



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 MARCH 2016**

	Notes	Individual Quarter		Cumulative Quarter	
		Current Year Quarter	Preceding Year Quarter ⁽²⁾	Current Year- To-Date	Preceding Year-To- Date ⁽²⁾
		31.03.16 RM'000	31.03.15 RM'000	31.03.16 RM'000	31.03.15 RM'000
Revenue	A9	27,008	N/A	92,721	N/A
Cost of sales		(18,984)	N/A	(66,502)	N/A
Gross profit		8,024	N/A	26,219	N/A
Other Income		384	N/A	830	N/A
Selling and distribution expenses		(1,489)	N/A	(4,233)	N/A
Administrative expenses		(2,702)	N/A	(6,983)	N/A
Finance costs		(222)	N/A	(675)	N/A
Profit before tax	B5	3,995	N/A	15,158	N/A
Income tax expense	B6	(953)	N/A	(3,555)	N/A
Profit for the period		3,042	N/A	11,603	N/A
Other comprehensive income, net of tax		3,042	N/A	11,603	N/A
Total comprehensive income for the financial period		3,042	N/A	11,603	N/A
Profit attributable to:					
Owners of the company		3,081	N/A	11,655	N/A
Non-controlling interest		(39)	N/A	(52)	N/A
Profit for the period		3,042	N/A	11,603	N/A
Earnings per share attributable to Owners of the Company					
- Basic (sen) ⁽³⁾	B11	2.20	N/A	8.31	N/A
- Diluted (sen)		N/A	N/A	N/A	N/A

Notes:

(1) The unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 29 March 2016 and the accompanying explanatory notes attached to these interim financial statements.

(2) No comparative figures for the preceding year's quarter and preceding year-to-date are available as these are the second interim financial statements on the consolidated results for the third quarter ended 31 March 2016 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

(3) Based on the weighted average number of ordinary shares in issue as detailed in Note B11.

N/A - Not applicable.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016**

	31.03.2016	31.03.2015 ⁽²⁾
	RM'000	RM'000
NON CURRENT ASSETS		
Property, plant and equipment	36,552	N/A
Other investment	269	N/A
Intangible assets	#	N/A
	<u>36,821</u>	<u>N/A</u>
CURRENT ASSETS		
Inventories	17,377	N/A
Trade receivables	17,622	N/A
Other receivables, deposits and prepayments	3,927	N/A
Derivative assets	108	N/A
Fixed deposits with licensed banks	15,866	N/A
Cash and bank balances	24,368	N/A
	<u>79,268</u>	<u>N/A</u>
TOTAL ASSETS	<u>116,089</u>	<u>N/A</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	70,102	N/A
Retained profits	72,160	N/A
Merger deficit	(60,822)	N/A
	<u>81,440</u>	<u>N/A</u>
Non-controlling interest	(95)	N/A
Equity attributable to owners of the Company	<u>81,345</u>	<u>N/A</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	10,067	N/A
Deferred tax liabilities	1,542	N/A
	<u>11,609</u>	<u>N/A</u>
CURRENT LIABILITIES		
Trade payables	11,610	N/A
Other payables and accruals	2,654	N/A
Amount owing to directors	400	N/A
Short-term borrowings	7,051	N/A
Provision for taxation	1,420	N/A
	<u>23,135</u>	<u>N/A</u>
TOTAL LIABILITIES	<u>34,744</u>	<u>N/A</u>
TOTAL EQUITY AND LIABILITIES	<u>116,089</u>	<u>N/A</u>
Net assets per share attributable to owners of the parents (sen) ⁽³⁾	<u>58.02</u>	<u>N/A</u>

Notes:

(1) The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 29 March 2016 and the accompanying explanatory notes attached to these interim financial statements.

(2) No comparative figures for the preceding year are available as this is the second interim financial statements on the consolidated results for the third quarter ended 31 March 2016 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

(3) Based on issued and paid-up share capital of 140,204,000 ordinary shares (par value of RM0.50) after the completion of the Acquisition and before the Public Issue (as detailed in Note B7).

Represent RM3.00

N/A – Not applicable



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 MARCH 2016**

	← Attributable to owners of the Company →					
	Non-Distributable		Distributable		Non-Controlling Interest	Total Equity
	Share Capital	Merger Deficit	Retained Earnings	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 July 2015	#1	-	(157)	(157)	-	(157)
Contribution by owners	#2	-	-	#2	-	#2
Effect arising from merger	70,102	(60,822)	60,662	69,942	(43)	69,899
Total comprehensive income for the period	-	-	11,655	11,655	(52)	11,603
At 31 March 2016	<u>70,102</u>	<u>(60,822)</u>	<u>72,160</u>	<u>81,440</u>	<u>(95)</u>	<u>81,345</u>

Notes:

(1) The unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 29 March 2016 and the accompanying explanatory notes attached to these interim financial statements.

(2) No comparative figures for the preceding financial year are available as these are the second interim financial statements on the consolidated results for the third quarter ended 31 March 2016 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

#1 – This represent RM2.00

#2 – This represent RM1.00



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 31 MARCH 2016**

	9 months ended 31.03.2016 RM'000	9 months ended 31.03.2015 ⁽²⁾ RM'000
Cash flows from/ (for) operating activities		
Profit before tax	15,158	N/A
Adjustments for:		
Depreciation of property, plant and equipment	2,623	N/A
(Gain) /loss on disposal of property, plant and equipment	(99)	N/A
(Gain) /loss on unrealised foreign exchange	(391)	N/A
Interest expense	646	N/A
Interest income	(544)	N/A
Operating profit before working capital changes	17,393	N/A
Changes in working capital:		
Inventories	2,958	N/A
Trade and other receivables	7,484	N/A
Trade and other payables	(1,912)	N/A
Cash from operations	25,923	N/A
Interest paid	(646)	N/A
Income tax paid	(4,608)	N/A
Net cash from/ (for) operating activities	20,669	N/A
Cash flows from/ (for) investing activities		
Proceeds from disposal of plant and equipment	104	N/A
Purchase of plant and equipment	(2,705)	N/A
Interest received	544	N/A
Net placement of fixed deposits with licensed banks	(13,559)	N/A
Net cash from/ (for) investing activities	(15,616)	N/A
Cash flows from/ (for) financing activities		
Net repayment of term loans	(835)	N/A
Repayment of hire purchase	(63)	N/A
Drawdown of bankers' acceptance	700	
Proceeds from issuance of shares	#	N/A
Advance from a Director	150	N/A
Net cash from/ (for) financing activities	(48)	N/A
Net increase in cash and cash equivalents	5,005	N/A
Effect of foreign exchange translation	(406)	N/A
Cash and cash equivalents at beginning of the financial period	19,769	N/A
Cash and cash equivalents at the end of financial period	24,368	N/A

Notes:

(1) The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Accountants' Report as disclosed in the Prospectus dated 29 March 2016 and the accompanying explanatory notes attached to these financial statements.

(2) No comparative figures for the preceding financial year are available as this is the second interim financial statements on the consolidated results for the third quarter ended 31 March 2016 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Represent RM1.00

N/A - Not applicable



A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134: INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with the requirements of MFRS 134 - Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

These are the second interim financial report on the consolidated results for the third quarter ended 31 March 2016 announced by the Company in compliance with the Listing Requirements of Bursa Securities and as such, there are no comparative figures for the preceding year's corresponding period.

These interim financial statements should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 29 March 2016 and the accompanying explanatory notes attached to these interim financial statements.

A2. Significant accounting policies

The significant accounting policies and methods of computation adopted in the interim financial statements are consistent with those adopted as disclosed in the Accountants' Report in the Prospectus of the Company dated 29 March 2016, except for the following as they are not yet effective for the Company's financial period commencing from 1 July 2015:

MFRSs (Including The Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers & Amendments to MFRS 15: Effective Date of MFRS 15	1 January 2018
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an investor and its Associate or Joint Venture	Deferred until further notice
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 10 and MFRS 12 and MFRS 128 (2011): Investment Entities – Applying the Consolidated Exception	1 January 2016
Amendments to MFRS 101: Presentation of Financial Statements - Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture - Bearer Plants	1 January 2016
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2012 - 2014 Cycle	1 January 2016



A3. Auditors' Report

There was no qualification to the audited financial statements of the Company and its subsidiaries for the financial year ended 30 June 2015.

A4. Seasonal or cyclical factors

The business operations of the Group were not materially affected by any seasonal or cyclical factors during the current financial quarter under review.

A5. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no material unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter under review.

A6. Changes in estimates

There were no changes in estimates that have a material effect in the current financial quarter under review.

A7. Debt and equity securities

There were no issuance, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter and financial year-to-date except for those disclosed in note B7.

A8. Dividend paid

There was no dividend paid during the current financial quarter under review.

A9. Segmental information

a) Operating segments

The Group's current business activities comprised of two segments namely automotive and aviation segments. Automotive segment focus on the styling, manufacturing, distribution and installation of automotive leather upholstery for car seat covers and accessories covers; whereas aviation segment involved in the manufacturing, repair, refurbishment, distribution and installation of aircraft seat covers, parts refurbishment and other leather related products. Breakdown of the Group's total revenue by business activities and products as follows:-

	Current		Cumulative	
	Quarter Ended		Quarter Ended	
	31 Mar 2016 RM'000	31 Mar 2015 ⁽¹⁾ RM'000	31 Mar 2016 RM'000	31 Mar 2015 ⁽¹⁾ RM'000
<u>AUTOMOTIVE</u>				
Car seat covers				
- OEM	11,539	N/A	47,530	N/A
- REM	5,106	N/A	14,379	N/A
- PDI	4,085	N/A	13,934	N/A
Sub-total for car seat covers	20,730	N/A	75,843	N/A
Leather cut pieces supply	5,045	N/A	12,703	N/A
<u>Others</u>				
- Supply of door trim covers	141	N/A	887	N/A
- Sewing of fabric car seat covers	308	N/A	613	N/A
- Manufacturing of leather/PVC car accessories covers and miscellaneous seat covers , provision of wrapping and stitching services and supply of raw materials	784	N/A	2,421	N/A
Sub-total for others	1,233	N/A	3,921	N/A
	27,008	N/A	92,467	N/A
<u>AVIATION</u>				
Interior refurbishment	-	N/A	254	N/A
Grand Total	27,008	N/A	92,721	N/A

b) Geographical segments

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers.

	Current		Cumulative	
	Quarter Ended		Quarter Ended	
	31 Mar 2016 RM'000	31 Mar 2015 ⁽¹⁾ RM'000	31 Mar 2016 RM'000	31 Mar 2015 ⁽¹⁾ RM'000
Malaysia	22,540	N/A	80,864	N/A
Rest of Asia	880	N/A	2,172	N/A
Europe	1,494	N/A	4,026	N/A
North America	400	N/A	1,423	N/A
Oceania	1,694	N/A	4,192	N/A
Africa	-	N/A	44	N/A
Grand Total	27,008	N/A	92,721	N/A

Note:

(1) No comparative figures for the preceding year's corresponding period are available as this is the second interim financial report for the third quarter ended 31 March 2016 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.



OEM – Original Equipment Manufacturer
REM – Replacement Equipment Manufacturer
PDI – Pre-delivery Inspection
N/A – Not applicable

A10. Valuation of property, plant and equipment

The Group has not carried out any valuation on its property, plant and equipment in the current financial quarter.

A11. Capital Commitments

There is no material capital commitment for the current quarter.

A12. Changes in the composition of the Group

There were no material changes in the composition of the Group for the current quarter under review.

A13. Contingent liabilities or contingent assets

There were no material contingent liabilities or contingent assets as at the date of this report.

A14. Materials events subsequent to the end of the quarter

Save as disclosed in Note B7 on the status of corporate proposals, there were no other materials events subsequent to the end of current quarter that have not been reflected in this interim financial report.

A15. Related Party Transactions

The Group's related party transactions for the current quarter and the cumulative quarter ended 31 March 2016 are as follows:

	Current Quarter Ended 31 Mar 2016 RM'000	Cumulative Quarter Ended 31 Mar 2016 RM'000
Rental charges to related party		
- Tint Auto (M) Sdn Bhd	54	162
Sales to related parties		
- Coöperatie Leder Inbouw Nederland U.A.	421	2,863
- MX Too Sdn Bhd #	-	7
	<hr/>	<hr/>

Note:

- a company in which a person connected to certain Directors and substantial shareholders of the Company has interest.

All other related parties are companies in which certain Directors and substantial shareholders of the Company have interests.



B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA SECURITIES MALAYSIA BERHAD

B1. Review of performance

For the current quarter under review, the Group recorded a revenue of RM27.01 million and profit before taxation of RM4.00 million. For the current financial period-to-date, the Group recorded a revenue of RM92.72 million and profit before tax of RM15.16 million.

Revenue from leather car seat covers remains the largest contributor and accounted for approximately 76.76% of total revenue recorded followed by leather cut pieces supply which accounted for approximately 18.68% of total revenue during the quarter under reviewed.

Revenue derived from OEM leather car seat covers continue to dominate and was the largest contributor segment accounted for approximately 55.66% of the total revenue for leather car seat covers whilst REM and PDI contributed approximately 24.63% and 19.71% respectively.

No comparative figures are presented for the preceding year's corresponding periods as these are the second interim financial statements on the consolidated results for the third quarter ended 31 March 2016 announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.

B2. Material changes in the quarterly results compared to the immediate preceding quarter

The Group's revenue of RM27.01 million in the current third quarter was lower than the RM31.59 million recorded in the previous quarter. This was mainly due to a shorter working month in February and overall decrease in car sales volume. Further, the delay in the commencement of the mass production of leather car seat cover and supply of leather cut pieces for some new model replacing the phased out models also resulted in lower revenue recorded during the quarter under review.

The Group recorded a lower profit before tax of RM4.00 million during the quarter compared to previous quarter of RM6.05 million, in line with lower revenue generated and higher administrative cost incurred attributed to the higher staff costs during the quarter.

B3. Prospect

In light of the current challenging operating environment of domestic automotive industry with a down cycle and dwindling car sales number, the Board will exercise prudence and continuously stay focused to expand our export sales and explore new business opportunities to sustain and grow its business.

The Group has secured some new leather car seat covers projects which will commence mass production in the next few months. Barring any unforeseen circumstances, the Board is cautiously optimistic of the Group's performance going forward.



B4. Variance of actual profit from profit forecast and profit guarantee

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

B5. Profit before taxation

The profit before taxation is stated after charging/(crediting):-

	Current Quarter Ended		Cumulative Quarter Ended	
	31 Mar 2016 RM'000	31 Mar 2015 ⁽¹⁾ RM'000	31 Mar 2016 RM'000	31 Mar 2015 ⁽¹⁾ RM'000
Interest income	(232)	N/A	(544)	N/A
Interest expense	214	N/A	646	N/A
Depreciation and amortisation	908	N/A	2,623	N/A
(Gain)/Loss on disposal of property, plant & equipment	(94)	N/A	(99)	N/A
Realised foreign exchange (gain)/loss	(95)	N/A	1,104	N/A
Unrealised foreign exchange (gain)/loss	258	N/A	(391)	N/A

Save as disclosed above, the other items as required under paragraph 16 of Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities are not applicable.

Note:

(1) No comparative figures for the preceding year's corresponding periods are available as these are the second interim financial statements on the consolidated results for the third quarter ended 31 March 2016 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.

N/A – Not applicable

B6. Taxation

	Current Quarter Ended		Cumulative Quarter Ended	
	31 Mar 2016 RM'000	31 Mar 2015 ⁽¹⁾ RM'000	31 Mar 2016 RM'000	31 Mar 2015 ⁽¹⁾ RM'000
Current tax expense	(953)	N/A	(3,555)	N/A

The effective tax rate for the current quarter and financial year-to-date is lower than the statutory tax rate of 24% mainly due to availability of certain tax incentives such as reinvestment allowance.

Note:

(1) No comparative figures for the preceding year's corresponding periods are available as these are the second interim financial statements on the consolidated results for the third quarter ended 31 March 2016 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.

N/A – Not applicable

B7. Status of Corporate Proposals

Initial Public Offering ("IPO")

Public Issue

The Company undertook a public issue of 47,796,000 new ordinary shares, representing approximately 25.42% of the Company's enlarged issued and paid-up share capital at the issue price of RM1.42 per share ("IPO Price").

Subsequent to the listing on the Main Market of Bursa Securities on 19 April 2016, the gross proceeds arising from the Public Issue of RM67.87 million that accrued entirely to the Company and are proposed to be utilised in the following manners:

	Description	Timeframe for utilisation	Amount (RM'000)	% of Total Gross Proceeds
a)	Working capital	Within 12 months	26,970	39.74
b)	Repayment of bank borrowings	Within 6 months	17,100	25.20
c)	Purchase of new machineries for the production of car leather seat covers	Within 24 months	7,550	11.12
d)	Construction of an additional storey of production floor area on the existing factory building	Within 24 months	5,000	7.37
e)	Opening of retail outlets	Within 24 months	3,750	5.52
f)	Establishment of market presence in Thailand	Within 24 months	1,500	2.21
g)	Expansion of aviation business	Within 24 months	1,000	1.47
h)	Estimated listing expenses	Immediate	5,000	7.37
	Total Public Issue Proceeds		67,870	100.00

Save as disclosed above, there is no corporate proposal announced as at the date of this announcement.

Note:

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 29 March 2016.

B8. Group Borrowings (secured)

Group borrowings as at 31 March 2016 are as follows:

	As at 31 Mar 2016 RM'000	As at 31 Mar 2015 ⁽¹⁾ RM'000
<u>Short term borrowings:</u>		
- Bankers acceptance	5,700	N/A
- Term loans	1,351	N/A
	7,051	N/A
<u>Long term borrowings:</u>		
- Term loans	10,067	N/A
	10,067	N/A

All borrowings are denominated in Ringgit Malaysia.



Note:

(1) No comparative figures for the preceding year are available as these are the second interim financial statements on the consolidated results for the third quarter ended 31 March 2016 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.

N/A – Not applicable

B9. Material Litigation

The Group is not engaged in any material litigation either as plaintiff or defendant, which has a material effect on the financial position of the Group, and the Directors do not have any knowledge of any proceeding pending or threatened or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of the Group, as at the date of this report.

B10. Dividend

The Board of Directors proposed an interim single tier dividend of 2 sen per ordinary share of RM0.50 each in respect of financial year ending 30 June 2016. The date of entitlement and payment for the aforesaid dividend shall be determined and announced at a later date.

B11. Earnings Per Share ("EPS")

a) Basic earnings per share

The basic earnings per share for the current quarter and financial year-to-date are computed as follows:

	Current Quarter Ended		Cumulative Quarter Ended	
	31 Mar 2016 RM'000	31 Mar 2015 ⁽¹⁾ RM'000	31 Mar 2016 RM'000	31 Mar 2015 ⁽¹⁾ RM'000
Profit attributable to equity holders	3,081	N/A	11,655	N/A
Weighted average number of ordinary shares in issue ⁽²⁾	140,204	N/A	140,204	N/A
Basic earnings per shares (sen)	2.20	N/A	8.31	N/A

Note:

(1) No comparative figures for the preceding year's corresponding periods are available as these are the second interim financial statements on the consolidated results for the third quarter ended 31 March 2016 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

(2) Based on the issued and paid-up share capital of 140,204,000 ordinary shares after the completion of the Acquisition and before the Initial Public Offering (as detailed in Note B7).

N/A – Not applicable

(b) Diluted earnings per share

There is no diluted earnings per share as the Company does not have any convertible financial instruments as at the end of the financial period ended 31 March 2016.



B12. Realised and unrealised profits/(losses)

	As at 31 Mar 2016 RM'000	As at 31 Mar 2015 ⁽¹⁾ RM'000
Total retained earnings		
- Realised	73,311	N/A
- Unrealised	<u>(1,151)</u>	<u>N/A</u>
	<u>72,160</u>	<u>N/A</u>

Note:

(1) No comparative figures for the preceding year are available as these are the second interim financial statements on the consolidated results for the third quarter ended 31 March 2016 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.

N/A – Not applicable

BY ORDER OF THE BOARD
24 May 2016