

Annual Audited Accounts

Amended Announcements

Please refer to the earlier announcement reference number: AH-130328-44226

AMTEL HOLDINGS BERHAD

Subject Annual Audited Accounts - 30 November 2012 (Errata)

Attachments

[AHB - AFS 30112012 Letter to Shareholders Errata.PDF](#)

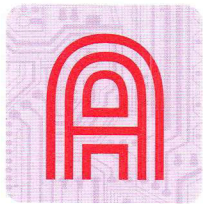
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[AHB - AFS 30112012 Errata Page 45, 52 & 61.pdf](#)

76 KB

Announcement Info

Company Name	AMTEL HOLDINGS BERHAD
Stock Name	AMTEL
Date Announced	12 Apr 2013
Category	PDF Submission
Reference No	AH-130412-51617



12 April 2013

To : All the Shareholders of Amtel Holdings Berhad

Dear Sirs/Madam,

AMTEL HOLDINGS BERHAD ("the Company")

- Errata to the Audited Financial Statements for the financial year ended 30 November 2012

Reference is made to the audited financial statements for the financial year ended 2012 ("AFS 2012") of the Company which have been submitted to Bursa Malaysia Securities Berhad via Bursa Listing Information Network on 28 March 2012, we wish to inform that the following amendments (highlighted in bold) have been made to the said AFS 2012:-

1. Page 45, Note 7 Tax Expense

Prior to the year of assessment 2008, Malaysian companies adopted the full imputation system. In accordance with the Finance Act 2007 which was gazetted on 28 December 2007, companies shall not be entitled to deduct income tax on dividend paid, credited or distributed to its shareholders, and such dividends will be exempted from income tax in the hands of the shareholders ("single tier system"). However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to pay franked dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the **Section 108** balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the **Section 108** balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007.

The Company did not elect for the irrevocable option to disregard the **Section 108** balance. Accordingly, during the transitional period, the Company may utilise the credit in the **Section 108** balance as at 30 November 2012 to distribute cash dividend payments to ordinary shareholdings as defined under the Finance Act 2007. As at 30 November 2012, the Company has sufficient Section 108 balance of approximately RM3,983,100 to pay franked dividends.

2. Page 52, Note 11 Investment In Associates

The summarised financial information of the associates was amended to read as follows:-

	Group	
	2012	2011
	RM	RM
Assets and Liabilities		
Total assets	<u>3,982,395</u>	<u>2,801,043</u>
Total liabilities	<u>1,686,408</u>	<u>1,841,615</u>
Results		
Operating revenue	<u>8,020,000</u>	<u>7,622,380</u>
Profit net of tax	<u>1,025,814</u>	<u>599,631</u>

3. Page 61, Note 22 Cash Deposits With Licensed Banks

Cash deposits with licensed banks of the Group bear effective interest at rates ranging from 1.90% to 3.2% (2011: 1.75% to 3.2%) per annum as at year end with maturity period ranging from 1 day to 365 days (2011: 1 day to 365 days).

We wish to highlight that the above amendments are due to typographical errors and have no impact on the financial results of the Company for the financial year ended 30 November 2012. These amendments shall be incorporated in the 2012 Annual Report of the Company, which will be submitted to Bursa Malaysia Securities Berhad in due course.

The amended pages 45, 52 & 61 of the AFS 2012 are enclosed for your reference.

The amendments are much regretted.

By order of the Board,
AMTEL HOLDINGS BERHAD



DATO' KOID HUN KIAN
Group Managing Director

7. TAX EXPENSE (cont'd)

Prior to the year of assessment 2008, Malaysian companies adopted the full imputation system. In accordance with the Finance Act 2007 which was gazetted on 28 December 2007, companies shall not be entitled to deduct income tax on dividend paid, credited or distributed to its shareholders, and such dividends will be exempted from income tax in the hands of the shareholders ("single tier system"). However, there is a transitional period of six years, expiring on 31 December 2013, to allow companies to pay franked dividends to their shareholders under limited circumstances. Companies also have an irrevocable option to disregard the Section 108 balance and opt to pay dividends under the single tier system. The change in the tax legislation also provides for the Section 108 balance to be locked-in as at 31 December 2007 in accordance with Section 39 of the Finance Act 2007.

The Company did not elect for the irrevocable option to disregard the Section 108 balance. Accordingly, during the transitional period, the Company may utilise the credit in the Section 108 balance as at 30 November 2012 to distribute cash dividend payments to ordinary shareholdings as defined under the Finance Act 2007. As at 30 November 2012, the Company has sufficient Section 108 balance of approximately RM3,983,100 to pay franked dividends.

The Company has an estimated balance in the tax exempt income account of RM1,719,000 (2011: RM1,639,000) available for distribution by way of tax exempt dividend which arose from the followings:-

- (i) chargeable income amounted to RM617,000 (2011: RM617,000) of which tax had been waived in accordance with the Income Tax (Amendment) Act, 1999; and
- (ii) tax exempt dividends received amounted to approximately RM1,102,000 (2011: RM1,022,000).

The Group has an estimated unutilised tax losses and unabsorbed capital allowances of RM5,259,900 (2011: RM7,883,500) and RM2,409,100 (2011: RM2,404,700) respectively, available for set-off against future taxable profits.

8. EARNINGS PER SHARE (SEN)

Basic earnings per share of the Group is calculated based on the profit attributable to owners of the parent of RM4,121,609 (2011: RM3,632,461) divided by the number of ordinary shares of RM1 each in issue during the financial year of 49,277,066 (2011: 49,277,066) ordinary shares.

The diluted earnings per share is equivalent to the basic earnings per share as the Company does not have any dilutive potential ordinary shares.

11. INVESTMENT IN ASSOCIATES

	Group		Company	
	2012	2011	2012	2011
	RM	RM	RM	RM
Unquoted shares				
At cost,				
At beginning of the financial year	64,559	26,759	-	-
Additions	-	37,800	-	-
At end of the financial year	64,559	64,559	-	-
Share of results of associates				
At beginning of the financial year	273,077	85,761	-	-
Current year share of results	462,459	187,316	-	-
At end of the financial year	735,536	273,077	-	-
	800,095	337,636	-	-

The summarised financial information of the associates are as follows:-

	Group	
	2012	2011
	RM	RM
Assets and Liabilities		
Total assets	3,982,395	2,801,043
Total liabilities	1,686,408	1,841,615
Results		
Operating revenue	8,020,000	7,622,380
Profit net of tax	1,025,814	599,631

22. CASH DEPOSITS WITH LICENSED BANKS

Cash deposits with licensed banks of the Group bear effective interest at rates ranging from 1.90% to 3.2% (2011: 1.75% to 3.2%) per annum as at year end with maturity period ranging from 1 day to 365 days (2011: 1 day to 365 days).

Included in the deposits of the Group is an amount of RM6,119,377 (2011: RM5,916,312) pledged as security for banking facilities granted to subsidiaries as disclosed in Note 25.

23. SHARE CAPITAL

	Group/Company			
	Number of shares		Amount	
	2012	2011	2012	2011
			RM	RM
Ordinary shares of RM1 each:-				
Authorised	100,000,000	100,000,000	100,000,000	100,000,000
Issued and fully paid	49,277,066	49,277,066	49,277,066	49,277,066

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

24. RESERVES

	Group		Company	
	2012	2011	2012	2011
	RM	RM	RM	RM
Accumulated losses	(9,017,486)	(13,075,460)	(27,553,094)	(29,554,288)
Non-distributable:-				
- Share premium	4,774,665	4,774,665	4,774,665	4,774,665
- Fair value adjustment reserve	159,000	159,000	159,000	159,000
	(4,083,821)	(8,141,795)	(22,619,429)	(24,620,623)

(a) Share premium

Share premium arose from the issue of ordinary shares and can be utilised for distribution to the members of the Company by way of bonus share issue.

(b) Fair value adjustment reserve

Fair value adjustment reserve represents the cumulative fair value changes of available-for-sale financial assets until they are disposed off or impaired.