



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 30 JUNE 2018

	Notes	Individual Quarter		Changes	Cumulative Quarter		Changes
		Current Year Quarter 30.06.2018 RM'000	Preceding Year Quarter 30.06.2017 RM'000	(%)	Current Year-To-Date 30.06.2018 RM'000	Preceding Year-To-Date 30.06.2017 RM'000	(%)
Revenue	A9	29,185	31,771	(8.14)	112,668	122,166	(7.77)
Cost of sales		(22,116)	(24,067)	(8.11)	(85,896)	(88,796)	(3.27)
Gross profit		7,069	7,704	(8.24)	26,772	33,370	(19.77)
Other Income		915	753	21.51	3,268	3,187	2.54
Selling and distribution expenses		(1,820)	(1,713)	6.25	(6,683)	(6,507)	2.70
Administrative expenses		(2,941)	(2,153)	36.60	(10,420)	(10,352)	0.66
Operating Profit		3,223	4,591	(29.80)	12,937	19,698	(34.32)
Finance costs		-	(15)	(100.00)	-	(80)	(100.00)
Profit before tax	B5	3,223	4,576	(29.57)	12,937	19,618	(34.06)
Income tax expense	B6	(760)	(1,888)	(59.75)	(2,859)	(5,079)	(43.71)
Profit for the period		2,463	2,688	(8.37)	10,078	14,539	(30.68)
Other comprehensive income, net of tax							
Exchange difference on translation of foreign operation		2	(1)	300.00	3	2	50
Total comprehensive income for the period		2,465	2,687	(8.26)	10,081	14,541	(30.67)
Profit attributable to:							
Owners of the company		2,514	2,745	(8.42)	10,217	14,680	(30.40)
Non-controlling interest		(51)	(57)	(10.53)	(139)	(141)	(1.42)
Profit for the period		2,463	2,688	(8.37)	10,078	14,539	(30.68)
Total comprehensive income attributable to:							
Owners of the company		2,514	2,744	(8.38)	10,218	14,680	(30.40)
Non-controlling interest		(49)	(57)	(14.04)	(137)	(139)	(1.44)
Total comprehensive income for the period		2,465	2,687	(8.26)	10,081	14,541	(30.67)
Earnings per share attributable to Owners of the Company⁽²⁾							
- Basic (sen)	B12	1.37	1.46	(6.16)	5.51	7.81	(29.45)
- Diluted (sen)	B12	1.37	1.46	(6.16)	5.51	7.81	(29.45)

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 2017 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 FOURTH QUARTER ENDED 30 JUNE 2018

	Notes	Individual Quarter		
		Current Quarter 30.06.2018 RM'000	Immediate Preceding Quarter 31.03.2018 RM'000	Changes (%)
Revenue	A9	29,185	28,985	0.69
Cost of sales		(22,116)	(22,685)	(2.51)
Gross profit		7,069	6,300	12.21
Other Income		915	697	31.28
Selling and distribution expenses		(1,820)	(1,793)	1.51
Administrative expenses		(2,941)	(2,629)	11.87
Operating Profit		3,223	2,575	25.17
Finance costs		-	-	-
Profit before tax	B5	3,223	2,575	25.17
Income tax expense	B6	(760)	(573)	32.64
Profit for the period		2,463	2,002	23.03
Other comprehensive income, net of tax				
Exchange difference on translation of foreign operation		2	1	100
Total comprehensive income for the period		2,465	2,003	23.07
Profit attributable to:				
Owners of the company		2,514	2,046	22.87
Non-controlling interest		(51)	(44)	15.91
Profit for the period		2,463	2,002	23.03
Total comprehensive income attributable to:				
Owners of the company		2,514	2,047	22.81
Non-controlling interest		(49)	(44)	11.36
Total comprehensive income for the period		2,465	2,003	23.07
Earnings per share attributable to Owners of the Company⁽²⁾				
- Basic (sen)	B12	1.37	1.11	23.42
- Diluted (sen)	B12	1.37	1.11	23.42

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 2017 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 30 JUNE 2018**

	(Unaudited) 30.06.2018 RM'000	(Audited) 30.06.2017 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	52,874	50,872
Other assets	167	269
	<u>53,041</u>	<u>51,141</u>
Current Assets		
Inventories	18,887	16,670
Trade and other receivables	19,997	22,446
Prepayments and other assets	1,813	2,584
Long term funds	43,864	-
Short term funds	33,292	79,691
Cash and bank balances	13,936	12,968
	<u>131,789</u>	<u>134,359</u>
TOTAL ASSETS	<u>184,830</u>	<u>185,500</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	135,702	135,702
Reserves	29,489	28,512
Translation Reserve	2	1
Treasury Stock	(5,637)	(524)
	<u>159,556</u>	<u>163,691</u>
Non-controlling interest	(274)	(137)
Total Equity	<u>159,282</u>	<u>163,554</u>
LIABILITIES		
Non-Current Liabilities		
Deferred tax liabilities	6,120	6,033
	<u>6,120</u>	<u>6,033</u>
Current Liabilities		
Trade and other payables	19,128	15,058
Amount owing to directors	300	300
Provision for taxation	-	555
	<u>19,428</u>	<u>15,913</u>
Total Liabilities	<u>25,548</u>	<u>21,946</u>
TOTAL EQUITY AND LIABILITIES	<u>184,830</u>	<u>185,500</u>
Net assets per share attributable to owners of the Company (sen)	<u>86.87</u>	<u>87.23</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 2017 and the explanatory notes attached to this report.

(2) Based on the number of ordinary shares in issue less Treasury Shares as at 30 June 2018 of 183,676,700 (30 June 2017 : 187,653,000).



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 30 JUNE 2018**

	12 months ended 30 June 2018 RM'000	2017 RM'000
Cash flows from/(for) operating activities		
Profit before tax	12,937	19,618
Adjustment for:		
Depreciation of property, plant and equipment	4,089	4,089
(Gain)/loss on disposal of property, plant and equipment	(23)	(133)
Changes in fair value of other investments	(164)	-
(Gain)/loss on unrealised foreign exchange	578	(345)
Interest income	(2,980)	(2,780)
Operating profit before working capital changes	<u>14,437</u>	<u>20,449</u>
Changes in working capital:		
Inventories	(2,217)	3,162
Trade and other receivables	4,067	(590)
Trade and other payables	3,866	(3,541)
Cash from operations	<u>20,153</u>	<u>19,480</u>
Income tax paid	(4,273)	(4,839)
Net cash from/ (for) operating activities	<u>15,880</u>	<u>14,641</u>
Cash flows from/ (for) investing activities		
Proceeds from disposal of plant and equipment	40	153
Purchase of plant and equipment	(6,243)	(4,711)
Proceeds from disposal of other assets	236	-
Interest received	2,980	2,780
Placement of other investment	(43,700)	-
Net withdrawal/(placement) of fixed deposits with licensed banks	-	26,516
Net cash from/ (for) investing activities	<u>(46,687)</u>	<u>24,738</u>
Cash flows from/ (for) financing activities		
Proceeds from issuance of shares	-	60
Advance from/(Repayment to) a related director	-	(62)
Treasury Stock	(5,113)	(524)
Dividend paid	(9,240)	(7,520)
Net cash from/ (for) investing activities	<u>(14,353)</u>	<u>(8,046)</u>
Net increase in cash and cash equivalents	(45,160)	31,333
Effect of foreign exchange translation	(303)	237
Cash and cash equivalents at beginning of the financial period	<u>92,691</u>	<u>61,089</u>
Cash and cash equivalents at the end of financial period	<u><u>47,228</u></u>	<u><u>92,659</u></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 2017 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 2017.

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 2017. 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:

MFRSs (Including The Consequential Amendments)	Effective Date
MFRS 9, <i>Financial Instruments (2014)</i>	1 January 2018
MFRS 15, <i>Revenue from Contracts with Customers</i>	1 January 2018
Clarifications to MFRS 15, <i>Revenue from Contracts with Customers</i>	1 January 2018
IC Interpretation 22, <i>Foreign Currency Transaction and Advance Consideration</i>	1 January 2018
Amendments to MFRS 1, <i>First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2014-2016 Cycle)</i>	1 January 2018
Amendments to MFRS 2, <i>Share-based Payment – Classification and Measurements of Share-based Payment Transactions</i>	1 January 2018
Amendments to MFRS 4, <i>Insurance Contracts – Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts</i>	1 January 2018
Amendments to MFRS 128, <i>Investments in Associates and Joint Ventures (Annual improvements to MFRS Standards 2014-2016 Cycle)</i>	1 January 2018
Amendments to MFRS 140, <i>Investment Property – Transfers of Investment Property</i>	1 January 2018
MFRS 16, <i>Leases</i>	1 January 2019
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 and Investor and its Associate or Joint Venture</i>	Deferred until further notice



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 2017.

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 under review except for the following:

During the current quarter, the company repurchased a total of 762,000 ordinary shares at an average price of RM0.89 including transaction cost. The repurchase transactions were funded by internally generated funds. The shares repurchased are held as treasury shares. As at 30 June 2018, 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 RM5.55 million in respect of the financial year ended 30 June 2017 was approved by the shareholders during the Annual General Meeting on 28 November 2017 and paid on 27 December 2017.

An interim single tier dividend of 2.0 sen per ordinary share amounting to RM 3.69 million in respect of the financial year ending 30 June 2018 has been paid on 9 April 2018.

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 is 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 Quarter Ended		Cumulative Quarter Ended	
	30.06.2018 RM'000	30.06.2017 RM'000	30.06.2018 RM'000	30.06.2017 RM'000
<u>AUTOMOTIVE</u>				
Car seat covers				
- OEM ⁽¹⁾	15,372	12,688	51,182	54,210
- REM	4,952	6,986	20,737	25,649
- PDI	3,212	3,742	11,494	15,958
Sub-total for car seat covers	23,536	23,416	83,413	95,817
Leather cut pieces supply	4,223	5,833	22,556	19,851
<u>Others</u>				
- Supply of door trim covers		21		102
- Sewing of fabric car seat covers	15	12	76	191
- Manufacturing of leather/PVC car accessories covers and miscellaneous seat covers, provision of wrapping and stitching services and supply of raw materials	1,263	2,277	5,353	5,712
	29,037	31,559	111,398	121,673
<u>Others</u>				
Aviation	59	212	487	493
Others	89		783	
Grand Total	29,185	31,771	112,668	122,166

b) Geographical segments

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

	Current Quarter Ended		Cumulative Quarter Ended	
	30.06.2018 RM'000	30.06.2017 RM'000	30.06.2018 RM'000	30.06.2017 RM'000
Malaysia	24,389	24,637	93,286	97,343
Rest of Asia	2,731	3,948	10,874	13,412
Europe	843	926	3,452	3,510
North America	478	1,100	1,545	2,816
Oceania	744	1,160	3,511	5,073
Africa	-	-	-	12
Grand Total	29,185	31,771	112,668	122,166

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 30 June 2018 were as follows: -

	RM'000
Construction of an additional storey of production floor area on the existing factory building	<u>56</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 30 June 2018 are as follows:

	Current Quarter Ended 30.06.2018 RM'000	Cumulative Quarter Ended 30.06.2018 RM'000
Rental charges to related party		
- Tint Auto (M) SdnBhd	<u>54</u>	<u>216</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

For the current quarter under review, the Group recorded a revenue of RM29.19 million and profit before taxation of RM3.22 million. This is 8.14% lower in revenue and 29.57% lower in profit before taxation compared to the preceding year quarter.

Revenue from leather car seat covers remained the largest contributor accounting for approximately 80.65% of total revenue followed by leather cut pieces supply which is approximately 14.47% of total revenue during the quarter under review.

OEM leather car seat is the largest contributor segment accounted for approximately 65.31% of the total revenue for leather car seat covers whilst REM and PDI contributed approximately 21.04% and 13.65% respectively.

In comparison to the preceding year quarter of revenue recorded of RM31.77 million, the Group achieved a lower revenue for the current quarter of RM29.19 million. OEM sales increase by 21.15% due to higher sales from a replacement model of a popular car make. Export revenue, PDI revenue and leather cut pieces revenue were lower compared to preceding year quarter by 32.77%, 14.16% and 27.60% respectively. Overall, the Group achieved a slightly lower gross profit margin of 24.22% compared to 24.25% in the preceding year quarter.

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

The Group's revenue of RM29.19 million in the current quarter was marginally higher by 0.69% than RM28.99 million recorded in the immediate preceding quarter. The Groups achieved a much higher gross profit margin of 24.22% compared to 21.74% in the preceding year quarter as supply for a major car model was better planned resulting in lower overtime and concurrently production efficiency was also being achieved for this production line.

B3. Prospect

In the local market, Malaysian Automotive Association has revised downward the forecasted TIV for 2018 from 590,000 to 585,000 units. Nevertheless this represents an increase year on year by 1.45% from 576,635 in 2017. Despite the relatively weak sentiment surrounding the automotive market, the Board remains optimistic of the Group's performance going forward in view of encouraging sales 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):-

	Current Quarter Ended 30.06.2018 RM'000	Cumulative Quarter Ended 30.06.2018 RM'000
Interest income	(777)	(2,980)
Depreciation and amortisation	1,423	4,089
Gain on disposal of property, plant & equipment	(71)	(23)
Realised foreign exchange loss/(gain)	184	(392)
Unrealised foreign exchange loss/(gain)	(21)	578

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

	Current Quarter Ended 30.06.2018 RM'000	Cumulative Quarter Ended 30.06.2018 RM'000
Current tax expense	(760)	(2,859)

The effective tax rate for the current quarter of 23.58% is lower than the statutory tax rate of 24% due mainly to tax exempt income from unit trust investments.

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 30 June 2018 is as follows:

	Purposes	Revised Expected Timeframe for Utilization (from 19 April 2018)	Revised Amount (RM'000)	Actual Utilization (RM'000)	Deviation (RM'000)
a)	Working capital	-	27,859	(27,859)	0
b)	Repayment of bank borrowings	-	17,100	(17,100)	0
c)	Purchase of new machineries for the production of car leather seat covers	Within 24 months	4,871	(3,863)	1,008
d)	Construction of an additional storey of production floor area on the existing factory building	-	5,000	(5,000)	0
e)	Opening of retail outlets	-	0	0	0
f)	Establishment of market presence in Thailand	Within 24 months	1,500	(270)	1,230
g)	Expansion of aviation business	Within 24 months	834	(550)	284
h)	Estimated listing expenses	-	4,111	(4,111)	0
g)	Purchase of raw material	-	3,000	(3,000)	0
i)	Selling and distribution expenses of:				
	- Retail	-	2,000	-	2,000
	- Thailand	-	850	(5)	845
	- Aviation	-	745	-	745
	Total Public Issue Proceeds		67,870	(61,758)	6,112

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 had 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

At the forthcoming Annual General Meeting, a final single tier dividend in respect of the financial year ended 30 June 2018 of 3.0 sen on approximately 183,676,700 ordinary shares (excluding treasury shares) amounting to a dividend payable of approximately RM5,510,301 will be proposed for shareholders' approval.

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:

	Current Quarter Ended 30.06.2018 RM'000	Cumulative Quarter Ended 30.06.2018 RM'000
Profit attributable to equity holders	<u>2,514</u>	<u>10,217</u>
Weighted average number of ordinary shares in issue excluding Treasury Shares	<u>184,007</u>	<u>185,511</u>
Basic earnings per shares (sen)	<u>1.37</u>	<u>5.51</u>
Diluted earnings per shares (sen)	<u>1.37</u>	<u>5.51</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 2018.

BY ORDER OF THE BOARD
23 AUGUST 2018