

AMTEK HOLDINGS BERHAD (125863-K)
UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE YEAR ENDED 30 JUNE 2015

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	As At End Of Current Quarter 30.09.15 RM '000	As At Preceding Financial Year End 30.06.15 RM '000
		(AUDITED)
ASSETS		
Non-current assets		
Property, plant and equipment	7,574	7,688
Investment properties	513	516
Deferred tax assets	5	5
	8,092	8,209
Curent assets		
Inventories	13,368	15,417
Receivables	9,657	9,336
Tax assets	812	585
Deposits, cash and bank balances	8,918	10,804
	32,755	36,142
TOTAL ASSETS	40,847	44,351
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Share capital	49,999	49,999
Reserves	(29,751)	(29,450)
	20,248	20,549
Minority interest	959	960
Total equity	21,207	21,509
Non-current liabilities		
Borrowings	1,788	1,912
	1,788	1,912
Current liabilities		
Borrowings	8,967	9,506
Payables	8,885	11,424
Provision of taxation	-	-
	17,852	20,930
TOTAL LIABILITIES	19,640	22,842
TOTAL EQUITY AND LIABILITIES	40,847	44,351

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements)

AMTEK HOLDINGS BERHAD (125863-K)

UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2015

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter (Restated)	Current Year To Date	Preceding Year Corresponding Period (Restated)
	30.09.15	30.09.14	30.09.15	30.09.14
	RM '000	RM '000	RM '000	RM '000
Revenue	8,431	11,046	8,431	11,046
Cost of Sales	(4,347)	(5,701)	(4,347)	(5,701)
Gross Profit	4,084	5,345	4,084	5,345
Other operating income	15	26	15	26
Administrative expenses	(1,268)	(1,364)	(1,268)	(1,364)
Selling and distribution costs	(2,698)	(3,522)	(2,698)	(3,522)
Other expenses	(296)	(263)	(296)	(263)
Finance costs	(139)	(238)	(139)	(238)
Loss before tax	(302)	(16)	(302)	(16)
Income tax expense	-	(32)	-	(32)
Loss for the period	(302)	(48)	(302)	(48)
Attributable to :-				
Equity holders of the parent	(301)	(47)	(301)	(47)
Minority interest	(1)	(1)	(1)	(1)
	(302)	(48)	(302)	(48)
Loss per share attributable to equity holders of the parent (sen)				
Basic, for loss for the period	(0.60)	(0.09)	(0.60)	(0.09)

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements)

AMTEK HOLDINGS BERHAD (125863-K)
UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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 2014	49,999	19,130	(44,780)	24,349	962	25,311
Total comprehensive expense	-	-	(47)	(47)	(1)	(48)
At 30 September 2014	49,999	19,130	(44,827)	24,302	961	25,263
At 1 July 2015	49,999	19,130	(48,580)	20,549	960	21,509
Total comprehensive expense	-	-	(301)	(301)	(1)	(302)
At 30 September 2015	49,999	19,130	(48,881)	20,248	959	21,207

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements)

AMTEK HOLDINGS BERHAD (125863-K)
UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

AMTEK HOLDINGS BERHAD CONDENSED CONSOLIDATED CASH FLOW STATEMENT	3 months ended	
	30.09.15	30.09.14
	RM'000	RM'000 Restated
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(302)	(15)
Adjustments for:		
Allowance for inventory obsolescence	150	69
Depreciation of investment properties	3	3
Depreciation of property, plant and equipment	291	258
Impairment on debts	2	2
Interest expense	139	238
Interest income	(13)	(11)
Operating profit before working capital changes	270	544
Inventories	1,898	4,353
Receivables	(322)	(919)
Payables	(2,539)	(1,508)
Cash (used in) / generated from operations	(694)	2,470
Income tax paid	(228)	(211)
Net cash (used in) / generated from operating activities	(921)	2,260
CASH FLOW FROM INVESTING ACTIVITIES		
Interest income received	13	11
Purchase of property, plant and equipment	(177)	(301)
Net cash used in investing activities	(164)	(290)
CASH FLOW FROM FINANCING ACTIVITIES		
Changes to short term borrowings	(1,273)	(1,953)
Interest paid	(139)	(238)
Repayment of term loan	(122)	(28)
Net cash used in financing activities	(1,534)	(2,219)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,619)	(250)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	4,432	698
CASH AND CASH EQUIVALENTS CARRIED FORWARD	1,813	448
The cash and cash equivalents consist of the following:		
Deposits, cash and bank balances	8,918	7,926
(Less): Fixed deposit pledged for banking facility	(6,100)	(6,100)
Bank overdraft	(1,005)	(1,378)
	1,813	448

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements)

AMTEK HOLDINGS BERHAD (125863-K)
 UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
 FOR THE YEAR ENDED 30 SEPTEMBER 2015

SUMMARY OF KEY FINANCIAL INFORMATION	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.15 RM '000	<i>Preceding Year Corresponding Quarter (Restated)</i> 30.09.14 RM '000	Current Year To Date 30.09.15 RM '000	<i>Preceding Year Corresponding Period (Restated)</i> 30.09.14 RM '000
1. Revenue	8,431	11,046	8,431	11,046
2. Loss before tax	(302)	(16)	(302)	(16)
3. Loss for the period	(302)	(48)	(302)	(48)
4. Loss attributable to ordinary equity holders of the parent	(301)	(47)	(301)	(47)
5. Loss per share (sen)	(0.60)	(0.09)	(0.60)	(0.09)
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)		0.40		0.41

ADDITIONAL INFORMATION	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.15 RM '000	<i>Preceding Year Corresponding Quarter (Restated)</i> 30.09.14 RM '000	Current Year To Date 30.09.15 RM '000	<i>Preceding Year Corresponding Period (Restated)</i> 30.09.14 RM '000
1 Gross interest income	13	11	13	11
2 Gross interest expense	(139)	(238)	(139)	(238)

AMTEK HOLDINGS BERHAD (125863-K)
UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

(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 financial year ended 30 June 2015. 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 financial year ended 30 June 2015.

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 2015, except for the adoption of the following amendment to MFRS:

Amendment to MFRS 7	Financial Instruments : Disclosures (Annual Improvements to MFRSs 2012-2014 Cycle)
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities : Applying the Consolidation Exception
Amendment to MFRS 101	Disclosures Initiative
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendment to MFRS 119	Employee Benefits (Annual Improvements to MFRSs 2012-2014 Cycle)
Amendment to MFRS 127	Equity Method in Separating Financial Statements

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 apparel segment 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 30 September 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.

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 2015.

AMTEK HOLDINGS BERHAD (125863-K)
UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

8. Dividends Paid

The Directors do not declare or recommend the payment of any dividend for the financial period ended 30 September 2015.

9. Related Party Disclosures

Tuan Syed Azmin Bin Syed Nor is the Director of Amtek Holdings Berhad and also a Director of Tradewinds International Insurance Brokers Sdn Bhd ("TIIB"). 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 TIIB	63	63

10. Segmental Reporting

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30.09.15	30.09.14	30.09.15	30.09.14
	RM'000	RM'000	RM'000	RM'000
Segment Revenue :				
Marketing & distribution	8,419	11,037	8,419	11,037
Other operations	72	54	72	54
Total revenue including inter-segment sales	8,491	11,091	8,491	11,091
Elimination of inter-segment sales	(60)	(45)	(60)	(45)
Consolidated Total	8,431	11,046	8,431	11,046
Segment Results :				
Marketing & distribution	(38)	162	(38)	162
Other operations	(264)	(178)	(264)	(178)
Consolidated Total	(302)	(16)	(302)	(16)

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.

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

AMTEK HOLDINGS BERHAD (125863-K)
UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

14. Contingent Liabilities

30.09.15 **30.06.15**
RM'000 **RM'000**

Unsecured Corporate Guarantee

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

- Guarantee Limit	1,500	1,500
- Amount utilized	1,138	1,129

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

- Guarantee Limit	-	1,541
- Amount utilized	-	341

Subsequent to the disposal of the subsidiary company, the corporate guarantee has been removed on 21 August 2015.

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UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

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 RM8.4 million is lower compared to the previous corresponding period of last year of RM11.0 million. The decrease in revenue is due to the weakening sentiment in the consumer market which affecting the performance of apparel operation segment.

The Group posted a pre-tax loss of RM0.3 million as compared to a pre-tax loss of RM48,000 in the previous corresponding period of last year. The increased in pre-tax losses was mainly due to lower revenue coupled with shrinking margin in apparel operation segment.

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

Group revenue for the quarter under review of RM8.4 million is higher compared with the revenue achieved in the immediate preceding quarter of RM6.3 million. The improvement was mainly due to the higher sales reported by apparel operation segment during the festival season.

The Group recorded a pre-tax loss of RM0.3 million as compared to a pre-tax loss of RM3.0 million in the preceding quarter. The preceeding quarter pre-tax loss was mainly derived from the impairment of debt of RM1.0 million and allowance of stock obsolescence of RM1.3 million. The improvement in the current quarter was mainly due to higher revenue and lower operating expenses in apparel operations 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

The was no provision for taxation during the financial period ended 30 September 2015.

6. Quoted Securities

There were no purchases or disposals of quoted securities for the financial period ended 30 September 2015.

AMTEK HOLDINGS BERHAD (125863-K)
UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015

7. Group Borrowings

Secured short term bank borrowings as at 30 September 2015 are as follows:

	RM'000
Bank overdraft	1,005
Bankers' acceptances	5,954
Revolving credits	1,500
Term loans	508
	<u>8,967</u>

Secured long term bank borrowings as at 30 September 2015 are as follows:

	RM'000
Term loans	<u>1,788</u>
Total Group Borrowings	<u>10,755</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 financial period ended 30 September 2015.

11. Loss Per Share

The basic loss per share of the Group for the financial period ended 30 September 2015 is 0.60 sen per ordinary share, calculated based on the loss attributable to equity holders of the Company of RM302,000 divided by the number of ordinary shares in issue of 49,998,750.