk Management Committee ("ARMC") of the Group was split into two separate committee, namely, AC and RMSC to improve the efficiency and effectiveness in discharging duties and responsibilities of the respective committee.

The responsibility of reviewing the adequacy and integrity of the Group's system of internal control risk management framework is delegated to the AC and RMSC, which reports directly to the Board. The Board periodically reviews the effectiveness and adequacy of the framework and systems by identifying, assessing, monitoring and communicating key business risks to safeguard the shareholders' investment and the Group's assets.

Board Committees (i.e. AC, RMSC, Nomination Committee and Remuneration Committee) undertake their duties and responsibilities according to their delegated functions as set out in their respective Terms of Reference.

However, there are inherent limitations in any internal control system as it is designed to manage rather than to eliminate the risk of failure to meet the Group's business objectives. Therefore, it can only provide reasonable but not absolute assurance against material misstatement or loss.

MAIN FEATURES OF THE GROUP'S RISK MANAGEMENT FRAMEWORK AND INTERNAL CONTROL SYSTEM

Risk Management Framework

The Board recognises that risk management is vital to the sustainability of the Group's operation and at the same time enhancing shareholders' value.

As part of the Group's risk management process, the RMSC, which comprises solely Independent Non-Executive Directors, has been established to perform, amongst others, the following:

- overseeing the risk management structure;
- reviewing and recommending risk management strategies, policies and framework for identifying, measuring, monitoring and controlling risks;
- assess the effectiveness of the risk management framework;
- developing and implementing internal compliance and control systems and procedures to manage risks; and
- monitoring and communicating risk assessment results to the Board. The RMSC meets periodically to consider principal risks evaluated by the respective risk owners that may impede the Group from achieving its strategic and operational objectives, as well as develop action plans to mitigate such risks.

The Enterprise Risk Management framework adopted by the Group, which is benchmarked against the ISO 31000:2018 Risk Management – Principles and Guidelines, sets out the elements in Picture 1.

A dedicated risk management department has been established to lead the risk management process together with other Heads of Departments in identifying, evaluating and managing the significant risks of the Group.

For each risk identified, the risk management process includes assessing the likelihood of its occurrence and its impact. The significant risks faced by the Group, including action plans to mitigate risks within acceptable levels, is reported by RMSC to the Board at least once a year.

Picture 1

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

During the financial year ended 31 December ("FYE") 2024, the following risk management activities were carried out by the risk management department:

Date	Risk Management Activities
28 June 2024	Risk assessment meeting with our the Key Senior Management was conducted to update the key risk profile. During the meeting, key risks identified were rated and prioritised in terms of likelihood of the risk occurring and its impact should the risk occur. The risk ratings take into consideration the effectiveness of existing internal controls in place to mitigate the key risks identified. Thereafter, risk management strategies or action plans of our the Key Senior Management to be undertaken are considered to manage risks to an acceptable level.
20 August 2024	The results of the risk assessments and the Risk Management Framework were reported and deliberated at the ARMC meeting.

All significant risks identified and relevant controls and mitigation plans taken by the Key Senior Management are documented in the Risk Register which is compiled and tabled to the ARMC and the Board for deliberations.

Key Risk Areas

The key risks areas of the Group that were presented to the AC, where controls, mitigating plans and monitoring mechanisms were highlighted are as follows:

External risks
External risks refer to risks from external business environment that have a material impact on the way business conducted by the Group, such as risk on fluctuations of gold prices. To mitigate such risk, the Group has placed in various measures, such as maintaining healthy price spread on gold selling price and optimal inventory level, as well as tight monitoring on gold prices prior to gold material purchases.
Operational Risks
Operational risk is identified as the risk that deficiencies in internal processes, human errors, management failures that will result in the reduction or deterioration of customers' demands for the goods and services provided by the Group. The Group has implemented various controls on operational risks identified, including close monitoring of key operational risks, conduct on the job training and establishment of policies and procedures.
Regulatory Risks
Regulatory Risk refers to risks or losses to the Group arising from the cost of non-compliance and failure to comply with any regulatory obligations that are imposed upon the Group. Various key policies such as Code of Conduct and Ethics, Whistleblowing Policy, Anti-Corruption Policy and Procedures and Directors' Fit and Proper Policy were established and published on the Group's website. Policies and procedures were periodically reviewed to ensure relevance, applicability and to reduce the Group's exposure to potential liabilities arising from non-compliance. The Group has also provided staff training on Anti-Bribery and Anti-Corruption and Anti-Money Laundering and Anti-Terrorism Financing.
Sustainability Risks
Sustainability Risk refers to environmental, climate, social, or governance events or conditions that could cause an actual or a potential material negative impact on the value of the Group. The Group has developed a sustainability framework to define the Group's visions and strategy to achieve sustainability goals and objectives. The Group has also established a sustainability working Group to identify, evaluate, monitor and manage the potential sustainability risks and opportunities as well as to ensure that all material sustainability matters are being considered and managed by the Group through its sustainability initiatives, including stakeholder engagement and materiality assessment.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Internal Control Framework

The key elements of the Group's internal control framework are as follows:

- Limits of authority and responsibility

  A clear line of reporting hierarchy has been established which provides for a documented trail of accountability. This includes clearly defined lines and limits of authority, responsibility and accountability which have been established through the Group's organisational structure and authority limits including specific matters requiring the Board's approval.

- Strategic business planning

  Our Managing Director is responsible for formulating the business strategy plan and presenting it to the Board for deliberation and consequential modifications resulting therefrom. The Board approves the annual performance budget against which performance is monitored on an ongoing basis.

- Documented policies and procedures

  The Group's policies and operational procedures are compiled into standard operating manuals and are maintained to streamline activities and are reviewed and updated, when necessary.

  The Group has also formalised a Code of Conduct and Ethics, Whistleblowing Policy, Anti-Corruption Policy and Procedures and Directors' Fit and Proper Policy, which was published on the Group's website at https://yxgroup.com.my/public/Fit-and-Proper-Policy.pdf.

  For the FYE 2024, no concerns were raised in relation to any wrongdoing or improper conduct involving the Group or its Directors or employees.

- Performance monitoring and reporting

  Our Key Senior Management is tasked to monitor and review the financial and operational performance of individual segment within the Group on a monthly basis and compare the results against the operating plans/ budgets. Our Key Senior Management will formulate and communicate the action plans to address areas of concern on a periodic basis.

- Financial performance review

  The quarterly and annual results of the Group are reviewed by the AC and recommended to the Board for deliberations and approval to be released to Bursa Securities.

- Safeguarding of assets

  Sufficient insurance coverage and physical safeguards over major assets including inventory of the Group are in place to ensure that the assets are adequately insured against calamities and/or theft that may result in material loss to the Group.

INTERNAL AUDIT FUNCTION

The Internal Audit Department (IAD), an integral part of the Company's internal control systems, reports directly to the AC. Its primary function is to provide independent and objective assurance aimed at enhancing value and promoting operational efficiency. The IAD assists the company in evaluating and improving the effectiveness of Company's risk management, control, and governance processes, as established by the Key Senior Management and/or the Board across the Group.

The mission of internal auditing is to safeguard and enhance organisational value by delivering risk-based, objective assurance, advice, and insights. The annual internal audit plan, developed using a risk-based methodology, is reviewed and approved by the AC. The internal audit reviews, recommendations for improvement and opinions were presented to the AC at their quarterly meeting. The Board remains responsible for ensuring the internal audit function adheres to its defined scope.

Based on the internal audit carried out, none of the weaknesses noted have resulted in any material losses, contingencies or uncertainties to the group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

ASSURANCE FROM MANAGEMENT

In accordance to the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, the Management is responsible to the Board for identifying risks relevant to the business of the Company's objectives and strategies, implementing and maintaining a sound system of risk management and internal control, and monitoring and reporting to the Board of significant control deficiencies and changes in risks that could significantly affect the Company's achievement of its objectives and performance.

In producing this Statement, the Board has received assurance from the Managing Director and Group Financial Controller that, to the best of their knowledge, the Group's risk management and internal control system is in place for the FYE 2024 and is operating adequately and effectively, in all material aspects.

REVIEW BY EXTERNAL AUDITOR

In accordance with Paragraph 15.23 of the Listing Requirements, the Company's External Auditors have reviewed this Statement for inclusion in the Annual Report for FYE 2024. Based on their procedures performed, the External Auditors have reported to the Board that nothing has come to their attention which causes them to believe that this Statement is not prepared, in all material respects, in accordance with the disclosures required by Paragraph 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor is factually inaccurate.

Their limited assurance review was performed in accordance with Malaysian Approved Standard on Assurance Engagements, ISAE 3000 (Revised) Assurance Engagements Other than Audit or Reviews of Historical Financial Information and the Audit and Assurance Practice Guide ("AAPG") 3 Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants. AAPG 3 does not require the External Auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control system of the Group.

REVIEW BY THE BOARD

The Board has considered all the reports presented by the AC and is of the opinion that the measures taken to manage the business, financial and operational risks of the Group are satisfactory and of an acceptable level and the system of internal control in place is effective and adequate for the year under review.

This Statement on Risk Management and Internal Control is made by the Board in accordance to its resolution dated 14 April 2025.

ADDITIONAL COMPLIANCE INFORMATION

1. Utilisation of proceeds

YX Precious Metals Bhd ("YXPM" or "Company") was listed on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 23 June 2022 ("Listing Date"). In conjunction with the listing, the Company undertook an initial public offering ("IPO") comprised of the public issue of 111,648,000 new ordinary shares in the Company at an issue price of RM0.28 per share, raising proceeds of RM31.26 million.

Details on the proceeds raised from the IPO amounting to RM31.26 million together with the status of utilisation as at 31 December 2024 are as follows:

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	1,083	3,317	-	[(i)] Within 24 months
Expansion and upgrading of operational facilities	2,500	851	1,649	-	[(i)] Within 24 months
Working capital					
- Purchase of raw materials	20,861	21,389	-	528[(ii)]	Within 12 months
Estimated listing expenses	3,500	2,972	-	(528)[(ii)]	Within 3 months
Total	**31,261**	**26,295**	**4,966**	**-**	

Notes:

(i) On 19 April 2024, the Company had announced that the Board has resolved to extend the timeframe for the utilisation of IPO proceeds of RM5.29 million allocated for the purchase of new machinery and equipment for expansion of hollow gold jewellery range, as well as expansion and upgrading of operational facilities from 22 June 2024 (being the last day of the original timeframe of the proposed utilisation) to 22 June 2026.

(ii) Pursuant to Section 4.4.4 of the Company's Prospectus dated 30 May 2022, if the actual listing expenses are higher than budgeted, the deficit will be funded by internally generated funds. Conversely, if the actual listing expenses are lower than budgeted, the excess will be used for working capital purposes.

As such, the excess of RM0.53 million was utilised for working capital purposes.

2. Audit and non-audit fees paid or payable to External Auditors

During the financial year ended 31 December ("FYE") 2024, the amount of statutory audit and non-statutory audit fees paid or payable to the External Auditors by the Company and its subsidiaries ("YXPM Group" or "Group") are as follows:

	Company RM	Group RM
Statutory audit	40,000	85,000
Non-statutory audit	5,000	5,000

3. Material contracts

During the FYE 2024, there were no material contracts (including contracts not reduced into writing), entered into by the Company and/or its subsidiaries involving Directors', chief executive's and/or major shareholders' interests.

4. Material contracts relating to loans

During the FYE 2024, there were no material contracts relating to loans entered into by the Company and its subsidiaries involving Directors', chief executive's and/or major shareholders' interests.

5. Recurrent Related Parties Transactions ("RRPT")

At the 3rd Annual General Meeting of the Company ("AGM") held on 14 May 2024, the Company had obtained a mandate from its shareholders to allow the Group to enter into RRPTs of a revenue or trading nature with related parties ("Shareholders' Mandate").

In compliance with Paragraph 3.1.5, Practice Note 12 of the Main Market Listing Requirements of Bursa Securities, the details and aggregate value of the RRPTs entered into between the Group with the related parties during the FYE 2024 pursuant to the Shareholders' Mandate are as follows:

Companies within the YXPM Group	Transacting parties	Nature of relationship	Nature of transaction	Vendor	Purchaser	Actual value transacted during FYE 2024 RM'000
Gemas Precious Metals Industries Sdn. Bhd. ("GPM")	Gexcel Asia Sdn Bhd ("GASB")	• Ng Sheau Chyn, being our Major Shareholder and Managing Director, is a director of GASB and also deemed shareholder of GASB through her shareholdings in Ng Teck Fong Holdings Sdn Bhd, the shareholder of GASB.	Sales of corporate gold coins	GPM	GASB	-
			Purchase of manufacturing tools for jewellery manufacturing machines	GASB	GPM	112
GPM, GPM Refinery Sdn. Bhd. ("GRSB") and Yi Xing Goldsmith Sdn. Bhd. ("YXG")	Tomei Gold & Jewellery Holdings (M) Sdn Bhd ("TGJH")	• Tomei Consolidated Berhad, being our Major Shareholder, is the holding company of TGJH.	Sales of gold jewellery, provision of gold jewellery manufacturing services, and refinery services	EASB, GPM, GRSB and YXG	TGJH	20,046
			Purchase of pure and scrap gold bars and silver bars	TGJH	GPM, GRSB and YXG	16,418
Emas Assayer Sdn. Bhd. ("EASB")	TGJH	• Tomei Consolidated Berhad, being our Major Shareholder, is the holding company of TGJH.	Provision of assaying services	EASB	TGJH	5
GPM and YXG	Tomei Gold & Jewellery Manufacturing Sdn Bhd ("TGJM")	• Tomei Consolidated Berhad, being our Major Shareholder, is the holding company of TGJM.	Sales of silver chains and provision of gold jewellery manufacturing services	GPM and YXG	TGJM	19
GPM and YXG	TXG Bullion Sdn Bhd ("TXGB")	• Tomei Consolidated Berhad, being our Major Shareholder, is the holding company of TXGB.	Fee for hedging on gold price fluctuations	TXGB	GPM and YXG	267

Companies within the YXPM Group	Transacting parties	Nature of relationship	Nature of transaction	Vendor	Purchaser	Actual value transacted during FYE 2024 RM'000
GPM and YXG	Oasis Properties Sdn Bhd ("OPSB")	• Datuk Ng Yih Pyng, being our Major Shareholder and Non-Independent Non-Executive Director, is a director and shareholder of OPSB. • Ng Sheau Chyn, being our Major Shareholder and Managing Director, is a director and shareholder of OPSB. • Ng Sheau Yuen, being our Major Shareholder, is a director and shareholder of OPSB. • Ng Yih Chen, being our Major Shareholder, is the spouse and father of Wee Ching Yun and Ng Yi Li, respectively. Wee Ching Yun and Ng Yi Li are directors and shareholders of NYC Resources Sdn Bhd. NYC Resources Sdn Bhd is a shareholder of OPSB	Rental of premises from OPSB	OPSB	GPM and YXG	233

DIRECTORS' RESPONSIBILITY STATEMENT IN RELATION TO THE AUDITED FINANCIAL STATEMENTS

The Board of Directors of YX Precious Metals Bhd ("YXPM" or "Company") ("Board") is responsible for ensuring that the financial statements for the financial year which have been drawn up in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the provisions of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and the Company as at 31 December 2024 and of their financial performance and cash flows of the Group and of the Company for the financial year then ended.

In preparing the financial statements, the Board has used appropriate and relevant accounting policies that are consistently used and supported by reasonable as well as prudent judgements and estimates, and that all applicable approved MFRSs and IFRSs have been complied with.

The Board is responsible for ensuring that the Group and the Company keep proper accounting records which disclose with reasonable accuracy the financial position of the Group and of the Company and which enable them to ensure that the financial statements comply with MFRSs, IFRSs and the provision of the Companies Act, 2016 in Malaysia.

The Board also has a general responsibility for taking such steps as are reasonably opened to them to safeguard the assets of the Group and to detect and prevent fraud and other irregularities.

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DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are mainly wholesale, design and manufacture of gold jewellery and other related products and services, and provision of refining services for precious metal. The principal activities and the details of the subsidiaries are set out in Note 7 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM'000	Company RM'000
Profit for the financial year	7,246	3,843
Attributable to:		
Owners of the parent	7,246	3,843
Non-controlling interests	-	-
	7,246	3,843

DIVIDEND

Dividend paid, declared and proposed since the end of the previous financial year was as follows:

	Company RM'000
In respect of financial year ended 31 December 2023:	
First and final single tier dividend of 0.80 sen per ordinary share, paid on 31 May 2024	2,977
In respect of financial year ended 31 December 2024:	
Single tier interim dividend of 0.30 sen per ordinary share, paid on 19 December 2024	1,117
	4,094

The Directors proposed a final single tier dividend of 0.30 sen per ordinary share amounting to RM1,116,450 in respect of the financial year ended 31 December 2024, subject to the approval of shareholders at the forthcoming Annual General Meeting.

The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2025.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

ISSUE OF SHARES AND DEBENTURES

The Company did not issue any new shares or debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

Puan Sri Nonadiah Binti Abdullah
Ng Sheau Chyn*
Tang Yow Sai
Aw Ee Leng
Wong Phait Lee
Datuk Ng Yih Pyng

* Ng Sheau Chyn is also the Director of all the subsidiaries of the Company.

The Director of subsidiaries who had held office since the date of the last report and up to the date of this report, not including those Directors listed above is as follows:

Samuel Sia Hsiao Guong

In accordance with Clause 91 and Clause 92 of the Company's Constitution, Puan Sri Nonadiah Binti Abdullah and Ms. Wong Phait Lee retire by rotation at the forthcoming Annual General Meeting and being eligible, offer themselves for re-election.

DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their beneficial interests in ordinary shares of the Company and of its related corporations during the financial year ended 31 December 2024 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, were as follows:

	---------- Number of ordinary shares ----------			
	Balance as at 1.1.2024	**Acquired**	**Sold**	**Balance as at 31.12.2024**
Shares in the Company				
Direct interests:				
Ng Sheau Chyn	71,800	-	-	71,800
Aw Ee Leng	500,000	-	-	500,000
Wong Phait Lee	500,000	-	-	500,000
Puan Sri Nonadiah Binti Abdullah	325,200	674,800	-	1,000,000
Datuk Ng Yih Pyng	100,000	-	-	100,000
Indirect interests:				
Ng Sheau Chyn[(1)]	271,603,000	-	-	271,603,000
Datuk Ng Yih Pyng[(1)]	271,603,000	-	-	271,603,000

DIRECTORS' INTERESTS (continued)

	Number of ordinary shares			
	Balance as at 1.1.2024	**Acquired**	**Sold**	**Balance as at 31.12.2024**
Shares in the immediate holding company Tomei Consolidated Berhad				
Direct interests:				
Ng Sheau Chyn	468,700	-	-	468,700
Puan Sri Nonadiah Binti Abdullah	980,000	191,000	761,300	409,700
Datuk Ng Yih Pyng	1,206,239	-	-	1,206,239
Indirect interests:				
Ng Sheau Chyn[(2)]	82,702,399	-	-	82,702,399
Datuk Ng Yih Pyng[(2)]	82,702,399	-	-	82,702,399

	Number of ordinary shares			
	Balance as at 1.1.2024	**Acquired**	**Sold**	**Balance as at 31.12.2024**
Shares in the ultimate holding company Teck Fong Corporation Sdn. Bhd.				
Direct interests:				
Ng Sheau Chyn	60,000	-	-	60,000
Datuk Ng Yih Pyng	200,000	-	-	200,000

Notes:

(1) Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Teck Fong Corporation Sdn. Bhd. and Tropical Bliss Sdn. Bhd..

(2) Deemed interest by virtue of Section 8 of the Companies Act 2016 held through Teck Fong Corporation Sdn. Bhd., Tropical Bliss Sdn. Bhd. and being a trustee of Ng Teck Fong Foundation.

By virtue of their interests in the ordinary shares of the Company, Datuk Ng Yih Pyng and Ng Sheau Chyn are also deemed to be interested in the ordinary shares of all the subsidiaries to the extent that the Company has an interest.

Other than the above, no other Director holding office at the end of the financial year held any interest in the ordinary shares of the Company and of its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than those benefits included in the aggregate amount of remuneration received and receivable by the Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than the following:

(a) Certain directors who may be deemed to derive benefits by virtue of trade transactions entered into with companies in which certain Directors have substantial financial interests; and

(b) Certain Directors who received remuneration from the subsidiaries as Directors of the subsidiaries.

DIRECTORS' BENEFITS (continued)

There were no arrangements made during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

Remuneration for the Directors of the Company in respect of the financial year ended 31 December 2024 were as follows:

	Group RM'000	Company RM'000
Directors' fees	181	181
Directors' allowance	25	25
Short term employee benefits	629	-
Contributions to defined contribution plan	75	-
	910	206

The estimated monetary value of benefits-in-kind received by the Directors of the Company amounted to RM21,300.

INDEMNITY AND INSURANCE FOR OFFICERS, DIRECTORS AND AUDITORS

The Group and the Company effected Directors' and officers' liability insurance during the financial year to protect the Directors and officers of the Group and of the Company against potential costs and liabilities arising from claims brought against the Directors and officers. The insurance premium effected for any director and officer of the Company was borne by the immediate holding company.

There were no indemnity given to or insurance effected for the auditors of the Group and of the Company during the financial year.

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

(I) AS AT THE END OF THE FINANCIAL YEAR

(a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had satisfied themselves that there were no known bad debts to be written off and that adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.

(b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY (continued)

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

(c) The Directors are not aware of any circumstances:

(i) which would necessitate the writing off of bad debts or render the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;

(ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and

(iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(d) In the opinion of the Directors:

(i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and

(ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

(III) AS AT THE DATE OF THIS REPORT

(e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.

(f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.

(g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in financial statements of the Group and of the Company misleading.

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

(a) On 19 August 2024, YX Precious Metals Bhd ("the Company"), has obtain an approval from Bursa Malaysia Securities Berhad ("Bursa Securities") to transfer its listing from the ACE Market to the Main Market under the consumer products and services sector. The transfer of listing was completed on 22 August 2024.

(b) On 29 October 2024, YX Precious Metals Bhd ("the Company"), has incorporated a wholly-owned subsidiary company in Malaysia, namely O M Precious Metals Sdn. Bhd. ("OMPM") (fka. OM Precious Metals Sdn. Bhd.) with paid-up share capital of RM2. The paid-up share capital was subsequently increased to RM1,000,000 on 31 December 2024. OMPM has commenced operations in 2025. Its principal activity will be wholesale of white gold jewelleries and other related products and services.

HOLDING COMPANIES

The immediate holding company is Tomei Consolidated Berhad, a company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The ultimate holding company is Teck Fong Corporation Sdn. Bhd., a company incorporated in Malaysia.

AUDITORS

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

AUDITORS' REMUNERATION

Auditors' remuneration of the Group and of the Company for the financial year ended 31 December 2024 were as follows:

	Group RM'000	Company RM'000
Statutory audit	85	40
Non-statutory audit	5	5
Total	90	45

Signed on behalf of the Board in accordance with a resolution of the Directors.

.....
Tang Yow Sai
Director

.....
Ng Sheau Chyn
Director

Kuala Lumpur
14 April 2025

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 74 to 110 have been drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards, and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

.....
Tang Yow Sai
Director

.....
Ng Sheau Chyn
Director

Kuala Lumpur
14 April 2025

STATUTORY DECLARATION

I, Samuel Sia Hsiao Guong (CA 39899), being the officer primarily responsible for the financial management of YX Precious Metals Bhd, do solemnly and sincerely declare that the financial statements set out on pages 74 to 110 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly)
declared by the abovenamed)
at Kuala Lumpur this)
14 April 2025)

Samuel Sia Hsiao Guong

Before me:

Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YX PRECIOUS METALS BHD
(INCORPORATED IN MALAYSIA)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of YX Precious Metals Bhd, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 74 to 110.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of trade receivables

As at 31 December 2024, the Group had trade receivables amounted to RM12,058,713 which were net of impairment losses of RM394,549 as disclosed in Note 10 to the financial statements.

We determined this to be a key audit matter because it requires management to exercise significant judgements in determining the probability of default by trade receivables as well as the use of appropriate forward-looking information.

Our audit procedures included the following:

(i) assessed the adequacy of credit impaired assessment performed by management on trade receivables exceeding their credit terms and long overdue and old balances;

(ii) tested the accuracy of trade receivables' ageing;

(iii) assessed the appropriateness of the probability of default and incorporating forward-looking information adjustment, applied by the Group;

(iv) recomputed the correlation coefficient between the macroeconomic indicators used by the Group and historical credit losses to determine the appropriateness of the forward-looking information used by the Group;

(v) inquiries of management to assess the rationale underlying the relationship between the forward-looking information and expected credit losses; and

Key Audit Matters (continued)

(vi) assessed cash receipts subsequent to the end of the reporting period for its effect in reducing amounts outstanding as at the end of the reporting period.

We have determined that there are no key audit matters to communicate in our report in respect of the audit of the financial statements of the Company.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRSs, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YX PRECIOUS METALS BHD (INCORPORATED IN MALAYSIA)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group or of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiary of which we have not acted as auditors is disclosed in Note 7 to the financial statements.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Lum Chiew Mun
03039/04/2025 J
Chartered Accountant

Kuala Lumpur
14 April 2025

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	4,760	3,923	9	14
Right-of-use assets	6	1,147	1,266	-	-
Investments in subsidiaries	7	-	-	80,600	79,600
Deferred tax assets	8	29	34	-	-
		5,936	5,223	80,609	79,614
Current assets					
Inventories	9	92,413	73,551	-	-
Trade and other receivables	10	15,944	11,782	1,565	2,673
Current tax assets		522	591	-	-
Cash and bank balances	11	9,361	18,339	967	1,096
		118,240	104,263	2,532	3,769
TOTAL ASSETS		124,176	109,486	83,141	83,383
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	12	82,889	82,889	82,889	82,889
Reserves	13	25,517	22,475	147	398
TOTAL EQUITY		108,406	105,364	83,036	83,287
LIABILITIES					
Non-current liabilities					
Lease liabilities	6	557	593	-	-
Deferred tax liabilities	8	390	273	-	-
		947	866	-	-
Current liabilities					
Trade and other payables	15	4,824	2,617	105	96
Borrowings	14	9,599	-	-	-
Lease liabilities	6	394	627	-	-
Current tax liabilities		6	12	-	-
		14,823	3,256	105	96
TOTAL LIABILITIES		15,770	4,122	105	96
TOTAL EQUITY AND LIABILITIES		124,176	109,486	83,141	83,383

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
Revenue	16	231,622	239,798	5,574	3,883
Cost of sales		(213,766)	(220,803)	-	-
Gross profit		17,856	18,995	5,574	3,883
Other income		482	479	-	-
Selling and distribution expenses		(1,464)	(1,427)	-	-
Administrative expenses		(6,944)	(5,318)	(1,731)	(600)
Net (loss)/gains on impairment of financial assets		(62)	29	-	-
Fair value gain/(loss) on derivative		657	(823)	-	-
Other expenses		(13)	(7)	-	-
Finance costs	17	(209)	(118)	-	-
Profit before tax	18	10,303	11,810	3,843	3,283
Tax expense	19	(3,057)	(2,797)	-	-
Profit for the financial year		7,246	9,013	3,843	3,283
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss					
Foreign currency translations		(110)	(62)	-	-
Other comprehensive loss, net of tax		(110)	(62)	-	-
Total comprehensive income		7,136	8,951	3,843	3,283
Profit attributable to:					
Owners of the parent		7,246	9,013	3,843	3,283
Non-controlling interests		-	-	-	-
		7,246	9,013	3,843	3,283
Total comprehensive income attributable to:					
Owners of the parent		7,136	8,951	3,843	3,283
Non-controlling interests		-	-	-	-
		7,136	8,951	3,843	3,283
Earnings per ordinary share attributable to equity holders of the parent (sen)					
- Basic and diluted	20(a)	1.95	2.42		

The accompanying notes form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Group	Share capital RM'000	Merger reserve RM'000	Exchange translation reserve RM'000	Retained earnings RM'000	Total equity RM'000
Balance as at 1 January 2023	82,889	(34,500)	-	51,001	99,390
Profit for the financial year	-	-	-	9,013	9,013
Other comprehensive loss, net of tax	-	-	(62)	-	(62)
Total comprehensive income	-	-	(62)	9,013	8,951
Transactions with owners					
Dividend paid	-	-	-	(2,977)	(2,977)
Total transactions with owners	-	-	-	(2,977)	(2,977)
Balance as at 31 December 2023	82,889	(34,500)	(62)	57,037	105,364
Balance as at 1 January 2024	82,889	(34,500)	(62)	57,037	105,364
Profit for the financial year	-	-	-	7,246	7,246
Other comprehensive loss, net of tax	-	-	(110)	-	(110)
Total comprehensive income	-	-	(110)	7,246	7,136
Transactions with owners					
Dividend paid	-	-	-	(4,094)	(4,094)
Total transactions with owners	-	-	-	(4,094)	(4,094)
Balance as at 31 December 2024	82,889	(34,500)	(172)	60,189	108,406

The accompanying notes form an integral part of the financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Company	Share capital RM'000	Retained earnings RM'000	Total equity RM'000
Balance as at 1 January 2023	82,889	92	82,981
Profit for the financial year	-	3,283	3,283
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	3,283	3,283
Transactions with owners			
Dividend paid	-	(2,977)	(2,977)
Total transactions with owners	-	(2,977)	(2,977)
Balance as at 31 December 2023	82,889	398	83,287
Balance as at 1 January 2024	82,889	398	83,287
Profit for the financial year	-	3,843	3,843
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	3,843	3,843
Transactions with owners			
Dividend paid	-	(4,094)	(4,094)
Total transactions with owners	-	(4,094)	(4,094)
Balance as at 31 December 2024	82,889	147	83,036

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before tax		10,303	11,810	3,843	3,283
Adjustments for:					
Depreciation of property, plant and equipment	5	714	589	5	5
Depreciation of right-of-use assets	6	720	622	-	-
Finance costs	17	209	118	-	-
Fair value (gain)/loss on derivative	15(h)	(657)	823	-	-
Gain on disposal of property, plant and equipment		(129)	-	-	-
Gross dividend income		-	-	(5,574)	(3,883)
Impairment losses on trade and other receivables	10(i)	107	41	-	-
Interest income		(45)	(79)	-	-
Net unrealised gain on foreign exchange		(100)	(7)	-	-
Reversal of impairment losses on trade and other receivables	10(i)	(45)	(70)	-	-
Operating profit/(loss) before changes in working capital		11,077	13,847	(1,726)	(595)
Changes in working capital:					
Inventories		(18,863)	(9,223)	-	-
Trade and other receivables		(4,225)	630	170	4
Trade and other payables		2,864	(61)	9	(142)
Cash (used in)/generated from operations		(9,147)	5,193	(1,547)	(733)
Interest paid		(145)	(41)	-	-
Tax paid		(2,872)	(3,434)	-	-
Dividend received		-	-	5,574	3,883
Net cash (used in)/from operating activities		(12,164)	1,718	4,027	3,150
CASH FLOWS FROM INVESTING ACTIVITIES					
Acquisition of interest in subsidiary		-	-	(1,000)	-
Addition of right-of-use assets	6(d)	(203)	(29)	-	-
Advances to subsidiaries		-	-	(900)	(3,400)
Interest income		45	79	-	-
Proceeds from disposal of property, plant and equipment		129	-	-	-
Purchase of property, plant and equipment	5	(1,551)	(867)	-	-
Repayments from subsidiaries		-	-	1,838	901
Net cash used in investing activities		(1,580)	(817)	(62)	(2,499)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 RM'000	Group 2023 RM'000	Company 2024 RM'000	Company 2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid		(4,094)	(2,977)	(4,094)	(2,977)
Lease interest paid	6(d)	(19)	(13)	-	-
Net drawdown/(repayments) of short term borrowings	14(j)	7,584	(4,765)	-	-
Payments of lease liabilities	6(d)	(711)	(637)	-	-
Net cash from/(used in) financing activities		2,760	(8,392)	(4,094)	(2,977)
Net decrease in cash and cash equivalents		(10,984)	(7,491)	(129)	(2,326)
Cash and cash equivalents at beginning of financial year		18,339	25,884	1,096	3,422
Effect of exchange rate changes		(9)	(54)	-	-
Cash and cash equivalents at end of financial year	11(e)	7,346	18,339	967	1,096

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2024

1. CORPORATE INFORMATION

YX Precious Metals Bhd ("the Company") is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities").

The registered office of the Company is located at SO-26-02, Menara 1, No. 3 Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur.

The principal place of business of the Company is located at No. 23, Jalan 2/131A, Project Jaya Industrial Estate, Batu 6, Jalan Kelang Lama, 58200 Kuala Lumpur.

The immediate holding company is Tomei Consolidated Berhad ("Tomei"), a company incorporated in Malaysia and listed on the Main Market of Bursa Securities.

The ultimate holding company is Teck Fong Corporation Sdn. Bhd., a company incorporated in Malaysia.

The consolidated financial statements for the financial year ended 31 December 2024 comprise the Company and its subsidiaries. These financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 14 April 2025.

2. PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are mainly wholesale, design and manufacture of gold jewellery and other related products and services, and provision of refining services for precious metal. The principal activities and the details of the subsidiaries are set out in Note 7 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), IFRS Accounting Standards and the provisions of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRSs during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year are disclosed in Note 27.1 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

4. OPERATING SEGMENTS

The Company is an investment holding company and its subsidiaries are principally engaged in wholesale, design and manufacture of gold jewellery and other related products and services.

The Group has two (2) reportable segments that are based on information reported internally to the Group Managing Director. The reportable segments are summarised as follows:

(a) Wholesale

(b) Design and manufacture

The Group evaluates the operating segments' performance on the basis of profit or loss before tax.

4. OPERATING SEGMENTS (continued)

Inter-segment revenue is priced at arm's length and on terms not more favourable than sales to external customers and is eliminated in the consolidated financial statements.

Segment assets exclude tax assets used primarily for corporate purpose.

Segment liabilities exclude tax liabilities are allocated to the segments based on relevant factors. Details are provided in the reconciliations of segment assets and liabilities to the Group's position.

2024	Wholesale RM'000	Design and manufacture RM'000	Total RM'000
Revenue			
Total revenue	202,208	46,773	248,981
Inter-segment sales	(5,695)	(11,664)	(17,359)
Revenue from external customers	**196,513**	**35,109**	**231,622**
Finance costs	140	69	209
Depreciation of property, plant and equipment	59	655	714
Depreciation of right-of-use assets	316	404	720
Segment profit before tax	**8,365**	**1,938**	**10,303**
Tax expense	2,521	536	3,057
Other material non-cash items:			
- Fair value gain on derivative	(657)	-	(657)
- Impairment loss on trade and other receivables	106	1	107
- Reversal of impairment loss on trade receivables	(33)	(12)	(45)
- Net unrealised gain on foreign exchange	-	(100)	(100)
Capital expenditure	227	1,324	1,551
Assets			
Segment assets	177,423	42,688	220,110
Inter-segment balances			(95,534)
Assets of the Group per consolidation statement of financial position			**124,176**
Liabilities			
Segment liabilities	12,393	16,457	28,850
Inter-segment balances			(13,080)
Liabilities of the Group per consolidation statement of financial position			**15,770**

4. OPERATING SEGMENTS (continued)

2023	Wholesale RM'000	Design and manufacture RM'000	Total RM'000
Revenue			
Total revenue	191,934	58,258	250,192
Inter-segment sales	(3,912)	(6,482)	(10,394)
Revenue from external customers	**188,022**	**51,776**	**239,798**
Finance costs	55	63	118
Depreciation of property, plant and equipment	45	544	589
Depreciation of right-of-use assets	263	359	622
Segment profit before tax	**8,146**	**3,664**	**11,810**
Tax expense	2,158	639	2,797
Other material non-cash items:			
- Fair value loss on derivative	823	-	823
- Impairment losses on trade and other receivables	30	11	41
- Reversal of impairment loss on trade receivables	(69)	(1)	(70)
- Net unrealised loss on foreign exchange	-	7	7
Capital expenditure	3	864	867
Assets			
Segment assets	164,088	34,679	198,767
Inter-segment balances			(89,281)
Assets of the Group per consolidation statement of financial position			**109,486**
Liabilities			
Segment liabilities	3,029	8,521	11,550
Inter-segment balances			(7,428)
Liabilities of the Group per consolidation statement of financial position			**4,122**

(a) Total revenue for wholesale segment includes sales of scrap and pure gold bars amounted to RM1,050,000 (2023: RM549,000).

(b) Total revenue for design and manufacture segment includes manufacturing of silver chains and provisions of assay and refining services for precious metals amounted to RM417,000 (2023: RM662,000) and RM177,000 (2023: RM143,000) respectively.

Geographical information

The Group operates predominantly in Malaysia. As such, geographical information is not presented.

Major customers

The following is a major customer with revenue equal or more than ten percent (10%) of revenue of the Group:

	2024 RM'000	2023 RM'000
Customer A	20,051	40,916

5. PROPERTY, PLANT AND EQUIPMENT

Group 2024	Balance as at 1 January RM'000	Additions RM'000	Reclassification RM'000	Written off RM'000	Disposals RM'000	Depreciation charge for the financial year RM'000	Balance as at 31 December RM'000
Carrying amount							
Computer equipment	197	202	-	-	-	(88)	311
Electrical installation, tools and equipment	185	34	-	-	-	(55)	164
Motor vehicles	-	63	-	-	#	(1)	62
Office equipment, furniture and fittings	219	72	-	#	-	(80)	211
Plant and machineries	2,625	1,140	567	-	-	(440)	3,892
Renovation	126	40	-	-	-	(48)	118
Signboard	4	-	-	-	-	(2)	2
Capital work-in-progress	567	-	(567)	-	-	-	-
	3,923	1,551	-	#	#	(714)	4,760

	At 31 December 2024		
	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Computer equipment	909	(598)	311
Electrical installation, tools and equipment	700	(536)	164
Motor vehicles	263	(201)	62
Office equipment, furniture and fittings	996	(785)	211
Plant and machineries	10,761	(6,869)	3,892
Renovation	763	(645)	118
Signboard	10	(8)	2
Capital work-in-progress	-	-	-
	14,402	(9,642)	4,760

Motor vehicles with nil carrying amount were disposed off. Office equipment, furniture and fittings with nil carrying amount were written off.

5. PROPERTY, PLANT AND EQUIPMENT (continued)

Group 2023	Balance as at 1 January RM'000	Additions RM'000	Depreciation charge for the financial year RM'000	Balance as at 31 December RM'000
Carrying amount				
Computer equipment	172	85	(60)	197
Electrical installation, tools and equipment	151	78	(44)	185
Office equipment, furniture and fittings	259	30	(70)	219
Plant and machineries	2,943	55	(373)	2,625
Renovation	114	52	(40)	126
Signboard	6	-	(2)	4
Capital work-in-progress	-	567	-	567
	3,645	867	(589)	3,923

	At 31 December 2023		
Group 2023	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Computer equipment	707	(510)	197
Electrical installation, tools and equipment	666	(481)	185
Motor vehicles	319	(319)	-
Office equipment, furniture and fittings	933	(714)	219
Plant and machineries	9,054	(6,429)	2,625
Renovation	723	(597)	126
Signboard	10	(6)	4
Capital work-in-progress	567	-	567
	12,979	(9,056)	3,923

Company 2024	Balance as at 1 January RM'000	Depreciation charge for the financial year RM'000	Balance as at 31 December RM'000
Carrying amount			
Computer equipment	6	(2)	4
Office equipment, furniture and fittings	6	(2)	4
Renovation	2	(1)	1
	14	(5)	9

5. PROPERTY, PLANT AND EQUIPMENT (continued)

	At 31 December 2024		
	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Computer equipment	11	(7)	4
Office equipment, furniture and fittings	11	(7)	4
Renovation	4	(3)	1
	26	(17)	9

Company 2023	Balance as at 1 January RM'000	Depreciation charge for the financial year RM'000	Balance as at 31 December RM'000
Carrying amount			
Computer equipment	8	(2)	6
Office equipment, furniture and fittings	8	(2)	6
Renovation	3	(1)	2
	19	(5)	14

	At 31 December 2023		
	Cost RM'000	Accumulated depreciation RM'000	Carrying amount RM'000
Computer equipment	11	(5)	6
Office equipment, furniture and fittings	11	(5)	6
Renovation	4	(2)	2
	26	(12)	14

Each class of property, plant and equipment are measured after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses.

Capital work-in-progress represents machinery under installation and is stated at cost. Capital work-in-progress is not depreciated until such time when the asset is available for use.

Depreciation is calculated to write off the cost of the assets to their residual value on a straight line basis over their estimated useful lives at the following annual depreciation rates:

Computer equipment	20%
Electrical installation, tools and equipment	20%
Motor vehicles	20%
Office equipment, furniture and fittings	20%
Plant and machineries	10%
Renovation	20%
Signboard	20%

Changes in the expected level of usage and technological developments could impact the economic useful lives or the annual rates of depreciation and the residual values of these assets and therefore, future depreciation charges could be revised.

6. LEASES

Right-of-use assets

Group 2024 Carrying amount	Balance as at 1 January RM'000	Additions RM'000	Depreciation RM'000	Balance as at 31 December RM'000
Factory and office space	950	-	(542)	408
Motor vehicles under hire purchase	316	601	(178)	739
	1,266	601	(720)	1,147

Lease liabilities

Group 2024 Carrying amount	Balance as at 1 January RM'000	Additions RM'000	Lease payments RM'000	Interest expense RM'000	Balance as at 31 December RM'000
Factory and office space	988	-	(585)	44	447
Motor vehicles under hire purchase	232	398	(145)	19	504
	1,220	398	(730)	63	951

Right-of-use assets

Group 2023 Carrying amount	Balance as at 1 January RM'000	Additions RM'000	Depreciation RM'000	Balance as at 31 December RM'000
Factory and office space	465	959	(474)	950
Motor vehicles under hire purchase	322	142	(148)	316
	787	1,101	(622)	1,266

Lease liabilities

Group 2023 Carrying amount	Balance as at 1 January RM'000	Additions RM'000	Lease payments RM'000	Interest expense RM'000	Balance as at 31 December RM'000
Factory and office space	476	959	(511)	64	988
Motor vehicles under hire purchase	245	113	(139)	13	232
	721	1,072	(650)	77	1,220

6. LEASES (continued)

Represented by:	Group 2024 RM'000	Group 2023 RM'000
Current liabilities	394	627
Non-current liabilities	557	593
	951	1,220
Lease liabilities owing to financial institutions	504	232
Lease liabilities owing to non-financial institutions	447	988
	951	1,220

(a) The right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, right-of-use assets are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any re-measurement of the lease liabilities.

The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term. The lease terms of right-of-use assets are as follows:

Factory and office space	2-5 years
Motor vehicles under hire purchase	5 years

(b) The Group has certain leases of office space and staff hostels with lease term of 12 months or less, and low value leases of RM5,000 and below. The Group applies the "short-term lease" and "lease of low-value assets" exemptions for these leases.

(c) The following are the amounts recognised in profit or loss:

	Group 2024 RM'000	Group 2023 RM'000
Depreciation charge of right-of-use assets (included in administrative expenses)	549	476
Depreciation charge of right-of-use assets (included in cost of sales and selling and distribution expenses)	171	146
Interest expense on lease liabilities (included in finance costs)	63	77
Lease payments on short-term leases (included in cost of sales and administrative expenses)	87	52
Lease payments on short-term leases (included in selling and distribution expenses)	8	4
Lease payments on low-value asset leases (included in administrative expenses)	13	10
	891	765

6. LEASES (continued)

(d) The following are total cash outflows for leases as a lessee:

	Group	
	2024 RM'000	**2023 RM'000**
Included in net cash from operating activities:		
Payment relating to short-term leases and low value assets	108	66
Included in net cash from investing activities:		
Purchase of right-of-use assets	203	29
Included in net cash from financing activities:		
Payment of lease liabilities	711	637
Lease interest paid	19	13
Total cash outflows for leases	1,041	745

(e) The following table sets out the carrying amounts, the weighted average incremental borrowing rates and the remaining maturities of the lease liabilities of the Group that are exposed to interest rate risk:

Group 31 December 2024	**Weighted average incremental borrowing rate per annum %**	**Within one (1) year RM'000**	**Later than one (1) year but not later than five (5) years RM'000**	**Total RM'000**
Lease liabilities				
Fixed rate	4.91%	157	347	504
Floating rate	6.00%	237	210	447
31 December 2023				
Lease liabilities				
Fixed rate	4.92%	86	146	232
Floating rate	6.00%	541	447	988

(f) The table below summarises the maturity profile of the lease liabilities of the Group at the end of the reporting period based on contractual undiscounted repayment obligations as follows:

Group 31 December 2024	**On demand or within one (1) year RM'000**	**One (1) to five (5) years RM'000**	**Total RM'000**
Lease liabilities	434	595	1,029
31 December 2023			
Lease liabilities	680	630	1,310

6. LEASES (continued)

(g) A reconciliation of liabilities arising from financing activities is as follows:

	Group	
	2024 RM'000	**2023 RM'000**
At 1 January	1,220	721
Cash flows		
- Payments of lease liabilities	(711)	(637)
- Payments of lease interest	(19)	(13)
Non-cash changes		
- Additions	398	1,072
- Interest expenses	63	77
At 31 December	951	1,220

7. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 RM'000	**2023 RM'000**
Unquoted shares - at cost	54,100	53,100
Equity loan to a subsidiary	26,500	26,500
	80,600	79,600

Investment in subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses, if any. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

Management reviews the investments in subsidiaries for impairment when there is an indication of impairment. The recoverable amounts of the investments in subsidiaries are assessed by reference to the higher of the fair values less cost to sell of the underlying assets or the value in use of the respective subsidiaries. Estimating a value in use requires management to make an estimate of the expected future cash flows to be derived from continuing use of the asset and from its ultimate disposal, expectations about possible variations in the amount, timing of those cash flows, the time value of money, price for inherent uncertainty risk and other relevant factors. Management has assessed the investments in subsidiaries for impairment and no impairment is required.

(a) The details of the subsidiaries are as follows:

Name of company	**Country of incorporation/ Principal place of business**	**Effective Equity Interest**		**Principal activities**
		2024 %	**2023 %**	
Direct subsidiaries				
Yi Xing Goldsmith Sdn. Bhd. ("YXG")	Malaysia	100	100	Wholesale of gold jewellery and other related products and services

7. INVESTMENTS IN SUBSIDIARIES (continued)

(a) The details of the subsidiaries are as follows: (continued)

Name of company	Country of incorporation/ Principal place of business	Effective Equity Interest 2024 %	Effective Equity Interest 2023 %	Principal activities
Direct subsidiaries (continued)				
Gemas Precious Metals Industries Sdn. Bhd. ("GPM")	Malaysia	100	100	Design and manufacture of gold jewellery and other related products and services
GPM Refinery Sdn. Bhd. ("EASB")	Malaysia	100	100	Provision of refining services for precious metals
Emas Assayer Sdn. Bhd. ("EASB")	Malaysia	100	100	Provision of assaying services for precious metals
O M Precious Metals Sdn. Bhd ("OMPM") (fka. OM Precious Metals Sdn. Bhd.) [(ii)]	Malaysia	100	-	Wholesale of white gold jewellery and other related products and services
Subsidiary of GPM				
YX Precious Metal (Vietnam) Company Limited ("YX Vietnam") [(i)(iii)]	Vietnam	100	100	Currently inactive and intends to manufacture gold jewellery and other related products and services

(i) The company have not commenced business.

(ii) On 29 October 2024, the Company has incorporated a wholly-owned subsidiary in Malaysia, namely OMPM with paid-up share capital of RM2. The paid-up share capital was subsequently increased to RM1,000,000 on 31 December 2024.

(iii) Subsidiary audited by BDO Member Firm.

(b) Equity loan to a subsidiary

Equity loan to a subsidiary, which is unsecured, interest-free and the subsidiary has the unconditional right to avoid settlement of the loan in cash is considered to be part of the investments of the Company in providing the subsidiary with a long term source of additional capital.

Impairment for equity loan to a subsidiary is recognised based on the general approach within MFRS 9 using the forward looking expected credit loss model as disclosed in Note 10(h) to the financial statements.

No expected credit loss is recognised arising from equity loan to a subsidiary of the Company as it is negligible.

8. DEFERRED TAX

(a) The deferred tax assets and liabilities are made up of the following:

	Group	
	2024 RM'000	2023 RM'000
Balance as at 1 January	239	213
Recognised in profit or loss		
- current year	117	9
- prior years	5	17
Balance as at 31 December	361	239
Presented after appropriate offsetting:		
Deferred tax assets, net	(29)	(34)
Deferred tax liabilities, net	390	273

(b) The components and movements of deferred tax assets and liabilities during the financial year prior to offsetting are as follows:

	Group	
Deferred tax assets	2024 RM'000	2023 RM'000
Balance as at 1 January	(34)	(38)
Recognised in profit or loss		
Property, plant and equipment	77	58
Other deductible temporary differences	(72)	(54)
	5	4
Deferred tax assets as at 31 December, net	(29)	(34)
Deferred tax liabilities		
Balance as at 1 January	273	251
Recognised in profit or loss		
Property, plant and equipment	113	8
Other taxable temporary differences	4	14
	117	22
Deferred tax liabilities as at 31 December, net	390	273

8. DEFERRED TAX (continued)

(c) The components of deferred tax assets and liabilities as at the end of each reporting period comprise the tax effects of:

	Group	
	2024 RM'000	**2023 RM'000**
Deferred tax assets		
Property, plant and equipment	43	20
Other deductible temporary differences	(72)	(54)
	(29)	(34)
Deferred tax liabilities		
Property, plant and equipment	430	317
Other taxable temporary differences	(40)	(44)
	390	273

(d) The amounts of temporary differences for which no deferred tax assets have been recognised in the statement of financial position are as follows:

	Group	
	2024 RM'000	**2023 RM'000**
Other taxable temporary differences	(207)	(193)
Unabsorbed capital allowances	251	207
Unutilised tax losses		
- Expires by 31 December 2028	2	2
- Expires by 31 December 2032	16	16
	62	32

Deferred tax assets of certain subsidiaries have not been recognised in respect of these items as it is not probable that taxable profits of the subsidiaries would be available against which the deductible temporary differences could be utilised. Unutilised tax losses can be carried forward up to 10 consecutive years of assessment immediately following the year of assessment under the tax legislation of Inland Revenue Board.

The amount and availability of these items to be carried forward up to the periods as disclosed above are subject to the agreement of the local tax authorities.

9. INVENTORIES

	Group	
	2024	2023
At cost	RM'000	RM'000
Finished goods	43,404	34,341
Work-in-progress	17,190	15,985
Raw material	30,949	22,276
Consumables	510	503
	92,053	73,105
At net realisable value		
Finished goods	184	270
Work-in-progress	176	176
	360	446
	92,413	73,551

(a) Cost is determined on a weighted average basis or specific identification as appropriate and comprises the original cost of purchase plus the cost of bringing the inventories to their present location and condition.

(b) Cost of inventories of the Group recognised as cost of sales during the financial year amounted to RM201,036,000 (2023: RM212,802,000).

10. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Trade receivables				
Amount owing by related companies	112	-	-	-
Third parties	12,341	7,734	-	-
	12,453	7,734	-	-
Less: Impairment losses	(394)	(334)	-	-
	12,059	7,400	-	-
Other receivables and deposits				
Other receivables	171	124	-	-
Amounts owing by subsidiaries	-	-	1,560	2,499
Deposits	3,168	3,223	-	-
	3,339	3,347	1,560	2,499
Less: Impairment losses	(65)	(63)	-	-
	3,274	3,284	1,560	2,499

10. TRADE AND OTHER RECEIVABLES (continued)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Total current receivables, net of prepayments	15,333	10,684	1,560	2,499
Prepayments	611	1,098	5	174
Total trade and other receivables	15,944	11,782	1,565	2,673

(a) Total receivables excluding prepayments are classified as financial assets measured at amortised cost.

(b) Trade receivables are non-interest bearing and the normal trade credit terms granted by the Group range from 7 to 90 days (2023: 7 to 90 days) from date of invoice. They are recognised at their original invoice amounts, which represent their fair values on initial recognition.

(c) Amounts owing by related companies represent balance arising from normal trade transactions, which are unsecured, interest free and payable within the next twelve months.

(d) Amounts owing by subsidiaries represent advances, which are unsecured, interest free and payable within the next twelve months.

(e) Included in deposits are amounts owing by a gold supplier and a financial institution of RM2,879,463 (2023: RM2,984,761), which represent margin deposits of gold loan contracts. The margin deposits are unsecured, interest free and repayable upon settlement of these gold loan contracts.

(f) The currency exposure profile of trade and other receivables (exclude prepayments) are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Ringgit Malaysia ("RM")	15,233	10,133	1,560	2,499
Singapore Dollar ("SGD")	54	462	-	-
United States Dollar ("USD")	-	45	-	-
Euro ("EUR")	-	44	-	-
Vietnam Dong ("VND")	46	-	-	-
	15,333	10,684	1,560	2,499

(g) The following table demonstrates the sensitivity of the profit after tax of the Group to a reasonably possible change in the SGD, USD and VND exchange rates against the functional currency of the Group, with all other variables held constant.

		Group	
Profit after tax		2024 RM'000	2023 RM'000
SGD/RM	-strengthen by 5%	+2	+18
	-weaken by 5%	-2	-18
USD/RM	-strengthen by 5%	-	+2
	-weaken by 5%	-	-2
EUR/RM	-strengthen by 5%	-	+2
	-weaken by 5%	-	-2
VND/RM	-strengthen by 5%	+2	-
	-weaken by 5%	-2	-

Any change in other foreign currencies exchange rates against the respective functional currencies of the Group entities would not have any significant impact to the Group's financial statements.

10. TRADE AND OTHER RECEIVABLES (continued)

(h) Impairment loss

Trade receivables

Impairment for trade receivables that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses.

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, and available press information about customers) and applying significant judgement in determining the probability of default by trade receivables. Credit risk grades are defined by management using qualitative and quantitative factors that are indicative of the risk of default.

Exposures within each credit risk grade are segmented by customers' characteristic and an expected credit loss ("ECL") rate is calculated for each segment based on delinquency status and actual credit loss experience over the past years. These rates are multiplied by scalar factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of forward looking information relating to conditions i.e. Gross Domestic Product ("GDP"), inflation rate and unemployment rate, over the expected lives of the receivables.

Lifetime expected loss provision for trade receivables of the Group are as follows:

Group		**2024**		**2023**	
Customers' characteristics	**Weighted-average expected credit loss rate**	**Gross carrying amount RM'000**	**Impairment loss allowance RM'000**	**Gross carrying amount RM'000**	**Impairment loss allowance RM'000**
Low risk	0.01%	3,025	*	1,215	*
Fair risk	1.50%	1,627	24	2,785	42
Substandard	2.00%	7,581	150	3,468	69
Doubtful	5.00%	-	-	45	2
Loss	100%	220	220	221	221
		12,453	394	7,734	334

* *Amount less than RM1,000.*

Individual assessment of impairment of trade receivables are separately assessed when it is probable that cash due will not be received in full.

Other receivables

For other receivables, the Group and the Company apply general approach to measure expected credit losses which reflect their credit risk and how the loss allowance is determined. The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset by comparing the risk of default occurring over the expected life with the risk of default since initial recognition.

For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve-month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised. The Group and the Company defined significant increase in credit risk based on operating performance of the receivables, changes to contractual terms, payment delays and past due information. The Group and the Company assessed the other receivables as performing category with a low risk of default and a strong capacity to meet contractual cash flows. The basis of measuring ECL are based on 12-month ECL.

10. TRADE AND OTHER RECEIVABLES (continued)

(i) The reconciliation of movement in the impairment losses is as follows:

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Trade receivables				
Lifetime ECL				
At 1 January	334	363	-	-
Impairment losses	105	41	-	-
Reversal of impairment losses	(45)	(70)	-	-
At 31 December	394	334	-	-
Other receivables				
12-month ECL				
At 1 January	63	63	-	-
Impairment losses	2	*	-	-
Reversal of impairment losses	*	-	-	-
At 31 December	65	63	-	-

* *Amount less than RM1,000.*

The Group has no major concentration of credit risk as at 31 December 2024 and the exposure to credit risk is reflected in the carrying amount of the trade receivables as at the end of the reporting period as follows:

	Group	
	2024 RM'000	**2023 RM'000**
Maximum exposure	12,059	7,400

(j) The carrying amounts of trade and other receivables are reasonable approximation of fair value due to their short-term nature.

11. CASH AND BANK BALANCES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash and bank balances	9,361	18,339	967	1,096

(a) Cash and bank balances are classified as financial assets measured at amortised cost.

(b) The exposure to interest rate risk is insignificant as the cash and bank balances are short term in nature and are held for the Group's working capital purposes.

No expected credit losses are recognised arising from the bank balances with financial institutions because the probability of default by these financial institutions are negligible.

(c) The currency exposure profile of cash and bank balances are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
RM	7,158	16,003	967	1,096
SGD	13	64	-	-
USD	2,188	2,269	-	-
Others	2	3	-	-
	9,361	18,339	967	1,096

(d) The following table demonstrates the sensitivity of the profit after tax of the Group to a reasonably possible change in the SGD and USD exchange rates against the functional currency of the Group, with all other variables held constant:

Profit after tax		2024 RM'000	2023 RM'000
SGD/RM	-strengthen by 5%	*	+2
	-weaken by 5%	*	-2
USD/RM	-strengthen by 5%	+83	+87
	-weaken by 5%	-83	-87

* *Amount less than RM1,000.*

Any change in other foreign currencies exchange rates against the respective functional currencies of the Group entities would not have any significant impact to the Group's financial statements.

(e) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the end of the financial year:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Cash and bank balances	9,361	18,339	967	1,096
Less: Bank overdrafts included in borrowings (Note 14)	(2,015)	-	-	-
	7,346	18,339	967	1,096

12. SHARE CAPITAL

	Group		Company	
	Number of shares '000	RM'000	Number of shares '000	RM'000
Issued and fully paid-up ordinary shares with no par value	372,150	82,889	372,150	82,889

The owners of the Company are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with regard to the residual assets of the Company.

13. RESERVES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Merger reserve	(34,500)	(34,500)	-	-
Exchange translation reserve	(172)	(62)	-	-
Retained earnings	60,189	57,037	147	398
	25,517	22,475	147	398

(a) The merger reserve arose from the pooling of interest method of accounting used on consolidation of the Group. Under the merger method of accounting, the retained earnings and other equity balances of the Group immediately before and after the combination and the results from the beginning of the accounting period to the date of the combination are those of EASB, GPM, GPMR,YXG and OMPM.

(b) The exchange translation reserve is used to record foreign currency exchange differences arising from the translation of the financial statement of a foreign operation whose functional currency is different from that of the presentation currency of the Group. It is also used to record the exchange differences arising from monetary items which form part of the Group's net investment in foreign operation, where the monetary item is denominated in the foreign operation.

14. BORROWINGS

	Group	
Current liabilities	2024 RM'000	2023 RM'000
Unsecured		
Bankers' acceptances	7,584	-
Bank overdrafts	2,015	-
Total borrowings	9,599	-

(a) Borrowings are classified as financial liabilities and are measured at amortised cost.

(b) The bankers' acceptances are guaranteed by the Company.

(c) All borrowings were denominated in RM.

14. BORROWINGS (continued)

(d) Significant covenants

Borrowings of the Group are subject to the following significant covenants:

(i) not to permit the declaration of dividend in excess of 50% of the net profit after tax of the Group unless with the consent of the financial institution; and

(ii) not to permit a debt service ratio of the Group to less than two point five (2.5) times.

During the financial year, the Group had complied with these externally imposed capital requirements as at the end of reporting period.

(e) During the financial year, all borrowings were on floating rate.

(f) The weighted average effective interest rates for the borrowings were as follows:

	Group	
	2024	**2023**
Floating rates		
Bankers' acceptances	5.00% - 5.35%	-
Bank overdraft	7.35% - 8.14%	-

(g) The following table demonstrates the sensitivity analysis of the Group if interest rates at the end of previous reporting period changed by twenty-five (25) basis points with all other variables held constant:

	Group	
	2024 RM'000	**2023 RM'000**
Profit after tax		
- Increased by 25 basis points	+18	-
- Decreased by 25 basis points	-18	-

(h) The table below summarises the maturity profile of the liabilities of the Group at the end of previous reporting period based on contractual undiscounted repayment obligations:

Group 2024	**On demand or within one year RM'000**	**Total RM'000**
Financial liabilities:		
Borrowings	9,614	9,614

(i) The carrying amounts of borrowings were reasonable approximation of fair value due to their short-term nature or that they were floating rate instruments that are re-priced to market interest rates or near the end of the reporting period.

14. BORROWINGS (continued)

(j) A reconciliation of liabilities arising from financing activities is as follows:

Group	Bankers' acceptance RM'000	Bank overdraft RM'000
At 1 January 2024	-	-
Cash flows from financing activities	7,584	2,015
At 31 December 2024	7,584	2,015
At 1 January 2023	4,765	-
Cash flows used in financing activities	(4,765)	-
At 31 December 2023	-	-

15. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Trade payables				
Third parties	365	471	-	-
Other payables				
Other payables	170	215	11	20
Deposits	5	19	-	-
Amount owing to related companies	2,470	-	-	-
Accruals	1,648	1,089	94	76
	4,293	1,323	105	96
Total payables	4,658	1,794	105	96
Derivative liabilities	166	823	-	-
Total trade and other payables	4,824	2,617	105	96

(a) Trade and other payables are classified as financial liabilities and are measured at amortised cost, except for derivative liabilities, which are classified as financial liabilities measured at fair value through profit or loss.

(b) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group range from 30 to 180 days (2023: 30 to 180 days) from date of invoice.

(c) The maturity profile of trade and other payables of the Group and of the Company at the reporting date based on contractual undiscounted repayment obligations are repayable on demand or within one (1) year.

(d) Amounts owing to related companies represent advances, which are unsecured, interest free and payable within the next twelve months.

15. TRADE AND OTHER PAYABLES (continued)

(e) The carrying amounts of trade and other payables are reasonable approximation of fair value due to their short-term nature.

(f) The currency exposure profile of payables are as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
RM	4,820	2,567	105	96
Euro	-	50	-	-
VND	4	-	-	-
	4,824	2,617	105	96

(g) The following table demonstrates the sensitivity of the profit after tax of the Group to a reasonably possible change in the EUR and VND exchange rates against the functional currency of the Group, with all other variables held constant.

		Group	
Profit after tax		2024 RM'000	2023 RM'000
EUR/RM	-strengthen by 5%	-	+2
	-weaken by 5%	-	-2
VND/RM	-strengthen by 5%	*	-
	-weaken by 5%	*	-

* Amount less than RM1,000.

(h) Derivative liabilities

	Group			
	2024		2023	
	Contract amount RM'000	Derivatives liabilities RM'000	Contract amount RM'000	Derivatives liabilities RM'000
Gold loan contracts	2,826	166	8,523	823

The Group had entered into gold loan contracts with a gold loan supplier and a financial institution which have embedded derivatives. The gold loan contracts required the Group to make certain sum of margin deposits as disclosed in Note 10(e) to the financial statements.

These 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 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.

Derivative liabilities of the Group are categorised as Level 2 in the fair value hierarchy. There is no transfer between levels in the hierarchy during the financial year.

During the financial year, the Group recognised a net gain of RM657,000 (2023: loss of RM823,000) arising from fair value changes of the gold loan contracts.

16. REVENUE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue from contracts with customers				
Sales of goods and services				
- Gold jewellery	229,978	238,444	-	-
- Other related products and services	1,644	1,354	-	-
Other revenue				
- Gross dividend income from subsidiaries	-	-	5,574	3,883
	231,622	239,798	5,574	3,883

(a) Revenue from contracts with customers is disaggregated in Note 4 to the financial statements by segment of operating activities.

(b) Sales of goods and services rendered

Revenue from sale of products and services rendered is recognised at a point in time when the products have been transferred or the services have been rendered to the customers and coincide with the delivery of products and services and acceptance by customers.

There is no significant financing component in the revenue arising from sale of products and services rendered as the sales are made on the normal credit terms ranging from 7 to 90 days (2023: 7 to 90 days).

Other related products and services represent sales of scrap and pure gold bars, manufacture of silver chains and provision of refining services of precious metals.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

(d) The Group is exposed to the fluctuation of gold price risk arising from sales and purchase of gold with customers and suppliers. The Group continues to monitor the movements of gold price closely to ensure that the risk from gold price fluctuation is minimal.

(e) The following table demonstrates the sensitivity analysis of the Group if gold price at the end of each reporting period changes by 5% with all other variables held constant:

		Group	
Profit after tax		2024 RM'000	2023 RM'000
Gold price	- strengthen by 5%	+1,102	+1,011
	- weaken by 5%	-1,102	-1,011

17. FINANCE COSTS

	Group	
	2024 RM'000	2023 RM'000
Interest expense on:		
- bankers' acceptances	73	37
- bank overdrafts	16	4
- revolving credit	57	-
- lease liabilities	63	77
	209	118

18. PROFIT BEFORE TAX

Other than those disclosed elsewhere in the financial statements, the following amounts have been included in arriving at profit before tax:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before tax is arrived at after charging:				
Auditors' remuneration				
- current year	85	73	40	36
- non-statutory audit	5	5	5	5
Directors' fees:				
- current	181	176	181	176
- under/(over) provision in prior year	-	(1)	-	(1)
Fair value loss on derivative liabilities	-	823	-	-
Net loss on foreign exchange:				
- realised	3	-	-	-
- unrealised	7	-	-	-
Rental expenses:				
- equipment	13	10	-	-
- premises	87	24	-	-
- staff hostels	8	32	-	-
And crediting:				
Interest income	45	79	-	-
Fair value gain on derivative liabilities	657	-	-	-
Gain on disposal of property, plant and equipment	129	-	-	-
Net gain on foreign exchange:				
- realised	14	9	-	-
- unrealised	107	7	-	-

(a) Interest income is recognised as it accrues, using the effective interest method.

19. TAX EXPENSE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current income tax expense based on profit for the financial year:				
- current year	2,573	2,900	-	-
- over provision in prior years	362	(129)	-	-
	2,935	2,771	-	-
Deferred tax (Note 8)				
- relating to origination and reversal of temporary differences	117	9	-	
- under recognition in prior years	5	17	-	-
	122	26	-	-
	3,057	2,797	-	-

(a) Malaysian income tax is calculated at the statutory tax rate of twenty-four percent (24%) (2023: 24%) of the estimated taxable profit for the fiscal year.

19. TAX EXPENSE (continued)

(b) Tax expense for other taxation authority is calculated at the rates prevailing in that jurisdiction.

(c) The numerical reconciliation between the effective tax rate and the applicable tax rate of the Group and of the Company are as follows:

	Group		Company	
	2024 %	2023 %	2024 %	2023 %
Applicable tax rate	24.0	24.0	24.0	24.0
Tax effects in respect of:				
Non-allowable expenses	4.7	1.9	10.8	4.4
Non-taxable income	(2.6)	(1.2)	(34.8)	(28.4)
Movement in deferred tax not recognised	0.1	-	-	-
	26.2	24.7	-	-
Under/(Over) provision in prior years				
- Current tax expense	3.5	(1.1)	-	-
- Deferred tax	0.1	0.1	-	-
Effective tax rate	29.8	23.7	-	-

(d) Tax on component of other comprehensive loss is as follows:

	Group		
Items that may be reclassified subsequently to profit or loss	**Before tax RM'000**	**Tax effect RM'000**	**After tax RM'000**
Foreign currency translations			
31 December 2024	(110)	-	(110)
31 December 2023	(62)	-	(62)

20. EARNINGS PER SHARE

(a) Basic earnings per ordinary share

	Group	
	2024	2023
Profit attributable to equity holders of the parent (RM'000)	7,246	9,013
Weighted average number of ordinary shares outstanding ('000)	372,150	372,150
Basic earnings per ordinary share (sen)	1.95	2.42

(b) Diluted earnings per ordinary share

The diluted earnings per ordinary share for the financial year is the same as the basic earnings per ordinary share for the financial year as there were no dilutive potential ordinary shares.

21. DIVIDENDS

	Company			
	2024		2023	
	Dividend per share sen	Amount of dividend RM'000	Dividend per share sen	Amount of dividend RM'000
In respect of financial year ended 31 December 2022:				
- First and final single tier dividend paid on 2 June 2023	-	-	0.8	2,977
In respect of financial year ended 31 December 2023:				
- First and final single tier dividend paid on 31 May 2024	0.8	2,977	-	-
In respect of financial year ended 31 December 2024:				
- Interim single tier dividend dividend paid on 19 December 2024	0.3	1,116	-	-
		4,094		2,977

The Directors proposed a final single tier dividend of 0.30 sen per ordinary share amounting to RM1,116,450 in respect of the financial year ended 31 December 2024, subject to the approval of shareholders at the forthcoming Annual General Meeting. The financial statements for the current financial year do not reflect this proposed dividend. Such dividend, if approved by the shareholders, will be accounted for in shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2025.

22. EMPLOYEE BENEFITS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Directors' emoluments other than fees*	729	643	25	12
Salaries, wages, overtime and allowances	5,287	4,983	-	-
Defined contribution plan	654	617	-	-
Bonus	816	521	-	-
Staff commissions	209	192	-	-
Other employee benefits	228	336	-	-
	7,923	7,292	25	12

* *Represent emoluments for the Directors of the Company.*

23. CAPITAL COMMITMENTS

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

	Group	
	2024 RM'000	2023 RM'000
Approved but not contracted for	5,122	7,902

24. CAPITAL AND FINANCIAL RISK MANAGEMENT

(a) Capital management

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

For capital management purposes, the Group considers shareholders' equity, non-controlling interests and total debt to be the key components in the capital structure of the Group. The Group monitors capital on the basis of the net gearing ratio. The ratio is calculated as the total debt net of cash and bank balances to total equity. Total equity is the sum of total equity attributable to shareholders and non-controlling interests. The net gearing ratios as at 31 December 2024 and 31 December 2023, which are within the objectives of the Group for capital management, are as follows:

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Borrowings	14	9,599	-	-	-
Less: Cash and bank balances	11	(9,361)	(18,339)	(967)	(1,096)
Net borrowings/(cash)		238	(18,339)	(967)	(1,096)
Total equity		108,406	105,364	83,037	83,287
Net gearing ratio		0.22%	#	#	#

\# *Not required as the Group and the Company are in net cash position.*

Pursuant to the requirements of Practice Note No.17/2005 of the Bursa Malaysia Securities, the Group is required to maintain a consolidated shareholders' equity of more than twenty-five per centum (25%) of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40.0 million. The Company has complied with this requirement during the financial year ended 31 December 2024.

(b) Financial risk management

The financial risk management objectives of the Group are to optimise value creation for its shareholder whilst minimising the potential adverse impact arising from interest rate risk, foreign currency risk, credit risk, liquidity and cash flow risk and market price risk.

The financial risk management is carried out through risk review programmes, internal control systems, insurance programmes and adherence to the financial risk management policies of the Group. The exposure of the Group to financial risks and the management of the related exposures are as follows:

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of the Group would fluctuate because of changes in market interest rates.

In the previous financial year, the Group was exposed to interest rate risk for changes in interest rates related primarily to the bank borrowings. The Group did not use derivative financial instruments to hedge its interest rate risk.

The interest rate profile and sensitivity analysis of interest rate risk has been disclosed in Note 14 to the financial statements.

24. CAPITAL AND FINANCIAL RISK MANAGEMENT (continued)

(b) Financial risk management (continued)

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument would fluctuate because of changes in foreign exchange rates.

Transactional currency exposures mainly arose from transactions that are denominated in currencies other than functional currency of the Company.

The sensitivity analysis for foreign currency risk has been disclosed in Notes 10, 11 and 15 to the financial statements respectively.

(iii) Credit risk

Cash deposits and trade receivables may give rise to credit risk, which requires the loss to be recognised if a counter party fails to perform as contracted. In order to manage this risk, it is the policy of the Group to monitor the financial standing of these counter parties on an ongoing basis to ensure that the Group is exposed to minimal credit risk.

The Group and the Company have no major concentration of credit risk as at 31 December 2024 and 31 December 2023. The past experience of the Group in collection of trade receivables falls within the recorded allowances. The Directors believe that no additional credit risk beyond the amounts provided for impairment loss is inherent to the trade receivables of the Group.

The analysis of credit risk has been disclosed in Note 10 to the financial statements.

(iv) Liquidity and cash flow risk

The Group actively manages its debt maturity profile, operating cash flows and availability of funding so as to ensure that all operating and financing needs are met. It is the policy of the Group to ensure its ability to service the cash obligations by maintaining a level of cash and cash equivalents deemed adequate to the operations of the Group. The Group also maintains flexibility in funding by keeping committed credit lines available.

The maturity profile of the liabilities of the Group at the end of each reporting period based on contractual undiscounted repayment obligations has been disclosed in Notes 6, 14 and 15 to the financial statements respectively.

(v) Market price risk

Market price risk is the risk that the fair value of future cash flows of the financial instruments of the Group would fluctuate because of changes in gold prices (other than interest or exchange rates).

The sensitivity analysis of market price risk has been disclosed in Note 16 to the financial statements.

25. RELATED PARTY DISCLOSURES

(a) Identities of related parties

Parties are considered to be related to the Group if the Group has the ability, direct or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vise versa, or where the Group and the party are subject to common control or common significant influence. Related parties could be individuals or other entities.

The Group has controlling related party relationship with its holding company and the direct and indirect subsidiaries of the holding company.

25. RELATED PARTY DISCLOSURES (continued)

(a) Identities of related parties (continued)

Related parties of the Group includes:

(i) Tomei, the immediate holding company.

(ii) Direct subsidiaries of Tomei are as follows:

1. Tomei Gold & Jewellery Manufacturing Sdn. Bhd.
2. Tomei Gold & Jewellery Holdings (M) Sdn. Bhd.
3. TXG Financial Solutions Sdn. Bhd.
4. TXG Bullion Sdn. Bhd.
5. OM Design Sdn. Bhd.

(iii) Companies in which certain directors have financial interests:

1. Unique Avenue Sdn. Bhd. ("UASB")
2. Oasis Properties Sdn. Bhd. ("Oasis Properties")
3. Gexcel Asia Sdn. Bhd. ("Gexcel")
4. Best Arcade Sdn. Bhd. ("BASB")

(iv) Ong Tiong Yee & Sons Sdn. Bhd. ("OTY"), a company related by connected person - Ong Kee Liang, a director and shareholder of OTY, is the spouse of Ng Sheau Chyn, who is a director and shareholder of the Company.

(v) Key management personnel who are defined as those persons having authority and responsibility of planning, directing and controlling activities of the Group either directly or indirectly. The key management personnel includes all the directors of the Group and certain members of the senior management of the Group.

(b) Significant related party transactions and balances

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Group		Company	
	2024 RM'000	**2023 RM'000**	**2024 RM'000**	**2023 RM'000**
Sales of goods to:				
Related companies:				
- Tomei Gold & Jewellery Holdings (M) Sdn. Bhd.	20,051	40,916	-	-
- Tomei Gold & Jewellery Manufacturing Sdn. Bhd.	19	13	-	-
Related parties:				
- OTY	-	9	-	-
Purchase of goods from:				
Related companies:				
- Tomei Gold & Jewellery Holdings (M) Sdn. Bhd.	16,418	36,678	-	-
- Tomei Gold & Jewellery Manufacturing Sdn. Bhd.	-	5	-	-
Purchase of manufacturing tools from:				
Related party:				
- Gexcel	112	130	-	-

25. RELATED PARTY DISCLOSURES (continued)

(b) Significant related party transactions and balances (continued)

In addition to the transactions and balances detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year: (continued)

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Promotional and selling expenses paid to:				
Related companies:				
- Tomei Gold & Jewellery Holdings (M) Sdn. Bhd.	-	1	-	-
- Tomei Gold & Jewellery Manufacturing Sdn. Bhd.	3	-	-	-
Office rental paid to:				
Related parties:				
- Oasis Properties	233	233	-	-
- BASB	87	-	-	-
Server rental paid to:				
Related companies:				
- Tomei Gold & Jewellery Holdings (M) Sdn. Bhd.	3	3	3	3
Hedging cost on gold price fluctuations paid to:				
Related companies:				
- TXG Financial Solutions Sdn. Bhd.	-	154	-	-
- TXG Bullion Sdn. Bhd.	267	60	-	-
Gross dividend income received from subsidiaries:				
- YXG	-	-	4,355	3,088
- GPM	-	-	1,219	795

The related party transactions described above were carried out on terms and conditions not materially different from those obtainable from transactions with unrelated parties.

(c) Compensation of key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of the Group.

The remuneration of Directors and other members of key management during the financial years was as follows:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Directors' fees				
- current	181	176	181	176
- under/(over) provision in prior year	-	(1)	-	(1)
Directors' allowance	25	12	25	12
Short term employee benefits	1,164	1,069	-	-
Contributions to defined contribution plan	134	123	-	-
	1,504	1,379	206	187

The estimated monetary value of benefits-in-kind received by the Directors of the Company amounted to RM21,300 (2023: RM21,300).

26. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

(a) On 19 August 2024, YX Precious Metals Bhd ("the Company"), has obtain an approval from Bursa Malaysia Securities Berhad ("Bursa Securities") to transfer its listing from the ACE Market to the Main Market under the consumer products and services sector. The transfer of listing was completed on 22 August 2024.

(b) On 29 October 2024, YX Precious Metals Bhd ("the Company"), has incorporated a wholly-owned subsidiary company in Malaysia, namely O M Precious Metals Sdn. Bhd. ("OMPM") (fka. OM Precious Metals Sdn. Bhd.) with paid-up share capital of RM2. The paid-up share capital was subsequently increased to RM1,000,000 on 31 December 2024. OMPM has commenced operations in 2025. Its principal activity will be wholesale of white gold jewelleries and other related products and services.

27. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

27.1 New MFRSs adopted during the financial year

The Group and the Company adopted the following Amendments of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ('MASB') during the financial year:

Title	Effective Date
Amendments to MFRS 16 *Lease Liability in a Sale and Leaseback*	1 January 2024
Amendments to MFRS 101 *Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to MFRS 101 *Non-current Liabilities with Covenants*	1 January 2024
Amendments to MFRS 107 and MFRS 7 *Supplier Finance Arrangements*	1 January 2024

27.2 New MFRSs and Amendments of that have been issued, but only effective for annual periods beginning on or after 1 January 2025

Title	Effective Date
Amendments to MFRS 121 *Lack of Exchangeability*	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 *Financial Instruments and* MFRS 7 *Financial Instruments: Disclosure)*	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7 *Contracts Referencing Nature-dependent Electricity*	1 January 2026
MFRS 18 *Presentation and Disclosure in Financial Statements*	1 January 2027
MFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1 January 2027
Amendments to MFRS 10 *and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable for future financial years.

PROPERTIES OF YXPM GROUP

As at 31 December 2024, our Group does not own any properties.

ANALYSIS OF SHAREHOLDING
AS AT 21 MARCH 2025

SHARE CAPITAL

Total Number of Issued Shares : 372,150,000
Class of Shares : Ordinary shares
Voting Rights : One vote for each ordinary share held

DISTRIBUTION OF SHAREHOLDINGS AS AT 21 MARCH 2025

Size of shareholdings	No. of shareholders	Percentage of shareholders (%)	No. of shares	Percentage of shares held (%)
Less than 100	6	0.33	50	0.00*
100 to 1,000	308	16.84	135,888	0.04
1,001 to 10,000	654	35.76	3,983,812	1.07
10,000 to 100,000	714	39.04	24,636,350	6.62
100,001 to less than 5% of issued shares	146	7.98	82,891,900	22.27
5% and above of issued shares	1	0.05	260,502,000	70.00
TOTAL	**1,829**	**100.00**	**372,150,000**	**100.00**

** Amount less than 0.01%*

DIRECTORS' SHAREHOLDINGS AS AT 21 MARCH 2025

No.	Names	Direct No. of Shares	Direct Percentage of shares held (%)	Indirect No. of Shares	Indirect Percentage of shares held (%)
1	Puan Sri Nonadiah Binti Abdullah	1,000,000	0.27	-	-
2	Ng Sheau Chyn	71,800	0.02	271,603,000[(i)]	72.98
3	Tang Yow Sai	-	-	-	-
4	Aw Ee Leng	500,000	0.13	-	-
5	Wong Phait Lee	500,000	0.13	-	-
6	Datuk Ng Yih Pyng	100,000	0.03	271,603,000[(i)]	72.98

Note:
(i) *Deemed interested by virtue of his/her shareholdings in Teck Fong Corporation Sdn Bhd and Tropical Bliss Sdn Bhd pursuant to Section 8 of the Companies Act, 2016 ("Act").*

LIST OF SUBSTANTIAL SHAREHOLDERS AS AT 21 MARCH 2025

No.	Names	Direct No. of Shares	Direct Percentage of shares held (%)	Indirect No. of Shares	Indirect Percentage of shares held (%)
1	Tomei Consolidated Berhad	260,502,000	70.00	-	-
2	Teck Fong Corporation Sdn Bhd	8,476,000	2.28	260,502,000[(i)]	70.00
3	Tropical Bliss Sdn Bhd	2,625,000	0.71	260,502,000[(i)]	70.00
4	Datuk Ng Yih Pyng	100,000	0.03	271,603,000[(ii)]	72.98
5	Ng Sheau Chyn	71,800	0.02	271,603,000[(ii)]	72.98
6	Ng Sheau Yuen	47,600	0.01	271,603,000[(ii)]	72.98
7	Ng Yih Chen	-	-	271,828,000[(iii)]	73.04

Notes:
(i) *Deemed interested by virtue of its shareholdings in Tomei Consolidated Berhad pursuant to Section 8 of the Act.*
(ii) *Deemed interested by virtue of his/her shareholdings in Teck Fong Corporation Sdn Bhd and Tropical Bliss Sdn Bhd pursuant to Section 8 of the Act.*
(iii) *Deemed interested by virtue of his shareholdings in Teck Fong Corporation Sdn Bhd, Tropical Bliss Sdn Bhd and his children's shareholdings pursuant to Section 8 of the Act.*

ANALYSIS OF SHAREHOLDING
AS AT 21 MARCH 2025

LIST OF TOP 30 SHAREHOLDERS

No.	Names	No. of Shares	Percentage of shares held (%)
1	TOMEI CONSOLIDATED BERHAD	260,502,000	70.00
2	TEO KWEE HOCK	8,894,900	2.39
3	TECK FONG CORPORATION SDN BHD	8,476,000	2.28
4	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEO SIEW LAI	4,036,900	1.08
5	KOH SHUN JIE	3,474,000	0.93
6	UOB KAY HIAN NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEO KWEE HOCK	3,078,400	0.83
7	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEH BOON CHIEW	2,923,100	0.79
8	TROPICAL BLISS SDN BHD	2,625,000	0.71
9	LIM SOO KIOW	1,700,000	0.46
10	YOW WENG FATT	1,608,400	0.43
11	ESUWAN BIN MASHOD @ SUJAD	1,500,000	0.59
12	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM CHUNG TOUNG	1,500,000	0.54
13	LIAW CHOON LIANG	1,320,000	0.46
14	LIEW YEW SENG	1,300,200	0.32
15	TEO YONG CHUAN @ TEO YENG HOCK	1,168,500	0.31
16	MOOMOO NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NG SIAU MEN	1,050,000	0.28
17	ANG YEN PENG	1,000,000	0.27
18	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NONADIAH BINTI ABDULLAH	1,000,000	0.27
19	KL RADIANCE SDN. BHD.	1,000,000	0.27
20	TEO CHIANG HONG	1,000,000	0.27
21	TAN KAR PENG	950,000	0.26
22	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOW KOK YONG	900.000	0.24
23	TAN AH BOOY	800,000	0.21
24	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TEO YONG CHUAN @ TEO YENG HOCK	700,000	0.19
25	GOH POI EONG	700,000	0.19
26	MAYBANK NOMINEES (TEMPATAN)SDN BHD PLEDGED SECURITIES ACCOUNT FOR FONG KOK SANG	600,000	0.16
27	MAYBANK NOMINEES (TEMPATAN)SDN BHD LIEW WAI CHOONG	500,000	0.16
28	CHIANG KONG YEW	575,600	0.15
29	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SEOW FOONG WEI	520,000	0.14
30	AS-SALIHIN TRUSTEE BERHAD AZLAN BIN MOHD ZAINOL	500,000	0.13
	Total	**315,996,800**	**84.91**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fourth Annual General Meeting of the Company ("AGM") will be held at the Dewan Berjaya, Bukit Kiara Resort Berhad, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Tuesday, 20 May 2025 at 10.00 a.m. for the following purposes:

1. To receive the Audited Financial Statements of the Group and of the Company for the financial year ended 31 December 2024 and the Reports of Directors' and Auditors' thereon. **(Please refer to explanatory note below)**

2. To approve the Final Single Tier Dividend of 0.30 sen per ordinary share for the financial year ended 31 December 2024. **Resolution 1**

3. To approve the payment of Directors' Fees amounting to RM183,000.00 in respect of the financial year ending 31 December 2025. **Resolution 2**

4. To approve the payment of Directors' Benefits (excluding Directors' Fees) up to RM42,000.00 in respect of the financial year ending 31 December 2025 from the date of this AGM until the conclusion of next Annual General Meeting of the Company in 2026. **Resolution 3**

5. To re-elect the following Directors retiring in accordance with Clause 92 of the Constitution of the Company:

   (i) Puan Sri Nonadiah Binti Abdullah **Resolution 4**

   (ii) Ms. Wong Phait Lee **Resolution 5**

6. To re-appoint Messrs BDO PLT as External Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Board of Directors to fix their remuneration. **Resolution 6**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions with or without amendments or modifications:

7. **ORDINARY RESOLUTION 1** **Resolution 7**
   AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 76 OF THE COMPANIES ACT 2016

   "**THAT** pursuant to Section 76 of the Companies Act 2016 ("Act") the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue.

   THAT pursuant to Section 85 of the Act approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued Company's shares arising from any issuance of new Company's shares pursuant to Section 76 of the Act.

   THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad ("Bursa Securities") and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

8. **ORDINARY RESOLUTION 2** **Resolution 8**
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

"**THAT** subject always to the Act and the Main Market Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries ("YXPM Group" or "Group") to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature with the related parties as set out in Section 2.4 of the Circular to Shareholders dated 18 April 2025 ("RRPT Circular") which are necessary for the Group's day-to-day operations subject to the following:

(i) **THAT** the RRPTs are:

(a) transacted in the ordinary course of business which carried out on an arm's length basis based on normal commercial terms and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company; and
(b) the disclosure will be made in the Annual Report on the breakdown of the aggregate value of the RRPTs conducted pursuant to the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate during the financial year on the type of RRPT made, the names of the related parties involved in each type of RRPT and their relationships with the Company

(ii) **THAT** such authority shall commence upon the passing of this resolution and shall continue to be in force until:

(a) the conclusion of the next AGM of the Company at which time it will lapse unless the mandate is renewed by a resolution passed at that meeting;
(b) the expiration of the period within which the next Annual General Meeting after that date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
(c) revoked or varied by resolution passed by the shareholders in general meeting

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds, things and execute all necessary documents as they may consider necessary or expedient in the best interest of the Company with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities and to deal with all matters in relation thereto and to take such steps and do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate.

9. To transact any other ordinary business of which due notice shall have been given in accordance with the Act.

BY ORDER OF THE BOARD

TEOH KOK JONG (LS 04719 / PC No. 201909001451)

Company Secretary

Kuala Lumpur

Date: 18 April 2025

NOTICE OF DIVIDEND PAYMENT

NOTICE IS HEREBY GIVEN THAT, the Final Single Tier Dividend of 0.30 sen per ordinary share in respect of the financial year ended 31 December 2024, upon receiving approval of the Company's shareholders at the Fourth Annual General Meeting, shall be paid on 11 June 2025 to the shareholders registered in the Record of Depositors at the close of business on 26 May 2025.

A Depositor shall qualify for the entitlement to the dividend only in respect of:

a) Shares transferred into the Depositor's Securities Account before 4.30 p.m. on 26 May 2025 in respect of ordinary transfers; and

b) Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

Notes:

1. Only depositors whose names appear in the Record of Depositors as at 13 May 2025 be regarded as members and entitled to attend, speak and vote at the meeting.
2. A proxy may but need not be a member of the Company.
3. The proxy form must be deposited at the Registered Office of the Company at SO-26-02, Menara 1, No 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, Malaysia, not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.
4. A Member shall be entitled to appoint more than one (1) proxy to attend and vote at the same meeting.
5. Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
6. If the appointer is a corporation, this form must be executed under its Common Seal or under the hand of its attorney.
7. Where a member is an authorised nominee as defined under the Central Depositories Act, it may appoint more than one (1) proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.

EXPLANATORY NOTES ON ORDINARY BUSINESS

Item 1

This agenda item is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda item is not put forward for voting.

Resolution 2 and Resolution 3

Pursuant to Section 230(1) of the Act, the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

The Directors' fees and benefits proposed for the period from 1 January 2025 to 31 December 2025 are calculated based on the current Board size and number of scheduled Board and Committee meetings for the period commencing from 1 January 2025 to 31 December 2025.

This resolution is to facilitate payment of Directors' fees and allowances on monthly basis and/or as and when required. In the event the proposed amount is insufficient, e.g. due to additional meetings or enlarged Board size, approval will be sought at the next Annual General Meeting for the shortfall.

EXPLANATORY NOTES ON SPECIAL BUSINESS (continued)

Resolution 7

The proposed Resolution 7, if passed, will provide flexibility for the Company and empower the Directors to allot and issue new shares speedily in the Company up to an amount not exceeding in total ten per centum (10%) of the issued share capital of the Company for purpose of funding the working capital or strategic development of the Group. This would eliminate any delay arising from and cost involved in convening a general meeting to obtain approval of the shareholders for such issuance of shares.

The waiver of pre-emptive rights pursuant to Section 85 of the Act will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer new shares to all the existing shareholders of the Company prior to issuance of new shares in the Company under the general mandate.

Resolution 8

The proposed Resolution 8, if passed, will enable the Group to enter into RRPTs of a revenue or trading nature with related parties which are necessary for the Group's day-to-day operations and are in the ordinary course of business which carried out on an arm's length basis based on normal commercial terms and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company. Further information on the RRPTs is set out in the RRPT Circular which is made available on the Company's website at https://yxgroup.com.my/public/YXPM-RRPT-Circular-2024.pdf or on Bursa Securities' website.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"):

1. DIRECTORS WHO ARE STANDING FOR ELECTION AT THE FOURTH ANNUAL GENERAL MEETING

There is no person seeking for election as Director of the Company (excluding Directors standing for re-election) at this Annual General Meeting. The Directors who are standing for re-election are as follows:

Pursuant to Clause 92 of the Constitution of the Company

(i) Puan Sri Nonadiah Binti Abdullah
(ii) Ms. Wong Phait Lee

The profiles of Puan Sri Nonadiah Binti Abdullah and Ms. Wong Phait Lee are set out in the Board of Directors Section in page 8 and 10 of the Annual Report 2024, respectively.

The Board had, through the Nomination Committee, carried out the necessary assessment on the aforesaid Directors and agreed that they met the criteria as prescribed under Paragraph 2.20A of the Listing Requirements on character, experience, integrity, competence and time to effectively discharge their roles as Directors. The Board is also of the view that the aforesaid Directors possess relevant qualification, knowledge and experience which complement the current Board's competencies.

The Board believes that the contribution, commitment and performance of the aforesaid Directors continue to be valuable and effective, and strongly recommend the re-election of Puan Sri Nonadiah Binti Abdullah and Ms. Wong Phait Lee as Directors of the Company.

2. STATEMENT RELATING TO GENERAL MANDATE FOR ISSUE OF SECURITIES IN ACCORDANCE WITH PARAGRAPH 6.03(3) OF THE LISTING REQUIREMENTS

This is a new general mandate to be obtained from the shareholders of the Company at the Fourth Annual General Meeting to be held on 20 May 2025 and if passed, will empower the Directors of the Company to allot and issue new shares speedily in the Company up to an amount not exceeding in total ten per centum (10%) of the issued share capital of the Company. The new general mandate would provide flexibility to the Company for any possible fundraising exercises, including but not limited to placement of new shares for the purposes of funding the working capital or strategic development of the Group. As at the date of the Notice of Fourth Annual General Meeting, no new shares were issued since the previous general mandate.

Please refer to the Explanatory Notes for Resolution 7 as set out in page 117 of the Annual Report 2024 for further details.

PROXY FORM

YX PRECIOUS METALS BHD (202101001245)(1401543-M)

I/We _____ (I/C No: _____)
(FULL NAME IN BLOCK LETTERS)

of _____
(ADDRESS)

being a member/members of **YX PRECIOUS METALS BHD** hereby appoint:

Full Name in Block Letters	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Telephone No.			

and / or

Full Name in Block Letters	NRIC / Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Telephone No.			

Or failing whom, the Chairman of the Meeting as my/our proxy to vote for me/us on my/our behalf, at the Fourth Annual General Meeting of the Company to be held at the Dewan Berjaya, Bukit Kiara Resort Berhad, Jalan Bukit Kiara, Off Jalan Damansara, 60000 Kuala Lumpur on Tuesday, 20 May 2025 at 10.00 a.m. or at any adjournment thereof, and to vote as indicated below:

No.	Ordinary Resolutions	For	Against
1.	Declaration of Final Single Tier Dividend		
2.	Approval for the payment of Directors' Fees for the financial year ending 31 December 2025		
3.	Approval for the payment of Directors' Benefits (excluding Directors' fees) for the financial year ending 31 December 2025		
4.	Re-election of Puan Sri Nonadiah Binti Abdullah as Director		
5.	Re-election of Ms. Wong Phait Lee as Director		
6.	Re-appointment of BDO PLT as Auditors		

Special Business

7.	Ordinary Resolution 1 Authority to Allot & Issue Shares		
8.	Ordinary Resolution 2 Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate for recurrent related party transactions of a revenue and or trading nature		

Please indicate with a (√) in the appropriate box against the resolution how you wish your vote to be casted. If no specific direction as to voting is given, the proxy will vote or abstain at his discretion.

No. of shares	CDS Account No.

Signature/Seal of the Shareholder: _____
Date: _____

Notes:

1. Only depositors whose names appear in the Record of Depositors as at 13 May 2025 be regarded as members and entitled to attend, speak and vote at the meeting.
2. A proxy may but need not be a member of the Company.
3. The proxy form must be deposited at the Registered Office of the Company at SO-26-02, Menara 1, No 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, Malaysia, not less than forty-eight (48) hours before the time for holding the meeting or any adjournment thereof.
4. A Member shall be entitled to appoint more than one (1) proxy to attend and vote at the same meeting.
5. Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
6. If the appointer is a corporation, this form must be executed under its Common Seal or under the hand of its attorney.
7. Where a member is an authorised nominee as defined under the Central Depositories Act, it may appoint more than one (1) proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.

1st Fold Here

AFFIX STAMP

THE COMPANY SECRETARY
YX PRECIOUS METALS BHD (202101001245)(1401543-M)
SO-26-02, Menara 1,
No 3, Jalan Bangsar,
KL Eco City,
59200 Kuala Lumpur, Malaysia

2nd Fold Here

Fold This Flap For Sealing

VISION
愿景

To be your **trusted one-stop supply centre** for **gold jewellery**.

MISSION
使命

Pioneering in **product superiority and design creativity** are our leads.

Making **sustained efforts towards brand significance to gain customers' trust** are our priority.

Service exellence is our passion.

Developing a progressive organization with dignity is our ultimate goal.

优质的产品，创新的设计，卓越的服务，杰出的企业。

CORE VALUES
核心价值

DEDICATION
奉献
Dedikasi

CREATIVITY
创新
Kreativiti

INTEGRITY
诚信
Integriti

PASSION
热情
Kesungguhan

YX

YX PRECIOUS METALS BHD

(202101001245 (1401543-M))

(Incorporated in Malaysia under the Companies 2016)

No . 23, Jalan 2/131A,
Project Jaya Industrial Estate,
Batu 6, Jalan Klang Lama,
58200 Kuala Lumpur

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Email: Info@yxgroup.com.my Website: https://yxgroup.com.my/