

Quarterly rpt on consolidated results for the financial period ended 30 Nov 2015

AMTEL HOLDINGS BERHAD

Financial Year End 30 Nov 2015

Quarter 4 Qtr

Quarterly report for the financial period ended 30 Nov 2015

The figures have not been audited

Attachments

[AMTEL-Q4-FY2015.pdf](#)
525.1 kB

Default Currency

Other Currency

Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 30 Nov 2015

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		30 Nov 2015	30 Nov 2014	30 Nov 2015	30 Nov 2014
		\$\$'000	\$\$'000	\$\$'000	\$\$'000
1	Revenue	24,543	9,290	56,663	31,986
2	Profit/(loss) before tax	1,133	2,311	1,586	1,184
3	Profit/(loss) for the period	801	1,797	812	593
4	Profit/(loss) attributable to ordinary equity holders of the parent	758	1,753	820	601
5	Basic earnings/(loss) per share (Subunit)	1.54	3.56	1.66	1.22
6	Proposed/Declared dividend per share	0.00	0.00	0.00	0.00

	(Subunit)			
		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 (\$\$)	0.8910	0.8738	

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit.
Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

Announcement Info

Company Name	AMTEL HOLDINGS BERHAD
Stock Name	AMTEL
Date Announced	29 Jan 2016
Category	Financial Results
Reference Number	FRA-27012016-00011



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

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH FINANCIAL QUARTER ENDED 30 NOVEMBER 2015

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

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2015

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	CURRENT PERIOD QUARTER 30-11-2015	PRECEDING YEAR CORRESPONDING QUARTER 30-11-2014	CURRENT YEAR TO DATE 30-11-2015	PRECEDING YEAR CORRESPONDING PERIOD 30-11-2014
	RM'000	RM'000	RM'000	RM'000
Revenue	24,543	9,290	56,663	31,986
Operating Expenses	(23,786)	(9,501)	(56,874)	(33,790)
Other Operating Income	287	2,570	1,724	3,319
Profit from Operations	1,044	2,359	1,513	1,515
Finance Costs	(21)	(55)	(74)	(373)
Share of Results of Associates	110	7	147	42
Profit Before Taxation	1,133	2,311	1,586	1,184
Taxation	(332)	(514)	(774)	(591)
Profit for the year	801	1,797	812	593
Other Comprehensive Income, Net of Tax				
Items that may be reclassified subsequently to Profit or Loss				
Foreign currency translation	(28)	4	38	(3)
Total Comprehensive Income for the year	773	1,801	850	590
<u>Profit/(Loss) Attributable to:-</u>				
Owners of the Parent	758	1,753	820	601
Non-controlling Interests	43	44	(8)	(8)
	801	1,797	812	593
<u>Total Comprehensive Income/(Loss) Attributable to:-</u>				
Owners of the Parent	1,017	1,755	847	598
Non-controlling Interests	35	46	3	(8)
	1,052	1,801	850	590
<u>Earnings Per Share Attributable to Owners of the Parent :-</u>				
Basic (sen)	1.54	3.56	1.66	1.22
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 2014 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 30 NOVEMBER 2015
(The figures have not been audited)

	<u>UNAUDITED</u> AS AT CURRENT FINANCIAL YEAR ENDED 30/11/2015 RM'000	<u>AUDITED</u> AS AT PRECEDING FINANCIAL YEAR ENDED 30/11/2014 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,050	2,276
Investment Properties	169	169
Investments in Associates	1,119	972
Intangible Assets	3,162	2,831
Other Investments - non-current	250	250
	<u>6,750</u>	<u>6,498</u>
Current Assets		
Inventories	769	604
Property Development Costs	14,480	-
Trade & Other Receivables	15,630	11,103
Other Investments - current	11,762	11,392
Cash deposits with licensed banks	6,601	4,215
Cash and Bank Balances	7,365	16,894
	<u>56,607</u>	<u>44,208</u>
TOTAL ASSETS	<u>63,357</u>	<u>50,706</u>
EQUITY AND LIABILITIES		
Equity		
Share Capital	49,277	49,277
Reserves	(5,372)	(6,219)
Equity Attributable to Owners of the Parent	<u>43,905</u>	<u>43,058</u>
Non-controlling Interests ("NCI")	374	371
Total Equity	<u>44,279</u>	<u>43,429</u>
Non-Current Liabilities		
Finance Lease Payables	218	352
Deferred Tax Liabilities	364	486
	<u>582</u>	<u>838</u>
Current Liabilities		
Trade & Other Payables	17,392	5,694
Short Term Borrowings	-	329
Tax Liabilities	920	195
Finance Lease Payables	184	221
	<u>18,496</u>	<u>6,439</u>
Total Liabilities	<u>19,078</u>	<u>7,277</u>
TOTAL EQUITY AND LIABILITIES	<u>63,357</u>	<u>50,706</u>
Net assets per share attributable to owners of the parent (RM)	0.8910	0.8738

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 2014 and the accompanying explanatory notes attached to the interim financial report.

AMTEL HOLDINGS BERHAD (409449-A)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2015
(The figures have not been audited)**

	<----- Attributable to Owners of the Parent ----->							
	<----- Non-Distributable ----->							
	Share Capital RM'000	Share Premium RM'000	Fair Value Reserve RM'000	Currency Translation Reserve RM'000	Accumulated Losses RM'000	Total RM'000	Non- controlling Interests RM'000	Total Equity RM'000
12 months ended 30 November 2015								
At 1 December 2014	49,277	4,775	159	(3)	(11,150)	43,058	371	43,429
Comprehensive Income								
Profit/(Loss) for the financial year	-	-	-	-	820	820	(8)	812
Foreign currency translation	-	-	-	27	-	27	11	38
Total comprehensive income/(loss) for the financial year	-	-	-	27	820	847	3	850
At 30 November 2015	49,277	4,775	159	24	(10,330)	43,905	374	44,279
12 months ended 30 November 2014								
At 1 December 2013	49,277	4,775	159	-	(9,780)	44,431	374	44,805
Comprehensive Income								
Profit/(Loss) for the financial year	-	-	-	-	601	601	(8)	593
Foreign currency translation				(3)	-	(3)	-	(3)
Total comprehensive income/(loss) for the financial year	-	-	-	(3)	601	598	(8)	590
Transaction with owners:								
Dividends	-	-	-	-	(1,971)	(1,971)	-	(1,971)
Dividends paid to NCI	-	-	-	-	-	-	(150)	(150)
Acquisition of a subsidiary company	-	-	-	-	-	-	155	155
At 30 November 2014	49,277	4,775	159	(3)	(11,150)	43,058	371	43,429

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 2014 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 YEAR ENDED 30 NOVEMBER 2015
(The figures have not been audited)

	CURRENT FINANCIAL YEAR ENDED 30/11/2015 RM'000	PRECEDING FINANCIAL YEAR ENDED 30/11/2014 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,586	1,184
Adjustments for:-		
Non-cash items	3,522	(398)
Non-operating items	(1,071)	(369)
Share of results of associates	(147)	(42)
Operating profit before changes in working capital	3,890	375
Changes in working capital		
Net changes in current assets	(4,795)	(907)
Net changes in current liabilities	11,698	(2,538)
Cash generated from/(used in) operations	10,793	(3,070)
Interest received	305	274
Interest paid	(74)	(373)
Taxes paid	(113)	(647)
Net cash from/(used in) operating activities	10,911	(3,816)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(646)	(1,270)
Disposal of property, plant and equipment	-	18,313
Additions in property development costs	(14,480)	-
Additions in intangible assets	(2,981)	(1,839)
Additions in held for trading investments	-	(6,511)
(Placement)/Withdrawal of pledged cash & cash equivalent under lien	(4,754)	7,958
Dividend income	470	468
Proceed from NCI on subscription of shares in subsidiary	-	155
Proceeds from disposal of investments in an associated company	-	8
Net cash (used in)/from investing activities	(22,391)	17,282
CASH FLOW FROM FINANCING ACTIVITIES		
Net additions/(repayment) of bank borrowings	(163)	(7,262)
Net payment of finance lease	(171)	(497)
Dividend paid	-	(1,971)
Dividend paid to NCI	-	(150)
Net cash used in financing activities	(334)	(9,880)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT	(11,814)	3,586
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	14,429	10,843
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	2,615	14,429
Cash and cash equivalents at end of the year comprise of:-		
Cash at banks and in hand	6,473	12,858
Fixed income fund with licensed fund management company	892	4,035
Cash deposits with licensed banks	6,601	4,215
Bank overdrafts	-	(83)
	13,966	21,025
Less: Cash at banks & fixed income fund under lien	(4,750)	(3,057)
Less: Cash deposits with licensed banks under lien	(6,601)	(3,443)
Less: Cash deposits with maturity more than 3 months	-	(96)
	2,615	14,429

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 2014 and the accompanying explanatory notes attached to the interim financial report.

AMTEL HOLDINGS BERHAD (409449-A)
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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2015**

(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 2014 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 2014.

1.1 Significant Accounting Policies

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 2014, except for the adoption of the MFRSs, amendments/improvements to MFRSs and IC interpretations effective for annual periods beginning on or after 1 December 2014 where applicable to the Group. The adoption of these applicable MFRSs, amendments/improvements and IC interpretations do not have any material impact on the financial statements of the Group and the Company upon their initial application.

As at the date of authorization of this interim financial report, the Group has not early adopted the following new MFRSs, and amendments under MFRS framework that have been issued by the Malaysian Accounting Standards Board but are not yet effective:-

<u>New MFRSs</u>		Effective for financial periods beginning on or after
MFRS 9	Financial Instruments	1 January 2018
MFRS 14	Regulatory Deferral Accounts	1 January 2016
MFRS 15	Revenue from Contracts with Customers	1 January 2017

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1. Basis of Preparation (Cont'd)

1.1 Significant Accounting Policies (Cont'd)

<u>Amendments/Improvements to MFRSs</u>		Effective for financial periods beginning on or after
MFRS 5	Non-current Asset Held for Sale and Discontinued Operations	1 January 2016
MFRS 7	Financial Instruments: Disclosure	1 January 2016
MFRS 10	Consolidated Financial Statements: Investment Entities	1 January 2016
MFRS 11	Joint Arrangements	1 January 2016
MFRS 12	Disclosure of Interest in Other Entities: Investment Entities	1 January 2016
MFRS 13	Fair Value Measurement	1 January 2016
MFRS 101	Presentation of Financial Statements: Disclosure Initiative	1 January 2016
MFRS 116	Property, Plant and Equipment	1 January 2016
MFRS 119	Employee Benefits	1 January 2016
MFRS 127	Separate Financial Statements: Investment Entities	1 January 2016
MFRS 128	Investments in Associates and Joint Ventures	1 January 2016
MFRS 138	Intangible Assets	1 January 2016

2. Audit Qualification

The audit report of the Group's financial statements for the year ended 30 November 2014 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 quarter and financial year 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 and financial year to date.

7. Dividends Paid

There was no dividend paid during the financial year ended 30 November 2015.

8. Segmental Reporting

The Group's segment information for the financial year ended 30 November 2015 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 except for the addition of property development as new reportable segment during the financial year under review.

12 months ended 30 November 2015

GROUP	Property Development	Information & Communication Technology ("ICT")	Telecommunications, Infrastructure & Services ("TIS")	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
SEGMENT REVENUE						
External revenue	19,213	27,045	8,429	1,976	-	56,663
Inter-segment revenue	-	1,807	-	1,669	(3,476)	-
Total revenue	19,213	28,852	8,429	3,645	(3,476)	56,663

	Property Development	ICT	TIS	Others	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
SEGMENT RESULTS					
Profit/(Loss) from operations	1,345	(198)	459	(93)	1,513
Finance costs	-	(63)	(11)	-	(74)
Share of associates' results	-	102	45	-	147
Profit/(Loss) before taxation	1,345	(159)	493	(93)	1,586
Taxation	(795)	21	-	-	(774)
Profit/(Loss) for the year	550	(138)	493	(93)	812

FINANCIAL POSITION	Property Development	ICT	TIS	Others	Consolidated
As at 30 November 2015	RM'000	RM'000	RM'000	RM'000	RM'000
Total segment assets	18,066	19,768	7,931	17,592	63,357
Total segment liabilities	14,516	730	2,377	1,455	19,078

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8. Segmental Reporting (Cont'd)

(i) Major Business Segments (Cont'd)

12 months ended 30 November 2014

GROUP	ICT	TIS	Others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
SEGMENT REVENUE					
External revenue	26,664	5,134	188	-	31,986
Inter-segment revenue	1,906	-	5,372	(7,278)	-
Total revenue	28,570	5,134	5,560	(7,278)	31,986
SEGMENT RESULTS	ICT	TIS	Others	Consolidated	
	RM'000	RM'000	RM'000	RM'000	
Profit/(Loss) from operations	840	(110)	785	1,515	
Finance costs	(85)	(16)	(272)	(373)	
Share of associates' results	36	6	-	42	
Profit/(Loss) before taxation	791	(120)	513	1,184	
Taxation	(200)	-	(391)	(591)	
Profit/(Loss) for the year	591	(120)	122	593	
FINANCIAL POSITION					
As at 30 November 2014					
Total segment assets	18,564	6,199	25,943	50,706	
Total segment liabilities	5,452	1,259	566	7,277	

(ii) Geographical Segments

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

GROUP	Revenue	
	Current year 30 November 2015 RM'000	Preceding Year 30 November 2014 RM'000
Malaysia	54,104	31,982
China	2,536	-
Singapore	23	4
Total	56,663	31,986

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 year to date.

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10. Material Event Subsequent to the End of Financial Year

There was no material event subsequent to the end of the financial year ended 30 November 2015 that has not been reflected in the financial statements or to be disclosed as at the date of this report.

11. Changes in the Composition of the Group

There was no change in the composition of the Group during the current quarter and financial year to date other than as mentioned below:-

- (1) On 17 October 2014, the Company entered into a shares sale agreement to acquire 100% equity interest in Mewah Amanjaya Sdn Bhd for a total cash consideration of RM3.0 million. The acquisition was completed on 29 December 2014; and
- (2) On 11 September 2015, the Company disposed of its entire equity interests in Amtel Technology Sdn Bhd ("ATSB") and Topweb Sdn Bhd ("TWSB"), both wholly-owned dormant subsidiaries of the Company, comprised of total issued of 500,000 ordinary shares and 1,000,000 ordinary shares of RM1.00 each for a total cash consideration of RM2.00 each in ATSB and TWSB respectively.

The above disposals have no material effect on the consolidated earnings, net assets and gearing of the Group for the financial year ended 30 November 2015.

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 2014, except for the followings:-

	As At 30/11/2015
Company	
<u>Contingent Liabilities – Unsecured</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>899</u>
Group	
<u>Contingent Liabilities – Secured*</u>	
Bank guarantees	<u>113</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 year.

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13. Capital and Other Commitments

The Group has no capital commitment in respect of property, plant and equipment for current year ended 30 November 2015.

14. Related Party Transactions

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

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 NOVEMBER 2015**

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

1. Review of Performance

For the current quarter ended 30 November 2015, the Group registered a turnover of RM24.54 million and profit before tax of RM1.13 million, as compared to a turnover of RM9.29 million and profit before tax of RM2.31 million incurred in the preceding year corresponding quarter. Profit reported during the current quarter was largely attributed to the revenue and profit contributions from both the Property Development and TIS segments. Profit reported in preceding year corresponding quarter was mainly due to the gain on disposal of the Group's landed property.

For the current financial year ended 30 November 2015, the Group reported a turnover of RM56.66 million and profit before tax of RM1.59 million, as compared to a turnover of RM31.99 million and profit before tax of RM1.18 million achieved in the preceding year. The improvement in performance during the current financial year was mainly due to higher turnover and profit contributions from the Property Development and TIS segments and higher share of associated companies' profits.

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

ICT Segment

Overall the sales of certain Telematics products and services during the financial year were slower due to the slowdown in certain segments of the auto industry. In addition, the increase in operating costs and the weakening of Ringgit Malaysia against major foreign currencies has resulted in the increase in costs. Thus, these have resulted in loss being reported in the current financial year as compared to profit achieved in the preceding year.

Property Development Segment

This new segment contributed substantially to the Group's turnover and profit during the financial year. The revenue and profit before tax posted during the current financial quarter and year were derived from the improvement in sales activities and constructions progress billings from the sales of residential properties.

TIS Segment

Greater profit reported during the current quarter and year was contributed by the increase in turnover generated from higher progress billings achieved via a number of completed civil infrastructure projects.

Others Segment

Lower loss registered for the current quarter and financial year was mainly due to the profit derived by a subsidiary company involved in component trading.

Profit reported in previous financial year was attributed to the gain on disposal of the Group's landed property.

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

The Group posted a profit before tax of RM1.13 million for the current quarter under review as compared to profit before tax of RM1.29 million registered in the immediate preceding quarter due mainly to the increase in turnover generated by the TIS and Property Development segments and share of higher profit of associated companies.

3. Prospects for the Next Financial Year

Despite the global economic uncertainties and the weakening of the Ringgit against the major currencies, the Group managed to overcome these challenges and achieved positive results for this financial year. The Group will continue to be cautious amid the challenges ahead and will continue to focus on various cost control exercises to contain overheads and improve operational processes for greater efficiencies and productivity.

The diversification into the property development industry is expected to continue to contribute positively to the Group's results. Barring any unforeseen circumstances, the Board expects the Group to deliver positive results in the next financial year.

4. Variances of Actual Profit from Forecast Profit

Not applicable.

5. Taxation

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

	Current Quarter RM'000	Cumulative Current Year RM'000
<u>Tax expense:-</u>		
Based on results for the year	(395)	(975)
Over provision in prior years	16	79
Transfer from deferred tax liabilities	47	122
	<u>(332)</u>	<u>(774)</u>

The tax charge for the Group reflects an effective tax rate which is higher than the statutory tax rate due to non-availability of Group tax relief in respect of losses incurred by certain subsidiaries. The deferred tax expense recognized was relating to temporary differences between the carrying amount of property, plant and equipment and its tax base.

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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:-

On 24 March 2015, the Company announced to BMSB that it proposed to undertake a proposed diversification of the existing businesses of the Group to include property development ("Proposed Diversification"). The Proposed Diversification was approved by the shareholders of the Company at the Annual General Meeting held on 28 May 2015.

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 30 November 2015 is RM6.58 million.

8. Group Borrowings

The Group's total borrowings (all denominated in Ringgit Malaysia) as at 30 November 2015 are as follows:-

	As at 30/11/2015 RM'000
(1) <u>Short Term Borrowings:-</u>	
- <u>Secured</u>	
Finance leases payable within the next 12 months	<u>184</u>
(2) <u>Long Term Borrowings:-</u>	
- <u>Secured</u>	
Finance leases payable after the next 12 months	<u>218</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 30 November 2015.

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 and financial year ended 30 November 2015.

11. Dividend

The Board of Directors does not recommend any payment of dividend for the current financial year ended 30 November 2015.

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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, therefore the Judge has fixed this matter for continued hearing at a date to be scheduled in due course.

13. Earnings Per Share

(1) Basic earnings per share

The basic earnings per share for the current quarter and financial year to date is calculated by dividing the consolidated net profit attributable to owners of the Parent of RM0.76 million and RM0.82 million respectively by the number of 49,277,066 ordinary shares in issue during the year.

(2) Diluted earnings per share

Not applicable.

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14. Notes to the Condensed Consolidated Statement of Comprehensive Income

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

	Current Quarter 30/11/2015 RM'000	Current Year To-date 30/11/2015 RM'000
1. Interest income	(90)	(305)
2. Dividend income	(144)	(470)
3. Other income excluding interest and dividend income	(519)	(673)
4. Interest expense	21	74
5. Depreciation of property, plant & equipment	276	868
6. Amortisation of intangible assets	1,201	2,250
7. Impairment loss on receivables	-	-
8. Inventories written off	-	-
9. (Gain)/Loss on disposal of quoted or unquoted investment	-	-
10. (Gain)/Loss on disposal of property, plant & equipment	-	-
11. Gain on disposal of non-current assets held for sale	-	-
12. Impairment of intangible assets	400	400
13. Impairment of property, plant & equipment	-	3
14. Net fair value loss/(gain) on held for trading investments	-	-
15. Net foreign exchange loss/(gain)	(198)	(110)
16. (Gain)/Loss on derivatives	-	-
17. Exceptional items	-	-

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

The breakdown of the accumulated losses of the Group as at 30 November 2015 into realised and unrealised profits/(losses) is as follows:-

	As at 30/11/2015 RM'00	As at 30/11/2014 RM'000
Total accumulated losses:-		
- Realised	(20,923)	(31,376)
- Unrealised	(1,193)	(1,016)
	<u>(22,116)</u>	<u>(32,392)</u>
Total share of retained profits/(accumulated losses) from associated companies:-		
- Realised	1,023	877
- Unrealised	1	-
	<u>(21,092)</u>	<u>(31,515)</u>
Add/(Less): Consolidation adjustments	10,762	20,365
	<u>(10,330)</u>	<u>(11,150)</u>
Total accumulated losses as per consolidated accounts		

AMTEL HOLDINGS BERHAD

By Order of the Board

LIEW KUAI MOI

Company Secretary