

27 July 2022



AMTEL HOLDINGS BERHAD

[199601037096 (409449-A)]

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE SECOND FINANCIAL QUARTER ENDED
31 MAY 2022**

AMTEL HOLDINGS BERHAD

[199601037096 (409449-A)]

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MAY 2022 (The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT PERIOD QUARTER 31-05-2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31-05-2021 RM'000	CURRENT PERIOD 31-05-2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31-05-2021 RM'000
Revenue	16,395	15,637	30,927	31,848
Operating expenses	(15,305)	(14,454)	(28,892)	(29,196)
Other operating income	207	379	387	764
Profit from operations	1,297	1,562	2,422	3,416
Finance costs	(14)	(14)	(31)	(25)
Share of results of associates	64	93	77	234
Profit before tax	1,347	1,641	2,468	3,625
Income tax expense	(400)	(341)	(630)	(822)
Profit for the financial period	947	1,300	1,838	2,803
Other comprehensive income, net of tax <i>Items that may be reclassified</i> <i>subsequently to Profit or Loss:</i>				
Foreign currency translation	10	8	11	8
Total comprehensive income for the financial period	957	1,308	1,849	2,811
<u>Profit for the financial period attributable to:-</u>				
Owners of the Company	947	1,300	1,838	2,803
<u>Total comprehensive income attributable to:-</u>				
Owners of the Company	957	1,308	1,849	2,811
Earnings Per Share:-				
Basic (sen)	0.97	1.33	1.88	2.87
Diluted (sen)	0.95	1.16	1.84	2.51

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 31 MAY 2022

(The figures have not been audited)

	<u>UNAUDITED</u>	<u>AUDITED</u>
	AS AT	AS AT
	CURRENT	PRECEDING
	FINANCIAL	FINANCIAL
	PERIOD ENDED	YEAR ENDED
	31/05/2022	30/11/2021
Note	RM'000	RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	26,493	27,028
Investment Properties	3,377	3,386
Investments in Associates	1,773	1,723
Other Investments	250	250
Deferred Tax Assets	308	308
	<u>32,201</u>	<u>32,695</u>
Current Assets		
Inventories	5,444	6,774
Trade & Other Receivables	12,008	10,138
Contract Assets	3,263	3,246
Other Investments	13,884	7,444
Cash Deposits with Licensed Banks	6,238	8,522
Cash and Bank Balances	8,820	14,909
	<u>49,657</u>	<u>51,033</u>
TOTAL ASSETS	<u>81,858</u>	<u>83,728</u>
EQUITY AND LIABILITIES		
Equity Attributable to Owners of the Company		
Share Capital	40,149	40,149
Reserves	27,193	25,344
Total Equity	<u>67,342</u>	<u>65,493</u>
Non-Current Liabilities		
Lease Liabilities	37	60
Deferred Tax Liabilities	105	105
	<u>142</u>	<u>165</u>
Current Liabilities		
Trade & Other Payables	10,699	13,775
Provisions	1,749	1,538
Short Term Borrowings	967	2,096
Tax Liabilities	907	581
Lease Liabilities	52	80
	<u>14,374</u>	<u>18,070</u>
Total Liabilities	<u>14,516</u>	<u>18,235</u>
TOTAL EQUITY AND LIABILITIES	<u>81,858</u>	<u>83,728</u>
Net Assets Per Share (RM)	(1) 0.6903	0.6714

Note (1):

The net asset per share of the Company is calculated based on the net assets at the end of the reporting period of RM67.34 million (30.11.2021 : RM65.49 million) divided by the number of shares in issue at the end of the reporting period of 97,553,682.

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 PERIOD ENDED 31 MAY 2022**

(The figures have not been audited)

<--- Attributable to Owners of the Company ---->					
	Share Capital RM'000	Fair Value Reserve RM'000	Foreign Exchange Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
6 months ended 31 May 2022					
At 1 December 2021	40,149	159	41	25,144	65,493
Comprehensive Income:					
Profit for the financial period	-	-	-	1,838	1,838
Foreign currency translation	-	-	11	-	11
Total comprehensive income for the financial period	-	-	11	1,838	1,849
At 31 May 2022	40,149	159	52	26,982	67,342
6 months ended 31 May 2021					
At 1 December 2020	40,149	159	38	21,587	61,933
Comprehensive Income:					
Profit for the financial period	-	-	-	2,803	2,803
Foreign currency translation	-	-	8	-	8
Total comprehensive income for the financial period	-	-	8	2,803	2,811
At 31 May 2021	40,149	159	46	24,390	64,744

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 PERIOD ENDED 31 MAY 2022**

(The figures have not been audited)

	CURRENT FINANCIAL PERIOD ENDED 31/05/2022 RM'000	PRECEDING FINANCIAL PERIOD ENDED 31/05/2021 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	2,468	3,625
Adjustments for:-		
Non-cash items	655	408
Non-operating items	(225)	(452)
Share of results of associates	(77)	(234)
Operating profit before changes in working capital	2,821	3,347
Changes in working capital		
Net changes in current assets	(511)	(1,001)
Net changes in current liabilities	(2,812)	(4,682)
Cash used in operations	(502)	(2,336)
Interest received	78	119
Dividend received	38	-
Interest paid	(31)	(25)
Net income tax paid	(361)	(510)
Net cash used in operating activities	(778)	(2,752)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(234)	(4,132)
Proceeds from disposal of property, plant and equipment	-	106
Proceeds from disposal of quoted equity securities	-	1,953
Acquisition of quoted equity securities	(162)	(1,995)
(Placement)/Withdrawal of fixed income funds	(6,196)	379
Changes in pledged cash & cash equivalent under lien	2,330	-
Distribution income from income funds	70	100
Additions in investment properties	-	(270)
Net cash used in investing activities	(4,192)	(3,859)
CASH FLOW FROM FINANCING ACTIVITIES		
Net payments of finance lease	(51)	(48)
Net cash used in financing activities	(51)	(48)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,021)	(6,659)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	12,874	15,445
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	7,853	8,786
Cash and cash equivalents at end of the financial period comprise of:-		
Cash at banks and in hand	8,820	9,398
Cash deposits with licensed banks	6,238	8,449
Bank overdrafts	(967)	(612)
	14,091	17,235
Less: Cash deposits with licensed banks under lien	(6,238)	(8,449)
	7,853	8,786

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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[199601037096 (409449-A)]
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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND FINANCIAL QUARTER ENDED 31 MAY 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 period.

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 period 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 period under review.

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[199601037096 (409449-A)]

(Incorporated in Malaysia)

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 period ended 31 May 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.

8. Dividends Paid

There was no dividend paid during the financial period ended 31 May 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

There was no significant event subsequent to the end of the reporting financial period ended 31 May 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 quarter:

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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(Incorporated in Malaysia)

12. Segmental Reporting

The Group's segment information for the financial period ended 31 May 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.

6 months ended 31 May 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	26,797	4,032	98	-	30,927
Inter-segment revenue	93	-	819	(912)	-
Total revenue	26,890	4,032	917	(912)	30,927
SEGMENT RESULTS	ICT	TIS	Others	Consolidated	
	RM'000	RM'000	RM'000	RM'000	
Profit/(Loss) from operations	2,979	(175)	(382)	2,422	
Finance costs	(19)	(12)	-	(31)	
Share of results of associates	87	(10)	-	77	
Profit/(Loss) before tax	3,047	(197)	(382)	2,468	
Income tax expense	(630)	-	-	(630)	
Profit/(Loss) for the period	2,417	(197)	(382)	1,838	
FINANCIAL POSITION	ICT	TIS	Others	Consolidated	
As at 31 May 2022	RM'000	RM'000	RM'000	RM'000	
Total segment assets	32,209	11,880	37,770	81,858	
Total segment liabilities	9,458	4,037	1,021	14,516	
<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	29	192	13	234	
Depreciation of property, plant and equipment	428	140	202	770	
Depreciation of investment property	-	-	10	10	

AMTEL HOLDINGS BERHAD

[199601037096 (409449-A)]
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12. Segmental Reporting (Cont'd) (i) Major Business Segments (Cont'd)

6 months ended 31 May 2021

GROUP	ICT RM'000	TIS RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
SEGMENT REVENUE					
External revenue	26,041	5,622	185	-	31,848
Inter-segment revenue	111	-	1,773	(1,884)	-
Total revenue	26,152	5,622	1,958	(1,884)	31,848
SEGMENT RESULTS	ICT RM'000	TIS RM'000	Others RM'000	Consolidated RM'000	
Profit/(Loss) from operations	3,646	58	(288)	3,416	
Finance costs	(16)	(9)	-	(25)	
Share of results of associates	218	16	-	234	
Profit/(Loss) before tax	3,848	65	(288)	3,625	
Income tax expense	(822)	-	-	(822)	
Profit/(Loss) for the period	3,026	65	(288)	2,803	
FINANCIAL POSITION As at 31 May 2021	ICT RM'000	TIS RM'000	Others RM'000	Consolidated RM'000	
Total segment assets	30,295	12,802	36,916	80,013	
Total segment liabilities	9,692	5,179	398	15,269	
<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	585	115	3,432	4,132	
- additions to investment properties	-	-	270	270	
Depreciation of property, plant and equipment	363	126	101	590	
Depreciation of investment property	-	-	10	10	

(ii) Geographical Segments

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

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[199601037096 (409449-A)]
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13. 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 2021, except for the following:-

	As At 31/5/2022
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>1,482</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 31 May 2022:-

	As At 31/5/2022 RM'000
Group	
Approved and contracted for:-	
- Purchase of investment properties	675
- Property, plant and equipment	592
	<u>1,267</u>

15. Related Party Transactions

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

AMTEL HOLDINGS BERHAD

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND FINANCIAL QUARTER ENDED 31 MAY 2022

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

1. Review of Performance

Analysis of financial quarters performance

For the current financial quarter ended 31 May 2022, our Group generated revenue of RM16.39 million, an increase of 4.8% from the preceding year corresponding quarter of RM15.64 million, which was contributed mainly by higher sales reported by our ICT segment. Despite higher sales achieved, our Group recorded a lower profit after tax of RM947,000 for the current quarter under review compared to profit after tax of RM1.30 million posted in preceding year corresponding quarter mainly due to the overall increase in materials, logistic and operating costs.

Analysis of first half year performance

For the first half of financial year ended 31 May 2022, our Group posted revenue of RM30.93 million and profit after tax of RM1.84 million as compared to revenue of RM31.85 million and profit after tax of RM2.80 million respectively recorded in preceding year corresponding period. Against the same period last year, the lower performance was mainly caused by the overall increase in materials, logistic and operating costs.

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		Current Year 6 Months	Preceding Year 6 Months	
	31/5/2022	31/5/2021	Changes	31/5/2022	31/5/2021	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Segment revenue	14,062	12,055	16.6	26,797	26,041	2.9
Segment profit after tax	1,279	1,353	-5.5	2,417	3,026	-20.1

ICT segment's performance continues to contribute substantially to the overall profitability of our Group and its sales accounted for approximately 86.6% (2021: 81.8%) of the Group's revenue in the first half of financial year ended 31 May 2022.

Despite with higher sales achieved during the quarter under review and financial period, net profits dropped due to the overall increase in materials, logistic and other operating costs.

AMTEL HOLDINGS BERHAD

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1. Review of Performance (Cont'd)

TIS Segment

The performance of TIS segment are summarized below:-

	Current Quarter	Preceding Year Quarter		Current Year 6 Months	Preceding Year 6 Months	
	31/5/2022 RM'000	31/5/2021 RM'000	Changes %	31/5/2022 RM'000	31/5/2021 RM'000	Changes %
Segment revenue	2,284	3,496	-34.7	4,032	5,622	-28.3
Segment profit/(loss) after tax	(198)	204	-197.1	(197)	65	-403.1

The lower revenue and net loss registered during the current quarter and financial period was mainly attributed to lower progress billings and the increase in operational costs.

Others Segment

The loss recorded was mainly due to the rental and management fees income received were not able to compensate entirely the operating and corporate expenditure incurred by 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	
	31/5/2022 RM'000	28/2/2022 RM'000	Changes %
Total revenue	16,395	14,532	12.8
Profit before tax	1,347	1,121	20.2
Profit for the financial period	947	891	6.3

The Group's revenue for the current financial quarter of RM16.40 million is higher than RM14.53 million recorded in the immediate preceding quarter largely contributed by higher sales reported by the ICT segment. Thus, a higher profit after tax was reported.

3. Commentary on the Group's Prospects

The weaker than expected global economic growth, the on-going supply chain disruptions, the rising energy and commodities prices that pushed inflation higher have slowed down our country's economic recovery. These factors have also impacted our overall costs of doing business. Nevertheless, we continue to adopt stringent costs control measures and will continue to strategize and navigate through the challenging business environment to ensure that our core business activities remain resilient and stable. We will expand our product range and customers to increase our Group's revenue.

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[199601037096 (409449-A)]
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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 under review is summarized as follows:-

Group	Current Quarter 31/5/2022 RM'000	Preceding Year Corresponding Quarter 31/5/2021 RM'000	Current Period 31/5/2022 RM'000	Preceding Year Corresponding Period 31/5/2021 RM'000
<u>Current tax expense:</u>				
Based on results for the financial period	(462)	(389)	(746)	(820)
Over provision in prior financial year	116	-	116	-
<u>Deferred tax expense:</u>				
Net reversal of deferred tax assets	(54)	48	-	(2)
Tax expense	(400)	(341)	(630)	(822)

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

6. Group Borrowings and Debt Securities

The Group's total borrowings (all denominated in Ringgit Malaysia) as at 31 May 2022 are as follows:-

Group	As at 31/5/2022 (Unaudited) RM'000	As at 30/11/2021 (Audited) RM'000
(1) <u>Short Term Borrowings:-</u>		
- <u>Secured</u>		
Overdrafts	967	2,096
- Lease payables within the next 12 months	52	80
(2) <u>Long Term Borrowings:-</u>		
- Lease payables after the next 12 months	37	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 is arrived at after charging/(crediting) the following items:-

	Current Quarter 31/5/2022 RM'000	Preceding Year Corresponding Quarter 31/5/2021 RM'000	Current Period 31/5/2022 RM'000	Preceding Year Corresponding Period 31/5/2021 RM'000
1. Interest income	(45)	(55)	(78)	(119)
2. Dividend income	(31)	-	(38)	-
3. Distribution income from income funds	(37)	(77)	(70)	(100)
4. Other income excluding interest and dividend income	(1)	(14)	(16)	(27)
5. Interest expense	14	14	31	25
6. Depreciation of property, plant & equipment	385	310	770	590
7. Depreciation of investment property	5	5	10	10
8. Net (gain)/loss on disposal of property, plant & equipment	-	(52)	-	(52)
9. Net foreign exchange (gain)/loss	(37)	(12)	(86)	1
10. Net provision of warranty costs	138	17	304	126
11. Fair value (gain)/loss on other investments	(25)	119	(7)	139
12. Gain on disposal of other investments	(24)	(85)	(39)	(291)

8. Status of Corporate Proposals

Save for the Proposed Establishment of A Long-Term Incentive Plan of up to 15% of the total number of issued shares in the Company (excluding treasury shares of the Company, if any) which was approved by the shareholders at the Extraordinary General Meeting of the Company held on 25 May 2022, there are no corporate proposals announced, but yet to be completed as at the date of issue of this quarterly report.

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.

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10. Earnings Per Share

(1) Basic earnings per share

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

	Current Quarter	Preceding Year Corresponding quarter	Current Period	Preceding Year Corresponding Period
Group	31/5/2022	31/5/2021	31/5/2022	31/5/2021
Profit for the financial period attributable to owners of the Company (RM'000)	947	1,300	1,838	2,803
Weighted average number of shares (Basic) (unit) #	97,553,682	97,553,682	97,553,682	97,553,682
Basic earnings per share (sen)	0.97	1.33	1.88	2.87

(2) Diluted earnings per share

The calculation of diluted earnings per share was based on the consolidated profit for the financial period attributable to owners of the Company and 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 Period	Preceding Year Corresponding Period
Group	31/5/2022	31/5/2021	31/5/2022	31/5/2021
Profit for the financial period attributable to owners of the Company (RM'000)	947	1,300	1,838	2,803
Weighted average number of ordinary shares for basic earnings per share (unit) #	97,553,682	97,553,682	97,553,682	97,553,682
Effect of dilution from warrants (unit) #	2,379,333	14,130,265	2,379,333	14,130,265
Weighted average number of shares for diluted earnings per share (unit)	99,933,015	111,683,947	99,933,015	111,683,947
Diluted earnings per share (sen)	0.95	1.16	1.84	2.51

The Company completed the issuance and listing of 48,776,330 free warrants on Bursa Securities on 24 March 2021.

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11. Dividend

The Board of Directors does not recommend any payment of dividend for the current financial quarter ended 31 May 2022.

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By Order of the Board

Rahayu Binti Rahim
Assistant Company Secretary

27 July 2022