

AMTEK HOLDINGS BERHAD (125863-K)
UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE PERIOD ENDED 31 MARCH 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As At End Of Current Quarter 31.03.15 RM '000	As At Preceding Financial Year End 30.06.14 RM '000
		(AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	7,812	8,078
Investment properties	519	528
Deferred tax assets	5	5
	8,336	8,611
Curent assets		
Inventories	15,644	24,623
Receivables	13,780	10,325
Tax assets	696	65
Deposits, cash and bank balances	8,424	8,542
	38,544	43,555
TOTAL ASSETS	46,880	52,166
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	49,999	49,999
Reserves	(26,031)	(25,650)
	23,968	24,349
Minority interest	961	962
Total equity	24,929	25,311
Non-current liabilities		
Borrowings	2,161	2,364
	2,161	2,364
Current liabilities		
Borrowings	10,498	12,719
Payables	9,292	11,549
Provision of taxation	-	223
	19,790	24,491
TOTAL LIABILITIES	21,951	26,855
TOTAL EQUITY AND LIABILITIES	46,880	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 31.03.15 RM '000	Preceding Year Corresponding Quarter (Restated) 31.03.14 RM '000	Current Year To Date 31.03.15 RM '000	Preceding Year Corresponding Period (Restated) 31.03.14 RM '000
	Continuing Operations			
Revenue	13,091	11,749	33,862	31,597
Cost of Sales	(7,103)	(5,728)	(18,373)	(15,709)
Gross Profit	5,988	6,021	15,489	15,888
Other operating income	16	60	54	184
Administrative expenses	(1,631)	(1,484)	(4,126)	(3,542)
Selling and distribution costs	(3,824)	(3,520)	(10,353)	(9,135)
Other expenses	(269)	(211)	(789)	(616)
Finance costs	(192)	(211)	(620)	(598)
Profit / (Loss) before tax	88	655	(345)	2,181
Income tax expense	(37)	(260)	(37)	(697)
Profit / (Loss) for the period from continuing operations	51	395	(382)	1,484
Discontinued Operation				
Loss before tax	-	(305)	-	(543)
Income tax expense	-	-	-	-
Loss for the period from discontinued operation	-	(305)	-	(543)
Profit / (Loss) for the period	51	90	(382)	941
Attributable to :-				
Equity holders of the parent	51	90	(381)	942
Minority interest	-	-	(1)	(1)
	51	90	(382)	941
Profit / (Loss) per share attributable to equity holders of the parent (sen)				
Basic, for profit / (loss) from continuing operations	0.10	0.79	(0.76)	2.97
Basic, for loss from discontinued operation	-	(0.61)	-	(1.09)
Basic, for profit / (loss) for the period	0.10	0.18	(0.76)	1.88

(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	-	-	942	942	(1)	941
At 31 March 2014	49,999	19,130	(43,664)	25,465	961	26,426
At 1 July 2014	49,999	19,130	(44,780)	24,349	962	25,311
Total comprehensive expense	-	-	(381)	(381)	(1)	(382)
At 31 March 2015	49,999	19,130	(45,161)	23,968	961	24,929

(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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	9 months ended	
	31.03.15	31.03.14
CONDENSED CONSOLIDATED CASH FLOW STATEMENT	RM'000	RM'000 Restated
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation		
Continuing operations	(345)	2,181
Discontinued operation	-	(543)
	(345)	1,638
Adjustments for:		
Allowance for inventory obsolescence	369	450
Bad debt written off	-	4
Depreciation of investment properties	9	9
Depreciation of property, plant and equipment	775	660
Impairment on debts	5	53
Interest expense	620	675
Interest income	(35)	(195)
Loss on disposal of property, plant and equipment	-	1
Operating profit before working capital changes	1,399	3,294
Inventories	8,610	(575)
Receivables	(3,460)	651
Payables	(2,257)	(3,849)
Cash generated from / (used in) operations	4,292	(479)
Income tax paid	(891)	(890)
Net cash generated from / (used in) operating activities	3,401	(1,370)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest income received	35	195
Purchase of property, plant and equipment	(509)	(846)
Proceed from disposal of investment property	-	345
Proceed from disposal of property, plant and equipment	-	1
Net cash used in investing activities	(474)	(305)
CASH FLOW FROM FINANCING ACTIVITIES		
Changes to short term borrowings	(2,496)	(62)
Interest paid	(620)	(675)
Repayment of finance lease and hire purchase obligations	-	(20)
Repayment of term loan	(191)	(240)
Net cash used in financing activities	(3,308)	(997)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(381)	(2,672)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	698	4,415
CASH AND CASH EQUIVALENTS CARRIED FORWARD	317	1,744
The cash and cash equivalents consist of the following:		
Deposits, cash and bank balances	8,424	9,844
(Less): Fixed deposit pledged for banking facility	(6,100)	(7,535)
Bank overdraft	(2,007)	(566)
	317	1,744

(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 31.03.15 RM '000	Preceding Year Corresponding Quarter (Restated) 31.03.14 RM '000	Current Year To Date 31.03.15 RM '000	Preceding Year Corresponding Period (Restated) 31.03.14 RM '000
1. Revenue #	13,091	12,362	33,862	36,326
2. Profit / (Loss) #	88	350	(345)	1,638
3. Profit / (Loss) for the period #	51	90	(382)	941
4. Profit / (Loss) attributable to ordinary equity holders of the parent	51	90	(381)	942
5. Profit / (Loss) per share (sen)	0.10	0.18	(0.76)	1.88
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 31.03.15 RM '000	Preceding Year Corresponding Quarter (Restated) 31.03.14 RM '000	Current Year To Date 31.03.15 RM '000	Preceding Year Corresponding Period (Restated) 31.03.14 RM '000
1 Gross interest income	12	59	35	180
2 Gross interest expense	(192)	(211)	(620)	(598)

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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 March 2015.

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 March 2015.

8. Dividends Paid

The Directors do not declare or recommend the payment of any dividend for the period ended 31 March 2015.

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	73	196

10. Segmental Reporting

	Individual Quarter 9 months ended		Cumulative Quarter 9 months ended	
	31.03.15 RM'000	31.03.14 RM'000 Restated	31.03.15 RM'000	31.03.14 RM'000 Restated
Segment Revenue				
Revenue from continuing operations:				
Marketing & distribution	13,079	11,738	33,826	31,562
Other operations	57	191	171	305
Total revenue including inter-segment sales	13,136	11,929	33,997	31,867
Elimination of inter-segment sales	(45)	(180)	(135)	(270)
Total revenue from continuing operations	13,091	11,749	33,862	31,597
Total revenue from discontinued operation	-	613	-	4,729
Consolidated Total	13,091	12,362	33,862	36,326
Segment Results				
Results from continuing operations:				
Marketing & distribution	363	1,073	253	2,883
Other operations	(275)	(418)	(598)	(702)
Total results from continuing operations	88	655	(345)	2,181
Results from discontinued operation:				
Manufacturing, marketing & distribution	-	(305)	-	(543)
Consolidated Total	88	350	(345)	1,638

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 March 2015, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinuing operations.

14. Contingent Liabilities

	31.03.15	30.06.14
	RM'000	RM'000
(i) <u>Unsecured Corporate Guarantee</u>		
Corporate guarantee to banks for banking facilities granted to a subsidiary company		
- Guarantee Limit	1,500	1,500
- Amount utilized	<u>1,422</u>	<u>1,500</u>
Corporate guarantee to banks for banking facilities granted to a former subsidiary company		
- Guarantee Limit	4,700	4,700
- Amount utilized	<u>1,177</u>	<u>1,324</u>
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 RM1,177,122. The Directors are of the opinion that the likelihood of the corporate guarantee being crystallised is remote.		
(ii) <u>Creditor Litigation Claims</u>		
Potential legal claims by creditor in a subsidiary company	<u>880,000</u>	-

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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 RM13.1 million is higher compared to the previous corresponding period of last year of RM11.7 million. The 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 profit of RM88,000 as compared to a consolidated pre-tax profit of RM350,000 from its pre-tax profit of continuing operations of RM655,000 and pre-tax loss of its discontinued operation of RM305,000 in the previous corresponding period of last year. The decreased in pre-tax profit 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 RM13.1 million is higher compared with the revenue achieved in the immediate preceding quarter of RM9.7 million. The increased is mainly due to higher sales reported by apparel operation segment during the festive seasons.

The Group recorded a pre-tax profit of RM88,000 as compared to a pre-tax loss of RM417,000 in the preceding quarter. The increased in pre-tax profit in the current quarter was mainly due to higher revenue captured in apparel operations segment during the festive seasons.

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 RM37,000 provided based on the results of the financial period ended 31 March 2015.

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6. Quoted Securities

There were no purchases or disposals of quoted securities for the period ended 31 March 2015.

7. Group Borrowings

Secured short term bank borrowings as at 31 March 2015 are as follows:

	RM'000
Bank overdraft	2,008
Bankers' acceptances	6,504
Revolving credits	1,500
Term loans	486
	<u>10,498</u>

Secured long term bank borrowings as at 31 March 2015 are as follows:

	RM'000
Term loans	2,161
	<u>2,161</u>
Total Group Borrowings	<u><u>12,659</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

On 23 March 2015, Malayan Banking Berhad ("MBB") has served on Apparel International Sdn Bhd ("AISB"), a wholly owned subsidiary of the Company, a writ of summons, claiming for a total amount of RM872,413.50 together with interests and costs, for default in settlement of factored invoices issued by EL Sports Sdn Bhd ("ELS") to AISB pursuant to the Factoring Agreement entered between MBB and ELS in June 2012.

AISB filed its defence and had granted the leave by the Court on 27 April 2014 to file a Third Party Notice in MBB's writ of summons. On 29 April 2014, the solicitors' have served the Third Party Notice on ELS and the Court has fixed the hearing of the Third Party Notice on 10 June 2015.

10. Dividends

There were no dividends paid or declared for the period ended 31 March 2015.

11. Loss Per Share

The basic loss per share of the Group for the financial period ended 31 March 2015 is 0.76 sen per ordinary share, calculated based on the loss attributable to equity holders of the Company of RM381,000 divided by the number of ordinary shares in issue of 49,998,750.