



# **FEYTECH HOLDINGS BERHAD**

*(Registration No. 202301013791 (1507713-V))  
(Incorporated in Malaysia under the Companies Act 2016)*

## **UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**

# FEYTECH HOLDINGS BERHAD

(Registration No: 202301013791 (1507713-V))

(Incorporated in Malaysia)

## UNAUDITED CONDENSED COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME <sup>(1)</sup>

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER 30.09.2024 Unaudited RM'000	PRECEDING CORRESPONDING QUARTER 30.09.2023 <sup>(2)</sup> Unaudited RM'000	CURRENT YEAR-TO- DATE 30.09.2024 Unaudited RM'000	PRECEDING YEAR-TO- DATE 30.09.2023 <sup>(2)</sup> Unaudited RM'000
Revenue	48,976	N/A	187,815	N/A
Cost of sales	(34,163)	N/A	(118,101)	N/A
<b>Gross profit</b>	<b>14,813</b>	<b>N/A</b>	<b>69,714</b>	<b>N/A</b>
Other income	1,381	N/A	4,634	N/A
Administrative expenses <sup>(3)</sup>	(5,706)	N/A	(17,843)	N/A
<b>Profit from operations</b>	<b>10,488</b>	<b>N/A</b>	<b>56,505</b>	<b>N/A</b>
Finance costs	(544)	N/A	(1,160)	N/A
<b>Profit before tax ("PBT")</b>	<b>9,944</b>	<b>N/A</b>	<b>55,345</b>	<b>N/A</b>
Income tax expense	(2,783)	N/A	(14,780)	N/A
<b>Profit after tax ("PAT")</b>	<b>7,161</b>	<b>N/A</b>	<b>40,565</b>	<b>N/A</b>
<b>Other comprehensive income:</b>				
- Exchange differences on translation of foreign operations	(171)	N/A	(169)	N/A
<b>Total comprehensive income for the financial period</b>	<b>6,990</b>	<b>N/A</b>	<b>40,396</b>	<b>N/A</b>
Basic and diluted earnings per share (sen) <sup>(4) (5)</sup>	1.28	N/A	7.23	N/A

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(Registration No: 202301013791 (1507713-V))

(Incorporated in Malaysia)

## UNAUDITED CONDENSED COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME <sup>(1)</sup>

Notes:

- (1) The basis of preparation of the Unaudited Condensed Combined Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of Feytech Holdings Berhad ("**Company**") dated 2 May 2024 and the accompanying explanatory notes attached in the interim financial report.
- (2) This is the third interim financial report for the third quarter ended 30 September 2024 being announced in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"). There are no comparative figures for the preceding corresponding quarter and period as there is no interim financial report prepared for the comparative period concerned.
- (3) Administrative expenses included one-off listing expenses of approximately RM2.02 million charged out to profit or loss during the current financial year. For illustrative purposes only, the combined financial performance after adjusting for the one-off listing expenses is as follows:

	<b>CURRENT QUARTER 30.09.2024 Unaudited RM'000</b>	<b>CURRENT YEAR-TO- DATE 30.09.2024 Unaudited RM'000</b>
PBT	9,944	55,345
Add: Listing expenses	-	2,016
Adjusted PBT	<u>9,944</u>	<u>57,361</u>

- (4) Computed based on profit after tax attributable to owners of the Company divided by the weighted average number of ordinary shares in the Company ("**Shares**") of 561,447,326 after the completion of the Initial Public Offering of the Company ("**IPO**") and the listing of the Company on the Main Market of Bursa Securities on 21 May 2024 ("**Listing Date**").
  - (5) The diluted earnings per Share of the Company is equivalent to the basic earnings per Share as the Company does not have convertible options at the end of the reporting period.
- N/A Not applicable.

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# FEYTECH HOLDINGS BERHAD

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## UNAUDITED CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>

	30.09.2024 Unaudited RM'000	31.12.2023 Audited RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant, and equipment	63,327	42,634
Investment properties	7,758	7,945
Deferred tax assets	33	35
	<b>71,118</b>	<b>50,614</b>
<b>Current Assets</b>		
Inventories	47,580	45,082
Trade and other receivables	58,686	42,372
Contract assets	-	57
Current tax assets	-	309
Cash and short-term deposits	156,004	62,743
	<b>262,270</b>	<b>150,563</b>
<b>TOTAL ASSETS</b>	<b>333,388</b>	<b>201,177</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital/Invested equity	199,263	1,741
Reorganisation reserve	(85,743)	-
Translation reserves	31	200
Retained earnings	146,357	126,015
<b>TOTAL EQUITY</b>	<b>259,908</b>	<b>127,956</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	43,760	25,142
Deferred tax liabilities	1,047	1,047
	<b>44,807</b>	<b>26,189</b>
<b>Current Liabilities</b>		
Loans and borrowings	4,159	3,249
Trade and other payables	23,466	42,994
Current tax liabilities	1,048	789
	<b>28,673</b>	<b>47,032</b>
<b>TOTAL LIABILITIES</b>	<b>73,480</b>	<b>73,221</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>333,388</b>	<b>201,177</b>
Net assets per share (RM)	0.31 <sup>(2)</sup>	N/A <sup>(3)</sup>

# FEYTECH HOLDINGS BERHAD

(Registration No: 202301013791 (1507713-V))

(Incorporated in Malaysia)

## UNAUDITED CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>

### Notes:

- (1) The basis of preparation of the Unaudited Condensed Combined Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 2 May 2024 and the accompanying explanatory notes attached in the interim financial report.
- (2) Computed based on net assets attributable to owners of the Company divided by the number of Shares of 843,200,000 after the completion of the IPO and Listing.
- (3) Not applicable in view that the Pre-IPO Restructuring Exercise as defined in the Prospectus of the Company dated 2 May 2024 was only completed subsequent to 31 December 2023.

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# FEYTECH HOLDINGS BERHAD

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## UNAUDITED CONDENSED COMBINED STATEMENT OF CHANGES IN EQUITY<sup>(1) (2)</sup>

	SHARE CAPITAL / INVESTED EQUITY RM'000	REORGANISATION RESERVE RM'000	TRANSLATION RESERVES RM'000	RETAINED EARNINGS RM'000	TOTAL RM'000
<b>Balance as at 1 January 2024</b>	1,741	-	200	126,015	127,956
Profit for the financial period	-	-	-	40,565	40,565
Other comprehensive income for the financial period	-	-	(169)	-	(169)
Total comprehensive income for the financial period	-	-	(169)	40,565	40,396
Transactions with owners:					
- Issuance of shares for acquisition of subsidiaries	87,484	(87,484)	-	-	-
- Reorganisation reserve	(1,741)	1,741	-	-	-
- Dividends paid	-	-	-	(20,223)	(20,223)
- Issuance of Shares pursuant to IPO	114,660	-	-	-	114,660
- Shares issuance expenses	(2,881)	-	-	-	(2,881)
<b>Balance as at 30 September 2024 (Unaudited)</b>	<b>199,263</b>	<b>(85,743)</b>	<b>31</b>	<b>146,357</b>	<b>259,908</b>

### Notes:

- (1) The basis of preparation of the Unaudited Condensed Combined Statement of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 2 May 2024 and the accompanying explanatory notes attached in the interim financial report.
- (2) This is the third interim financial report for the third quarter ended 30 September 2024 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period as there is no interim financial report prepared for the comparative period concerned.

# FEYTECH HOLDINGS BERHAD

(Registration No: 202301013791 (1507713-V))

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## UNAUDITED CONDENSED COMBINED STATEMENT OF CASH FLOWS <sup>(1)</sup>

	CURRENT YEAR- TO-DATE 30.09.2024 Unaudited RM'000	PRECEDING YEAR- TO-DATE 30.09.2023 <sup>(2)</sup> Unaudited RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	55,345	N/A
Adjustments for:		
Depreciation on property, plant and equipment	3,889	N/A
Depreciation on investment properties	189	N/A
Gain on disposal of property, plant and equipment	(138)	N/A
Loss on lease modification	57	N/A
Property, plant and equipment written off	111	N/A
Provision for inventories written off	242	N/A
Reversal of impairment loss on trade receivables	(279)	N/A
Finance costs	1,160	N/A
Net unrealised loss on foreign exchange	1,281	N/A
Interest income	(1,400)	N/A
Investment income	(89)	N/A
Fair value gain on short-term investment	(321)	N/A
<b>Operating profit before changes in working capital</b>	<b>60,047</b>	<b>N/A</b>
Changes in working capital:		
Inventories	(2,740)	N/A
Contract assets	57	N/A
Trade and other receivables	(16,034)	N/A
Trade and other payables	(19,520)	N/A
Net cash generated from operations	21,809	N/A
Income tax paid	(14,212)	N/A
Interest received	1,048	N/A
<b>Net cash from operating activities</b>	<b>8,645</b>	<b>N/A</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,845)	N/A
Proceeds from disposal of property, plant and equipment	133	N/A
Change in pledged deposits	(54,746)	N/A
Net placement of financial investment	(56,289)	N/A
Investment income	89	N/A
<b>Net cash used in investing activities</b>	<b>(113,658)</b>	<b>N/A</b>

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## UNAUDITED CONDENSED COMBINED STATEMENT OF CASH FLOWS <sup>(1)</sup>

	CURRENT YEAR- TO-DATE 30.09.2024 Unaudited RM'000	PRECEDING YEAR- TO-DATE 30.09.2023 <sup>(2)</sup> Unaudited RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares	114,660	
Drawdown of term loans	727	N/A
Repayment of term loans	(1,166)	N/A
Payment of lease liabilities	(1,934)	N/A
Net change in amount owing by related parties	(9)	N/A
Interest paid	(1,160)	N/A
Dividend paid	(20,223)	
Payment of share issuance expenses	(2,881)	N/A
<b>Net cash generated from financing activities</b>	<b>88,014</b>	<b>N/A</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(16,999)</b>	<b>N/A</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>62,511</b>	<b>N/A</b>
Effect of exchange rate changes on cash and bank balances	(1,448)	N/A
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>44,064</b>	<b>N/A</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD COMPRISES:</b>		
Short-term deposits	111,940	N/A
Less: Pledged deposits	(111,940)	N/A
	-	N/A
Cash and bank balances	44,064	N/A
	<b>44,064</b>	<b>N/A</b>

### Notes:

- (1) The basis of preparation of the Unaudited Condensed Combined Statement of Cash Flows are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 2 May 2024 and the accompanying explanatory notes attached in the interim financial report.
- (2) This is the third interim financial report for the third quarter ended 30 September 2024 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period as there is no interim financial report prepared for the comparative period concerned.



# FEYTECH HOLDINGS BERHAD

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## A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134 INTERIM FINANCIAL REPORTING

### A1 Basis of preparation

The interim financial statements of Feytech Holdings Berhad and its subsidiaries (“Group”) are unaudited and have been prepared in accordance with the requirements of the MFRS 134 *Interim Financial Reporting* and Appendix 9B of the Listing Requirements.

This is the third interim financial report on the Group’s unaudited condensed combined interim financial statements for the third quarter ended 30 September 2024 being announced by the Group in compliance with the Listing Requirements. As such, there are no comparative figures for the preceding corresponding quarter and period.

This interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus of the Company dated 2 May 2024 and the accompanying explanatory notes attached to this interim financial report.

### A2 Significant Accounting Policies

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the preparation of the Accountants’ Report as disclosed in the Prospectus dated 2 May 2024, save for the following:

#### **MFRS and Amendments to MFRSs in issue but not yet effective**

The Group has not adopted the following Standards and Amendments to MFRS effective for annual periods beginning on or after 1 January 2024:

- Amendments to MFRS 16 *Leases – Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 101 *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 101 *Presentation of Financial Statements – Non-current Liabilities with Covenants*
- Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosure - Supplier Finance Arrangements*

The Group has not adopted the following Standards and Amendments to MFRS effective for annual periods beginning on or after 1 January 2025:

- Amendments to MFRS 121 *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability*

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any material effect on the financial statements of the Group upon their initial application.

### A3 Auditors’ report on preceding annual financial statements

The Company was incorporated on 11 April 2023 as a private company limited by shares and was subsequently converted into a public company on 24 August 2023. The audited financial statements of the Group for the financial year ended 31 December 2023 were not subject to any qualification.

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## A EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING (CONT'D)

### A4 Seasonal or cyclical factor

The Group's business divisions are correlated with the manufacturing and sales of automotive vehicles. Automotive vehicle sales and manufacturing are cyclical and dependent on the general economic conditions and other factors, including closure of automotive vehicle manufacturing plants, consumer spending and preferences as well as changes in interest rate levels and consumer confidence. Automotive vehicle sales and manufacturing in Malaysia are also impacted by government policies, regulations, initiatives and incentives.

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

There were no items or events that arose, which affected the assets, liabilities, equity, net income or cash flows of the Group, that are unusual by reason of their nature, size or incidence for the financial quarter under review.

### A6 Material changes in estimates

There were no material changes in estimates which have a material effect on the results for the financial quarter under review.

### A7 Debt and equity securities

Save as disclosed below, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter under review and year-to-date:

In conjunction with the Company's Listing, the Company issued its Prospectus on 2 May 2024 for its IPO which entails:

- (i) Public issue of 143,324,800 new shares ("**Public Issue Shares**") at an IPO price of RM0.80 per share in the following manner:
  - (a) 42,160,000 Public Issue Shares for application by the Malaysian public;
  - (b) 25,296,000 Public Issue Shares for application by eligible Directors and employees as well as persons who have contributed to the success of the Group; and
  - (c) 75,868,800 Public Issue Shares by way of private placement to selected investors; and
- (ii) Offer for sales of 109,616,000 existing Shares in the following manner:
  - (a) 105,400,000 existing Shares by way of private placement to Bumiputera investors approved by the Ministry of Investment, Trade and Industry; and
  - (b) 4,216,000 existing Shares by way of private placement to selected investors.

### A8 Dividend paid

The Group had on 9 January 2024 and 8 March 2024 declared dividends for the financial year ended 31 December 2023 of RM10.0 million and RM10.2 million which were paid on 10 January 2024 and 13 March 2024, respectively.

Save for the above, there were no other dividends paid during the current quarter and financial period to date.

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## A EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING (CONT'D)

### A9 Segment information

The segmental reporting of the Group's result is as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER 30.09.2024 Unaudited RM'000	PRECEDING CORRESPONDING QUARTER 30.09.2023 Unaudited RM'000	CURRENT YEAR-TO- DATE 30.09.2024 Unaudited RM'000	PRECEDING YEAR-TO- DATE 30.09.2023 Unaudited RM'000
<b>Revenue</b>				
Revenue from external customers				
- Manufacturing of automotive covers	24,749	N/A	90,410	N/A
- Manufacturing of automotive seats	24,227	N/A	97,405	N/A
	<b>48,976</b>	N/A	<b>187,815</b>	N/A
<b>Segment profit</b>				
- Manufacturing of automotive covers	8,290	N/A	36,225	N/A
- Manufacturing of automotive seats	6,523	N/A	33,489	N/A
	<b>14,813</b>	N/A	<b>69,714</b>	N/A
Other income	94	N/A	3,347	N/A
Administrative expenses	(4,419)	N/A	(16,556)	N/A
Finance costs	(544)	N/A	(1,160)	N/A
Income tax expenses	(2,783)	N/A	(14,780)	N/A
<b>Profit for the financial period</b>	<b>7,161</b>	N/A	<b>40,565</b>	N/A
<b>Assets</b>				
<b>Additional to non-current assets</b>				
- Manufacturing of automotive covers	313	N/A	29,116	N/A
- Manufacturing of automotive seats	22,696	N/A	42,002	N/A
<b>Segment Assets</b>				
- Manufacturing of automotive covers	(838)	N/A	208,229	N/A
- Manufacturing of automotive seats	19,281	N/A	125,159	N/A

This is the third interim financial report for the third quarter ended 30 September 2024 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period as there is no interim financial report prepared for the comparative period concerned.

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## A EXPLANATORY NOTES PURSUANT TO MFRS 134 INTERIM FINANCIAL REPORTING (CONT'D)

### A10 Valuation of property, plant and equipment, and investment properties

There was no valuation of property, plant and equipment, and investment properties undertaken during the current financial quarter under review.

### A11 Significant events subsequent to the end of the interim financial period

There were no other material events subsequent to the end of the current financial quarter under review that have not been reflected in this interim financial report.

### A12 Changes in the composition of the Group

Save as disclosed below, there were no other changes in the composition of the Group during the current financial quarter under review:

- (i) Incorporation of a wholly-owned subsidiary namely, Feytech Capital Management Sdn Bhd ("**FCM**") under the Companies Act 2016 ("**Act**") on 16 August 2024. The issued and paid-up share capital of FCM as at the date of this report is RM100 comprising 100 ordinary shares.
- (ii) Incorporation of a wholly-owned subsidiary namely, Feytech Global Management Sdn Bhd ("**FGM**") under the Act on 10 September 2024. The issued and paid-up share capital of FGM as at the date of this report is RM100 comprising 100 ordinary shares.
- (iii) Incorporation of a wholly-owned subsidiary namely, FT Assembly Sdn Bhd ("**FT Assembly**") under the Act on 10 September 2024. The issued and paid-up share capital of FT Assembly as at the date of this report is RM100 comprising 100 ordinary shares.

### A13 Fair value of financial instruments

There were no gain or loss arising from fair value changes of financial assets and liabilities for the current financial quarter under review.

### A14 Capital commitments

Save as the following, the Group has no capital commitments for the capital expenditures of property, plant and equipment.

- (i) Proposed acquisition of a portion of the freehold industrial land

	<b>As at 30 September 2024 (RM'000)</b>
Balance purchase consideration <sup>(1)</sup>	11,989

Feytech Sdn Bhd, a wholly owned subsidiary of the Company had on 31 May 2024 entered into a sale and purchase agreement with Proton City Development Corporation Sdn Bhd for the acquisition of a portion of the freehold industrial land known as Plot 1 held under master title Hakmilik Sementara Daftar 5 (Hakmilik Pejabat Pendaftar) (formerly known as H.S.(D) 20427), PT 16880, Mukim Hulu Bernam Timor, District of Muallim, Perak measuring approximately 9.76 acres at a consideration of RM19.98 million.

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Note:

- (1) The purchase consideration will be funded by a combination of internally generated funds and bank borrowings as follows:

	<b>RM'000</b>
Internally generated funds	7,993
Bank borrowings	11,989
<b>Total</b>	<b>19,982</b>

## A15 Contingent assets and contingent liabilities

There were no contingent assets or contingent liabilities as at the end of the financial quarter under review.

## A16 Significant related party transactions

The significant related party transactions of the Group during the current financial quarter under review are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER 30.09.2024 Unaudited RM'000	PRECEDING CORRESPONDING QUARTER 30.09.2023 Unaudited RM'000	CURRENT YEAR-TO-DATE 30.09.2024 Unaudited RM'000	PRECEDING YEAR-TO-DATE 30.09.2023 Unaudited RM'000
<b>Transactions with companies in which certain Directors have substantial financial interest</b>				
Rental	133	N/A	386	N/A

This is the third interim financial report for the third quarter ended 30 September 2024 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period as there is no interim financial report prepared for the comparative period concerned.

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# FEYTECH HOLDINGS BERHAD

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## B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS

### B1 Review of performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER 30.09.2024 Unaudited RM'000	PRECEDING CORRESPONDING QUARTER 30.09.2023 Unaudited RM'000	CURRENT YEAR-TO-DATE 30.09.2024 Unaudited RM'000	PRECEDING YEAR-TO-DATE 30.09.2023 Unaudited RM'000
Revenue	48,976	N/A	187,815	N/A
Gross profit	14,813	N/A	69,714	N/A
PBT	9,944	N/A	55,345	N/A
PAT	7,161	N/A	40,565	N/A

This is the third interim financial report for the third quarter ended 30 September 2024 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period as there is no interim financial report prepared for the comparative period concerned.

The Group recorded revenue of RM48.98 million for the current financial quarter ended 30 September 2024 derived from its automotive seat and automotive cover segments which generated sales of approximately RM24.23 million or 49.47% and RM24.75 million or 50.53% of the total revenue, respectively.

The Group registered a PBT of RM9.94 million in current financial quarter. The cumulative PBT included a one-off listing expenses of approximately RM2.02 million under the current financial year. For illustrative purposes only, the Group's PBT and PBT margin after adjusting for the one-off listing expenses is as follows:

	CURRENT QUARTER 30.09.2024 Unaudited RM'000	CURRENT YEAR-TO-DATE 30.09.2024 Unaudited RM'000
PBT	9,944	55,345
Add: Listing expenses	-	2,016
Adjusted PBT	9,944	57,361
Adjusted PBT margin	20.30%	30.54%

The Group registered a PAT and PAT margin of RM7.16 million and 14.62% respectively in current financial quarter.

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## B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

### B2 Variation of results against immediate preceding quarter

	3 months ended		+ / (-) %
	30.09.2024 Unaudited RM'000	30.06.2024 Unaudited RM'000	
Revenue	48,976	68,195	(28.18)
Gross profit	14,813	26,748	(44.62)
PBT	9,944	22,231	(55.27)
PAT	7,161	16,522	(56.66)

For the quarter ended 30 September 2024, the Group's revenue decreased by RM19.22 million or 28.18% as compared to the immediate preceding quarter mainly due to the following:

- (i) decrease in one of the Group's customers' demands for the automotive seats and covers due to lower vehicle sale; and
- (ii) decrease in one of the Group's customers' demands for the automotive seats and covers due to the process of facelifting which resulted in lower production for current models and no production of new model.

The Group's gross profit decreased by RM11.94 million in tandem with the decrease in the revenue.

The Group's PBT decreased by RM12.29 million as compared to the immediate preceding quarter mainly due to decrease in revenue.

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## **B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)**

### **B3 Prospects**

The Group's businesses are correlated with the manufacturing and sales of automotive vehicles. Automotive vehicle sales and manufacturing are cyclical and dependent on the general economic conditions and other factors, including consumer spending and preferences which has a direct impact on the recent fluctuation of new vehicles sales and total industry volume in Malaysia.

Notwithstanding the above, the Group will continue to seek more business opportunities to improve the performance of the respective business segments. Thus far the Group has secured new orders for the supply of automotive seats and covers from its existing 2 customers' new model. The Group envisage that the commencement of production will be end of 2024 and early 2025, respectively.

In addition, the Group envisage that the process of facelifting by 1 of its customers will be completed by end of 2024 and the model will be relaunched in early 2025.

Premised on the above, the Board of Directors ("**Board**") is cautiously optimistic of the performance of the Group amidst challenges from the prevailing economic conditions and automotive industry.

### **B4 Profit forecast**

The Group did not issue any profit forecast or guarantee during current financial quarter under review.

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## B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

### B5 Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER 30.09.2024 Unaudited RM'000	PRECEDING CORRESPONDING QUARTER 30.09.2023 Unaudited RM'000	CURRENT YEAR- TO-DATE 30.09.2024 Unaudited RM'000	PRECEDING YEAR- TO-DATE 30.09.2023 Audited RM'000
In respect of the current period: Income tax expense	2,783	N/A	14,780	N/A
<b>Total</b>	<b>2,783</b>	<b>N/A</b>	<b>14,780</b>	<b>N/A</b>
<b>Effective tax rate (%)</b>	<b>28.0%</b>	<b>N/A</b>	<b>26.7%</b>	<b>N/A</b>

This is the third interim financial report for the third quarter ended 30 September 2024 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period as there is no interim financial report prepared for the comparative period concerned. There are no comparative figures for the preceding corresponding quarter and period as there is no interim financial report prepared for the comparative period concerned.

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## **B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)**

### **B6 Status of corporate proposals**

Save as disclosed, there were no other corporate proposals announced but not yet completed as at the date of this interim financial report.

- (i) Feytech Sdn Bhd, a wholly owned subsidiary of the Company had on 31 May 2024 entered into a sale and purchase agreement with Proton City Development Corporation Sdn Bhd for the acquisition of a portion of the freehold industrial land known as Plot 1 held under master title Hakmilik Sementara Daftar 5 (Hakmilik Pejabat Pendaftar) (formerly known as H.S.(D) 20427), PT 16880, Mukim Hulu Bernam Timor, District of Muallim, State of Perak measuring approximately 9.76 acres in area (425,145.60 square feet) for a purchase price of RM19.98 million.

The above proposed acquisition is expected to be completed in 2<sup>nd</sup> half of 2025.

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## B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

### B7 Utilisation of proceeds raised from public issue

As at 30 September 2024, the status of the utilisation of proceeds is as follows:

	Proposed utilisation	Actual utilisation	Balance to be utilised	Initial timeframe for the use of IPO Proceeds <sup>(i)</sup>	Extension of timeframe for the use of IPO Proceeds (“Extension”) <sup>(i)</sup>
Purposes	RM'000	RM'000	RM'000		
Acquisition of land	11,600	-	11,600	Within 6 months	Within 18 months
Construction of a new corporate office with manufacturing plant and warehouse	21,125	-	21,125	Within 24 months	Within 36 months
Construction of new Kulim Plant 2	18,760	-	18,760	Within 24 months	Within 24 months
Purchase of new machineries	3,000	-	3,000	Within 12 months	Within 12 months
Working capital	52,175	42,900	9,275	Within 12 months	Within 12 months
Estimated listing expenses	8,000	8,000	-	Immediate	-
<b>Total</b>	<b>114,660</b>	<b>50,900</b>	<b>63,760</b>		

Note:

(i) From the Listing Date.

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 2 May 2024 and the announcements dated 20 November 2024 and 21 November 2024 in relation on the Extension.

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## B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

### B8 Loans and borrowings

The Group's borrowings are as follows:

	PAYABLE WITHIN 12 MONTHS RM'000	PAYABLE AFTER 12 MONTHS RM'000	TOTAL OUTSTANDING RM'000
<b><u>Secured borrowings</u></b>			
Term loans	1,592	16,087	17,679
Lease liabilities*	2,567	27,673	30,240
	<u>4,159</u>	<u>43,760</u>	<u>47,919</u>

Note:

\* Inclusive of lease liabilities for right-of-use assets of RM29.52 million.

The secured bank borrowings and other facilities are secured by way of:

- (a) Legal charges over freehold land of subsidiaries;
- (b) Legal charges over fixed deposits of a subsidiary;
- (c) Legal charges over an investment property; and
- (d) Corporate guarantee by its holding company

The bank borrowings and other facilities are denoted in local currency.

### B9 Material litigations

As at the date of this report, the Group is not engaged in any material litigation.

### B10 Proposed dividend

The Board has declared the following in respect of financial year ending 31 December 2024:

- (i) A special cash dividend of 2.7 sen per ordinary share.
- (ii) Entitlement date : 16 December 2024.
- (iii) Payment date : 30 December 2024.

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## B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

### B11 Basic and diluted earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER 30.09.2024	PRECEDING CORRESPONDING QUARTER 30.09.2023	CURRENT YEAR TO-DATE 30.09.2024	PRECEDING YEAR-TO-DATE 30.09.2023
Net profit for the period attributable to ordinary equity holders of the company (RM'000)	<u>7,161</u>	<u>N/A</u>	<u>40,565</u>	<u>N/A</u>
Weighted average number of shares in issue ('000)	<u>561,447</u>	<u>N/A</u>	<u>561,447</u>	<u>N/A</u>
Basic and diluted earnings per share (sen)	<u>1.28</u>	<u>N/A</u>	<u>7.23</u>	<u>N/A</u>

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## B EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

### B12 Notes to the statement of profit or loss and other comprehensive income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT QUARTER 30.09.2024 Unaudited RM'000	PRECEDING CORRESPONDING QUARTER 30.09.2023 Unaudited RM'000	CURRENT YEAR-TO-DATE 30.09.2024 Unaudited RM'000	PRECEDING YEAR-TO-DATE 30.09.2023 Unaudited RM'000
The following amounts have been included in arriving at profit before tax:				
Finance costs	543	N/A	1,160	N/A
Depreciation on property, plant and equipment	1,616	N/A	3,889	N/A
Depreciation on investment properties	64	N/A	189	N/A
Property, plant and equipment written off	107	N/A	111	N/A
Provision for stock written off	-	N/A	242	N/A
Net unrealised foreign exchange loss	1,202	N/A	1,281	N/A
(Gain) / Loss on lease modification	(178)	N/A	57	N/A
Rental expenses	87	N/A	267	N/A
Interest income	(875)	N/A	(1,400)	N/A
Investment income	(89)	N/A	(89)	N/A
Fair value gain on short-term investment	(321)	N/A	(321)	N/A
Rental income	(217)	N/A	(649)	N/A
Provision / (Net reversal) of impairment loss for trade receivables	2	N/A	(279)	N/A
Net realized foreign exchange gain	(335)	N/A	(93)	N/A

By Order of the Board

Date: 26 November 2024