

**AMTEK HOLDINGS BERHAD (125863-K)**  
**UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS**  
**FOR THE PERIOD ENDED 31 MARCH 2016**

<b>CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>As At End Of Current Quarter 31.03.16 RM '000</b>	<b>As At Preceding Financial Year End 30.06.15 RM '000</b>
		(AUDITED)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	7,251	7,688
Investment properties	507	516
Deferred tax assets	5	5
	7,763	8,209
<b>Curent assets</b>		
Inventories	9,285	15,417
Receivables	9,542	9,336
Tax assets	1,195	585
Deposits, cash and bank balances	8,305	10,804
	28,327	36,142
<b>TOTAL ASSETS</b>	<b>36,090</b>	<b>44,351</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Share capital	49,999	49,999
Reserves	(31,752)	(29,450)
	18,247	20,549
Minority interest	959	960
<b>Total equity</b>	<b>19,206</b>	<b>21,509</b>
<b>Non-current liabilities</b>		
Borrowings	1,530	1,912
	1,530	1,912
<b>Current liabilities</b>		
Borrowings	5,656	9,506
Payables	9,698	11,424
Provision of taxation	-	-
	15,354	20,930
<b>TOTAL LIABILITIES</b>	<b>16,884</b>	<b>22,842</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,090</b>	<b>44,351</b>

(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)

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<b>CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>Current Year Quarter 31.03.16 RM '000</b>	<i>Preceding Year Corresponding Quarter (Restated) 31.03.15 RM '000</i>	<b>Current Year To Date 31.03.16 RM '000</b>	<i>Preceding Year Corresponding Period (Restated) 31.03.15 RM '000</i>
	Revenue	9,227	13,091	24,516
Cost of Sales	(4,924)	(7,103)	(13,761)	(18,373)
<b>Gross Profit</b>	<b>4,303</b>	<b>5,988</b>	<b>10,755</b>	<b>15,489</b>
Other operating income	48	16	201	54
Administrative expenses	(1,109)	(1,631)	(3,508)	(4,126)
Selling and distribution costs	(3,524)	(3,824)	(8,519)	(10,353)
Other expenses	(239)	(269)	(819)	(789)
Finance costs	(128)	(192)	(413)	(620)
<b>(Loss)/Profit before tax</b>	<b>(649)</b>	<b>88</b>	<b>(2,303)</b>	<b>(345)</b>
Income tax expense	-	(37)	-	(37)
<b>(Loss)/Profit for the period</b>	<b>(649)</b>	<b>51</b>	<b>(2,303)</b>	<b>(382)</b>
Attributable to :-				
Equity holders of the parent	(649)	51	(2,302)	(381)
Minority interest	-	-	(1)	(1)
	<b>(649)</b>	<b>51</b>	<b>(2,303)</b>	<b>(382)</b>
<b>(Loss)/Profit per share attributable to equity holders of the parent (sen)</b>				
Basic, for (loss)/profit for the period	(1.30)	0.10	(4.60)	(0.76)

(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)

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AMTEK HOLDINGS BERHAD CONDENSED CONSOLIDATED CASH FLOW STATEMENT	9 months ended	
	31.03.16	31.03.15
	RM'000	RM'000 Restated
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation	(2,303)	(345)
Adjustments for:		
Allowance for inventory obsolescence	450	369
Depreciation of investment properties	9	9
Depreciation of property, plant and equipment	806	775
Impairment on debts	5	5
Interest expense	413	620
Interest income	(41)	(35)
Operating (loss)/profit before working capital changes	(662)	1,399
Inventories	5,681	8,610
Receivables	(210)	(3,460)
Payables	(1,727)	(2,257)
Cash generated from operations	3,082	4,292
Income tax paid	(610)	(891)
Net cash generated from operating activities	2,472	3,401
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest income received	41	35
Purchase of property, plant and equipment	(368)	(509)
Net cash used in investing activities	(327)	(474)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Changes to short term borrowings	(4,300)	(2,496)
Interest paid	(413)	(620)
Repayment of term loan	(365)	(191)
Net cash used in financing activities	(5,079)	(3,308)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(2,934)	(381)
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	4,432	698
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	1,498	317
<b>The cash and cash equivalents consist of the following:</b>		
Deposits, cash and bank balances	8,305	8,424
(Less): Fixed deposit pledged for banking facility	(6,100)	(6,100)
Bank overdraft	(707)	(2,007)
	1,498	317

(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)

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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 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
At 1 July 2015	49,999	19,130	(48,580)	20,549	960	21,509
Total comprehensive expense	-	-	(2,302)	(2,302)	(1)	(2,303)
At 31 March 2016	49,999	19,130	(50,882)	18,247	959	19,206

(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)

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SUMMARY OF KEY FINANCIAL INFORMATION	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.03.16 RM '000	Preceding Year Corresponding Quarter (Restated) 31.03.15 RM '000	Current Year To Date 31.03.16 RM '000	Preceding Year Corresponding Period (Restated) 31.03.15 RM '000
1. Revenue	9,227	13,091	24,516	33,862
2. (Loss)/Profit before tax	(649)	88	(2,303)	(345)
3. (Loss)/Profit for the period	(649)	51	(2,303)	(382)
4. (Loss)/Profits attributable to ordinary equity holders of the parent	(649)	51	(2,302)	(381)
5. (Loss)/Profit per share (sen)	(1.30)	0.10	(4.60)	(0.76)
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)		0.36		0.41

ADDITIONAL INFORMATION	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.03.16 RM '000	Preceding Year Corresponding Quarter (Restated) 31.03.15 RM '000	Current Year To Date 31.03.16 RM '000	Preceding Year Corresponding Period (Restated) 31.03.15 RM '000
1 Gross interest income	11	12	41	35
2 Gross interest expense	(128)	(192)	(413)	(620)

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**UNAUDITED QUARTERLY REPORT ON THE CONSOLIDATED RESULTS**  
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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 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 31 March 2016.

**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 31 March 2016.

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**8. Dividends Paid**

The Directors do not declare or recommend the payment of any dividend for the financial period ended 31 March 2016.

**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:

	<b>Current Quarter RM'000</b>	<b>Year To Date RM'000</b>
Insurance premium paid to TIIB	68	197

**10. Segmental Reporting**

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>9 months ended</b>		<b>9 months ended</b>	
	<b>31.03.16</b>	<b>31.03.15</b>	<b>31.03.16</b>	<b>31.03.15</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Segment Revenue :</b>				
Marketing & distribution	9,214	13,079	24,480	33,826
Other operations	73	57	216	171
Total revenue including inter-segment sales	9,287	13,136	24,696	33,997
Elimination of inter-segment sales	(60)	(45)	(180)	(135)
Consolidated Total	9,227	13,091	24,516	33,862

**Segment Results :**

Marketing & distribution	(356)	363	(1,557)	253
Other operations	(293)	(275)	(746)	(598)
Consolidated Total	(649)	88	(2,303)	(345)

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 31 March 2016, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructurings and discontinuing operations.

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**14. Contingent Liabilities**

	<b>31.03.16</b>	<b>30.06.15</b>
	<b>RM'000</b>	<b>RM'000</b>

**Unsecured Corporate Guarantee**

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

- Guarantee Limit	1,500	1,500
- Amount utilized	103	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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**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 RM9.3 million is much lower compared to the previous corresponding period of last year of RM13.1 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 RM0.6 million as compared to a pre-tax profit of RM51,000 in the previous corresponding period of last year. The increased in pre-tax losses was mainly due to substantial dropped in revenue coupled with low margin in apparel operation segment.

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

Group revenue for the quarter under review of RM9.3 million is higher compared with the revenue achieved in the immediate preceding quarter of RM6.8 million. The increased is mainly due to higher sales reported by apparel operation segment during the festive seasons.

The Group recorded a pre-tax loss of RM0.6 million as compared to a pre-tax loss of RM1.3 million in the preceding quarter. The decreased in pre-tax loss 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**

The was no provision for taxation during the financial period ended 31 March 2016.

**6. Quoted Securities**

There were no purchases or disposals of quoted securities for the financial period ended 31 March 2016.

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**7. Group Borrowings**

Secured short term bank borrowings as at 31 March 2016 are as follows:

	<b>RM'000</b>
Bank overdraft	707
Bankers' acceptances	2,927
Revolving credits	1,500
Term loans	522
	<u>5,656</u>

Secured long term bank borrowings as at 31 March 2016 are as follows:

	<b>RM'000</b>
Term loans	<u>1,530</u>
Total Group Borrowings	<u>7,186</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 31 March 2016.

**11. Loss Per Share**

The basic loss per share of the Group for the financial period ended 31 March 2016 is 4.60 sen per ordinary share, calculated based on the loss attributable to equity holders of the Company of RM2,303,000 divided by the number of ordinary shares in issue of 49,998,750.