

27 April 2017



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

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FIRST FINANCIAL QUARTER ENDED 28 FEBRUARY 2017

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

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2017**
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT PERIOD QUARTER 28-2-2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 29-2-2016 RM'000	CURRENT PERIOD QUARTER 28-2-2017 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 29-2-2016 RM'000
Revenue	11,008	8,421	11,008	8,421
Operating Expenses	(10,905)	(9,353)	(10,905)	(9,353)
Other Operating Income	145	317	145	317
Profit/(Loss) from Operations	248	(615)	248	(615)
Finance Costs	(8)	(11)	(8)	(11)
Share of Results of Associates	(3)	(1)	(3)	(1)
Profit/(Loss) Before Taxation	237	(627)	237	(627)
Taxation	(172)	(108)	(172)	(108)
Profit/(Loss) for the financial period	65	(735)	65	(735)
Other Comprehensive Income, Net of Tax				
Items that may be reclassified subsequently to Profit or Loss				
Foreign currency translation	(3)	-	(3)	-
Total Comprehensive Income for the period	62	(735)	62	(735)
<u>Profit/(Loss) Attributable to:-</u>				
Owners of the Company	67	(701)	67	(701)
Non-controlling Interests	(2)	(34)	(2)	(34)
	65	(735)	65	(735)
<u>Total Comprehensive Income Attributable to:-</u>				
Owners of the Parent	64	(700)	64	(700)
Non-controlling Interests	(2)	(35)	(2)	(35)
	62	(735)	62	(735)
<u>Earnings Per Share Attributable to Owners of the Parent :-</u>				
Basic (sen)	0.14	-1.42	0.14	-1.42
Fully Diluted (sen)	N/A	N/A	N/A	N/A

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Group's Audited Financial Statements for the financial year ended 30 November 2016 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 28 FEBRUARY 2017
(The figures have not been audited)

	<u>UNAUDITED</u> AS AT CURRENT FINANCIAL PERIOD ENDED 28/2/2017 RM'000	<u>AUDITED</u> AS AT PRECEDING FINANCIAL YEAR ENDED 30/11/2016 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	1,794	1,853
Investment Properties	169	169
Investments in Associates	1,578	1,585
Intangible Assets	2,041	2,241
Other Investments	250	250
	<u>5,832</u>	<u>6,098</u>
Current Assets		
Inventories	1,724	1,269
Property Development Costs	7,946	7,877
Trade & Other Receivables	25,889	30,567
Other Investments	9,823	8,852
Cash deposits with licensed banks	5,730	5,699
Cash and Bank Balances	9,680	7,526
	<u>60,792</u>	<u>61,790</u>
TOTAL ASSETS	<u>66,624</u>	<u>67,888</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	49,277	49,277
Reserves	(5,260)	(5,233)
Equity Attributable to Owners of the Parent	<u>44,017</u>	<u>44,044</u>
Non-controlling Interests ("NCI")	1,947	1,858
Total Equity	<u>45,964</u>	<u>45,902</u>
Non-Current Liabilities		
Finance Lease Payables	132	156
Deferred Tax Liabilities	380	408
	<u>512</u>	<u>564</u>
Current Liabilities		
Trade & Other Payables	19,163	20,763
Short Term Borrowings	726	374
Tax Liabilities	137	152
Finance Lease Payables	122	133
	<u>20,148</u>	<u>21,422</u>
Total Liabilities	<u>20,660</u>	<u>21,986</u>
TOTAL EQUITY AND LIABILITIES	<u>66,624</u>	<u>67,888</u>
Net assets per share attributable to owners of the parent (RM)	0.8933	0.8938

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 2016 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 PERIOD ENDED 28 FEBRUARY 2017
(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	Currency Translation Reserve RM'000	Accumulated Losses RM'000			
3 months ended 28 February 2017								
At 1 December 2016	49,277	4,775	159	14	(10,181)	44,044	1,858	45,902
Comprehensive Income								
Profit/(Loss) for the financial period	-	-	-	-	67	67	(2)	65
Foreign currency translation	-	-	-	(3)	-	(3)	-	(3)
Total comprehensive income/(loss) for the financial period	-	-	-	(3)	67	64	(2)	62
Transaction with owners:								
Acquisition of NCI	-	-	-	7	-	7	91	98
Premium on acquisition of NCI	-	-	-	-	(98)	(98)	-	(98)
At 28 February 2017	49,277	4,775	159	18	(10,212)	44,017	1,947	45,964
3 months ended 29 February 2016								
At 1 December 2015	49,277	4,775	159	23	(10,331)	43,903	374	44,277
Comprehensive Income								
Profit/(Loss) for the financial period	-	-	-	-	(701)	(701)	(34)	(735)
Foreign currency translation	-	-	-	1	-	1	(1)	-
Total comprehensive income for the financial period	-	-	-	1	(701)	(700)	(35)	(735)
At 29 February 2016	49,277	4,775	159	24	(11,032)	43,203	339	43,542

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 2016 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 PERIOD ENDED 28 FEBRUARY 2017**

(The figures have not been audited)

	CURRENT FINANCIAL PERIOD ENDED 28/2/2017 RM'000	PRECEDING FINANCIAL PERIOD ENDED 29/2/2016 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	237	(627)
Adjustments for:-		
Non-cash items	442	629
Non-operating items	(149)	1,122
Share of results of associates	3	1
	<u>533</u>	<u>1,125</u>
Operating profit before changes in working capital		
Changes in working capital		
Net changes in property development costs	(69)	(2,737)
Net changes in current assets	(1,600)	5,573
Net changes in current liabilities	4,034	(3,998)
Cash generated from/(used in) operations	<u>2,898</u>	<u>(37)</u>
Interest received	24	41
Interest paid	(8)	(11)
Taxes paid	(29)	(115)
Net cash generated from/(used in) operating activities	<u>2,885</u>	<u>(122)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(172)	(147)
Withdrawal of fixed income funds & quoted unit trusts	(918)	138
Withdrawal/(Placement) of pledged cash & cash equivalent under lien	(31)	1,069
Dividend income	73	110
Net cash (used in)/generated from investing activities	<u>(1,048)</u>	<u>1,170</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net payment of finance lease	(35)	(63)
Net cash used in financing activities	<u>(35)</u>	<u>(63)</u>
NET INCREASE IN CASH AND CASH EQUIVALENT	1,802	985
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	7,152	6,474
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>8,954</u>	<u>7,459</u>
Cash and cash equivalents at end of the period comprise of:-		
Cash at banks and in hand	9,680	6,959
Cash deposits with licensed banks	5,730	6,032
Bank overdrafts	(726)	-
	<u>14,684</u>	<u>12,991</u>
Less: Cash deposits with licensed banks under lien	<u>(5,730)</u>	<u>(5,532)</u>
	<u><u>8,954</u></u>	<u><u>7,459</u></u>

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 2016 and the accompanying explanatory notes attached to the interim financial report.

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FIRST FINANCIAL QUARTER ENDED 28 FEBRUARY 2017**

(A) EXPLANATORY NOTES PURSUANT TO MFRS 134

1. Basis of Preparation

This unaudited interim financial report has been prepared in accordance with the reporting requirements as set out in Malaysian Financial Reporting Standards (“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 2016 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 2016.

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 2016. The Group has not early adopted any new or revised standards, amendments/improvements to MFRSs which are applicable to the Group that have been issued by the Malaysian Accounting Standards Board but are not yet effective for the Group’s current financial period.

2. Audit Qualification

The audit report of the Group’s financial statements for the year ended 30 November 2016 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 financial quarter 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.

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.

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6. Debt and Equity Securities.

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

7. Dividends Paid

There was no dividend paid during the financial quarter ended 28 February 2017.

8. Segmental Reporting

The Group's segment information for the financial quarter ended 28 February 2017 is as follows:-

(i) Major Business Segments

The basis of segmentation and measurement of segment performance is consistent with the basis adopted in the last audited annual financial statements.

3 months ended 28 February 2017

GROUP	Property Development RM'000	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	1,223	5,523	3,968	294	-	11,008
Inter-segment revenue	-	308	-	190	(498)	-
Total revenue	1,223	5,831	3,968	484	(498)	11,008

SEGMENT RESULTS	Property Development RM'000	ICT RM'000	TIS RM'000	Others RM'000	Consolidated RM'000
Profit/(Loss) from operations	32	322	96	(202)	248
Finance costs	-	(5)	(3)	-	(8)
Share of associates' results	-	(27)	24	-	(3)
Profit/(Loss) before taxation	32	290	117	(202)	237
Taxation	(14)	(150)	-	(8)	(172)
Profit/(Loss) for the period	18	140	117	(210)	65

FINANCIAL POSITION As at 28 February 2017	Property Development RM'000	ICT RM'000	TIS RM'000	Others RM'000	Consolidated RM'000
Total segment assets	19,600	20,715	13,499	12,810	66,624
Total segment liabilities	7,801	7,007	5,192	660	20,660

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8. Segmental Reporting (Cont'd)
(i) Major Business Segments (Cont'd)

3 months ended 29 February 2016

GROUP	Property Development	ICT	TIS	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
SEGMENT REVENUE						
External revenue	2,484	3,702	2,179	56	-	8,421
Inter-segment revenue	-	306	-	301	(607)	-
Total revenue	<u>2,484</u>	<u>4,008</u>	<u>2,179</u>	<u>357</u>	<u>(607)</u>	<u>8,421</u>
SEGMENT RESULTS						
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) from operations	431	(873)	12	(185)	-	(615)
Finance costs	-	(5)	(6)	-	-	(11)
Share of associates' results	-	(13)	12	-	-	(1)
Profit/(Loss) before taxation	431	(891)	18	(185)	-	(627)
Taxation	(108)	-	-	-	-	(108)
Profit/(Loss) for the period	<u>323</u>	<u>(891)</u>	<u>18</u>	<u>(185)</u>	<u>-</u>	<u>(735)</u>
FINANCIAL POSITION						
As at 29 February 2016						
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total segment assets	<u>16,803</u>	<u>18,701</u>	<u>7,606</u>	<u>15,827</u>	<u>-</u>	<u>58,937</u>
Total segment liabilities	<u>7,494</u>	<u>5,285</u>	<u>2,052</u>	<u>564</u>	<u>-</u>	<u>15,395</u>

(ii) Geographical Segments

Revenue based on geographical location of the Group's customers is as follows:-

GROUP	Revenue	
	Current Quarter	Preceding Year Corresponding Quarter
	28 February 2017	29 February 2016
	RM'000	RM'000
Malaysia	11,001	8,410
Singapore	7	11
Total	<u>11,008</u>	<u>8,421</u>

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 quarter.

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10. Material Event Subsequent to the End of Financial Period

There was no material event subsequent to the end of the financial period ended 28 February 2017 that has not been reflected in the financial statements or to be disclosed as at the date of this report other than as mentioned below:-

On 23 March 2017, the Company via its wholly owned subsidiary Amtel Cellular Sdn Bhd (“AMCSB”) has incorporated a 51% owned subsidiary namely, Amtel Mega Sdn Bhd.

11. Changes in the Composition of the Group

There was no change in the composition of the Group during the current quarter other than as mentioned below:-

On 8 December 2016, the Company via its wholly owned subsidiary, namely AMCSB acquired the remaining 30% equity interest in Amtel Pte Ltd (“APL”) comprised of 60,000 ordinary shares for a total cash consideration of SGD1.00. Consequently, APL is now a wholly owned subsidiary of the Company.

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 2016, except for the followings:-

	As At 28/2/2017
Company	
<u>Contingent Liabilities – Secured</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	<u>1,687</u>
Group	
<u>Contingent Liabilities – Secured*</u>	
Bank guarantees	<u>214</u>

* - 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 period ended 28 February 2017.

14. Related Party Transactions

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

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

1. Review of Performance

For the first financial quarter ended 28 February 2017, the Group's revenue grew by 30.8% to RM11.01 million over the preceding year corresponding quarter of RM8.42 million. In tandem with the increase in revenue, the Group achieved a profit after tax of RM65 thousand for the current quarter under review as compared to loss after tax of RM0.74 million reported in preceding year corresponding quarter. The higher revenue and profit recorded was mainly attributable to the improved performance in the ICT and TIS business segments.

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

ICT Segment

ICT segment registered revenue of RM5.83 million and profit after tax of RM0.14 million as compared to the preceding year corresponding quarter of RM4.01 million and loss after tax of RM0.89 million. The increase in the sales volume was due to higher orders received from existing customers for our Telematics products and improved gross profit margin due to savings in certain material costs.

Property Development Segment

Overall a lower performance was reported in current quarter as the properties development works is approaching the final stages and there is no new sale of property.

TIS Segment

This segment posted an increase in revenue and profit after tax during the current quarter as compared to preceding year corresponding quarter. This was mainly driven by higher progress billings and profit achieved from new civil infrastructure and cable works projects.

Others Segment

Higher loss recorded during the current quarter was mainly attributed to the operating costs incurred by the investment holding company.

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

The Group posted a profit after tax of RM65 thousand for the current quarter under review as compared to profit after tax of RM1.69 million achieved in the immediate preceding quarter. Higher profit was reported in the immediate preceding quarter mainly due to higher revenue and profit contribution from the ICT and TIS business segments as well as share of associated companies' profits.

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3. Prospects for the Current Financial Year

The management expects the current business environment for the Group's present business segments continues to be challenging. The Group will continue to adopt rationalization in its business operations and will continue with effort to further contain costs and improve operational processes. Nevertheless, we expect the ICT segment to continue contribute positively to the Group's results in the coming financial quarters. Barring any unforeseen circumstances, the Board is optimistic that the Group will achieve an improved performance for this financial year.

4. Variances of Actual Profit from Forecast Profit

Not applicable.

5. Taxation

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

	Current Quarter RM'000	Preceding Year Corresponding Quarter RM'000
<u>Tax expense:-</u>		
Based on results for the period	(200)	(126)
Transfer from deferred tax liabilities	28	18
	(172)	(108)

Tax charge for the current quarter is in respect of profit made by certain companies in the Group. The effective tax rate is higher than the statutory tax rate due to losses of certain subsidiaries were not available for set off against taxable profits of other subsidiaries and certain expenses which were not deductible for tax purposes.

6. Status of Corporate Proposals

There are no corporate proposals announced, but not completed as at the date of issue of this quarterly report other than as mentioned below:-

The Company announced on 23 March 2017 to undertake the following proposals:-

- i) a capital reduction exercise pursuant to Section 117 of the Companies Act, 2016 by reducing and cancelling the share capital of the Company, an amount equivalent to the entire accumulated losses of the Company; and
- ii) variation to the financial assistance provided to Milan Utama Sdn Bhd, a 35% owned associated company of the Company, of up to an aggregate amount of RM15,000,000 or 30% of the latest available consolidated net tangible assets of the Company and its subsidiaries in the relevant period, whichever is higher to include on a pool basis with Amtel Networks Sdn Bhd, a 40% owned associated company of the Company.

Further details on the above proposals are set out in the announcement to BMSB on 23 March 2017 and circular to shareholders dated 25 April 2017.

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7. Provision of Financial Assistance to Associated Company

The Company obtained the shareholders' approval via an Extraordinary General Meeting held on 10 July 2014 to provide financial assistance to an associated company. The amounts of financial assistance provided as of 28 February 2017 remain at RM6.58 million.

8. Group Borrowings

The Group's total borrowings (all denominated in Ringgit Malaysia) as at 28 February 2017 are as follows:-

	As at 28/2/2017 RM'000
(1) <u>Short Term Borrowings:-</u>	
- <u>Secured</u>	
Overdraft	726
Finance leases payable within the next 12 months	<u>122</u>
(2) <u>Long Term Borrowings:-</u>	
- <u>Secured</u>	
Finance leases payable after the next 12 months	<u>132</u>

The Group does not have borrowing denominated in foreign currency.

9. Disclosure of Derivatives

The Group does not have outstanding derivatives (including financial instruments designated as hedging instruments) as at 28 February 2017.

10. 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 ended 28 February 2017.

11. Dividend

The Board of Directors does not recommend any payment of dividend for the current financial period ended 28 February 2017.

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12. Material Litigation

Save as disclosed below, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant as at the date of issue of this quarterly report:-

On 4 September 2015, the Company announced that Amtel Cellular Sdn Bhd (“AMCSB”), the wholly-owned subsidiary of the Company has on 2 September 2015 filed an application to the Shenzhen Luoho District People’s Court (“Court”) to seek judgment and claims against Shi Jian Bing (“SJB”) due to SJB’s failure to deliver the new navigation software engine within the prescribed timeline and a breach of contract pursuant to the Agreement dated 25 November 2013 made between AMCSB, SJB and Another Party (“AP”).

AP had made an application earlier on 31 March 2015 to the Court to seek similar judgment and claims against SJB, in relation thereto AMCSB is a Joint-Plaintiff with AP against SJB in claiming including but not limited to the development costs of RMB1,677,569 together with interest thereon, the cost of legal proceedings and others as specified in the announcement dated 4 September 2015.

The first court hearing was held on 9 October 2015 and 10 October 2015 (continued hearing from day 1) at the Court. However no decision was formed by the Judge at the conclusion of the first trial. Another hearing was held on 25 April 2016. The Company is awaiting the decision of the Judge following the 25 April 2016 hearing.

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

The breakdown of the accumulated losses of the Group as at 28 February 2017 into realised and unrealised profits/(losses) is as follows:-

	As at 28/2/2017 RM'00	As at 29/2/2016 RM'000
Total accumulated losses:-		
- Realised	(20,422)	(21,800)
- Unrealised	(877)	(946)
	(21,299)	(22,746)
Total share of retained profits/(accumulated losses) from associated companies:-		
- Realised	1,283	988
- Unrealised	-	7
	(20,016)	(21,751)
Add/(Less): Consolidation adjustments	9,804	10,719
Total accumulated losses as per consolidated accounts	(10,212)	(11,032)

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14. Notes to the Condensed Consolidated Statement of Comprehensive Income

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

	Current Quarter 28/2/2017 RM'000	Preceding Year Quarter 29/2/2016 RM'000
1. Interest income	(24)	(41)
2. Dividend income	(74)	(110)
3. Other income excluding interest and dividend income	(40)	(59)
4. Interest expense	8	11
5. Depreciation of property, plant & equipment	230	231
6. Amortisation of intangible assets	62	151
7. (Gain)/Loss on disposal of property, plant & equipment	-	(9)
8. Allowance for impairment loss on trade receivable	-	200
9. Net foreign exchange loss/(gain)	32	67
	32	67

15. Earnings Per Share

(1) Basic earnings per share

The basic earnings per share for the current quarter and financial period to date is calculated by dividing the consolidated net profit attributable to owners of the Parent of RM67 thousand by the number of 49,277,066 ordinary shares in issue during the period.

(2) Diluted earnings per share

Not applicable.

AMTEL HOLDINGS BERHAD

By Order of the Board

LAI YAT LEE
Company Secretary