



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 MARCH 2019**

	Notes	Individual Quarter		Changes	Cumulative Quarter		Changes
		Current Year Quarter 31.03.2019 RM'000	Preceding Year Quarter 31.03.2018 RM'000	(%)	Current Year-To-Date 31.03.2019 RM'000	Preceding Year-To-Date 31.03.2018 RM'000	(%)
Revenue	A9	34,663	28,985	19.59	95,475	83,483	14.36
Cost of sales		(24,061)	(22,685)	6.07	(65,550)	(63,780)	2.78
Gross profit		10,602	6,300	68.29	29,925	19,703	51.88
Other Income		871	697	24.96	2,019	2,353	(14.19)
Selling and distribution expenses		(1,504)	(1,793)	(16.12)	(4,653)	(4,863)	(4.32)
Administrative expenses		(3,722)	(2,629)	41.57	(9,117)	(7,479)	21.90
<b>Operating Profit</b>		6,247	2,575	142.60	18,174	9,714	87.09
Finance costs		-	-	-	-	-	-
Profit before tax	B5	6,247	2,575	142.60	18,174	9,714	87.09
Income tax expense	B6	(1,780)	(573)	210.65	(4,384)	(2,099)	108.86
<b>Profit for the period</b>		4,467	2,002	123.13	13,790	7,615	81.09
<b>Other comprehensive income, net of tax</b>							
Exchange difference on translation of foreign operation		(2)	1	(300.00)	(5)	1	(600.00)
<b>Total comprehensive income for the period</b>		4,465	2,003	122.92	13,785	7,616	81.00
<b>Profit attributable to:</b>							
Owners of the company		4,538	2,046	121.80	13,750	7,703	78.50
Non-controlling interest		(71)	(44)	61.36	40	(88)	(145.45)
<b>Profit for the period</b>		4,467	2,002	123.13	13,790	7,615	81.09
<b>Total comprehensive income attributable to:</b>							
Owners of the company		4,537	2,047	121.64	13,747	7,704	78.44
Non-controlling interest		(72)	(44)	63.64	38	(88)	(143.18)
<b>Total comprehensive income for the period</b>		4,465	2,003	122.92	13,785	7,616	81.00
<b>Earnings per share attributable to Owners of the Company<sup>(2)</sup></b>							
- Basic (sen)	B12	2.47	1.11	122.52	7.49	4.14	80.92
- Diluted (sen)	B12	2.47	1.11	122.52	7.49	4.14	80.92

Notes:

(1) The unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2018 and the explanatory notes attached to this report.

(2) Based on the weighted average number of ordinary shares in issue as detailed in Note B12.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 MARCH 2019**

	Notes	Individual Quarter		
		Current Quarter 31.03.2019 RM'000	Immediate Preceding Quarter 31.12.2018 RM'000	Changes (%)
Revenue	A9	34,663	33,675	2.93
Cost of sales		(24,061)	(22,234)	8.22
Gross profit		10,602	11,441	(7.33)
Other Income		871	249	249.80
Selling and distribution expenses		(1,504)	(1,524)	(1.31)
Administrative expenses		(3,722)	(2,664)	39.71
<b>Operating Profit</b>		6,247	7,502	(16.73)
Finance costs		-	-	-
Profit before tax	B5	6,247	7,502	(16.73)
Income tax expense	B6	(1,780)	(1,636)	8.80
<b>Profit for the period</b>		4,467	5,866	(23.85)
<b>Other comprehensive income, net of tax</b>				
Exchange difference on translation of foreign operation		(2)	1	(300)
<b>Total comprehensive income for the period</b>		4,465	5,867	(23.90)
<b>Profit attributable to:</b>				
Owners of the company		4,538	5,741	(20.95)
Non-controlling interest		(71)	125	(156.80)
<b>Profit for the period</b>		4,467	5,866	(23.85)
<b>Total comprehensive income attributable to:</b>				
Owners of the company		4,537	5,741	(20.97)
Non-controlling interest		(72)	126	(157.14)
<b>Total comprehensive income for the period</b>		4,465	5,867	(23.90)
<b>Earnings per share attributable to Owners of the Company<sup>(2)</sup></b>				
- Basic (sen)	B12	2.47	3.13	(21.09)
- Diluted (sen)	B12	2.47	3.13	(21.09)

**Notes:**

(1) The unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2018 and the explanatory notes attached to this report.

(2) Based on the weighted average number of ordinary shares in issue as detailed in Note B12.



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2019**

	<b>(Unaudited) 31.03.2019 RM'000</b>	<b>(Audited) 30.06.2018 RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	51,008	52,874
Other investments	167	5,293
	<u>51,175</u>	<u>58,167</u>
<b>Current Assets</b>		
Inventories	19,717	18,887
Trade and other receivables	25,060	19,997
Prepayments	1,213	866
Tax assets	-	947
Other investments	-	38,738
Cash and bank balances	94,005	47,228
	<u>139,995</u>	<u>126,663</u>
<b>TOTAL ASSETS</b>	<u>191,170</u>	<u>184,830</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	135,702	135,702
Reserves	31,923	23,854
	<u>167,625</u>	<u>159,556</u>
Non-Controlling interest	(237)	(274)
<b>Total Equity</b>	<u>167,388</u>	<u>159,282</u>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Deferred tax liabilities	6,452	6,120
	<u>6,452</u>	<u>6,120</u>
<b>Current Liabilities</b>		
Trade and other payables	17,314	19,428
Tax Liability	16	-
	<u>17,330</u>	<u>19,428</u>
<b>Total Liabilities</b>	<u>23,782</u>	<u>25,548</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>191,170</u>	<u>184,830</u>
<b>Net assets per share attributable to owners of the Company (sen) <sup>(2)</sup></b>	<u>91.26</u>	<u>86.87</u>

*Notes:*

*(1) The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2018 and the explanatory notes attached to this report.*

*(2) Based on the number of ordinary shares in issue less Treasury Shares as at 31 March 2019 of 183,676,700 (30 June 2018: 183,676,700).*



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE NINE MONTHS ENDED 31 MARCH 2019**

	← Attributable to owners of the Company →							→			
	← Non-Distributable			→ Distributable							
	Share Capital RM'000	Revaluation Reserve RM'000	Merger Deficit RM'000	Share Premium RM'000	Treasury Shares RM'000	Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non- controlling Interest RM'000	Total Equity RM'000	
<b>At 01.07.2018</b>											
- as previously stated	135,702	10,899	(60,822)	-	(5,637)	2	79,412	159,556	(274)	159,282	
- effect of adopting MFRS 9 (Note A2(ii))	-	-	-	-	-	-	(169)	(169)	-	(169)	
At 01.07.2018, as restated	135,702	10,899	(60,822)	-	(5,637)	2	79,243	159,387	(274)	159,113	
Issuance of new shares	-	-	-	-	-	-	-	-	-	-	
Translation loss	-	-	-	-	-	(2)	-	(2)	(3)	(5)	
Dividend paid	-	-	-	-	-	-	(5,510)	(5,510)	-	(5,510)	
Share buy-back	-	-	-	-	-	-	-	-	-	-	
Profit for the period	-	-	-	-	-	-	13,750	13,750	40	13,790	
<b>At 31.03.2019</b>	135,702	10,899	(60,822)	-	(5,637)	-	87,483	167,625	(237)	167,388	

Notes:(1) The unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2018 and the explanatory notes attached to this report.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE THIRD QUARTER ENDED 31 MARCH 2019**

	<b>9 months ended 31 March 2019 RM'000</b>	<b>2018 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	18,174	9,714
Adjustment for:		
Depreciation of property, plant and equipment	2,938	2,666
(Gain)/loss on disposal of property, plant and equipment	328	-
Changes in fair value of other investments	164	-
Impairment of inventories	159	-
Impairment of trade receivables	789	-
(Gain)/loss on unrealised foreign exchange	(204)	599
Interest income	(2,161)	(2,203)
<b>Operating profit before working capital changes</b>	<u>20,187</u>	<u>10,776</u>
Changes in working capital:		
Inventories	(989)	167
Trade and other receivables	(6,324)	2,915
Trade and other payables	(1,714)	(1,230)
Cash from operations	<u>11,160</u>	<u>12,628</u>
Income tax paid	(3,422)	(2,099)
<b>Net cash from operating activities</b>	<u>7,738</u>	<u>10,529</u>
<b>Cash flows from/ (for) investing activities</b>		
Proceeds from disposal of plant and equipment	185	487
Purchase of plant and equipment	(1,585)	(5,293)
Interest received	2,161	2,203
Redemption of other investments in licensed financial institution	43,700	-
<b>Net cash from/ (for) investing activities</b>	<u>44,461</u>	<u>(2,603)</u>
<b>Cash flows for financing activities</b>		
Treasury Stock	-	(4,198)
Dividend paid	(5,510)	(5,548)
<b>Net cash for investing activities</b>	<u>(5,510)</u>	<u>(9,746)</u>
<b>Net increase in cash and cash equivalents</b>	46,689	(1,820)
Effect of foreign exchange translation	88	(477)
<b>Cash and cash equivalents at beginning of the financial period</b>	<u>47,228</u>	<u>92,689</u>
<b>Cash and cash equivalents at the end of financial period</b>	<u>94,005</u>	<u>90,392</u>

*Notes:*

*(1) The unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2018 and the explanatory notes attached to this report.*



**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 interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 June 2018.

**A2. Significant accounting policies**

The significant accounting policies and methods of computation adopted in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2018. The Group has not applied in advance the following accounting standards (including the consequential amendments, if any that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:

<b>MFRSs (Including The Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 2, <i>Share-based Payment</i>	1 January 2020
Amendments to MFRS 3, <i>Business Combinations</i>	1 January 2020
Amendments to MFRS 6, <i>Exploration for and Evaluation of Mineral Resources</i>	1 January 2020
Amendment to MFRS 14, <i>Regulatory Deferral Accounts</i>	1 January 2020
Amendments to MFRS 101, <i>Presentation of Financial Statements</i>	1 January 2020
Amendments to MFRS 108, <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	1 January 2020
Amendments to MFRS 134, <i>Interim Financial Reporting</i>	1 January 2020
Amendments to MFRS 137, <i>Provision, Contingent Liabilities and Contingent Assets</i>	1 January 2020
Amendments to MFRS 138, <i>Intangible Assets</i>	1 January 2020
Amendments to IC Interpretation 12, <i>Service Concession Arrangements</i>	1 January 2020
Amendments to IC Interpretation 19, <i>Extinguishing Financial Liabilities with Equity Instruments</i>	1 January 2020
Amendments to IC Interpretation 20, <i>Stripping Costs in the Production Phase of a Surface Mine</i>	1 January 2020
Amendments to IC Interpretation 22, <i>Foreign Currency Transactions and Advance Consideration</i>	1 January 2020
Amendments to IC Interpretation 132, <i>Intangible Assets – Web Site Costs</i>	1 January 2020
MFRS 17, <i>Insurance Contracts</i>	1 January 2021
Amendments to MFRS 10, <i>Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	To be confirmed

The initial application of the accounting standards, amendments or interpretations are not expected to have any material financial impacts to the current period and prior period financial statements of the Group and of the Company except as mentioned below:

**(i) MFRS 15, Revenue from Contracts with Customers**

MFRS 15 replaces the guidance in MFRS 111, *Construction Contracts*, MFRS 118, *Revenue*, IC Interpretation 13, *Customer Loyalty Programmes*, IC Interpretation 15, *Agreements for Construction of Real Estate*, IC Interpretation 18, *Transfers of Assets from Customers* and IC Interpretation 131, *Revenue - Barter Transactions Involving Advertising Services*.

The Group and the Company reviewed the contracts with the customers to account for the financial impact of the adoption of the new standard.

The Group and the Company have assessed the initial application of MFRS 15 on its financial statements for the year ended 30 June 2018 will have no material impact on the net profit.

**(ii) MFRS 9, Financial Instruments**

MFRS 9 replaces the guidance in MFRS 139, *Financial Instruments: Recognition and Measurement* on the classification and measurement of financial assets and financial liabilities, and on hedge accounting.

MFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. The new standard contains three principal classification categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVTPL), and eliminates the existing MFRS 139 categories of held to maturity, loans and receivables and available for sale.

MFRS 9 also replaces the incurred loss model in MFRS 139 with a forward-looking expected credit loss (ECL) model. Under MFRS 9, loss allowances will be measured on either 12-month ECLs or lifetime ECLs. The Group applied the simplified approach in providing for ECL.

The Group has assessed the impact of the adoption of MFRS9 and concluded that the adoption does not have any significant impact to the financial performance or position of the Group.



### **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 2018.

### **A4. Seasonal or cyclical factors**

The business operations of the Group are 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 under review except. As at 31 March 2019, the number of treasury shares held were 4,323,300 ordinary shares.

### **A8. Dividend paid**

The final single tier dividend of 3.0 sen per ordinary share amounting to RM5.51 million in respect of the financial year ended 30 June 2018 was approved by the shareholders during the Annual General Meeting on 26 November 2018 and paid on 27 December 2018.

An interim single tier dividend of 2.5 sen per ordinary share in respect of the financial year ending 30 June 2019 has been paid on 10 May 2019.

### **A9. Segmental information**

#### **a) Operating segments**

The Group's current business activities comprise of three segments namely automotive, aviation and furniture segments. Automotive segment focuses on styling, manufacturing, distribution and installation of automotive leather upholstery for car seat covers and accessories cover. Aviation segment provides services in manufacturing, repair, refurbishment, distribution and installation of aircraft seat covers and parts refurbishment. The furniture segment provides for manufacturing of leather furniture and supply of furniture seat covers. Breakdown of the Group's total revenue by business activities and products are as follows:-





	Current		Cumulative	
	Quarter Ended		Quarter Ended	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	RM'000	RM'000	RM'000	RM'000
<b><u>AUTOMOTIVE</u></b>				
Car seat covers				
- OEM <sup>(1)</sup>	22,095	14,278	54,842	35,810
- REM	5,337	4,815	16,267	15,786
- PDI	3,385	2,408	11,960	8,282
Sub-total for car seat covers	30,817	21,501	83,069	59,878
Leather cut pieces supply	2,071	5,974	6,650	18,332
<b><u>Others</u></b>				
- Sewing of fabric car seat covers	7	23	47	60
- Manufacturing of leather/PVC car accessories covers and miscellaneous seat covers, provision of wrapping and stitching services and supply of raw materials	1,665	1,359	4,810	4,785
	34,560	28,857	94,576	83,055
<b><u>Others</u></b>				
Aviation	101	82	846	428
Furniture	2	46	53	-
<b>Grand Total</b>	<b>34,663</b>	<b>28,985</b>	<b>95,475</b>	<b>83,483</b>

**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	
	31.03.2019	31.03.2018	31.03.2019	31.03.2018
	RM'000	RM'000	RM'000	RM'000
Malaysia	28,856	24,425	79,253	68,898
Rest of Asia	3,565	2,599	10,207	8,142
Europe	1,432	884	3,012	2,609
North America	392	359	1,645	1,067
Oceania	418	718	1,358	2,767
<b>Grand Total</b>	<b>34,663</b>	<b>28,985</b>	<b>95,475</b>	<b>83,483</b>

Note (1): OEM – Original Equipment Manufacturer  
REM – Replacement Equipment Manufacturer  
PDI – Pre-delivery Inspection



**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**

Authorised capital commitment not provided for as at 31 March 2019 were as follows: -

	<b>RM'000</b>
Construction of an additional storey of production floor area on the existing factory building	<u>118</u>

**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**

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 2019 are as follows:

	<b>Current Quarter Ended 31.03.2019 RM'000</b>	<b>Cumulative Quarter Ended 31.03.2019 RM'000</b>
Rental charges to related party		
- Tint Auto (M) Sdn Bhd	<u>54</u>	<u>162</u>

*Note:*

*The related party is a company in which certain Directors and substantial shareholders of the Company have interests.*



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

**B1. Review of performance**

**Current Quarter**

For the current quarter under review, the Group recorded a revenue of RM34.66 million and profit before taxation of RM6.25 million.

Revenue from leather car seat covers remained the largest contributor accounting for approximately 88.90% of total revenue followed by leather cut pieces supply which is approximately 5.97% of total revenue during the quarter under review.

In terms of business segment, OEM leather car seat continues to be the largest contributor segment accounting for approximately 71.70% of the total revenue for leather car seat covers whilst REM and PDI contributed approximately 17.32% and 10.98% respectively.

**Financial Year-To-Date**

Cumulative Year-To-Date (YTD) performance for the Group garnered a revenue of RM95.48 million with a profit before taxation of RM18.17 million. This is an increase of revenue from previous year's performance YTD of RM83.48 million revenue and RM9.71 million profit before taxation.

Leather car seat cover provides the largest revenue contribution to the Group at 87.00%, with its OEM revenue being the main contributor at 57.44%.

The Group's profit before taxation stands at RM18.17 million, which is an increase from previous YTD performance by 87.09% contributed by the increased Leather car seat cover performance which has a better profit margin.

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

In comparison to the preceding quarter's revenue performance, the Group recorded a higher revenue performance with 2.93% increase, while profit before taxation recorded a decrease of 16.73%.

OEM revenue increase by 7.47% with the increase in production of new car models. REM revenue were higher compared to preceding year quarter by 7.51% due to increase in revenue orders from Singapore and Europe Region. PDI revenue reduce by 8.11% as there has been a slowdown of production in a key model. Leather cut pieces revenue maintained against the preceding year quarter.

The Group achieved a lower gross profit margin against the immediate preceding quarter due to annual incremental employee payout in the current quarter and impairment of trade receivables.



**B3. Prospect**

The Malaysian Automotive Association (MAA) reported its March 2019 production to have increase by 14,398 units from its previous month production to stand at 54,776 units in March 2019. The year-to-date total industry volume (TIV) numbers for the first three months of 2019 stands at 143,064 units, which is an improvement over the 135,110 units in the same period last year.

Although TIV sales improved year-on-year for March cumulatively, the Total Industry Production (TIP) volume has shown a declined during the same period. TIP YTD March 2019 shows 144,383 units produced compared to YTD March 2018 production of 156,214. In addition, MAA report has shown that the ASEAN market's TIP is generally showing a declining trend.

With the mix message surrounding the automotive market, the Board is cautious of the soft market but is also optimistic of the Group's performance going forward in view of encouraging revenue number from the current replacement model of a popular car make.

**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 or announcement.

**B5. Profit before taxation**

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

	<b>Current Quarter Ended 31.03.2019 RM'000</b>	<b>Cumulative Quarter Ended 31.03.2019 RM'000</b>
Interest income	(670)	(2,161)
Depreciation and amortisation	961	2,938
Disposal of property, plant & equipment (gain)/loss	(139)	328
Impairment of inventories	-	159
Impairment of trade receivables	746	789
Realised foreign exchange (gain)/ loss	(81)	178
Unrealised foreign exchange loss/(gain)	85	(204)

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.



**B6. Taxation**

	<b>Current Quarter Ended 31.03.2019 RM'000</b>	<b>Cumulative Quarter Ended 31.03.2019 RM'000</b>
Current tax expense	<u>(1,780)</u>	<u>(4,384)</u>

The effective tax rate for the current quarter of 28.49% is more than the statutory tax rate of 24% mainly due to under recognition of deferred tax expenses during the year.

**B7. Status of Corporate Proposals**

There was no corporate proposal announced but not completed as at the date of this report.

## B8. Utilization of Proceeds

As announced on 23 April 2018, the Board of Directors has approved the variation of the utilisation of IPO proceeds amounting to RM6.60 million and the extension of time for utilisation of IPO proceeds amounting to RM2.62 million for another 24 months from 19 April 2018. The status of utilisation of the proceeds from the Public Issue of 47,796,000 new ordinary shares at RM1.42 as at 31 March 2019 is as follows:

	Purposes	Revised Expected Timeframe for Utilization (from 19 April 2018)	Revised Amount (RM'000)	Actual Utilization (RM'000)	Utilized %
a)	Working capital	-	27,859	(27,859)	100
b)	Repayment of bank borrowings	-	17,100	(17,100)	100
c)	Purchase of new machineries for the production of car leather seat covers	Within 24 months	4,871	(3,869)	79
d)	Construction of an additional storey of production floor area on the existing factory building	-	5,000	(5,000)	100
e)	Opening of retail outlets	-	0	0	100
f)	Establishment of market presence in Thailand	Within 24 months	1,500	(270)	18
g)	Expansion of aviation business	Within 24 months	834	(764)	92
h)	Estimated listing expenses	-	4,111	(4,111)	100
g)	Purchase of raw material	-	3,000	(3,000)	100
i)	Selling and distribution expenses of:				
	- Retail	Within 24 months	2,000	(40)	2
	- Thailand	Within 24 months	850	(22)	3
	- Aviation	Within 24 months	745	(18)	2
	<b>Total Public Issue Proceeds</b>		<b>67,870</b>	<b>(62,053)</b>	<b>91</b>

Note:

(a) The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 29 March 2016 and the announcement dated 23 April 2018.

## B9. Group borrowings (secured)

The Group has fully settled all the bank borrowings with the proceeds from IPO as disclosed in Note B8 above.



**B10. 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.

**B11. Dividend**

No dividend was declared or recommended for payment by the company during the quarter under review.

**B12. 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:

	<b>Current Quarter Ended 31.03.2019 RM'000</b>	<b>Cumulative Quarter Ended 31.03.2019 RM'000</b>
Profit attributable to equity holders	<u>4,538</u>	<u>13,750</u>
Weighted average number of ordinary shares in issue excluding Treasury Shares	<u>183,677</u>	<u>183,677</u>
Basic earnings per shares (sen)	<u>2.47</u>	<u>7.49</u>
Diluted earnings per shares (sen)	<u>2.47</u>	<u>7.49</u>

(b) Diluted earnings per share

There are 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 2019.

**BY ORDER OF THE BOARD**  
**24 MAY 2019**