

AMTEK HOLDINGS BERHAD (125863-K)
UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE YEAR ENDED 30 JUNE 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As At End Of Current Quarter 30.06.14 RM '000	As At Preceding Financial Year End 30.06.13 RM '000
		(AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	8,078	8,292
Investment properties	528	540
Deferred tax assets	5	199
	8,611	9,031
Curent assets		
Non-current assets held for sale	-	345
Inventories	24,623	21,732
Receivables	10,325	10,476
Tax assets	65	65
Deposits, cash and bank balances	8,542	12,520
	43,555	45,138
TOTAL ASSETS	52,166	54,169
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	49,999	49,999
Reserves	(25,650)	(25,476)
	24,349	24,523
Minority interest	961	962
Total equity	25,310	25,485
Non-current liabilities		
Borrowings	2,365	2,846
	2,365	2,846
Current liabilities		
Borrowings	12,718	13,580
Payables	11,550	11,776
Provision of taxation	223	482
	24,491	25,838
TOTAL LIABILITIES	26,856	28,684
TOTAL EQUITY AND LIABILITIES	52,166	54,169

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements)

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.14 RM '000	Preceding Year Corresponding Quarter 30.06.13 RM '000	Current Year To Date 30.06.14 RM '000	Preceding Year Corresponding Period 30.06.13 RM '000
	Continuing Operations			
Revenue	7,805	8,986	39,402	47,269
Cost of Sales	(3,621)	(5,316)	(19,330)	(26,131)
Gross Profit	4,184	3,670	20,072	21,138
Other operating income	80	49	264	150
Administrative expenses	(1,414)	(1,947)	(4,956)	(6,467)
Selling and distribution costs	(1,942)	(3,080)	(11,077)	(13,192)
Other expenses	(283)	(412)	(899)	(679)
Finance costs	(79)	42	(677)	(720)
Profit/(Loss) before tax	546	(1,678)	2,727	230
Income tax expense	(386)	69	(1,083)	(1,042)
Profit/(Loss) for the period from continuing operations	160	(1,609)	1,644	(812)
Discontinued Operations				
Loss before tax	(1,276)	-	(1,819)	-
Income tax expense	-	-	-	-
Loss for the period from discontinued operations	(1,276)	-	(1,819)	-
Loss for the period	(1,116)	(1,609)	(175)	(812)
Attributable to :-				
Equity holders of the parent	(1,116)	(1,445)	(174)	(647)
Minority interest	-	(164)	(1)	(165)
	(1,116)	(1,609)	(175)	(812)
Profit per share attributable to equity holders of the parent (sen)				
Basic, for profit/(loss) from continuing operations	0.32	(3.22)	3.29	(1.29)
Basic, for loss from discontinued operations	(2.55)	-	(3.64)	-
Basic, for loss for the period	(2.23)	(3.22)	(0.35)	(1.29)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements)

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AMTEK HOLDINGS BERHAD CONDENSED CONSOLIDATED CASH FLOW STATEMENT	12 months ended	
	30.06.14	30.06.13
	RM'000	RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation		
Continuing operations	2,728	230
Discontinued operations	(1,819)	-
	908	230
Adjustments for:		
Allowance for inventory obsolescence	1,709	666
Bad debt recovered	(131)	-
Bad debt written off	4	50
Depreciation of investment properties	12	12
Depreciation of property, plant and equipment	901	779
Gain on disposal of investment in subsidiary company	(346)	-
Impairment loss on investment properties	-	112
Impairment on debts	114	189
Interest expense	766	721
Interest income	(257)	(143)
Inventories written off	-	166
Loss / (Profit) on disposal of property, plant and equipment	1	(3)
Property, plant and equipment written off	-	8
Operating profit before working capital changes	3,680	2,785
Inventories	(6,659)	(2,466)
Receivables	1,035	546
Payables	466	(1,306)
Cash used in operations	(1,478)	(440)
Income tax refund	-	312
Income tax paid	(1,148)	(403)
Net cash used in operating activities	(2,626)	(532)
CASH FLOW FROM INVESTING ACTIVITIES		
Changes to fixed deposit placement as security for credit facility	53	(490)
Interest income received	257	143
Net cash inflow of disposal of subsidiary company	33	-
Payment for investment properties	-	(20)
Proceed from disposal of investment property	345	-
Proceed from disposal of property, plant and equipment	1	53
Purchase of property, plant and equipment	(1,112)	(1,047)
Net cash used in investing activities	(423)	(1,361)
CASH FLOW FROM FINANCING ACTIVITIES		
Changes to short term borrowings	572	893
Interest paid	(766)	(721)
Repayment of finance lease and hire purchase obligations	(20)	(32)
Repayment of term loan	(455)	(402)
Net cash used in financing activities	(668)	(261)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,718)	(2,155)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	4,415	6,570
CASH AND CASH EQUIVALENTS CARRIED FORWARD	698	4,415
The cash and cash equivalents consist of the following:		
Deposits, cash and bank balances	8,542	12,520
(Less): Fixed deposit pledged for banking facility	(6,100)	(7,535)
Bank overdraft	(1,744)	(570)
	698	4,415

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements)

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	Attributable to Equity Holders of the Parent				Minority Interest	Total Equity
	Share Capital	Share Premium	Accumulated Losses	Total		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
	At 1 July 2012	49,999	19,130	(43,958)	25,171	1,128
Total comprehensive expenses	-	-	(648)	(648)	(166)	(814)
At 30 June 2013	49,999	19,130	(44,606)	24,523	962	25,485
At 1 July 2013	49,999	19,130	(44,606)	24,523	962	25,485
Total comprehensive expenses	-	-	(174)	(174)	(1)	(175)
At 30 June 2014	49,999	19,130	(44,780)	24,349	961	25,310

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2013 and the accompanying explanatory notes attached to the interim financial statements)

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SUMMARY OF KEY FINANCIAL INFORMATION	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.14 RM '000	<i>Preceding Year Corresponding Quarter 30.06.13 RM '000</i>	Current Year To Date 30.06.14 RM '000	<i>Preceding Year Corresponding Period 30.06.13 RM '000</i>
1 Revenue #	9,018	8,986	45,344	47,269
2 (Loss)/Profit before tax #	(730)	(1,678)	908	230
3 Loss for the period #	(1,116)	(1,609)	(175)	(812)
4 Loss attributable to ordinary equity holders of the parent	(1,116)	(1,445)	(174)	(647)
5 Loss per share (sen)	(2.23)	(3.22)	(0.35)	(1.29)
6 Proposed/Declared dividend per share (sen)	-	-	-	-
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7 Net assets per share attributable to ordinary equity holders of the parent (RM)		0.49		0.49
Remarks				
# Included in current quarter/period, there were revenue and results of subsidiary companies which are classified under "revenue and results from discontinued operations" in Note 10 of the Explanatory Note To The Interim Financial Report.				

ADDITIONAL INFORMATION	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.14 RM '000	<i>Preceding Year Corresponding Quarter 30.06.13 RM '000</i>	Current Year To Date 30.06.14 RM '000	<i>Preceding Year Corresponding Period 30.06.13 RM '000</i>
1 Gross interest income	61	45	241	143
2 Gross interest expense	(79)	42	(677)	(720)

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(E) NOTES TO THE INTERIM FINANCIAL STATEMENTS

1. Basis Of Preparation

The financial report has been prepared under the prescription of the FRS 134 - Interim Financial Reporting and Paragraph 9.22 of the Bursa Malaysia Securities Berhad's Listing Requirements. This interim report has not been audited and should be read in conjunction with the most recent annual financial statements. The accounting policies and methods of computation are consistent with those adopted for the most recent annual financial statements.

The financial statements should be read in conjunction with the audited financial statements for the year ended 30 June 2013. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 30 June 2013.

2. Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 30 June 13, except for the adoption of the following new and revised MFRS and amendment to MFRS:

Effective for financial periods beginning on or after 1 January 2013

MFRS 10	Consolidated Financial Statements
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits
MFRS 127	Consolidated and Separate Financial Statements
Amendment to MFRS 1	First-time Adoption of MFRS (Annual Improvement 2009-2011 Cycle)
Amendment to MFRS 7	Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 10 MFRS 11 and MFRS 12	Consolidated Financial Statements: Joint Arrangement and Disclosure of Interests in Other Entities: Transition Guidance
Amendment to MFRS 101	Presentation of Financial Statements (Annual Improvement 2009-2011 Cycle)
Amendment to MFRS 116	Property, Plant and Equipment (Annual Improvement 2009-2011 Cycle)
Amendment to MFRS 132	Financial Instruments: Presentation (Annual Improvement 2009-2011 Cycle)
Amendment to MFRS 134	Interim Financial Reporting (Annual Improvement 2009-2011 Cycle)

Effective for financial periods beginning on or after 1 January 2014

Amendments to MFRS 10 MFRS 12 and MFRS 127	Investment Entities
Amendment to MFRS 132	Offsetting Financial Assets and Financial Liabilities
Amendment to MFRS 136	Recoverable Amount Disclosures for Non-Financial Assets

Effective for financial periods beginning on or after 1 January 2015

MFRS 9	Financial Instruments
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The adoption of the above MFRSs did not have any significant impacts on the financial statements upon their initial application.

3. Audit Qualification

The audited Annual Financial Statements for the preceding year was not subject to any qualifications.

4. Seasonal or Cyclical Factors

The domestic market for the garment industry is influenced by festive seasons. The Group's garment revenue will start to pick up in June and peak from August to December before falling to its low in February or March normally. The Group's other businesses are not much affected by seasonal/cyclical factors.

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5. Unusual Items affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no amounts of items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence during the financial year ended 30 June 2014.

6. Changes in Accounting Estimates

There were no changes in estimates of amounts reported in prior interim period or financial year that have a material effect in the current financial quarter.

7. Debt and Equity Securities

There were no issues and repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the financial year ended 30 June 2014.

8. Dividends Paid

The Directors do not declare or recommend the payment of any dividend for the year ended 30 June 2014.

9. Related Party Disclosures

Tuan Syed Azmin Bin Syed Nor is the Director of Amtek Holdings Berhad and also a Director of Tradewinds Corporation Berhad, an ultimate holding company of Tradewinds International Insurance Brokers Sdn Bhd ("Tradewinds"). In the normal course of business, the Company agreed on the terms and prices, transactions with the following related parties:

	Current Quarter RM'000	Year To Date RM'000
Insurance premium paid to Tradewinds	62	270

10. Segmental Reporting

	Individual Quarter		Cumulative Quarter	
	12 months ended		12 months ended	
	30.06.14	30.06.13	30.06.14	30.06.13
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Revenue from continuing operations:				
Marketing & distribution	7,792	8,957	39,354	47,205
Other operations	58	254	363	424
Total revenue including inter-segment sales	7,850	9,211	39,717	47,629
Elimination of inter-segment sales	(45)	(225)	(315)	(360)
Total revenue from continuing operations	7,805	8,986	39,402	47,269
Total revenue from discontinued operations	1,213	-	5,942	-
Consolidated Total	9,018	8,986	45,344	47,269

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10. Segmental Reporting (Cont'd)

	Individual Quarter		Cumulative Quarter	
	12 months ended		12 months ended	
	30.06.14	30.06.13	30.06.14	30.06.13
	RM'000	RM'000	RM'000	RM'000
Segment Results				
Results from continuing operations:				
Marketing & distribution	1,704	(1,374)	4,587	1,298
Other operations	(278)	(79)	(845)	(708)
	1,426	(1,453)	3,742	590
Elimination	(880)	(225)	(1,015)	(360)
Total results from continuing operations	546	(1,678)	2,727	230
Results from discontinued operations				
Elimination	(1,276)	-	(1,684)	-
Total results from discontinued operations	(1,276)	-	(1,819)	-
Consolidated Total	(730)	(1,678)	908	230

No geographical segmental analysis is presented as the Group operates principally in Malaysia.

All inter-segment transactions have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from those obtainable in transactions with unrelated parties.

On 1 April 2014, the Company entered into a conditional share sale agreement with Sentuhan Elektrik Sdn Bhd, to dispose off the entire equity interest in its wholly owned subsidiary company, Amtek Shoes Sdn Bhd ("ASSB"), for a total cash consideration of RM10. As such the result of this subsidiary company is presented separately on the consolidated income statement as discontinued operations. The proposed disposal has been completed on 30 June 2014.

11. Valuation of Property, Plant and Equipment

There has been no valuation of property, plant and equipment carried out since the previous audited financial statements.

12. Material Events subsequent to the end of the current quarter

There were no material events subsequent to the end of the financial period reported on, that have not been reflected in the financial statements.

13. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial period ended 30 June 2014, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinuing operations except as disclosed below:-

- (i) On 1 April 2014, the Company entered into a conditional share sale agreement with Sentuhan Elektrik Sdn Bhd, to dispose off the entire equity interest in its wholly owned subsidiary company, Amtek Shoes Sdn Bhd, for a total cash consideration of RM10. The proposed disposal has been completed on 30 June 2014.

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14. Contingent Liabilities

30.06.14 **30.06.13**
RM'000 **RM'000**

Unsecured

Corporate guarantee to banks for banking facilities
granted to a subsidiary company

- Guarantee Limit	1,500	1,500
- Amount utilized	1,609	1,297

Corporate guarantee to banks for banking facilities
granted to a former subsidiary company

- Guarantee Limit	4,700	4,700
- Amount utilized	1,324	1,943

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F ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD

1. Review of Performance For The Quarter

Group revenue for the financial period under review of RM7.8 million is lower compared to the previous corresponding period of last year of RM9.0 million. This is mainly due to the reclassification of revenue derived from shoes operation segment to discontinued operation.

The Group posted a lower consolidated pre-tax loss of RM730,000 from its pre-tax profit of continuing operations of RM546,000 and pre-tax loss of its discontinued operations of RM1.276 million as compared to a pre-tax loss of RM1.68 million in the previous corresponding period of last year. The improvement is mainly due to the improved in margin and lower expenses in continuing apparel operation segment.

2. Comparison of Results with the Preceding Quarter's Results

Group revenue for the quarter under review of RM7.8 million is lower compared with the revenue achieved in the immediate preceding quarter of RM11.7 million. The decreased is mainly due to the lower sales reported by apparel operation segment as the retail business was traditionally slow during non-festive season.

The Group recorded a consolidated pre-tax loss of RM730,000 from its pre-tax profit of continuing operations of RM546,000 and pre-tax loss of its discontinued operations of RM1.276 million as compared to a pre-tax profit of RM350,000 in the preceding quarter from its pre-tax profit of continuing operations of RM655,000 and pre-tax loss of its discontinued operation of RM305,000. The pre-tax loss is mainly derived from the impairment of inventories of RM1.3 million in the discontinued shoes operation segment.

3. Prospects for the year

The prospects for coming year is expected to be challenging and the Group will remain cautious in its spending in view of the uncertain global and domestic economic situation and would continue to explore new opportunities for growth.

4. Variance from Profit Forecast / Profit Guarantee

This is not applicable to the Group.

5. Taxation

The taxation expenses for the year ended 30 June 2014 comprised of the followings:-

	RM'000
Malaysian taxation	
- Based on results for the financial year	907
- Over provision in prior year	(18)
Deferred taxation	
- Based on results for the financial year	58
- Under provision in prior year	136
	<u>1,083</u>

6. Quoted Securities

There were no purchases or disposals of quoted securities for the year ended 30 June 2014.

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7. Group Borrowings

Secured short term bank borrowings as at 30 June 2014 are as follows:

	RM'000
Bank overdraft	1,744
Bankers' acceptances	9,000
Revolving credits	1,500
Term loans	474
	<u>12,718</u>

Secured long term bank borrowings as at 30 June 2014 are as follows:

	RM'000
Term loans	2,365
	<u>2,365</u>
Total Group Borrowings	<u><u>15,083</u></u>

8. Financial Instruments with Off Balance Sheet Risks

There were no financial instrument with off balance sheet risks as at the date of this report.

9. Material Litigation

There were no pending material litigations as at the date of this report.

10. Dividends

There were no dividends paid or declared for the year ended 30 June 2014.

11. Loss Per Share

The basic loss per share of the Group for the financial year ended 30 June 2014 is 0.35 sen per ordinary share, calculated based on the loss attributable to equity holders of the Company of RM174,000 divided by the number of ordinary shares in issue of 49,998,750.