

Quarterly rpt on consolidated results for the financial period ended 30/11/2014

AMTEL HOLDINGS BERHAD

Financial Year End 30/11/2014
 Quarter 4
 Quarterly report for the financial period ended 30/11/2014
 The figures have not been audited

Attachments

[AMTEL-Q4-FY2014.pdf](#)

293 KB

- Default Currency
- Other Currency

Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION 30/11/2014

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/11/2014 \$\$'000	30/11/2013 \$\$'000	30/11/2014 \$\$'000	30/11/2013 \$\$'000
1 Revenue	9,692	8,810	32,388	40,449
2 Profit/(loss) before tax	2,190	-110	1,063	1,894
3 Profit/(loss) for the period	1,693	-136	489	1,290
4 Profit/(loss) attributable to ordinary equity holders of the parent	1,804	-191	652	1,102
5 Basic earnings/(loss) per share (Subunit)	3.66	-0.39	1.32	-2.24
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	0.00	0.00
	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 (\$\$)		0.8718		0.9017

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.

Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

Announcement Info

Company Name	AMTEL HOLDINGS BERHAD
Stock Name	AMTEL
Date Announced	27 Jan 2015
Category	Financial Results
Reference No	AH-150127-60414



AMTEL HOLDINGS BERHAD

(Company No.: 409449-A)
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT

FOR THE FOURTH FINANCIAL QUARTER ENDED 30 NOVEMBER 2014

AMTEL HOLDINGS BERHAD (409449-A)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2014

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT PERIOD QUARTER 30-11-2014 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30-11-2013 RM'000	CURRENT YEAR TO DATE 30-11-2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30-11-2013 RM'000
Revenue	9,692	8,810	32,388	40,449
Operating Expenses	(10,542)	(9,332)	(34,831)	(39,502)
Other Operating Income	3,051	477	3,800	1,271
Profit/(Loss) from Operations	2,201	(45)	1,357	2,218
Finance Costs	(55)	(74)	(373)	(424)
Share of Results of Associates	44	9	79	100
Profit/(Loss) Before Taxation	2,190	(110)	1,063	1,894
Taxation	(497)	(26)	(574)	(604)
Profit/(Loss) Net of Tax, representing Total Comprehensive Income for the Financial Year	1,693	(136)	489	1,290
<u>Profit/(Loss) Attributable to:-</u>				
Owners of the Parent	1,804	(191)	652	1,102
Non-controlling Interests	(111)	55	(163)	188
	1,693	(136)	489	1,290
<u>Total Comprehensive Income Attributable to:-</u>				
Owners of the Parent	1,804	(191)	652	1,102
Non-controlling Interests	(111)	55	(163)	188
	1,693	(136)	489	1,290
<u>Earnings Per Share Attributable to Owners of the Parent :-</u>				
Basic (sen)	3.66	-0.39	1.32	2.24
Fully Diluted (sen)	N/A	N/A	N/A	N/A

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 30 November 2013 and the accompanying explanatory notes attached to the interim financial report.

AMTEL HOLDINGS BERHAD (409449-A)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2014
(The figures have not been audited)

	<u>UNAUDITED</u> AS AT CURRENT FINANCIAL YEAR 30/11/2014 RM'000	<u>AUDITED</u> AS AT PRECEDING FINANCIAL YEAR 30/11/2013 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,277	17,706
Investment Properties	169	169
Investments in Associates	1,009	945
Intangible Assets	2,432	1,986
Other Investments - non-current	250	250
	<u>6,137</u>	<u>21,056</u>
Current Assets		
Inventories	598	674
Trade & Other Receivables	11,097	9,958
Other Investments - current	11,392	5,013
Cash deposits with licensed banks	6,215	4,937
Cash and Bank Balances	14,893	20,556
	<u>44,195</u>	<u>41,138</u>
Non-current assets classified as held for sale	-	-
TOTAL ASSETS	<u>50,332</u>	<u>62,194</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	49,277	49,277
Reserves	(6,318)	(4,846)
Equity Attributable to Owners of the Parent	<u>42,959</u>	<u>44,431</u>
Non-controlling Interests ("NCI")	365	373
Total Equity	<u>43,324</u>	<u>44,804</u>
Non-Current Liabilities		
Bank borrowings	-	6,603
Finance Lease Payables	351	663
Deferred Tax Liabilities	486	364
	<u>837</u>	<u>7,630</u>
Current Liabilities		
Trade & Other Payables	5,426	8,286
Short Term Borrowings	329	983
Tax Liabilities	194	224
Finance Lease Payables	222	267
	<u>6,171</u>	<u>9,760</u>
Liability directly attributable to assets classified as held for sale	-	-
Total Liabilities	<u>7,008</u>	<u>17,390</u>
TOTAL EQUITY AND LIABILITIES	<u>50,332</u>	<u>62,194</u>
Net assets per share attributable to owners of the parent (RM)	0.8718	0.9017

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 30 November 2013 and the accompanying explanatory notes attached to the interim financial report.

AMTEL HOLDINGS BERHAD (409449-A)
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014**
(The figures have not been audited)

	<----- Attributable to Owners of the Parent ----->					Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Fair Value Reserve RM'000	Exchange Reserve RM'000	Accumulated Losses RM'000			
12 months ended 30 November 2014								
At 1 December 2013	49,277	4,775	159	-	(9,780)	44,431	373	44,804
Total comprehensive income for the financial	-	-	-	-	652	652	(163)	489
Foreign currency translation differences for foreign operations	-	-	-	(3)	-	(3)	1	(2)
Dividends paid to Owners of the Parent	-	-	-	-	(1,971)	(1,971)	-	(1,971)
Proceed from NCI on subscription of shares in subsidiary	-	-	-	-	-	-	154	154
Dividend paid to NCI	-	-	-	-	(150)	(150)	-	(150)
At 30 November 2014	49,277	4,775	159	(3)	(11,249)	42,959	365	43,324
12 months ended 30 November 2013								
At 1 December 2012	49,277	4,775	159	-	(9,018)	45,193	322	45,515
Total comprehensive income for the financial	-	-	-	-	1,102	1,102	188	1,290
Dividends paid to Owners of the Parent	-	-	-	-	(1,848)	(1,848)	-	(1,848)
Dividend paid to NCI	-	-	-	-	(18)	(18)	-	(18)
Acquisition fo NCI	-	-	-	-	-	-	(137)	(137)
Discount received from acquisition of NCI	-	-	-	-	2	2	-	2
At 30 November 2013	49,277	4,775	159	-	(9,780)	44,431	373	44,804

Note:

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 30 November 2013 and the accompanying explanatory notes attached to the interim financial report.

AMTEL HOLDINGS BERHAD (409449-A)
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

(The figures have not been audited)

	CURRENT FINANCIAL YEAR ENDED 30/11/2014 RM'000	PRECEDING FINANCIAL YEAR ENDED 30/11/2013 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,063	1,894
Adjustments for:-		
Non-cash items	2,112	714
Non-operating items	(3,291)	(407)
Share of results of associates	(79)	(100)
Operating (loss)/profit before changes in working capital	(195)	2,101
Changes in working capital		
Net changes in current assets	(673)	8,338
Net changes in current liabilities	(2,862)	(3,480)
Cash (used in)/generated from operations	(3,730)	6,959
Interest received	274	307
Interest paid	(373)	(421)
Net taxes paid	(559)	(371)
Net cash (used in)/from operating activities	(4,388)	6,474
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,699)	(1,326)
Disposal of property, plant and equipment	696	401
Additions in intangible assets	(1,645)	-
(Placement)/Withdrawal of pledged cash deposits	(3,172)	4,676
Dividend income	468	521
Proceeds from disposal of investments in an associated comp:	15	1,200
Net increase in other investments	(6,353)	(4,713)
Proceeds from disposal of non-current assets held for sale	18,500	-
Net cash from investing activities	6,810	759
CASH FLOW FROM FINANCING ACTIVITIES		
Net repayments of bank borrowings	(7,529)	(1,544)
Payments of finance lease	(487)	(418)
Dividend paid to NCI	(150)	(18)
Dividends paid to owners of the Company	(1,971)	(1,848)
Proceed from NCI on subscription of shares in subsidiary	154	-
Net cash used in financing activities	(9,983)	(3,828)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT	(7,561)	3,405
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	22,971	19,566
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	15,410	22,971
Cash and Cash equivalents at end of the year comprise of:-		
Cash at banks and in hand	10,858	9,241
Fixed income fund with licensed fund management company	4,035	11,315
Cash deposits with licensed banks	6,215	4,937
Bank overdrafts	(83)	(79)
	21,025	25,414
Less: Cash deposits with licensed banks under lien	(5,615)	(2,443)
	15,410	22,971

Note:

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 30 November 2013 and the accompanying explanatory notes attached to the interim financial report.

AMTEL HOLDINGS BERHAD (409449-A)
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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2014**

(A) EXPLANATORY NOTES PURSUANT TO MFRS 134

1. Basis of Preparation

This unaudited condensed consolidated interim financial report has been prepared in accordance with the reporting requirements as set out in MFRS 134: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("BMSB").

The interim financial report should be read in conjunction with the audited financial statements of the Group for the last financial year ended 30 November 2013 and the accompanying explanatory notes attached to the interim financial report. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and of the Group since the financial year ended 30 November 2013.

1.1 Significant Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the last financial year ended 30 November 2013, except for the adoption of the following new and amendments to MFRS and IC Interpretations ("IC Int.") to be applied by all Entities Other Than Private Entities for the financial period beginning on or after 1 January 2013:-

New MFRSs

MFRS 10	Consolidated Financial Statement
MFRS 11	Joint Arrangements
MFRS 12	Disclosure of Interests in Other Entities
MFRS 13	Fair Value Measurement

Revised MFRSs

MFRS 119	Employee Benefits
MFRS 127	Separate Financial Statements
MFRS 128	Investments in Associates and Joint Ventures

Amendments/Improvements to MFRSs

MFRS 1	First-time Adoption of MFRS – Government Loans
MFRS 7	Financial Instruments: Disclosure – Offsetting Financial Assets and Financial Liabilities
MFRS 10	Consolidated Financial Statements: Transition Guidance
MFRS 11	Joint Arrangement: Transition Guidance
MFRS 12	Disclosure of Interest in Other Entities: Transition Guidance
MFRS 101	Presentation of Items of Other Comprehensive Income
MFRS 116	Property, Plant and Equipment
MFRS 134	Interim Financial Reporting

New IC Int

IC Int 20	Stripping Costs in the Production Phase of a Surface Mine
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The adoption of the above pronouncements did not have any impact on the financial statements of the Group.

AMTEL HOLDINGS BERHAD (409449-A)
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1. Basis of Preparation

1.1 Significant Accounting Policies (Cont'd)

As at the date of authorization of this interim financial report, the Group has not early adopted the following standards, amendments and interpretation under MFRS framework that have been issued by the Malaysian Accounting Standards Board as these are effective for the financial periods beginning on or after 1 January 2014:-

Amendments/Improvements to MFRSs

MFRS 1	Government Loans
MFRS 2	Shared-based Payment
MFRS 3	Business Combinations
MFRS 7	Financial Instruments: Disclosure
MFRS 8	Operating Segments
MFRS 9	Financial Instruments
MFRS 10	Consolidated Financial Statements: Investment Entities
MFRS 12	Disclosure of Interest in Other Entities: Investment Entities
MFRS 13	Fair Value Measurement
MFRS 119	Employee Benefits
MFRS 124	Related Party Disclosures
MFRS 127	Separate Financial Statements: Investment Entities
MFRS 132	Financial Instruments: Presentation
MFRS 136	Impairment of Assets
MFRS 139	Financial Instruments: Recognition and Measurement
MFRS 140	Investment Property
<u>New IC Int</u>	
IC Int 21	Levies

The Group will adopt the above pronouncements when they become effective in the respective financial periods. These pronouncements are not expected to have any material financial impact on the Group's financial statements upon their initial application.

2. Audit Qualification

The audit report of the Group's financial statements for the year ended 30 November 2013 did not contain any qualification.

3. Seasonal or cyclical Factors

The Group's operations are not effected by seasonal or cyclical factors for the current quarter and financial year under review.

4. Unusual Items

There were no items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence for the current quarter under review.

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5. Material Changes in Estimates of Amounts Reported

There were no changes in estimates of amounts reported in the prior financial quarters or changes in estimates of amount reported in prior financial periods that have a material effect in the current financial quarter.

6. Debt and Equity Securities.

There is no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter and financial year to date.

7. Dividends Paid

On 23 June 2014, the Company paid a first and final single tier dividend of 4.0 sen per ordinary share totaling RM1,971,083/- in respect of the financial year ended 30 November 2013 which was approved by the shareholders of the Company at the Annual General Meeting ("EGM") held on 29 May 2014.

8. Segmental Reporting

The Group's segment information for the financial year ended 30 November 2014 is as follows:-

(i) Major Business Segments

12 months ended 30 November 2014

GROUP	Information & Communication Technology ("ICT") RM'000	Telecommunications, Infrastructure & Services ("TIS") RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
SEGMENT REVENUE					
External revenue	27,066	5,134	188	-	32,388
Inter-segment revenue	1,870	-	5,372	(7,242)	-
Total revenue	<u>28,936</u>	<u>5,134</u>	<u>5,560</u>	<u>(7,242)</u>	<u>32,388</u>

GROUP	ICT RM'000	TIS RM'000	Others RM'000	Consolidated RM'000
SEGMENT RESULTS				
Profit/(Loss) from operations	751	(110)	716	1,357
Finance costs	(85)	(16)	(272)	(373)
Share of associates' results	69	10	-	79
Profit/(Loss) before taxation	<u>735</u>	<u>(116)</u>	<u>444</u>	<u>1,063</u>
Taxation	(183)	-	(391)	(574)
Profit/(Loss) for the period	<u>552</u>	<u>(116)</u>	<u>53</u>	<u>489</u>

FINANCIAL POSITION
As at 30 November 2014

Total segment assets	<u>18,191</u>	<u>6,203</u>	<u>25,938</u>	<u>50,332</u>
Total segment liabilities	<u>5,118</u>	<u>1,259</u>	<u>631</u>	<u>7,008</u>

AMTEL HOLDINGS BERHAD (409449-A)
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8. Segmental Reporting (Cont'd)

(i) Major Business Segments (Cont'd)

12 months ended 30 November 2013

GROUP	ICT	TIS	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
SEGMENT REVENUE					
External revenue	37,325	2,936	188	-	40,449
Inter-segment revenue	3,450	-	5,346	(8,796)	-
Total revenue	<u>40,775</u>	<u>2,936</u>	<u>5,534</u>	<u>(8,796)</u>	<u>40,449</u>
SEGMENT RESULTS					
	ICT	TIS	Others	Consolidated	
	RM'000	RM'000	RM'000	RM'000	
Profit/(Loss) from operations	3,391	(216)	(957)	2,218	
Finance costs	(71)	(10)	(343)	(424)	
Share of associates' results	105	(5)	-	100	
Profit/(Loss) before taxation	<u>3,425</u>	<u>(231)</u>	<u>(1,300)</u>	<u>1,894</u>	
Taxation	(660)	13	44	(604)	
Profit/(Loss) for the period	<u>2,765</u>	<u>(218)</u>	<u>(1,256)</u>	<u>1,290</u>	
FINANCIAL POSITION					
As at 30 November 2013					
Total segment assets	<u>27,989</u>	<u>5,210</u>	<u>28,996</u>	<u>62,195</u>	
Total segment liabilities	<u>7,832</u>	<u>1,312</u>	<u>8,246</u>	<u>17,390</u>	

(ii) Geographical Segments

The geographical segments for the operations of the Group are as follows:-

	Revenue	
	Current Year 30 November 2014 RM'000	Preceding Year 30 November 2013 RM'000
Malaysia	32,384	40,449
Singapore	4	-
Total	<u>32,388</u>	<u>40,449</u>

AMTEL HOLDINGS BERHAD (409449-A)
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9. Valuation of Property, Plant and Equipment

(1) Property, plant and equipment which are stated at cost have been brought forward without amendment from the previous annual financial statements.

(2) There was no material acquisition or disposal of property, plant and equipment by the Group during the financial year other than as mentioned below:-

On 25 February 2014, the Company's wholly owned subsidiary namely Amtel Resources Sdn Bhd completed the disposal of one unit of leasehold three (3) storey town house (upper floor unit) held under Title No. 10388, Lot No. TH B68-1, Mukim Kajang, Daerah Hulu Langat, State of Selangor for a total cash consideration of RM145,000/-. The disposal had resulted in a net gain of approximately RM61,113/- during the financial year.

(3) Non-current assets held for sale

On 7 November 2014, the Company via its wholly owned subsidiary Metrarama Sdn Bhd completed the disposal of all that parcel of freehold industrial land held under GRN 215183, Lot 61789, Bandar Glenmarie, District of Petaling, State of Selangor Darul Ehsan. The disposal had resulted in a net gain after Real Property Gain Tax of approximately RM2.241 million/- during the current quarter.

10. Material Events Subsequent to the End of Financial Period

There were no material events subsequent to the end of the financial year ended 30 November 2014 that have not been reflected in the financial statements or to be disclosed as at the date of this report other than as mentioned below:-

On 17 October 2014, the Company entered into a shares sale agreement to acquire 100% equity interest in Mewah Amanjaya Sdn Bhd for a total cash consideration of RM3.0 million. The acquisition was completed on 29 December 2014.

11. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial year.

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12. Changes in Contingent Liabilities and Contingent assets

There were no changes in contingent liabilities or contingent assets since the last reporting date as at 30 November 2013, except for the followings:-

	As At 30/11/2014
Company	
<u>Contingent Liabilities – Unsecured</u>	RM'000
The maximum exposure to credit risk amounts representing the outstanding credit facilities of the subsidiaries and associated company guaranteed by the Company	555
Group	
<u>Contingent Liabilities – Secured*</u>	
Bank guarantees	253

* - *The bank guarantees are secured against the fixed deposits of the subsidiary company.*

At the reporting date, there was no indication that these subsidiaries and associated company will default on its repayments during the guarantee period.

13. Capital and Other Commitments

The Group has no capital commitment in respect of property, plant and equipment for current year ended 30 November 2014.

However the amount of commitments for the development of navigation software engine not provided for in the interim financial statements as at 30 November 2014 is as follows:-

<u>Capital Expenditure – Intangible Assets</u>	RM'000
Contracted but not provided for	146

14. Related Party Transactions

There is no related party transaction entered into by the Company and/or its subsidiaries during the financial year.

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(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2014**

**(B) EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF
BURSA MALAYSIA SECURITIES BERHAD**

1. Review of Performance

For the current quarter ended 30 November 2014, the Group achieved a turnover of RM9.692 million and profit before tax of RM2.190 million, as compared to a turnover of RM8.810 million and loss before tax of RM0.110 million reported in the preceding year corresponding quarter. Turnover for the current quarter improved due to the increase in the sales of Telematics and mapping products by a subsidiary in the ICT segment. The improvement in the current quarter's profit was due to the RM2.743 million profit before tax from the disposal of the Glenmarie's property.

The Group recorded a turnover of RM32.388 million as compared to preceding year corresponding period of RM40.449 million. The overall drop in revenue was attributed to the slowdown in sales of certain Telematics & mapping products in the earlier quarters. Despite the gain of RM2.743 million from the disposal of the Glenmarie's property, the profit for the current year has drop in tandem with the drop in overall sales.

The performance of the respective segment of the Group is summarized as follows:-

ICT Segment

ICT segment overall recorded lower revenue and profit before tax during the current year under review as compared to preceding year corresponding year. This was mainly due to the decrease in the sales of certain Telematics and mapping products by a subsidiary and the startup costs incurred by a foreign subsidiary.

TIS Segment

The subsidiary engaged in the installation of fiber optic cables and civil works reported increased turnover due to higher progress billings from certain projects completed during the current financial year which has resulted in a lower loss reported in the current year. However the loss posted is within expectation due to startup costs incurred on certain new projects undertaken during the current year.

Others Segment

Profit registered during the current year was largely attributed to the gain on disposal of the Glenmarie's property.

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2. Material Changes in the Profit Before Tax for the Quarter Reported on as Compared with the Immediate Preceding Quarter.

The Group reported a profit before tax of RM2.190 million for the current quarter under review as compared to loss before tax of RM0.189 million reported in the immediate preceding quarter. Profit reported in the current quarter was mainly due to gain on disposal of the Glenmarie's property and improvement in the sales of ICT products.

3. Prospects for the Next Financial Year

Moving forward, the Group anticipates the business environment to remain challenging. Thus the Group will monitor closely the various strategic business plans in place to mitigate any negative impact, whilst continue to focus on broadening customer bases and products, and tapping into new market segments and industry in order to remain competitive. Barring unforeseen circumstances, the Group is optimistic of achieving satisfactory performance in the next financial year.

4. Variances of Actual Profit from Forecast Profit

Not applicable.

5. Taxation

The taxation for the Group for the financial quarter and year under review was as follows:-

	Current Quarter RM'000	Cumulative Current Year RM'000
<u>Tax expense:-</u>		
Based on results for the year	(68)	(68)
Transfer to deferred tax liabilities	(46)	(123)
Over provision in prior financial year	119	119
Real Property Gain Tax	(502)	(502)
	<u>(497)</u>	<u>(574)</u>

The tax charge for the Group reflects an effective tax rate which is lower than the statutory tax rate due to pioneer profits exempted from tax and utilisation of unabsorbed tax losses brought forward in certain subsidiaries.

The deferred tax expense recognized was relating to origination of temporary differences between the carrying amount of property, plant and equipment and its tax base.

6. Status of Corporate Proposals

There are no corporate proposals announced but not completed as at the date of issue of this quarterly report.

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7. Provision of Financial Assistance to Associated Company

The Company obtained the shareholders' approval via an EGM held on 10 July 2014 to provide financial assistance through the Company and/or its wholly-owned subsidiaries to Milan Utama Sdn Bhd ("MUSB"), a 35% owned associated company. The provision of financial assistance would entail the assistance to be provided in the form of cash advances, corporate guarantees or collaterals for banking facilities to be obtained from the financial institutions, up to an aggregate of RM15.0 million or 30% of the latest available audited consolidated net tangible assets ("NTA") of the Group in the relevant period, whichever is higher.

The amounts of financial assistance provided to Milan Utama Sdn Bhd as at 30 November 2014 are summarized as per table below:-

No.	Provided by	Type of Financial Assistance	Amount RM'000	Utilisations
1.	AHB	Corporate guarantees	3,600	In favour of financial institutions for credit facilities of RM3.6 million.
2.	AMCSB	Cash advances	1,976	GAM's project – investments in equipment and tools.
3.	MTSB	Fixed deposits	1,000	Third party pledge for credit facilities of RM2.1 million with the financial institution.
		Total:	6,576	

Note 1: The cash advances are interest-free and repayable on demand in cash.

Note 2: The above total financial assistance computed over the audited NTA of the Group as at 30 November 2013 of RM42,445,358/- is 15.49%.

8. Group Borrowings

The Group's total borrowings (all denominated in Ringgit Malaysia) as at 30 November 2014 are as follows:-

	As at 30/11/2014 RM'000
(1) <u>Short Term Borrowings:-</u>	
- <u>Secured</u>	
Bank overdraft	83
Bills payable	246
	329
(2) <u>Long Term Borrowings:-</u>	
- <u>Secured</u>	
Finance leases payable after the next 12 months	351

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8. Group Borrowings (Cont'd)

Securities:-

- (i) The short term borrowings are secured by debentures incorporating fixed and floating charge over all present and future assets and undertakings of Amtel Cellular Sdn Bhd, corporate guarantees of the Company and cash deposits with licensed banks of subsidiary companies.

The Group does not have borrowing denominated in foreign currency.

9. Material Litigation

There is no pending material litigation that would have a material adverse effect on the financial position of the Group as at the date of issue of this quarterly report.

10. Disclosure of Derivatives

The Group does not have outstanding derivatives (including financial instruments designated as hedging instruments) as at 30 November 2014.

11. Gain/Losses Arising From Fair Value Changes of Financial Liabilities

There were no gains/losses arising from fair value changes of financial liabilities for the current quarter and financial year ended 30 November 2014.

12. Dividend

The Board of Directors does not recommend any payment of dividend for the current financial year ended 30 November 2014.

13. Earnings Per Share

(1) Basic earnings per share

The basic earnings per share for the current quarter and financial year is calculated by dividing the consolidated net profit attributable to owners of the Parent of RM1.804 million and RM0.652 million respectively by the number of 49,277,066 ordinary shares in issue during the period.

(2) Diluted earnings per share

Not applicable.

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14. Notes to the Condensed Consolidated Statement of Comprehensive Income

Total comprehensive income for the current quarter and year is arrived at after charging/(crediting) the following items:-

	Current Quarter	Current Year
	30/11/2014	30/11/2014
	RM'000	RM'000
1. Interest income	(107)	(274)
2. Dividend income	(103)	(468)
3. Other income excluding interest and dividend income	(85)	(183)
4. Interest expense	55	373
5. Depreciation of property, plant & equipment	228	912
6. Amortisation of intangible assets	903	1,201
7. Impairment loss on receivables	-	-
8. Inventories written off	-	-
9. (Gain)/Loss on disposal of quoted or unquoted investment	-	6
10. (Gain)/Loss on disposal of property, plant & equipment	14	(105)
11. Gain on disposal of non-current assets held for sale	(2,743)	(2,743)
12. Impairment of intangible assets	-	-
13. Impairment of property, plant & equipment	1	1
14. Net fair value loss/(gain) on held for trading investments	67	133
15. Net foreign exchange loss/(gain)	(18)	44
16. (Gain)/Loss on derivatives	-	-
17. Exceptional items	-	-

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15. Disclosure of Realised and Unrealised Profits or Losses of the Group

The breakdown of the accumulated losses of the Group as at 30 November 2014 into realised and unrealised profits/(losses) is as follows:-

	As at 30/11/2014 RM'00	As at 30/11/2013 RM'000
Total accumulated losses:-		
- Realised	(32,205)	(30,827)
- Unrealised	(984)	(997)
	(33,189)	(31,824)
Total share of retained profits/(accumulated losses) from associated companies:-		
- Realised	917	835
- Unrealised	(2)	-
	(32,274)	(30,989)
Add/(Less): Consolidation adjustments	21,025	21,209
	(11,249)	(9,780)

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By Order of the Board

Lau Choi King
Company Secretary