

AMTEK HOLDINGS BERHAD (125863-K)
UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE PERIOD ENDED 31 DECEMBER 2014

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As At End Of Current Quarter 31.12.14 RM '000	As At Preceding Financial Year End 30.06.14 RM '000
		(AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	7,901	8,078
Investment properties	522	528
Deferred tax assets	5	5
	8,428	8,611
Curent assets		
Inventories	21,031	24,623
Receivables	10,901	10,325
Tax assets	240	65
Deposits, cash and bank balances	8,706	8,542
	40,878	43,555
TOTAL ASSETS	49,306	52,166
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	49,999	49,999
Reserves	(26,082)	(25,650)
	23,917	24,349
Minority interest	961	962
Total equity	24,878	25,311
Non-current liabilites		
Borrowings	2,247	2,364
	2,247	2,364
Current liabilities		
Borrowings	9,900	12,719
Payables	12,281	11,549
Provision of taxation	-	223
	22,181	24,491
TOTAL LIABILITIES	24,428	26,855
TOTAL EQUITY AND LIABILITIES	49,306	52,166

(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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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	INDIVIDUAL QUARTER		CUMULATIVE QUARTER		
	Current Year Quarter 31.12.14 RM '000	Preceding Year Corresponding Quarter (Restated) 31.12.13 RM '000	Current Year To Date 31.12.14 RM '000	Preceding Year Corresponding Period (Restated) 31.12.13 RM '000	
	Continuing Operations				
	Revenue	9,725	9,086	20,771	19,848
Cost of Sales	(5,569)	(4,854)	(11,270)	(9,981)	
Gross Profit	4,156	4,232	9,501	9,867	
Other operating income	12	63	38	125	
Administrative expenses	(1,131)	(1,020)	(2,495)	(2,058)	
Selling and distribution costs	(3,007)	(2,556)	(6,529)	(5,615)	
Other expenses	(257)	(208)	(520)	(405)	
Finance costs	(190)	(196)	(428)	(388)	
(Loss) / Profit before tax	(417)	315	(433)	1,526	
Income tax expense	32	(101)	-	(437)	
(Loss) / Profit for the period from continuing operations	(385)	214	(433)	1,089	
Discontinued Operation					
Profit / (Loss) before tax	-	19	-	(238)	
Income tax expense	-	-	-	-	
Profit / (Loss) for the period from discontinued operation	-	19	-	(238)	
(Loss) / Profit for the period	(385)	233	(433)	851	
Attributable to :-					
Equity holders of the parent	(385)	233	(432)	852	
Minority interest	-	-	(1)	(1)	
	(385)	233	(433)	851	
(Loss) / Profit per share attributable to equity holders of the parent (sen)					
Basic, for (loss) / profit from continuing operations	(0.77)	0.43	(0.86)	2.18	
Basic, for profit / (loss) from discontinued operation	-	0.04	-	(0.48)	
Basic, for (loss) / profit for the period	(0.77)	0.47	(0.86)	1.70	

(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	-	-	852	852	(1)	851
At 31 December 2013	49,999	19,130	(43,754)	25,375	961	26,336
At 1 July 2014	49,999	19,130	(44,780)	24,349	962	25,311
Total comprehensive income	-	-	(432)	(432)	(1)	(433)
At 31 December 2014	49,999	19,130	(45,212)	23,917	961	24,878

(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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AMTEK HOLDINGS BERHAD CONDENSED CONSOLIDATED CASH FLOW STATEMENT	6 months ended	
	31.12.14	31.12.13
	RM'000	RM'000 Restated
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation		
Continuing operations	(433)	1,526
Discontinued operation	-	(238)
	(433)	1,288
Adjustments for:		
Allowance for inventory obsolescence	219	300
Bad debt written off	-	4
Depreciation of investment properties	6	6
Depreciation of property, plant and equipment	511	434
Impairment on debts	3	3
Interest expense	428	451
Interest income	(23)	(134)
Loss / (Profit) on disposal of property, plant and equipment	-	1
Operating profit before working capital changes	710	2,353
Inventories	3,372	(4,980)
Receivables	(579)	(2,132)
Payables	731	3,295
Cash generated from / (used in) operations	4,235	(1,464)
Income tax paid	(398)	(407)
Net cash generated from / (used in) operating activities	3,837	(1,871)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest income received	23	134
Purchase of property, plant and equipment	(334)	(639)
Proceed from disposal of investment property	-	155
Proceed from disposal of property, plant and equipment	-	1
Net cash used in investing activities	(311)	(349)
CASH FLOW FROM FINANCING ACTIVITIES		
Changes to short term borrowings	(2,417)	1,066
Interest paid	(428)	(451)
Repayment of finance lease and hire purchase obligations	-	(19)
Repayment of term loan	(110)	(160)
Net cash (used in) / generated from financing activities	(2,955)	436
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	571	(1,785)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	698	4,415
CASH AND CASH EQUIVALENTS CARRIED FORWARD	1,269	2,631
The cash and cash equivalents consist of the following:		
Deposits, cash and bank balances	8,706	10,780
(Less): Fixed deposit pledged for banking facility	(6,100)	(7,535)
Bank overdraft	(1,336)	(614)
	1,269	2,631

(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 31.12.14 RM '000	Preceding Year Corresponding Quarter (Restated) 31.12.13 RM '000	Current Year To Date 31.12.14 RM '000	Preceding Year Corresponding Period (Restated) 31.12.13 RM '000
1 Revenue #	9,725	11,986	20,771	23,964
2 (Loss) / Profit before tax #	(417)	334	(433)	1,288
3 (Loss) / Profit for the period #	(385)	233	(433)	851
4 (Loss) / Profit attributable to ordinary equity holders of the parent	(385)	233	(432)	852
5 (Loss) / Profit per share (sen)	(0.77)	0.47	(0.86)	1.70
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)		0.48		0.49
Remarks				
# 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 31.12.14 RM '000	Preceding Year Corresponding Quarter (Restated) 31.12.13 RM '000	Current Year To Date 31.12.14 RM '000	Preceding Year Corresponding Period (Restated) 31.12.13 RM '000
1 Gross interest income	12	63	23	134
2 Gross interest expense	(190)	(232)	(428)	(451)

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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 January 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 31 December 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 31 December 2014.

8. Dividends Paid

The Directors do not declare or recommend the payment of any dividend for the period ended 31 December 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	67	123

10. Segmental Reporting

	Individual Quarter		Cumulative Quarter	
	6 months ended		6 months ended	
	31.12.14	31.12.13	31.12.14	31.12.13
	RM'000	RM'000	RM'000	RM'000
		Restated		Restated
Segment Revenue				
Revenue from continuing operations:				
Marketing & distribution	9,710	9,073	20,747	19,823
Other operations	60	103	114	205
Total revenue including inter-segment sales	9,770	9,176	20,861	20,028
Elimination of inter-segment sales	(45)	(90)	(90)	(180)
Total revenue from continuing operations	9,725	9,086	20,771	19,848
Total revenue from discontinued operation	-	2,900	-	4,116
Consolidated Total	9,725	11,986	20,771	23,964

Segment Results

Results from continuing operations:				
Marketing & distribution	(272)	298	(110)	1,720
Other operations	(145)	17	(323)	(194)
Total results from continuing operations	(417)	315	(433)	1,526
Results from discontinued operation:				
Manufacturing, marketing & distribution	-	19	-	(238)
Consolidated Total	(417)	334	(433)	1,288

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

14. Contingent Liabilities

	31.12.14	30.06.14
	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	1,388	1,500

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

- Guarantee Limit	4,700	4,700
- Amount utilized	690	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 RM690,122. 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 RM9.7 million is higher compared to the previous corresponding period of last year of RM9.1 million. The marginal increased in revenue is contributed by the fair / warehouse sales conducted by apparel operation segment in the current quarter.

The Group posted a pre-tax loss of RM417,000 as compared to a consolidated pre-tax profit of RM335,000 from its pre-tax profit of continuing operations of RM316,000 and pre-tax profit of its discontinued operation of RM19,000 in the previous corresponding period of last year. The substantial increased in pre-tax loss was mainly due to the shrinking 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 RM9.7 million is lower compared with the revenue achieved in the immediate preceding quarter of RM11.0 million. The dropped is mainly due to the lower sales reported by apparel operation segment.

The Group recorded a pre-tax loss of RM417,000 as compared to a pre-tax loss of RM16,000 in the preceding quarter. The increased in pre-tax loss in the current quarter was mainly due to the dropped in revenue coupled with the shrinking in margin 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 were no provision for taxation for the financial period ended 31 December 2014.

6. Quoted Securities

There were no purchases or disposals of quoted securities for the period ended 31 December 2014.

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7. Group Borrowings

Secured short term bank borrowings as at 31 December 2014 are as follows:

	RM'000
Bank overdraft	1,336
Bankers' acceptances	6,583
Revolving credits	1,500
Term loans	481
	<u>9,900</u>

Secured long term bank borrowings as at 31 December 2014 are as follows:

	RM'000
Term loans	<u>2,247</u>
	<u>2,247</u>
Total Group Borrowings	<u><u>12,147</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 31 December 2014.

11. Loss Per Share

The basic loss per share of the Group for the financial period ended 31 December 2014 is 0.86 sen per ordinary share, calculated based on the loss attributable to equity holders of the Company of RM432,000 divided by the number of ordinary shares in issue of 49,998,750.