

30 January 2023



AMTEL HOLDINGS BERHAD
[199601037096 (409449-A)]
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH FINANCIAL QUARTER ENDED
30 NOVEMBER 2022

AMTEL HOLDINGS BERHAD

[199601037096 (409449-A)]

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2022

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT	PRECEDING YEAR	CURRENT	PRECEDING
	PERIOD	CORRESPONDING	YEAR	YEAR
	QUARTER	QUARTER	YEAR	YEAR
	30-11-2022	30-11-2021	30-11-2022	30-11-2021
	RM'000	RM'000	RM'000	RM'000
Revenue	15,376	17,168	60,501	54,728
Operating expenses	(15,189)	(14,891)	(58,126)	(50,456)
Other operating income	381	28	999	963
Profit from operations	568	2,305	3,374	5,235
Finance costs	(19)	(34)	(65)	(71)
Share of results of associates	76	140	83	124
Profit before tax	625	2,411	3,392	5,288
Income tax expense	(599)	(925)	(1,363)	(1,730)
Profit for the financial year	26	1,486	2,029	3,558
Other comprehensive income, net of tax				
<i>Items that may be reclassified subsequently to Profit or Loss:</i>				
Foreign currency translation	(6)	(2)	14	2
Total comprehensive income for the financial year	20	1,484	2,043	3,560
<u>Profit for the financial year attributable to:-</u>				
Owners of the Company	26	1,486	2,029	3,558
<u>Total comprehensive income attributable to:-</u>				
Owners of the Company	20	1,484	2,043	3,560
<u>Earnings Per Share:-</u>				
Basic (sen)	0.03	1.60	2.09	3.84
Diluted (sen)	0.03	1.47	2.04	3.51

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 2021 and the accompanying explanatory notes attached to the interim financial report.

AMTEL HOLDINGS BERHAD

[199601037096 (409449-A)]

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2022

(The figures have not been audited)

	<u>UNAUDITED</u>	<u>AUDITED</u>
	AS AT	AS AT
	CURRENT	PRECEDING
	FINANCIAL	FINANCIAL YEAR
	YEAR ENDED	ENDED
	30/11/2022	30/11/2021
Note	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	27,781	27,028
Investment Properties	3,367	3,386
Investments in Associates	1,336	1,723
Other Investments	250	250
Deferred Tax Assets	297	308
	33,031	32,695
Current Assets		
Inventories	5,496	6,774
Trade & Other Receivables	13,895	10,138
Contract Assets	3,213	3,246
Other Investments	9,590	7,444
Cash Deposits with Licensed Banks	6,293	8,522
Cash and Bank Balances	8,349	14,909
	46,836	51,033
TOTAL ASSETS	79,867	83,728
EQUITY AND LIABILITIES		
Equity Attributable to Owners of the Company		
Share Capital	40,149	40,149
Treasury Shares	(1,305)	-
Reserves	27,387	25,344
Total Equity	66,231	65,493
Non-Current Liabilities		
Lease Liabilities	89	60
Deferred Tax Liabilities	105	105
	194	165
Current Liabilities		
Trade & Other Payables	10,326	13,775
Provisions	1,799	1,538
Short Term Borrowings	693	2,096
Tax Liabilities	548	581
Lease Liabilities	76	80
	13,442	18,070
Total Liabilities	13,636	18,235
TOTAL EQUITY AND LIABILITIES	79,867	83,728
Net Assets Per Share (RM)	(2) 0.6931	0.6714

Notes:

(1) Kindly refer to Paragraph 7 of Page 6 of Notes to this interim financial report.

(2) The net asset per share of the Company is calculated based on the net assets at the end of the reporting period of RM66.23 million (30.11.2021 : RM65.49 million) divided by the number of shares in issue at the end of the reporting period of 95,553,682, after deducting the treasury shares of 2.0 million.

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 2021 and the accompanying explanatory notes attached to the interim financial report.

AMTEL HOLDINGS BERHAD

[199601037096 (409449-A)]

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2022**

(The figures have not been audited)

	<----- Attributable to Owners of the Company ----->					
	Share Capital RM'000	Treasury Shares RM'000	Fair Value Reserve RM'000	Foreign Exchange Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
12 months ended 30 November 2022						
At 1 December 2021	40,149	-	159	41	25,144	65,493
Comprehensive Income:						
Profit for the financial year	-	-	-	-	2,029	2,029
Foreign currency translation	-	-	-	14	-	14
Total comprehensive income for the financial year	-	-	-	14	2,029	2,043
Transactions with owner:						
Purchase of treasury shares	-	(1,305)	-	-	-	(1,305)
At 30 November 2022	40,149	(1,305)	159	55	27,173	66,231
12 months ended 30 November 2021						
At 1 December 2020	40,149	-	159	38	21,587	61,933
Comprehensive Income:						
Profit for the financial year	-	-	-	-	3,558	3,558
Foreign currency translation	-	-	-	4	-	4
Total comprehensive income for the financial year	-	-	-	4	3,558	3,562
At 30 November 2022	40,149	-	159	42	25,145	65,495

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 2021 and the accompanying explanatory notes attached to the interim financial report.

AMTEL HOLDINGS BERHAD

[199601037096 (409449-A)]

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2022**

(The figures have not been audited)

	CURRENT FINANCIAL YEAR ENDED 30/11/2022 RM'000	PRECEDING FINANCIAL YEAR ENDED 30/11/2021 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	3,392	5,288
Adjustments for:-		
Non-cash items	2,268	2,119
Non-operating items	(1,051)	(406)
Share of results of associates	(83)	(124)
Operating profit before changes in working capital	4,526	6,877
Changes in working capital		
Contract assets	(33)	1,607
Inventories	1,278	(2,551)
Net changes in current assets	(3,610)	1,156
Net changes in current liabilities	(3,249)	(2,908)
Cash (used in)/generated from operations	(1,088)	4,181
Interest received	188	242
Dividend received	516	-
Interest paid	(65)	(71)
Net income tax paid	(1,578)	(1,908)
Net cash (used in)/from operating activities	(2,027)	2,444
CASH FLOW FROM INVESTING ACTIVITIES	(823)	
Purchase of property, plant and equipment	(1,639)	(4,590)
Proceeds from disposal of property, plant and equipment	98	80
Proceeds from disposal of quoted equity securities	267	-
Acquisition of quoted equity securities	(407)	(320)
(Placement)/Withdrawal of fixed income funds	(2,511)	266
Changes in pledged cash & cash equivalent under lien	2,330	(123)
Distribution income from income funds	142	181
Additions to investment properties	-	(337)
(Advances to)/Repayments from associates	(132)	(140)
Net cash used in investing activities	(1,852)	(4,983)
CASH FLOW FROM FINANCING ACTIVITIES		
Advances from associate	51	64
Net payments of finance lease	(85)	(99)
Purchase of treasury shares	(1,305)	-
Net cash used in financing activities	(1,339)	(35)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,218)	(2,574)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	12,874	15,448
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	7,656	12,874
Cash and cash equivalents at end of the financial year comprise of:-		
Cash at banks and in hand	8,349	14,909
Cash deposits with licensed banks	6,293	8,522
Bank overdrafts	(693)	(2,096)
	13,949	21,335
Less: Cash deposits with licensed banks under lien	(6,293)	(8,461)
	7,656	12,874

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 2021 and the accompanying explanatory notes attached to the interim financial report.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH FINANCIAL QUARTER ENDED 30 NOVEMBER 2022

NOTES TO THE INTERIM FINANCIAL REPORT

PART (A): EXPLANATORY NOTES PURSUANT TO MFRS 134: *INTERIM FINANCIAL REPORTING*

1. Basis of Preparation

This interim financial report of Amtel Holdings Berhad group of companies ("the Group") are unaudited and 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 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial report should be read in conjunction with the latest audited financial statements of our Group for the financial year ended 30 November 2021 and the accompanying explanatory notes attached to this interim financial report. These explanatory notes 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 November 2021.

2. Significant Accounting Policies

The accounting policies and methods of computation adopted by the Group in the preparation of this interim financial report are consistent with those used in the preparation of the Group's audited financial statements for the financial year ended 30 November 2021.

Our Group has not early adopted any new 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 year.

3. Audit Qualification

The audit report on the Group's financial statements for the financial year ended 30 November 2021 did not contain any qualification.

4. Seasonal or cyclical Factors

The Group's operations are not affected by seasonal or cyclical factors during the financial year under review.

5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows of the Group during the financial year under review.

AMTEL HOLDINGS BERHAD

[199601037096 (409449-A)]

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6. Material Changes in Estimates of Amounts Reported

There were no changes in estimates of amounts reported in the prior financial year or changes in estimates of amount reported in prior financial periods that have a material effect in the current financial year ended 30 November 2022.

7. Debt and Equity Securities.

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the financial quarter under review, except for the following:

(1) Treasury Shares

On 24 August 2022, the Company repurchased 2,000,000 of its issued shares from the open market on Bursa Securities at an average price of RM0.65 per share. The total consideration paid for the repurchase was RM1,305,290 and they were financed by internally generated funds. The carrying amount of these treasury shares is offset against equity in the statements of financial positions.

(2) Exercise of Warrants

A total of 69,000 new ordinary shares were issued pursuant to the exercise of 69,000 warrants at the issue price of RM0.65 per share. The shares were listed and quoted on the Bursa Securities on 17 January 2023.

8. Dividends Paid

There was no dividend paid during the financial year ended 30 November 2022.

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.

10. Significant Event Subsequent to the End of the Interim Period

Except as disclosed in the above Paragraph 7(2), there was no significant event subsequent to the end of the reporting financial year ended 30 November 2022 that has not been reflected in the financial statements or to be disclosed as at the date of issue of this quarterly report.

11. Changes in the Composition of the Group

Save as disclosed below, there was no change in the composition of the Group during the current financial year:

On 31 December 2021, the Company via its wholly owned subsidiary namely Amtel Resources Sdn. Bhd. ("ARSB") disposed of 2% equity shares in its associate, WAMM Bersekutu Sdn. Bhd. ("WAMM"). As a result, ARSB's equity interest in WAMM has been reduced from 32% to 30%.

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[199601037096 (409449-A)]
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12. Segmental Reporting

The Group's segment information for the financial year ended 30 November 2022 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.

12 months ended 30 November 2022

GROUP	Information & Communication Technology ("ICT")	Telecommunications, Infrastructure & Services ("TIS")	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
SEGMENT REVENUE					
External revenue	52,290	8,023	188	-	60,501
Inter-segment revenue	113	-	3,207	(3,320)	-
Total revenue	52,403	8,023	3,395	(3,320)	60,501
SEGMENT RESULTS	ICT	TIS	Others	Consolidated	
	RM'000	RM'000	RM'000	RM'000	
Profit/(Loss) from operations	4,652	(336)	(942)	3,374	
Finance costs	(31)	(34)	-	(65)	
Share of results of associates	94	(11)	-	83	
Profit/(Loss) before tax	4,715	(381)	(942)	3,392	
Income tax expense	(1,358)	(5)	-	(1,363)	
Profit/(Loss) for the period	3,357	(386)	(942)	2,029	
FINANCIAL POSITION	ICT	TIS	Others	Consolidated	
As at 30 November 2022	RM'000	RM'000	RM'000	RM'000	
Total segment assets	31,342	11,670	36,855	79,867	
Total segment liabilities	8,641	4,011	984	13,636	
<u>Other segment information</u>	ICT	TIS	Others	Consolidated	
	RM'000	RM'000	RM'000	RM'000	
Capital expenditure:					
- additions to property, plant and equipment	466	547	626	1,639	
Depreciation of property, plant and equipment	828	295	432	1,555	
Depreciation of investment property	-	-	20	20	

AMTEL HOLDINGS BERHAD

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

12 months ended 30 November 2021

GROUP	ICT RM'000	TIS RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
SEGMENT REVENUE					
External revenue	42,957	11,484	287	-	54,728
Inter-segment revenue	222	-	3,055	(3,277)	-
Total revenue	43,179	11,484	3,342	(3,277)	54,728
SEGMENT RESULTS	ICT RM'000	TIS RM'000	Others RM'000	Consolidated RM'000	
Profit/(Loss) from operations	5,039	1,088	(892)	5,235	
Finance costs	(48)	(23)	-	(71)	
Share of results of associates	116	8	-	124	
Profit/(Loss) before tax	5,107	1,073	(892)	5,288	
Income tax expense	(1,426)	(304)	-	(1,730)	
Profit/(Loss) for the period	3,681	769	(892)	3,558	
FINANCIAL POSITION As at 30 November 2021	ICT RM'000	TIS RM'000	Others RM'000	Consolidated RM'000	
Total segment assets	33,110	12,953	37,665	83,728	
Total segment liabilities	12,751	4,247	1,237	18,235	
<u>Other segment information</u>	ICT M'000	TIS RM'000	Others RM'000	Consolidated RM'000	
Capital expenditure:					
- additions to property, plant and equipment	750	184	3,656	4,590	
- additions to investment properties	-	-	337	337	
Depreciation of property, plant and equipment	773	256	239	1,268	
Depreciation of investment property	-	-	20	20	

(ii) Geographical Segments

The Group operates predominantly in Malaysia and hence, no geographical segment is resented.

AMTEL HOLDINGS BERHAD

[199601037096 (409449-A)]
(Incorporated in Malaysia)

13. Changes in Contingent Liabilities and Contingent assets

There were no changes in contingent liabilities or contingent assets since the last reporting date, except for the following:-

	As At 30/11/2022
Company	
<u>Financial guarantees – Secured</u>	RM'000
The maximum exposure to credit risk amounts representing the outstanding credit facilities of the subsidiaries and associate company guaranteed by the Company	<u>1,476</u>
Group	
<u>Financial guarantees – Secured*</u>	
Bank guarantees	<u>926</u>

* The bank guarantees are secured against the fixed deposits of the subsidiary and associate companies.

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

14. Capital and Other Commitments

The Group and the Company have entered into the following capital commitments as at 30 November 2022:-

	As At 30/11/2022 RM'000
Group	
Approved and contracted for:-	
- Purchase of investment properties	<u>675</u>

15. Related Party Transactions

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

AMTEL HOLDINGS BERHAD

[199601037096 (409449-A)]
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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH FINANCIAL QUARTER ENDED 30 NOVEMBER 2022

PART (B): ADDITIONAL INFORMATION PURSUANT TO APPENDIX 9B OF BURSA SECURITIES MAIN MARKET LISTING REQUIREMENTS

1. Review of Performance

Analysis of financial quarter's performance

Our Group reported revenue of RM15.38 million and profit after tax of RM26,000 in the financial quarter, as compared to revenue of RM17.17 million and profit after tax of RM1.49 million in the previous year corresponding quarter. The drop in performance during the financial quarter was mainly due to lower contribution from the TIS business segment.

Analysis of financial year's performance

Our Group generated revenue of RM60.51 million and profit after tax of RM2.03 million for the financial year ended 30 November 2022, as compared to revenue of RM54.73 million and profit after tax of RM3.56 million respectively recorded in the preceding year corresponding period.

Despite having registered an increase in revenue by 10.5% against previous financial year, the margins diminished in 2022 caused by the overall increase in materials, logistic and operating costs, lower contribution and loss reported by the TIS segment.

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

ICT Segment

The performance of ICT segment are summarized below:-

	Current Quarter	Preceding Year Quarter	Changes	Current Year	Preceding Year	Changes
	30/11/2022 RM'000	30/11/2021 RM'000	%	30/11/2022 RM'000	30/11/2021 RM'000	%
Segment revenue	13,304	14,634	-9.1	52,290	42,957	21.7
Segment profit after tax	365	1,586	-77.0	3,357	3,681	-8.8

ICT segment continue being our Group's core business, accounted for approximately 86.4% of the Group's revenue for the financial year ended 30 November 2022 (2021: 78.5%).

The lower segment revenue and profit after tax for the current financial quarter was mainly due to the slim margins of certain products and services and the increased in operating expenses. As a results, despite achieving a higher segment revenue, ICT segment closed the financial year with a lower profit after tax as compared to the previous financial year.

AMTEL HOLDINGS BERHAD

[199601037096 (409449-A)]
(Incorporated in Malaysia)

1. Review of Performance (Cont'd)

TIS Segment

The performance of TIS segment are summarized below:-

	Current Quarter	Preceding Year Quarter	Changes	Current Year	Preceding Year	Changes
	30/11/2022 RM'000	30/11/2021 RM'000	%	30/11/2022 RM'000	30/11/2021 RM'000	%
Segment revenue	2,029	2,527	-19.7	8,023	11,484	-30.1
Segment profit/(loss) after tax	(109)	292	-137.3	(386)	769	-150.2

TIS segment recorded a drop in revenue during the current quarter and financial year due to lower sales from the ongoing civil infrastructure projects. The decrease in revenue coupled with the increase in operational costs resulted in net loss.

Others Segment

The loss arose as the rental and management fees income were not sufficient to compensate the overheads and corporate expenses of the investment holding company.

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

The Group's performance for the current financial quarter and the immediate preceding quarter are summarized as follows:-

Group	Current Quarter	Immediate Preceding Quarter	Changes
	30/11/2022 RM'000	31/8/2022 RM'000	%
Total revenue	15,376	14,198	8.3
Profit before tax	625	299	109.0
Profit for the financial quarter	26	165	-84.2

The Group's overall improvement in financial performance for the current financial quarter was mainly attributed to the higher sales and profit from the ICT segment and the share of associate company's profit.

3. Commentary on the Group's Prospects

Moving forward, our Group will continue with the rebranding and transformation exercises to embrace changes and challenges brought about by the rising inflation and commodities prices, exchange rates volatility and the potential risk of a recession.

Various in-house processes have been deployed to strengthen our cost-optimization efforts with improved operation efficiency and effectiveness across all business segments. As such, barring any unforeseen circumstances, we remain optimistic in the Group's performance.

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4. Variances of Actual Profit from Forecast Profit

Not applicable.

5. Income Tax Expense

The movement in income tax expense for the Group for the current financial quarter and financial year under review is summarized as follows:-

Group	Current Quarter 30/11/2022 RM'000	Preceding Year Corresponding Quarter 30/11/2021 RM'000	Current Year 30/11/2022 RM'000	Preceding Year 30/11/2021 RM'000
<u>Current tax expense:</u>				
Based on results for the financial year	(554)	(690)	(1,318)	(1,495)
Over/(under) provision in prior financial year	(56)	(169)	(56)	(169)
<u>Deferred tax expense:</u>				
Net reversal/(origination) of temporary differences	11	(66)	11	(66)
Tax expense	(599)	(925)	(1,363)	(1,730)

The effective tax rate of the Group for the financial year is higher than the statutory income tax rate mainly due to the losses of certain subsidiaries not being available for set off against taxable profits of other subsidiaries and certain expenses which are not allowed for tax deduction purposes.

6. Group Borrowings and Debt Securities

The Group's total borrowings (all denominated in Ringgit Malaysia) as at 30 November 2022 are as follows:-

Group	As at 30/11/2022 (Unaudited) RM'000	As at 30/11/2021 (Audited) RM'000
(1) <u>Short Term Borrowings:-</u>		
- <u>Secured</u>		
Overdrafts	693	2,096
- Lease payables within the next 12 months	76	80
(2) <u>Long Term Borrowings:-</u>		
- Lease payables after the next 12 months	89	60

The Group does not have borrowing denominated in foreign currency and there was no debt security issued.

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7. Notes to the Condensed Consolidated Statement of Comprehensive Income

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

	Current Quarter 30/11/2022 RM'000	Preceding Year Corresponding Quarter 30/11/2021 RM'000	Current Year 30/11/2022 RM'000	Preceding Year 30/11/2021 RM'000
1. Interest income	(56)	(62)	(188)	(242)
2. Dividend income	(474)	-	(516)	-
3. Distribution income from income funds	(28)	(107)	(142)	(181)
4. Other income excluding interest and dividend income	34	(8)	(48)	(53)
5. Interest expense	19	34	65	71
6. Depreciation of property, plant & equipment	411	360	1,555	1,268
7. Depreciation of investment property	5	5	20	20
8. Inventories written off	-	36	-	36
9. Impairment loss on trade receivables	-	37	-	37
10. Net gain on disposal of property, plant & equipment	(4)	(2)	(69)	(54)
11. Net foreign exchange (gain)/loss	134	46	36	22
12. Net provision of warranty costs	149	262	553	413
13. Fair value loss/(gain) on other investments	281	(457)	353	437
14. Loss/(gain) on disposal of other investments	225	(2)	186	(310)

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[199601037096 (409449-A)]
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8. Earnings Per Share

(1) Basic earnings per share

The basic earnings per share of the Group is calculated based on the consolidated profit attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the financial quarter and financial year, excluding treasury shares held by the Company as shown below:-

	Current Quarter	Preceding Year Corresponding quarter	Current Year	Preceding Year
Group	30/11/2022	30/11/2021	30/11/2022	30/11/2021
Profit for the financial period attributable to owners of the Company (RM'000)	26	1,486	2,029	3,558
Weighted average number of shares (Basic) (unit)	95,553,682	92,653,767	97,011,216	92,653,767
Basic earnings per share (sen)	<u>0.03</u>	<u>1.60</u>	<u>2.09</u>	<u>3.84</u>

(2) Diluted earnings per share

The calculation of diluted earnings per share was based on the consolidated profit attributable to owners of the Company divided by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

	Current Quarter	Preceding Year Corresponding quarter	Current Year	Preceding Year
Group	30/11/2022	30/11/2021	30/11/2022	30/11/2021
Profit for the financial period attributable to owners of the Company (RM'000)	26	1,486	2,029	3,558
Weighted average number of ordinary shares for basic earnings per share (unit)	95,553,682	92,653,767	97,011,216	92,653,767
Effect of dilution from warrants (unit)	2,604,561	8,659,469	2,604,561	8,659,469
Weighted average number of shares for diluted earnings per share (unit)	98,006,069	101,313,236	99,615,777	101,313,236
Diluted earnings per share (sen)	<u>0.03</u>	<u>1.47</u>	<u>2.04</u>	<u>3.51</u>

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(Incorporated in Malaysia)

9. Material Litigation

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.

10. Status of Corporate Proposals

There is no corporate proposal announced, but yet to be completed as at the date of issue of this quarterly report.

11. Dividend

The Board of Directors does not recommend any payment of dividend for the current financial year ended 30 November 2022.

AMTEL HOLDINGS BERHAD

By Order of the Board

CHIN MUN YEE (SSM PC No. 201908002785) (MAICSA 7019243)

HOH YIT FOONG (SSM PC No. 201908000074) (LS0018)

Company Secretaries

30 January 2023