

**AMTEK HOLDINGS BERHAD (125863-K)**  
**UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2014**

<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>As At End Of Current Quarter 30.09.14 RM '000</b>	<b>As At Preceding Financial Year End 30.06.14 RM '000</b>
		(AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,121	8,078
Investment properties	525	528
Deferred tax assets	5	5
	8,651	8,611
<b>Curent assets</b>		
Inventories	20,200	24,623
Receivables	11,243	10,325
Tax assets	65	65
Deposits, cash and bank balances	7,926	8,542
	39,434	43,555
<b>TOTAL ASSETS</b>	<b>48,085</b>	<b>52,166</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	49,999	49,999
Reserves	(25,697)	(25,650)
	24,302	24,349
Minority interest	961	962
<b>Total equity</b>	<b>25,263</b>	<b>25,311</b>
<b>Non-current liabilities</b>		
Borrowings	2,370	2,364
	2,370	2,364
<b>Current liabilities</b>		
Borrowings	10,366	12,719
Payables	10,041	11,549
Provision of taxation	45	223
	20,452	24,491
<b>TOTAL LIABILITIES</b>	<b>22,822</b>	<b>26,855</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>48,085</b>	<b>52,166</b>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements)

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<b>CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>Current Year Quarter 30.09.14 RM '000</b>	<i>Preceding Year Corresponding Quarter (Restated) 30.09.13 RM '000</i>	<b>Current Year To Date 30.09.14 RM '000</b>	<i>Preceding Year Corresponding Period (Restated) 30.09.13 RM '000</i>
	<b>Continuing Operations</b>			
Revenue	11,046	10,762	11,046	10,762
Cost of Sales	(5,701)	(5,127)	(5,701)	(5,127)
<b>Gross Profit</b>	5,345	5,635	5,345	5,635
Other operating income	26	62	26	62
Administrative expenses	(1,364)	(1,038)	(1,364)	(1,038)
Selling and distribution costs	(3,522)	(3,059)	(3,522)	(3,059)
Other expenses	(263)	(197)	(263)	(197)
Finance costs	(238)	(192)	(238)	(192)
<b>(Loss) / Profit before tax</b>	(16)	1,211	(16)	1,211
Income tax expense	(32)	(336)	(32)	(336)
<b>(Loss) / Profit for the period from continuing operations</b>	(48)	875	(48)	875
<b>Discontinued Operation</b>				
Loss before tax	-	(257)	-	(257)
Income tax expense	-	-	-	-
<b>Loss for the period from discontinued operation</b>	-	(257)	-	(257)
<b>Loss for the period</b>	(48)	618	(48)	618
Attributable to :-				
Equity holders of the parent	(47)	618	(47)	618
Minority interest	(1)	-	(1)	-
	(48)	618	(48)	618
<b>(Loss) / Profit per share attributable to equity holders of the parent (sen)</b>				
Basic, for (loss) / profit from continuing operations	(0.10)	1.75	(0.10)	1.75
Basic, for loss from discontinued operation	-	(0.51)	-	(0.51)
Basic, for (loss) / profit for the period	(0.10)	1.24	(0.10)	1.24

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 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 2013	49,999	19,130	(44,606)	24,523	962	25,485
Total comprehensive income	-	-	618	618	-	618
At 30 September 2013	49,999	19,130	(43,988)	25,141	962	26,103
At 1 July 2014	49,999	19,130	(44,780)	24,349	962	25,311
Total comprehensive income	-	-	(47)	(47)	(1)	(48)
At 30 September 2014	49,999	19,130	(44,827)	24,302	961	25,263

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial statements)

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<b>AMTEK HOLDINGS BERHAD</b> <b>CONDENSED CONSOLIDATED CASH FLOW STATEMENT</b>	<b>3 months ended</b>	
	<b>30.09.14</b>	<b>30.09.13</b>
	<b>RM'000</b>	<b>RM'000</b> <b>Restated</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before taxation		
Continuing operations	(15)	1,211
Discontinued operation	-	(257)
	(15)	954
Adjustments for:		
Allowance for inventory obsolescence	69	150
Depreciation of investment properties	3	6
Depreciation of property, plant and equipment	258	209
Impairment on debts	2	2
Interest expense	238	219
Interest income	(11)	(71)
Loss / (Profit) on disposal of property, plant and equipment	-	-
Operating profit before working capital changes	544	1,469
Inventories	4,353	1,443
Receivables	(919)	(1,549)
Payables	(1,508)	(2,109)
Cash generated from / (used in) operations	2,470	(747)
Income tax paid	(211)	(90)
Net cash generated from / (used in) operating activities	2,260	(837)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest income received	11	71
Proceed from disposal of property, plant and equipment	-	-
Purchase of property, plant and equipment	(301)	(360)
Net cash used in investing activities	(290)	(290)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Changes to short term borrowings	(1,953)	55
Interest paid	(238)	(219)
Repayment of finance lease and hire purchase obligations	-	(11)
Repayment of term loan	(28)	(80)
Net cash used in financing activities	(2,219)	(255)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(250)	(1,382)
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	698	4,415
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	448	3,034
<b>The cash and cash equivalents consist of the following:</b>		
Deposits, cash and bank balances	7,926	10,802
(Less): Fixed deposit pledged for banking facility	(6,100)	(7,535)
Bank overdraft	(1,378)	(233)
	448	3,034

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2014 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 30.09.14 RM '000	Preceding Year Corresponding Quarter (Restated) 30.09.13 RM '000	Current Year To Date 30.09.14 RM '000	Preceding Year Corresponding Period (Restated) 30.09.13 RM '000
1 Revenue #	11,046	11,979	11,046	11,979
2 (Loss) / Profit before tax #	(16)	954	(16)	954
3 (Loss) / Profit for the period #	(48)	618	(48)	618
4 (Loss) / Profit attributable to ordinary equity holders of the parent	(47)	618	(47)	618
5 (Loss) / Profit per share (sen)	(0.10)	1.24	(0.10)	1.24
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
<b>Remarks</b>				
# Included in preceding quarter/period, there were revenue and results of subsidiary company which are classified under "revenue and results from discontinued operation" in Note 10 of the Explanatory Note To The Interim Financial Report.				

ADDITIONAL INFORMATION	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.14 RM '000	Preceding Year Corresponding Quarter (Restated) 30.09.13 RM '000	Current Year To Date 30.09.14 RM '000	Preceding Year Corresponding Period (Restated) 30.09.13 RM '000
1 Gross interest income	11	63	11	63
2 Gross interest expense	(238)	(192)	(238)	(192)

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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 2014. 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 2014.

**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 2014, except for the adoption of the following amendment to MFRS:

Amendment to MFRS 3	Business Combinations (Annual Improvements 2010-2012 Cycle)
Amendment to MFRS 3	Business Combinations (Annual Improvements 2011-2013 Cycle)
Amendment to MFRS 8	Operating Segments (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 10, MFRS 12 and MFRS 127	Investment Entities
Amendment to MFRS 13	Fair Value Measurement (Annual Improvements 2011-2013 Cycle)
Amendment to MFRS 116	Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendment to MFRS 124	Related Party Disclosures (Annual Improvements 2010-2012 Cycle)
Amendment to MFRS 132	Offsetting Financial Assets and Financial Liabilities
Amendment to MFRS 136	Recoverable Amount Disclosures for Non-Financial Assets
Amendment to MFRS 140	Investment Property ( Annual Improvements 2011-2013 Cycle)

It is anticipated that the adoption of the abovementioned Standards will not have a significant impact on the financial statements of the Group and the Company.

**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.

**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 period ended 30 September 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.

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**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 period ended 30 September 2014.

**8. Dividends Paid**

The Directors do not declare or recommend the payment of any dividend for the period ended 30 September 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:

	<b>Current Quarter RM'000</b>	<b>Year To Date RM'000</b>
Insurance premium paid to Tradewinds	56	56

**10. Segmental Reporting**

	<b>Individual Quarter 3 months ended</b>		<b>Cumulative Quarter 3 months ended</b>	
	<b>30.09.14 RM'000</b>	<b>30.09.13 RM'000</b>	<b>30.09.14 RM'000</b>	<b>30.09.13 RM'000</b>
		<b>Restated</b>		<b>Restated</b>
<b>Segment Revenue</b>				
Revenue from continuing operations:				
Marketing & distribution	11,037	10,750	11,037	10,750
Other operations	54	102	54	102
Total revenue including inter-segment sales	11,091	10,852	11,091	10,852
Elimination of inter-segment sales	(45)	(90)	(45)	(90)
Total revenue from continuing operations	11,046	10,762	11,046	10,762
Total revenue from discontinued operation	-	1,217	-	1,217
Consolidated Total	11,046	11,979	11,046	11,979

**Segment Results**

Results from continuing operations:				
Marketing & distribution	162	1,422	162	1,422
Other operations	(178)	(211)	(178)	(211)
Total results from continuing operations	(16)	1,211	(16)	1,211
Results from discontinued operation:				
Manufacturing, marketing & distribution	-	(257)	-	(257)
Consolidated Total	(16)	954	(16)	954

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.

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**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 September 2014, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinuing operations.

**14. Contingent Liabilities**

	<b>30.09.14</b>	<b>30.06.14</b>
	<b>RM'000</b>	<b>RM'000</b>

**Unsecured**

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

- Guarantee Limit	1,500	1,500
- Amount utilized	465	1,500

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

- Guarantee Limit	4,700	4,700
- Amount utilized	942	1,324

The banking facilities of the former subsidiary company, Amtek Shoes Sdn Bhd are secured by fixed deposits placed with the bank of RM1,200,000. The corporate guarantee given by the Company is an additional security to the bank.

As at the date of report, the amount utilised has been reduced to RM804,122. The Directors are of the opinion that the likelihood of the corporate guarantee being crystallised is remote.

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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 RM11.0 million is comparable to the previous corresponding period of last year of RM10.7 million.

The Group posted a pre-tax loss of RM16,000 as compared to a consolidated pre-tax profit of RM954,000 from its pre-tax profit of continuing operations of RM1.211 million and pre-tax loss of its discontinued operation of RM257,000 in the previous corresponding period of last year. The substantial increased in pre-tax loss was mainly due to the dropped in margin and higher operating expenses in apparel operation segment.

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

Group revenue for the quarter under review of RM11.0 million is higher compared with the revenue achieved in the immediate preceding quarter of RM7.8 million. The improvement is mainly due to the higher sales reported by apparel operation segment during the festival season.

The Group recorded a pre-tax loss of RM16,000 as compared to 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 in the preceding quarter. The preceeding quarter pre-tax loss is mainly derived from the impairment of inventories of RM1.3 million in the discontinued shoes operation segment. The increased in pre-tax loss in the current quarter was mainly due to the dropped in margin and higher operating expenses in apparel operation segment.

**3. Prospects for the year**

The prospects for the remaining quarter 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**

There was a Malaysian taxation of RM32,000 provided based on the the results of the financial period ended 30 September 2014.

**6. Quoted Securities**

There were no purchases or disposals of quoted securities for the period ended 30 September 2014.

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**7. Group Borrowings**

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

	<b>RM'000</b>
Bank overdraft	1,378
Bankers' acceptances	7,047
Revolving credits	1,500
Term loans	441
	<u>10,366</u>

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

	<b>RM'000</b>
Term loans	<u>2,370</u>
	<u>2,370</u>
Total Group Borrowings	<u><u>12,736</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 period ended 30 September 2014.

**11. Loss Per Share**

The basic loss per share of the Group for the financial period ended 30 September 2014 is 0.10 sen per ordinary share, calculated based on the loss attributable to equity holders of the Company of RM49,000 divided by the number of ordinary shares in issue of 49,998,750.