

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 30 September 2024**Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

The figures have not been audited

	Note	Individual Period		Cumulative Period	
		Current Quarter Ended	Corresponding Quarter Ended	Current Year To-date Ended	Corresponding Year To-date Ended
		30/9/2024	30/9/2023	30/9/2024	30/9/2023
		RM'000	RM'000	RM'000	RM'000
Continuing operations					
Revenue		29,299	34,630	86,959	99,271
Cost of sales		(18,337)	(19,158)	(51,255)	(61,412)
Gross profit		10,962	15,472	35,704	37,859
Administrative and operating expenses		(7,881)	(7,964)	(24,751)	(24,438)
Other operating income		(8,507)	2,682	(4,463)	9,183
Results from operating activities		(5,426)	10,190	6,490	22,604
Finance income		1,027	1,124	3,382	3,126
Share of profit/(loss) of an equity-accounted associate, net of tax		300	(9)	347	(280)
(Loss)/Profit before tax		(4,099)	11,305	10,219	25,450
Tax expense	22	(1,097)	(1,774)	(5,420)	(5,541)
(Loss)/Profit for the period		(5,196)	9,531	4,799	19,909
Other comprehensive income, net of tax net of tax					
Item that will not be reclassified subsequently to profit or loss					
Net change in fair value of equity investments designated at fair value through other comprehensive income ("FVOCI")		74	(237)	248	(254)
Item that is or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		(2,653)	90	(2,168)	1,178
Total other comprehensive income for the period, net of tax		(2,579)	(147)	(1,920)	924
Total comprehensive (loss)/income for the period		(7,775)	9,384	2,879	20,833

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

The figures have not been audited

	Individual Period		Cumulative Period	
	Current Quarter Ended 30/9/2024	Corresponding Quarter Ended 30/9/2023	Current Year To-date Ended 30/9/2024	Corresponding Year To-date Ended 30/9/2023
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit attributable to :				
Owners of the Company	(5,196)	9,531	4,799	19,909
(Loss)/Profit for the period	(5,196)	9,531	4,799	19,909
Total comprehensive (Loss)/income attributable to :				
Owners of the Company	(7,775)	9,384	2,879	20,833
Total comprehensive (Loss)/income for the period	(7,775)	9,384	2,879	20,833
(Loss)/Earnings per ordinary share (sen)				
				25
- Basic	(0.77)	1.42	0.71	2.97
- Diluted	(0.77)	1.42	0.71	2.97

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Group's audited Financial Statements as at 31 December 2023. The accompanying notes are an integral part of this Statement.

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INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 30 September 2024

Condensed Consolidated Statement of Financial Position

The figures have not been audited

	Note	As at 30/9/2024 RM'000	As at 31/12/2023 RM'000
Assets			
Property, plant and equipment	21	67,813	72,592
Investment properties		13,177	13,473
Investment in an associate		5,605	5,259
Other investments		6,412	6,733
Deferred tax assets		836	836
Prepayments		842	186
Total non-current assets		94,685	99,079
Inventories		7,327	6,223
Current tax assets		177	99
Trade receivables	23	18,494	19,490
Other receivables, deposits and prepayments		65,005	1,042
Cash and cash equivalents		139,842	210,110
Total current assets		230,845	236,964
Total assets		325,530	336,043
Equity			
Share capital		193,429	190,344
Reserves			
Share option reserve		1,951	1,951
Capital reserve		41	41
Fair value reserve		(236)	(484)
Translation reserve		2,822	4,990
Retained earnings		102,586	111,291
Total equity attributable to owners of the Company		300,593	308,133
Liabilities			
Current tax liabilities		2,452	1,841
Trade payables		4,104	2,059
Other payables and accruals		18,381	24,010
Total current liabilities		24,937	27,910
Total equity and liabilities		325,530	336,043
Net assets per share (RM)		0.45	0.46

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited Financial Statements as at 31 December 2023. The accompanying notes are an integral part of this Statement.

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INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 30 September 2024

Condensed Consolidated Statement of Changes in Equity

The figures have not been audited

	←——— Attributable to owners of the Company ———→						Total equity RM'000
	Share capital RM'000	Share options reserve RM'000	Capital reserve RM'000	Fair value reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	
9 months ended 30/9/2024							
At 1 January 2024	190,344	1,951	41	(484)	4,990	111,291	308,133
Foreign currency translation differences for foreign operations	-	-	-	-	(2,168)	-	(2,168)
Net change in fair value of equity investments designated at FVOCI	-	-	-	248	-	-	248
Total other comprehensive income for the period	-	-	-	248	(2,168)	-	(1,920)
Profit for the period	-	-	-	-	-	4,799	4,799
Total comprehensive income for the period	-	-	-	248	(2,168)	4,799	2,879
Distributions to owners of the Company							
Issuance of new ordinary shares pursuant to Employees Share Option Scheme 2020 ("ESOS 2020")	3,085	-	-	-	-	-	3,085
Dividends to owners of the Company	-	-	-	-	-	(13,501)	(13,501)
Total transactions with owners of the Company	3,085	-	-	-	-	(13,501)	(10,416)
At 30 September 2024	193,429	1,951	41	(236)	2,822	102,586	300,593

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Condensed Consolidated Statement of Changes in Equity

	← Attributable to owners of the Company →						Total equity RM'000
	Share capital RM'000	Share options reserve RM'000	Capital reserve RM'000	Fair value reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	
9 months ended 30/9/2023							
At 1 January 2023	186,463	1,913	41	(458)	4,174	108,319	300,452
Foreign currency translation differences for foreign operations	-	-	-	-	1,178	-	1,178
Net change in fair value of equity investments designated at FVOCI	-	-	-	(254)	-	-	(254)
Total other comprehensive (expense)/income for the period	-	-	-	(254)	1,178	-	924
Profit for the period	-	-	-	-	-	19,909	19,909
Total comprehensive (expense)/income for the period	-	-	-	(254)	1,178	19,909	20,833
Distributions to owners of the Company							
Issuance of new ordinary shares pursuant to Employees Share Option Scheme 2020 ("ESOS 2020")	2,033	-	-	-	-	-	2,033
Share-based payment	-	315	-	-	-	-	315
Dividends to owners of the Company	-	-	-	-	-	(20,084)	(20,084)
Total transactions with owners of the Company	2,033	315	-	-	-	(20,084)	(17,736)
At 30 September 2023	188,496	2,228	41	(712)	5,352	108,144	303,549

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited Financial Statements as at 31 December 2023. The accompanying notes are an integral part of this Statement.

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INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 30 September 2024

Condensed Consolidated Statement of Cash Flows

The figures have not been audited

		9 months ended 30/9/2024	9 months ended 30/9/2023
	Note	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		10,219	25,450
Adjustments for :			
Depreciation of :			
- property, plant and equipment		8,630	10,082
- investment properties		296	294
Property, plant and equipment written off		-	28
Gain on disposal of property, plant and equipment	21	(54)	(1,983)
Interest income		(4,058)	(3,736)
Share of (profit)/loss of an equity-accounted associate, net of tax		(347)	280
Share-based payments		-	315
Operating profit before changes in working capital		14,686	30,730
Change in inventories		(1,105)	3,796
Change in trade and other receivables		(63,623)	(5,378)
Change in trade and other payables		(3,582)	369
Cash (used in)/generated from operations		(53,624)	29,517
Interest received		676	610
Tax paid		(4,888)	(4,105)
Net cash (used in)/generated from operating activities		(57,836)	26,022
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of :			
- property, plant and equipment	21	(4,122)	(20,398)
- other investments	8	(18)	(15)
Proceeds from disposal of :			
- property, plant and equipment		326	1,983
Interest received		3,382	3,126
Net cash used in investing activities		(432)	(15,304)

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INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 30 September 2024

Condensed Consolidated Statement of Cash Flows

The figures have not been audited

	9 months ended 30/9/2024 RM'000	9 months ended 30/9/2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid to owners of the Company	(13,501)	(20,084)
Proceeds from issuance of ordinary shares	3,085	2,033
Net cash used in financing activity	(10,416)	(18,051)
Net decrease in cash and cash equivalents	(68,684)	(7,333)
Effect of exchange rate fluctuations on cash held	(1,583)	849
Cash and cash equivalents as at 1 January	210,109	201,493
Cash and cash equivalents as at 30 September	139,842	195,009

Cash and cash equivalents

Cash and cash equivalents included in the Condensed Consolidated Statement of Cash Flows comprise :

Funds placed with financial institutions :

- Short term investment funds	71,270	125,404
- Short term deposits	32,610	43,242
Cash and bank balances	35,962	26,363
	139,842	195,009

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited Financial Statements as at 31 December 2023. The accompanying notes are an integral part of this Statement.

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INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 30 September 2024

Notes to the condensed consolidated interim financial statements

1. Basis of Preparation

These condensed consolidated interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting in Malaysia, requirements of the Companies Act 2016 ("CA 2016") and paragraph 9.22 and Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities LR").

They do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2023.

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 31 December 2023.

2. Significant Accounting Policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated annual financial statements as at and for the year ended 31 December 2023.

The Group has adopted all the new and revised MFRSs and IC Interpretations that are relevant and effective for accounting periods beginning on or after 1 January, 2024. The adoption of these new and revised MFRSs and IC Interpretations have not resulted in any material impact on the financial statements of the Group.

The Group plan to apply the below mentioned amendments where applicable, in the respective financial years when the below amendments become effective:

Amendments effective for annual periods beginning on or after 1 January 2024

- Amendment to MFRS 16, *Leases - Lease Liability in a Sale and Leaseback*
- Amendment to MFRS 101, *Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current*
- Amendments to MFRS 107, *Statement of Cash Flows* and MFRS 7, *Financial Instruments: Disclosures – Supplier Finance Arrangements*

Amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

Amendments effective for annual periods beginning on or after a date yet to be confirmed

- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the above amendments is not expected to have any material financial impact to the current period and prior period financial statements of the Group.

3. Audit Report of Preceding Annual Financial Statements

The auditors' report of the Group's most recent annual audited financial statements for the year ended 31 December 2023 was unmodified.

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Notes to the condensed consolidated interim financial statements

4. Changes in Estimates

In preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that was applied to the financial statements as at and for the year ended 31 December 2023.

There were no changes in estimates of amounts reported in the prior financial periods that have a material effect in the current period.

5. Comparative Figures

Certain comparative figures have been reclassified to conform with the current period's presentation.

6. Material Impairment of Assets

There was no material impairment of assets during the period under review.

7. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flow

During the financial period under review, there were no items affecting assets, liabilities, equity, net income, or cash flow that are unusual because of their nature, size, or incidence.

8. Quoted Securities and Bond

There were no purchases or sales of quoted securities and bonds except for reinvestment of income distribution from quoted investments during the financial period under review.

9. Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial period to

10. Debt and Equity Securities

There were no issuance and repayments of debt and equity securities, share buy back, shares held as treasury stocks and resale of treasury shares for the financial period/year to date except for the issuance of the following ordinary shares exercised by the eligible employees pursuant to the Company's ESOS :

ESOS Option Price RM per share	Number of Shares '000
1.03	1,701
1.04	343
1.33	734

11. Changes in Contingent Liabilities

The Group has issued corporate guarantees to financial institutions for banking facilities granted to certain subsidiaries up to a limit of RM21.5 million of which RM3.06 million has been utilized as at 30 September 2024, an increased of RM0.06 million as compared to 31 December 2023.

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12. Operating Segments

The Group is principally involved in the manufacture, assembly, testing and sale of integrated circuits, optoelectronic products, small outline components, Light-Emitting-Diode ("LED") components and modules, sensors and optical products, electronics/semiconductor components and technical plating services for the semiconductor and electronics industries. Management monitors the Group's operating results as one business unit due to the similar nature and economic characteristics of the products. The products within the business unit do not require materially different technology, operational and marketing strategies. Accordingly, information by operating segments on the Group's operations as required by MFRS 8 is not presented.

The Group's manufacturing activities are performed in Malaysia while sales and distribution activities are mainly performed in two principal geographical areas namely South East Asia and North America.

The Group's geographical segmental report for the financial period-to-date is as follows :

Analysis By Geographical Segments

9 months ended 30/9/2024

	South East Asia RM'000	North America RM'000	Others RM'000	Group RM'000
Segment profit/(loss) before taxation	10,178	(2,773)	(567)	6,837
Revenue from external customer	83,776	2,516	667	86,959

9 months ended 30/9/2023

	South East Asia RM'000	North America RM'000	Others RM'000	Group RM'000
Segment profit/(loss) before taxation	23,837	(1,111)	(402)	22,324
Revenue from external customer	96,478	2,371	422	99,271

	30/9/2024 RM'000	30/9/2023 RM'000
Reconciliation of segment profit :		
Reportable segments	6,837	22,324
Finance income	3,382	3,126
Consolidated profit before taxation	10,219	25,450
Tax expense	(5,420)	(5,541)
Consolidated profit after taxation	4,799	19,909

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Notes to the condensed consolidated interim financial statements

13. Related parties

Identity of related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control. Related parties may be individuals or other entities.

The Group has related party relationship with its subsidiaries and associate as disclosed in Notes 5 and 6 of the audited Consolidated Financial Statements of the Group as at and for the year ended 31 December 2023.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group.

Significant related party transactions are as follows :

	9 months ended 30/9/2024 RM'000
i) Transactions with an associate <i>NGK Globetronics Technology Sdn Bhd</i>	
Rental income from investment property	1,958
Management support services income	<u>189</u>

14. Events Subsequent to the Balance Sheet Date

There were no material events subsequent to the balance sheet date.

15. Seasonal/Cyclical Factors

The business operations of the Group are not affected by any major seasonal or cyclical factors other than the volatility of the customers' demand which is inherent in the industry that we operate in.

16. Dividends Paid

A third interim single tier ordinary dividend of 1 sen (2023: 1 sen) per share and a single tier special dividend of 1 sen (2023: 1 sen) per share, totalling RM13.5 million (2023: RM13.4 million) in respect of the financial year ended 31 December 2023 was paid on 22 March 2024 to Depositors who are registered in the Record of Depositors of the Company on 13 March 2024.

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17. Overall Review of Group's Financial Performance And Segmental Analysis

Financial review for current quarter and financial period to date

	Individual Period			Cumulative Period		
	Current Quarter	Corresponding Quarter	Changes	Current Year To-date	Corresponding Year To-date	Changes
	Ended	Ended		Ended	Ended	
	30/9/2024	30/9/2023	%	30/9/2024	30/9/2023	
RM'000	RM'000		RM'000	RM'000		
Revenue	29,299	34,630	(15)	86,959	99,271	(12)
Operating Profit	(5,426)	10,190	> (100)	6,490	22,604	(71)
(Loss)/Profit Before Tax	(4,099)	11,305	> (100)	10,219	25,450	(60)
(Loss)/Profit After Tax	(5,196)	9,531	> (100)	4,799	19,909	(76)
(Loss)/Profit Attributable to Owners of the Company	(5,196)	9,531	> (100)	4,799	19,909	(76)

The Group's revenue and net loss for the quarter under review were RM29.3 million and RM5.2 million, a decrease of 15% and >100% respectively as compared to RM34.6 million and RM9.5 million in the corresponding quarter ended 30 September 2023.

The lower revenue and net loss recorded in the current quarter were mainly due to:-

- Lower volume loadings from certain of the Group's customers; and
- Forex loss of RM8.1 million recognised in the income statement as compared to forex gain of RM0.4 million in the corresponding quarter ended 30 September 2023.

For the period under review, the Group recorded a lower revenue of RM87 million and net profit of RM4.8 million as compared to RM99.3 million and RM19.9 million respectively in the corresponding period last year (decrease of 12% and 76% respectively).

The lower revenue and net profit in current period-to-date was mainly due to:-

- Forex loss of RM8.2 million recognised in the income statement as compared to forex loss of RM4.3 million in the corresponding period last year ended 30 September 2023.

18. Material Changes in the Quarterly Results Compared to the Results of the Immediate Preceding Quarter

	Current Quarter Ended	Immediate Preceding Quarter Ended	Changes
	30/9/2024	30/6/2024	
	RM'000	RM'000	%
Revenue	29,299	27,758	6
Operating (Loss)/Profit	(5,426)	5,334	(202)
(Loss)/Profit Before Tax	(4,099)	6,491	(163)
(Loss)/Profit After Tax	(5,196)	4,272	(222)
(Loss)/Profit Attributable to Owner of the Company	(5,196)	4,272	(222)

The Group recorded a revenue of RM29.3 million in current quarter, an increase of approximately 6% from the preceding quarter of RM27.8 million while the Group has registered a net loss of RM5.2 million in current quarter as compared to net profit of RM4.3 million in the preceding quarter.

The lower revenue and net profit achieved in the current quarter was mainly due to:-

- Forex loss of RM8.13 million recognised in the income statement as compared to forex gain of RM0.4 million in the preceding quarter ended 30 June 2024.

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19. Prospects

The semiconductor industry continues to experience challenging macroeconomic and geopolitical issues resulting in unpredictable market conditions. The Group has taken measures and shall continue to strive to minimize any potential exposures or disruptions arising from these challenges.

On 21 November 2024, the Group has entered into a Services Agreement with one of the global leader, listed in both Taiwan and Nasdaq, named ChipMOS Technologies Inc. ("ChipMOS") Under the agreement, the Group will provide cutting-edge dicing, packaging, and testing services for integrated circuit products by ChipMOS. This partnership is expected to strengthen both companies' capabilities in semiconductor backend services, enabling the delivery of high-quality solutions to meet the growing demands of the global market. The Group will continuing to seek for opportunities to secure new business going forward. It remains cautiously optimistic and barring any unforeseen circumstances, to achieve satisfactory financial performance in Year 2024.

20. Variance of Actual Profit from Forecast Profit

Not Applicable.

21. Property, Plant and Equipment

The carrying amount of land and buildings has been brought forward, without amendment from the previous audited financial statements.

(a) Acquisitions

For the period ended 30 September 2024, the Group acquired property, plant and equipment with a cost of RM4.12 million (Period ended 30 September 2023: RM20.4 million).

(b) Capital commitments

As at 30 September 2024, the Group has entered into contracts to purchase property, plant and equipment for RM17.3 million (Period ended 30 September 2023: RM3.7 million).

(c) Disposals

Asset with carrying amount of RM0.27 million were disposed of during the period ended 30 September 2024 (Period ended 30 September 2023: RM30), resulting in a gain on disposal of RM79K (Period ended 30 September 2023: RM2 million), which is included as other operating income in the income statement.

There were no amendments to the valuation of property, plant and equipment brought forward.

22. Tax Expense

		3 months ended		9 months ended	
		30/9/2024	30/9/2023	30/9/2024	30/9/2023
		RM'000	RM'000	RM'000	RM'000
Current tax expense					
Malaysia	- current quarter/period	1,458	2,195	5,781	5,962
	- prior year	(361)	(421)	(361)	(421)
		<u>1,097</u>	<u>1,774</u>	<u>5,420</u>	<u>5,541</u>
Deferred tax expense					
Malaysia	- current quarter/period	-	-	-	-
		<u>1,097</u>	<u>1,774</u>	<u>5,420</u>	<u>5,541</u>

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23. Trade Receivables

The age analysis of trade receivables is as follows :

	Current Quarter Ended 30/9/2024 RM'000	Corresponding Quarter Ended 30/9/2023 RM'000
Current (not past due)	17,459	27,344
1-30 days past due	1,036	1,809
31-60 days past due	5	-
Above 60 days past due	(6)	-
	1,035	1,809
Credit Impaired		
Individually impaired	-	-
	<u>18,494</u>	<u>29,153</u>

The Group is satisfied that recovery of the amount is possible, therefore there is no impairment for past due trade receivables.

24. (Loss)/Profit Before Tax

(Loss)/Profit before tax is arrived at after charging/(crediting) :

	Current Quarter Ended 30/9/2024 RM'000	Corresponding Quarter Ended 30/9/2023 RM'000	Current Period To-date Ended 30/9/2024 RM'000	Corresponding Period To-date Ended 30/9/2023 RM'000
Depreciation of property, plant and equipment	2,846	3,312	8,630	10,082
Depreciation of investment property	99	98	296	294
Property, plant and equipment written off	-	-	-	28
Gain on disposal of property, plant and equipment	(64)	(1,326)	(54)	(1,983)
Finance income	(1,027)	(1,124)	(3,382)	(3,126)
Loss/(Gain) on foreign exchange – realised	2,189	(1,189)	934	(2,246)
Loss/(Gain) on foreign exchange – unrealised	7,722	837	7,280	(2,036)
Expenses/(income) arising from leases				
Expenses relating to short-term leases	232	331	726	1,080
Income from:				
- subleasing of building	(171)	(172)	(514)	(514)
- investment properties	(1,065)	(1,056)	(3,174)	(3,158)

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Notes to the condensed consolidated interim financial statements

25. (Loss)/Earnings Per Ordinary Share ("EPS")

(i) Basic (loss)/earnings per ordinary share

		3 months ended		9 months ended	
		30/9/2024	30/9/2023	30/9/2024	30/9/2023
Net (loss)/profit for the quarter/period	(RM'000)	(5,196)	9,531	4,799	19,909
Issued ordinary shares at beginning of the quarter/period	('000)	672,605	669,445	672,605	669,445
Effect of shares issued during the quarter/period	('000)	2,556	500	2,556	500
Weighted average number of ordinary shares	('000)	675,161	669,945	675,161	669,945
Basic (loss)/earnings per ordinary	(sen)	(0.77)	1.42	0.71	2.97

(ii) Diluted earnings per ordinary share

		3 months ended		9 months ended	
		30/9/2024	30/9/2023	30/9/2024	30/9/2023
Net (loss)/profit for the quarter/period	(RM'000)	(5,196)	9,531	4,799	19,909
Issued ordinary shares at beginning of the quarter/period	('000)	672,605	669,445	672,605	669,445
Effect of shares issued during the quarter/period	('000)	2,556	500	2,556	500
Effect of share option-ESOS 2020	('000)	-	317	-	317
Weighted average number of ordinary shares (diluted)		675,161	670,262	675,161	670,262
Diluted (loss)/earnings per ordinary share	(sen)	(0.77)	1.42	0.71	2.97

26. Corporate Proposals

(a) There were no corporate proposals by the Company during the financial period to date.

(b) There were no unutilised proceeds raised from corporate proposals by the Company during the financial period to date.

27. Changes In Material Litigation

To date, the Company has no material litigation case pending.

28. Changes In Financial Year End

The Board of Directors of the Company had on 24 October 2024 approved the change of financial year end from 31 December to 31 March. Consequently, the next set of audited financial statements shall be made up from 1 January 2024 to 31 March 2025 covering a period of 15 months and subsequently, the financial year end of the Company shall end on 31 March.

GLOBETRONICS TECHNOLOGY BHD

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Notes to the condensed consolidated interim financial statements

29. Foreign Currency Risk Management

The Group is exposed to foreign currency risk on sales, purchases and cash and cash equivalents that are denominated in a currency other than the respective functional currencies of the Group entities. The currency giving rise to this risk is primarily the U.S. Dollar ("USD").

The Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

30. Dividends Declared

No dividends were declared in the quarter ended 30 September 2024.

By Order of the Board

Tan Tong Lang (MAICSA 7045482)

SSM PC NO. 202208000250

Company Secretary

Dated this 29 November 2024