Annual Audited Accounts

Amended Announcements

Please refer to the earlier announcement reference number: AH-150330-45414

AMTEL HOLDINGS BERHAD

Subject Annual Audited Accounts - 30 November 2014 (Errata)
Attachments

Amtel - AFS 30.11.2014 (Amended Pages).pdf 108 KB

Amtel - AFS 30.11.2014 (Errata).pdf 1290 KB

Announcement Info

Company Name Stock Name Date Announced Category Reference No AMTEL HOLDINGS BERHAD AMTEL 3 Apr 2015 PDF Submission AH-150403-56929



Amtel Holdings Berhad (409449-A)

3 April 2015

TO ALL SHAREHOLDERS OF AMTEL HOLDINGS BERHAD (the "Company")

Dear Sirs/Madam,

ERRATA TO THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014

Reference is made to the Audited Financial Statements of the Company for the financial year ended 30 November 2014 ("the Audited Financial Statements") of Amtel Holdings Berhad, submitted to Bursa Malaysia Securities Berhad ("Bursa Securities") on 30 March 2015.

The following amendments (in bold) were made to the Audited Financial Statements:-

1. Page 17 to 19, Statement of Cash Flows

	<u>After</u> amendment Green	Before amendment	<u>After</u> <u>amendment</u> Com	Before amendment
	2014	2014	2014	2014
	RM	RM	RM	RM
Cash flows from operating				
activities (Page 17)				
Profit before tax				
Adjustments for:-				
Net provision for employee benefits			8,089	11,089
Cash flows from investing				,
activities (Page 18)				
Net cash inflow on acquisition of a				
subsidiary	155,083	154,897		
Net (decrease)/increase in cash				
and cash equivalents (Page 19)				
Effects of foreign exchange rate				
changes	(16,463)	(16, 277)		

The sub-total and total figures are amended accordingly.

2. Page 20, Notes to the Financial Statements - Note 1 on Corporate Information

Paragraph 4 of Note 1 was amended to read as follows:-

"The financial statements were authorised for issue in accordance with a resolution by the Board of Directors dated **24 March 2015**."

Page 1 of 3

Head Office : No. 7, Jalan PJS 7/19, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia.

3. Page 51, Note 6 on Profit Before Tax

Profit before tax is arrived at after charging/(crediting):-

After	Before
amendment	amendment
Com	pany
2014	2014
RM	RM
8,089	11,089

Net provision for employee benefits

4. Page 62, Note 10 on Investment in Subsidiaries

(c) Incorporation of a subsidiary

Paragraph 2 of Note 10 (c) was amended to read as follows:-

AMCSB subscribed for 70% of ordinary shares of APL for a purchase consideration of **RM364,560.**

The effects on the acquisition of APL is as follows:-

The checks on the acquisition of the L is as follows.		
	After	Before
	amendment	amendment
	Gre	oup
	2014	2014
	RM	RM
Cash and bank balances	519,643	522,845
Non-controlling interest	(155,083)	(154,897)
Total purchase consideration	364,560	367,948
Less: Cash and bank balances of APL	(519,643)	(522,845)
Cash inflow on subscription	(155,083)	(154,897)

5. Page 86, Note 37 on Significant Events

Paragraph (a) of Note 37 was amended to read as follows:-

(a) On 21 November 2013, the Company's wholly owned subsidiary, Amtel Cellular Sdn. Bhd. ("AMCSB") has entered into an agreement with Asia World Technology Pte. Ltd. ("AWT") to establish a company in Singapore with the objectives of penetrating into Singapore market on navigation for auto and mobile industry and develop and own high quality Singapore map data to be used for both navigation and web based portal applications. The company, namely Amtel Pte. Ltd. ("APL"), a private limited company was incorporated on 3 December 2013. Pursuant to this agreement, all the issued and paid-up capital of the company shall at all times be held by AMCSB and AWT at 70% and 30% respectively. On 11 March 2014, APL increased its paid-up share capital from SGD2 to SGD200,000. AMCSB and AWT both subscribed for the proportionate increased by cash. AMCSB subscribed for 70% of ordinary shares of APL for a purchase consideration of **RM364,560**. The above amendments affect only disclosures to the relevant notes and have no impact on the financial results of the Group and the Company for the financial year ended 30 November 2014. These amendments shall be incorporated in the 2014 Annual Report of Amtel Holdings Berhad, which will be submitted to Bursa Securities in due course.

A copy each of the amended pages 17, 18, 19, 20, 51, 62 and 86 of the Audited Financial Statements are attached herewith for information.

The inadvertent omission and amendment is much regretted.

Yours faithfully, For and on behalf of AMTEL HOLDINGS BERHAD

DATO' KOID HUN KIAN Managing Director

(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014 (cont'd)

		Group		Company		
	Note	2014 RM	2013 RM	2014 RM	2013 RM	
Cash flows from operating activities						
Profit before tax		1,184,571	1,893,829	4,315,512	3,087,474	
Adjustments for:-						
Amortisation of intangible assets Bad debts written off		992,928 -	1 63,414	-	-	
Depreciation of property, plant and equipment		916,920	907,530	65,866	48,645	
Dividend income from associates		-	(102,000)	-	-	
Dividend income from fixed income fund Dividend income from other investments		(308,616) (159,317)	(386,057) (33,023)	(143,582)	(122,182)	
Dividend income from subsidiaries		-	-	(3,969,000)	(3,871,500)	
Gain on disposal of property, plant and equipment		(2,391,352)	(173,658)	-	-	
Gain on disposal of subsidiaries Impairment loss on:-		-	(1,294)	-	(2)	
 amounts owing by subsidiaries investment in subsidiaries 		-	-	- 1,991,325	2,602 241,073	
- property, plant and equipment		_	94,686	-		
Interest expense		373,058	424,095	-	-	
Interest income		(274,458)	(306,815)	(28,059)	(9,489)	
Loss/(Gain) on disposal of an associate		6,900	-	-	(1)	
Net fair value loss/(gain) on held for						
trading investment		132,516	(66,257)	-	-	
Net provision for employee benefits		12,003	4,528	8,089	7,113	
Property, plant and equipment written off		1,649	3,156	1,055	-	
Reversal of impairment loss on amounts owing by subsidiaries				(1,293,398)		
Reversal of provision for warranty costs		(86,624)	(138,566)	(1,295,598)	-	
Share of results of associates		(41,839)	(198,500) (99,923)	_	-	
Unrealised loss on foreign exchange		16,216	32,484	_	-	
Waiver of amounts owing to		10,210	52,101			
subsidiaries	_	-		(1,710,138)		
Operating profit/(loss) before working capital						
changes carried down		374,555	2,116,130	(762,330)	(616,267)	

(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014 (cont'd)

		Group		Company		
	NL-4-	2014	2013	2014	2013	
On anoting ano ft/(loss) hefere working	Note	RM	RM	RM	RM	
Operating profit/(loss) before working capital changes brought down		374,555	2,116,130	(762,330)	(616,267)	
Inventories Receivables Payables		69,946 1,201,083 (2,537,759)	1,186,483 7,080,890 (3,480,149)	2,172,422 (148,221)	6,198 (478,628)	
Cash (used in)/generated from operations		(892,175)	6,903,354	1,261,871	(1,088,697)	
Interest paid Interest received Income tax refunded Income tax paid		(373,058) 274,458 36,136 (683,669)	(424,095) 306,815 78,598 (449,598)	28,059	9,489	
Net cash (used in)/from operating activities		(1,638,308)	6,415,074	1,289,930	(1,079,208)	
Cash flows from investing activities						
Additions in intangible assets Additions in investment in subsidiaries Addition in investment in associates	10 11	(1,838,435)	(135,000) (45,002)	- (1,000,000) -	(135,000)	
Additions in held for trading investments (Advances to)/Repayment from associates Dividend income from associates	13	(6,859,317) (2,178,394) -	(4,533,024) 71,097 102,000	(86,371)	55,337	
Dividend income from fixed income fund Dividend income from other investments		308,616 159,317	386,057 33,023	143,582	122,182	
Dividend income from subsidiaries Net cash outflow on disposal of a subsidiary Net cash inflow on acquisition of a		-	(84)	3,969,000	3,871,500 2	
subsidiary (Placement)/Withdrawal of pledged	10	155,083	-	-	-	
cash deposits Placement of short term deposits		(1,000,000) (2,781)	4,676,204 (93,580)	-	-	
Proceeds from disposal of associates Proceeds from disposal of held for	11	8,100 347,854	-	-	1	
trading investments Proceeds from disposal of other investments		547,854	- 1,200,000	-	1,200,000	
Proceeds from disposal of property, plant and equipment		18,312,961	400,652	_	-	
Purchase of property, plant and equipment	9	(1,269,707)	(1,326,259)	(112,517)	(130,485)	
Repayment from/(Advances) to subsidiaries		-	-	57,036	(195,216)	
Withdrawal/(Placement) of cash at banks under lien		8,960,581	(3,884,590)	-	-	
Net cash from/(used in) investing activities carried down	ľ	15,103,878	(3,148,506)	2,970,730	4,788,321	

(Incorporated in Malaysia)

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2014 (cont'd)

		Group		Comp	oany
		2014	2013	2014	2013
	Note	RM	RM	RM	RM
Net cash from investing activities brought down		15,103,878	(3,148,506)	2,970,730	4,788,321
Cash flows from financing activities		,			
Dividends paid Dividends paid to non-controlling interests Repayment of bankers' acceptance Repayment of finance lease payables Repayment of term loan	32	(1,971,083) (150,000) 27,000 (496,551) (7,289,091)	(1,847,890) (18,000) (883,933) (418,031) (659,461)	(1,971,083) - - - -	(1,847,890) - - - -
Net cash used in financing activities	-	(9,879,725)	(3,827,315)	(1,971,083)	(1,847,890)
Net (decrease)/increase in cash and cash equivalents Effects of foreign exchange rate changes Cash and cash equivalents at beginning of the financial year		3,585,845 (16,463)	(560,747) (11,920)	2,289,577	1,861,223
of the financial year Cash and cash equivalents at end	-	10,859,623	11,432,290	5,291,702	3,430,479
of the financial year	31	14,429,005	10,859,623	7,581,279	5,291,702

The annexed notes form an integral part of, and should be read in conjunction with, these financial statements.

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 30 NOVEMBER 2014

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of the Bursa Malaysia Securities Berhad ("Bursa Securities").

The registered office and principal place of business of the Company is located at No. 7, Jalan PJS 7/19, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan.

The principal activities of the Company are investment holding and the provision of management services. The principal activities of the subsidiaries are set out in Note 10. There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors dated 24 March 2015.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

The financial statements of the Group and of the Company have been prepared under the historical cost basis, except as otherwise disclosed in the summary of significant accounting policies.

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

6. **PROFIT BEFORE TAX**

Profit before tax is arrived at after charging/(crediting):-

	Group		Company		
	2014	2013	2014	2013	
	RM	RM	RM	RM	
Gain on disposal of property, plant					
and equipment	(2,391,352)	(173,658)	-	-	
Gain on disposal of subsidiaries	-	(1,294)	_	(2)	
Impairment loss on:-		(1,2))		(-)	
- amounts owing by subsidiaries	-	-	-	2,602	
- investment in subsidiaries	-	-	1,991,325	241,073	
- property, plant and equipment	-	94,686	-	-	
Independent Non-Executive					
Directors' fees:-	1.50 000	1.50 000	1.50 000	1.50.000	
- Directors of the Company	152,000	152,000	152,000	152,000	
- Director of the subsidiary	36,000	36,000	-	-	
Interest expense:- - finance lease payables	42,502	50,934			
- bankers' acceptance	42,302 31,729	25,847	-	-	
- term loan	262,217	326,232	-	-	
- bank overdrafts	28,928	19,031	_	-	
- trust receipts	7,682	2,051	-	-	
Interest income	(274,458)	(306,815)	(28,059)	(9,489)	
Loss/(Gain) on disposal	(271,100)	(500,015)	(20,000)	(),10))	
of an associate	6,900	-	-	(1)	
Loss on foreign exchange:-	,				
- realised	28,090	10,962	-	-	
- unrealised	16,216	32,484	-	-	
Net fair value loss/(gain) on held					
for trading investment	132,516	(66,257)	-	-	
Net provision for employee benefits	12,003	4,528	8,089	7,113	
Personnel expenses (including key					
management personnel):-					
- Contribution to Employees					
Provident Fund and social	442 709	477.002	102 79(72 910	
security contribution - Salaries and others	443,708	477,903	102,786	72,819	
- Salaries and others Property, plant and equipment	3,546,526	4,522,168	701,066	1,035,984	
written off	1,649	3,156	1,055		

10. INVESTMENT IN SUBSIDIARIES (cont'd)

(c) Incorporation of a subsidiary (cont'd)

On 11 March 2014, APL increased its paid up share capital from SGD2 to SGD200,000. AMCSB and AWT both subscribed for the proportionate increased by cash.

AMCSB subscribed for 70% of ordinary shares of APL for a purchase consideration of RM364,560.

The effects on the subscription of APL is as follows:-

	Group 2014 RM
Cash and bank balances Non-controlling interest	519,643 (155,083)
Total purchase consideration	364,560
Less: Cash and bank balances of APL	(519,643)
Cash inflow on subscription	(155,083)

(d) Non-controlling interests in subsidiaries

The subsidiaries of the Group that have non-controlling interests ("NCI") is as follows:-

	Amtel Pte. Ltd. RM	Amnavi Sdn. Bhd. RM	Topweb Sdn. Bhd. RM	Total RM
2014				
NCI percentage of ownership interest and voting interest	30%	15%	-	
Carrying amount of NCI	112,544	257,945		370,489
(Loss)/Profit allocated to NCI	(42,351)	34,455		(7,896)
2013				
NCI percentage of ownership interest and voting interest	30%	15%	#	
Carrying amount of NCI		373,488		373,488
Profit allocated to NCI	-	163,629	24,590	188,219

In the previous financial year, the Company acquired the remaining 49.75% equity interests in Topweb Sdn. Bhd.. As such the carrying amount of NCI as at 30 November 2013 is RM nil.

36. SEGMENT INFORMATION (cont'd)

(b) Geographical Segment

Non-current assets other than financial instruments based on geographical location of the Group are as follows:-

	Malaysia RM	Singapore RM	Total RM
2014			
Property, plant and equipment	2,275,730	-	2,275,730
Investment in associates	971,859	-	971,859
Intangible assets	2,292,789	538,573	2,831,362
Investment property	168,717	-	168,717
	5,709,095	538,573	6,247,668
2013			
Property, plant and equipment	17,706,886	-	17,706,886
Investment in associates	945,020	-	945,020
Intangible assets	1,985,855	-	1,985,855
Investment property	168,717	-	168,717
	20,806,478	_	20,806,478

(c) Information about Major Customers

Revenue from 2 (2013: 2) major customers of the Group amounted to RM20,540,786 (2013: RM33,892,655).

37. SIGNIFICANT EVENTS

- (a) On 21 November 2013, the Company's wholly owned subsidiary, Amtel Cellular Sdn. Bhd. ("AMCSB") has entered into an agreement with Asia World Technology Pte. Ltd. ("AWT") to establish a company in Singapore with the objectives of penetrating into Singapore market on navigation for auto and mobile industry and develop and own high quality Singapore map data to be used for both navigation and web based portal applications. The company, namely Amtel Pte. Ltd. ("APL"), a private limited company was incorporated on 3 December 2013. Pursuant to this agreement, all the issued and paid-up capital of the company shall at all times be held by AMCSB and AWT at 70% and 30% respectively. On 11 March 2014, APL increased its paid up share capital from SGD2 to SGD200,000. AMCSB and AWT both subscribed for the proportionate increased by cash. AMCSB subscribed for 70% of ordinary shares of APL for a purchase consideration of RM364,560.
- (b) On 13 January 2014, the Company's wholly owned subsidiary, Amtel Resources Sdn. Bhd. disposed of its 15% shareholding in Amtel Networks Sdn. Bhd. comprising 90,000 ordinary shares of RM15,000 to an existing shareholder for a purchase consideration of RM8,100.