



Form Version V3.0

Financial Results

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Submitting Investment

Bank/Advisor
(if applicable)

Submitting Secretarial Firm
(if applicable)

Company name * AMTEL HOLDINGS BERHAD

Stock name * AMTEL

Stock code * 7031

Contact person * CHIA MOH MUI

Designation * GROUP SECRETARY

Part A1 : QUARTERLY REPORT

Financial Year End * 30/11/2009

Quarter * ☒ 1 Qtr ☐ 2 Qtr ☐ 3 Qtr ☐ 4 Qtr ☐ Other

Quarterly report for the financial period ended * 28/02/2009

The figures * ☐ have been audited ☒ have not been audited

Please attach the full Quarterly Report here:



Q1-FY2009(PLBS).xls Q1-FY2009(NOTES).doc

Remarks:

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

Summary of Key Financial Information for the financial period ended
* 28/02/2009

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER *	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE *	PRECEDING YEAR CORRESPONDIN G PERIOD
		28/02/2009 [dd/mm/yyyy] RM'000	29/02/2008 [dd/mm/yyyy] RM'000	28/02/2009 [dd/mm/yyyy] RM'000	29/02/2008 [dd/mm/yyyy] RM'000
1	Revenue	7,618	9,524	7,618	9,524
2	Profit/(loss) before tax	181	-570	181	-570
3	Profit/(loss) for the period	108	-629	108	-629
4	Profit/(loss) attributable	93	-562	93	-562

	to ordinary equity holders of the parent				
5	Basic earnings/(loss) per share (sen)	0.19	-1.14	0.19	-1.14
6	Proposed/Declared dividend per share (sen)	0.00	0.00	0.00	0.00

		AS AT END OF CURRENT QUARTER*	AS AT PRECEDING FINANCIAL YEAR END
7	Net assets per share attributable to ordinary equity holders of the parent (RM)	0.6265	0.6246

Remarks :

Part A3 : ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER*	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE*	PRECEDING YEAR CORRESPONDING PERIOD
		28/02/2009 [dd/mm/yyyy]	29/02/2008 [dd/mm/yyyy]	28/02/2009 [dd/mm/yyyy]	29/02/2008 [dd/mm/yyyy]
		RM'000	RM'000	RM'000	RM'000
1	Gross interest income	31	29	31	29
2	Gross interest expense	26	147	26	147

Remarks :

Note: The above information is for the Exchange internal use only .

AMTEL HOLDINGS BERHAD
(409449-A)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 28 FEBRUARY 2009

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2009
(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 28-2-2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 29-2-2008 RM'000	CURRENT YEAR TO DATE 28-2-2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 29-2-2008 RM'000
Revenue	7,618	9,524	7,618	9,524
Operating Expenses	(7,655)	(9,972)	(7,655)	(9,972)
Other Operating Income	242	168	242	168
Profit/(Loss) from Operations	205	(280)	205	(280)
Finance Costs	(26)	(147)	(26)	(147)
Share of Associated Companies' Results	2	(143)	2	(143)
Profit/(Loss) Before Taxation	181	(570)	181	(570)
Taxation	(73)	(59)	(73)	(59)
Profit/(Loss) for The Period	108	(629)	108	(629)
<u>Attributable to:-</u>				
Equity Holders to The Company	93	(562)	93	(562)
Minority Interests	15	(67)	15	(67)
Profit/(Loss) for The Period	108	(629)	108	(629)
<u>Earnings Per Share Attributable to</u>				
<u>Equity Holders of the Company :-</u>				
Basic (sen)	0.19	-1.14	0.19	-1.14
Fully Diluted (sen)	N/A	N/A	N/A	N/A

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 30 November 2008 and the accompanying explanatory notes attached to the interim financial statements.

AMTEL HOLDINGS BERHAD
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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 28 FEBRUARY 2009
(The figures have not been audited)

	UNAUDITED AS AT CURRENT FINANCIAL PERIOD END 28/2/2009 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR END 30/11/2008 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,563	3,629
Investment Properties	13,514	13,514
Prepaid Land Lease Payments	957	965
Investments in Associates	1,215	4,489
Intangible Assets	650	697
Other Investments	2,892	2,478
Deferred Tax Assets	854	854
	<u>23,645</u>	<u>26,626</u>
Current Assets		
Inventories	3,506	4,227
Trade & Other Receivables	8,490	8,786
Short Term Investments	390	220
Cash and Bank Balances	6,062	5,437
	<u>18,448</u>	<u>18,670</u>
Non-current assets held for sale	2,156	2,156
TOTAL ASSETS	<u>44,249</u>	<u>47,452</u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Parent		
Share Capital	49,277	49,277
Reserves	(18,405)	(18,498)
	<u>30,872</u>	<u>30,779</u>
Minority Interests	755	740
Total Equity	<u>31,627</u>	<u>31,519</u>
Non-Current Liabilities		
Term Loans	1,416	1,416
Hire Purchase Creditors	189	250
Deferred Tax Liabilities	12	12
	<u>1,617</u>	<u>1,678</u>
Current Liabilities		
Trade & Other Payables	7,390	8,527
Short Term Borrowings	3,208	5,394
Provision for Taxation	255	191
Hire Purchase Creditors	152	143
	<u>11,005</u>	<u>14,255</u>
Total Liabilities	<u>12,622</u>	<u>15,933</u>
TOTAL EQUITY AND LIABILITIES	<u>44,249</u>	<u>47,452</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	0.6265	0.6246

The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 30 November 2008 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2009
(The figures have not been audited)

	Attributable to Equity Holders of Parent						
	Share Capital RM'000	Share Premium RM'000	Reserve On Consolidation RM'000	Accumulated Losses RM'000	Total RM'000	Minority Interest RM'000	Total Equity RM'000
3 months ended 28 February 2009							
At 1 December 2008	49,277	4,775	-	(23,273)	30,779	740	31,519
Net profit/(loss) for the period	-	-	-	93	93	15	108
At 28 February 2009	<u>49,277</u>	<u>4,775</u>	<u>-</u>	<u>(23,180)</u>	<u>30,872</u>	<u>755</u>	<u>31,627</u>
3 months ended 29 February 2008							
At 1 December 2007	49,277	4,799	-	(18,788)	35,288	791	36,079
Net profit/(loss) for the period	-	-	-	(562)	(562)	(67)	(629)
At 29 February 2008	<u>49,277</u>	<u>4,799</u>	<u>-</u>	<u>(19,350)</u>	<u>34,726</u>	<u>724</u>	<u>35,450</u>

Note:

The Condensed Consolidated Income Statements should be read in conjunction with the Audited Financial Statements for the year ended 30 November 2008 and the accompanying explanatory notes attached to the interim financial statements.

AMTEL HOLDINGS BERHAD**(409449-A)****CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 28 FEBRUARY 2009
(The figures have not been audited)**

	CURRENT FINANCIAL PERIOD ENDED 28/2/2009 RM'000	PRECEDING FINANCIAL PERIOD ENDED 29/2/2008 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	181	(570)
Adjustment for:-		
Non-cash items	(151)	54
Non-operating items	3,318	149
Share of results of associated companies	(2)	143
Operating profit/(loss) before changes in working capital	3,346	(224)
Changes in working capital		
Net changes in current assets	1,171	(1,052)
Net changes in current liabilities	(1,137)	(488)
Cash generated from/(used in) operations	3,380	(1,764)
Interest received	31	29
Interest paid	(26)	(147)
Taxes paid	(23)	(43)
Net cash flow generated from/(used in) operating activities	3,362	(1,925)
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment	(78)	(330)
Other investment activities	(626)	1,906
Net cash flow (used in)/generated from investing activities	(704)	1,576
CASH FLOW FROM FINANCING ACTIVITIES		
Net repayment of bank borrowings	(3,033)	3,402
Net cash flow (used in)/generated from financing activities	(3,033)	3,402
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT	(375)	3,053
CASH AND CASH EQUIVALENT AT BEGINNING OF THE PERIOD	3,147	2,508
CASH AND CASH EQUIVALENT AT END OF THE PERIOD	2,772	5,561

Note:

The Condensed Consolidated Balance Sheet should be read in conjunction with the Audited Financial Statements for the year ended 30 November 2008 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 28 FEBRUARY 2009: EXPLANATORY NOTES IN COMPLIANCE WITH REPORTING REQUIREMENTS OF FRS 134 – INTERIM FINANCIAL REPORTING

1. Basis of Preparation

The interim financial statements have been prepared in compliance with Financial Reporting Standard (“FRS”) 134: Interim Financial Reporting and Paragraph 9.22 of the Bursa Malaysia Securities Berhad (“BMSB”) Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the last financial year ended 30 November 2008. These explanatory notes attached to the interim financial statements 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 2008.

1.1 Significant Accounting Policies

The significant accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted in the financial statements for the financial year ended 30 November 2008 except for the following FRSs and Interpretations issued but not yet effective and have not been applied by the Group:-

		Effective for annual periods beginning on or after
FRS 4	Insurance Contracts	1 January 2010
FRS 7	Financial Instruments : Disclosures	1 January 2010
FRS 8	Operating Segments	1 July 2009
FRS 139	Financial Instruments : Recognition and Measurement	1 January 2010
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2010

The adoptions of the above FRSs upon their effective dates are not expected to have significant financial impact on the financial statements of the Group except for the changes in disclosures arising from the adoption of FRS 7 and 8.

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2. Audit Qualification

There was no qualification on audit report of the Group's preceding annual financial statements.

3. Seasonal or cyclicity of interim operations

The Group's operations are not effected by seasonal or cyclical factors for the current quarter and financial period 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 years that have a material effect in the current financial quarter.

6. Debt and Equity Securities.

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

7. Dividends Paid

There was no dividend paid during the financial quarter ended 28 February 2009.

8. Segmental Reporting

The Group's segment revenue and results for the current financial period is as follows:-

	Investment Holdings RM'000	Trading & Distribution RM'000	Others RM'000	Intra-group Elimination RM'000	Total RM'000
Revenue					
External revenue	338	5,615	2,185	(520)	7,618
Inter-segment	(331)	(19)	(170)	520	-
Segment revenue	7	5,596	2,015	-	7,618
Results					
Profit/(Loss) from operations	(376)	268	313		205
Finance costs					(26)
Share of associates' results					2
Profit before taxation					181
Taxation					(73)
Profit after taxation					108
Minority interests					(15)
Net profit for the period					93

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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 period to date.

10. Material Events Subsequent to the End of Financial Period

The material events subsequent to the end of financial period are as follows:-

- (i) On 31 March 2009, the Company's wholly-owned subsidiary companies, Amtel Cellular Sdn Bhd ("AMCSB") and Amtel Communications Sdn Bhd ("ACSB") had entered into a Shares Sale Agreement whereby AMCSB acquired from ACSB the 30% equity interest in the associate company, Milan Utama Sdn Bhd comprising 18,000 ordinary shares of RM1/- each for a cash consideration of RM351,000/-.
- (ii) On 17 April 2009, the Company via its subsidiary, namely AAV Industries Sdn Bhd ("AAVSB") entered into a conditional sale & purchase agreement with Bamboo Gate Sdn Bhd to dispose of a piece of leasehold land together with industrial building erected thereon for a total cash consideration of RM1.6 million.

The deposit of RM400,000/- was received on 17 April, 2009. The balance sum of RM1.2 million has been placed with a stakeholder and the sum will be released upon the receipt of the consent from Kedah State Development Corporation.

The above transactions had no effect on the Group's gearing and share capital and are not expected to have a material effect on the Group's earnings and net assets.

11. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial period to date other than as mentioned below:-

On 5 December 2008, the Company entered into a sale and purchase agreement with Mdm. Cheah See Mooi @ Cheah Seow Lan, Mr. Ching Ngau and Mr. Ching Jze Haur ("Purchaser") for the disposal of 736,000 ordinary shares of RM1/- each representing 32% equity interest in the associated company, Permata Makmur Sdn Bhd ("PMSB") for a cash consideration of RM3.6 million payable in nine (9) instalments over three (3) years, the last instalment being payable on 2 December 2011. The Disposal was completed on 31 December 2008.

On 27 February 2009, the Company entered into an Option Agreement with the Purchaser that grants the Company a Put Option to require the Purchaser to purchase 414,000 ordinary shares of RM1/- each representing the remaining 18% equity interest still held by the Company in PMSB from the Company for a cash consideration of RM1.2 million.

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12. Changes in Contingent Liabilities and Contingent assets

There were no changes in contingent liabilities or contingent assets since the last annual balance sheet as at 30 November 2008, except for the following:-

Contingent Liabilities – Unsecured

In respect of corporate guarantees given by the Company to financial institutions and trade creditors for banking and credit facilities granted to the subsidiary companies

As At
28/2/2009
RM'000

4,624

13. Capital and Other Commitments

The Group has no capital commitment in respect of property, plant and equipment for current quarter ended 28 February 2009.

14. Cash and Cash Equivalents

Cash and cash equivalents included in the Condensed Consolidated Cash Flow Statements for the financial period ended 28 February 2009 comprise the following Balance Sheet amounts:-

	RM'000
Cash and bank balances	2,398
Cash deposits with licensed banks	3,664
Bank overdrafts	<u>(1,737)</u>
	4,325
Less: Cash deposits with licensed banks under lien	<u>(1,553)</u>
	<u><u>2,772</u></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.

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NOTES TO INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 28 FEBRUARY 2009:

EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. Review of Performance

The Group's turnover for the current period amounted to RM7.618 million, which is approximately 20% lower than the preceding year corresponding period of RM9.524 million. Trading & Distribution business contributed approximately 73.5% of the Group's turnover for the current period. The decrease in turnover for the current period was mainly attributable to decrease in sales volume in the Trading and Distribution business due to competitive business environment.

The Group recorded a profit before tax of RM181,000/- for the current period as compared to loss before tax of RM570,000/- reported in preceding year corresponding period.

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

The Group reported a profit before tax of RM181,000/- for current quarter as compared to loss before tax of RM4.442 million reported in preceding quarter. Higher loss reported in preceding quarter was attributable to the impairment loss on investment in associated companies amounted to RM4.120 million.

3. Prospects for the Current Financial Year

The Board is cautiously optimistic that the Group's performance will improve for the remaining financial quarters.

4. Variances of Actual Profit from Forecast Profit

Not applicable.

5. Taxation

	Current Quarter RM'000	Cumulative Current Period RM'000
Taxation includes:-		
Tax provided based on results for the period	73	73

Tax provided for the current quarter and period is in respect of profit made by certain companies in the Group. The effective tax rate is higher than the statutory tax rate mainly due to expenses non-deductible for tax purposes.

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6. Profit/Loss on Sale of Unquoted Investments and/or Properties

There was no sale of unquoted investments and/or properties for the current quarter and financial period to date other than the disposal of 32% equity interest in the associated company, namely PMSB as mentioned in Note 11 of Page 7.

The Group received dividends of RM12,541/- from quoted investments in income trust fund for the current financial period to date.

7. Quoted Securities

(1) Summary of dealings in quoted securities:-

	Current Quarter RM'000	Cumulative Current Period RM'000
<u>Long Term Investments:</u>		
<u>(i) Quoted Unit Trusts</u>		
Total Disposal Proceeds	3,238	3,238
Total Profit/(Loss) on Disposal	-	-
Total Purchase Consideration	3,652	3,652
<u>(ii) Quoted Shares</u>		
Total Disposal Proceeds	-	-
Total Profit/(Loss) on Disposal	-	-
Total Purchase Consideration	-	-
<u>Short Term Investments – Quoted Shares:</u>		
Total Disposal Proceeds	-	-
Total Profit/(Loss) on Disposal	-	-
Total Purchase Consideration	8	8

(2) Investments in quoted securities as at 28 February 2009 are as follows:-

RM'000

<u>Long Term Investments:</u>	
<u>(i) Quoted Unit Trusts</u>	
Total investments at cost & at carrying value (after allowance for impairment loss)	2,081
Total investments at market value	2,081
<u>(ii) Quoted Shares</u>	
Total investments at cost	481
Total investments at carrying value/book value (after allowance for impairment loss)	390
Total investments at market value	390

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8. Status of Corporate Proposals

There are no corporate proposals announced but not completed as at the date of issue of this quarterly report.

9. Group Borrowings

The Group's total borrowings (all denominated in Ringgit Malaysia) as at 28 February 2009 are as follows:-

	RM'000	RM'000
(1) Short Term Borrowings		
- <u>Unsecured</u>		
Bank overdrafts	1,737	
Bills payable	<u>395</u>	2,132
- <u>Secured</u>		
Current portion of revolving project loans		<u>1,076</u>
		<u>3,208</u>
(2) Long Term Borrowings		
- <u>Secured</u>		
Revolving project loans	2,492	
Less: current portion of long term loans	<u>(1,076)</u>	<u>1,416</u>
Hire purchase creditors payable after the next 12 months		<u>189</u>

Securities:-

- (i) The revolving project loans are secured by a debenture incorporating fixed and floating charge over all present and future assets and undertakings of Amtel Cellular Sdn Bhd and corporate guarantee of the Company.

10. Off Balance Sheet Financial Instruments

The Group does not have any financial instruments with off-balance sheet risk as at the date of issue of this quarterly report.

11. Material Litigation

There is no pending material litigation that would have a material adverse effect on the financial position of the Group as at the date of issue of this quarterly report.

12. Dividend

The Board of Directors does not recommend any payment of dividend for the current financial period ended 28 February 2009.

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13. Earning Per Share

(1) Basic earning per share

The basic earning per share for the current quarter and financial period to date is calculated by dividing the consolidated net profit attributable to the equity holders to the Company of RM93,000/- by the number of 49,277,066 ordinary shares in issue during the period.

(2) Diluted earning per share

Not applicable.

AMTEL HOLDINGS BERHAD
By Order of the Board

CHIA MOH MUI
Company Secretary