

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 December 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
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Continuing operations		RM'000	RM'000	RM'000	RM'000
Revenue		23,639	32,552	110,598	131,823
Cost of sales		(17,884)	(19,219)	(69,139)	(80,631)
Gross profit		5,755	13,333	41,459	51,192
Administrative and operating expenses		(7,808)	(7,907)	(32,559)	(32,345)
Other operating income		7,788	1,352	3,325	10,535
Results from operating activities		5,735	6,778	12,225	29,382
Finance income		774	1,524	4,156	4,650
Share of profit/(loss) of an equity-accounted associate, net of tax		(95)	150	252	(130)
Profit before tax		6,414	8,452	16,633	33,902
Tax expense	22	(405)	(1,946)	(5,825)	(7,487)
Profit for the period		6,009	6,506	10,808	26,415
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")		170	228	344	(26)
Item that is or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		(1,094)	(362)	(609)	816
Total other comprehensive income for the period, net of tax		(924)	(134)	(265)	790
Total comprehensive income for the period		5,085	6,372	10,543	27,205

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

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	Individual Period		Cumulative Period	
	Current Quarter Ended 31/12/2024	Corresponding Quarter Ended 31/12/2023	Current Year To-date Ended 31/12/2024	Corresponding Year To-date Ended 31/12/2023
	RM'000	RM'000	RM'000	RM'000
Profit attributable to :				
Owners of the Company	6,009	6,506	10,808	26,415
Profit for the period	6,009	6,506	10,808	26,415
Total comprehensive income attributable to :				
Owners of the Company	5,085	6,372	10,543	27,205
Total comprehensive income for the period	5,085	6,372	10,543	27,205
Earnings per ordinary share (sen)	25			
- Basic	0.89	0.97	1.60	3.94
- Diluted	0.89	0.97	1.60	3.94

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.

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 December 2024

Condensed Consolidated Statement of Financial Position

The figures have not been audited

	Note	As at 31/12/2024 RM'000	As at 31/12/2023 RM'000
Assets			
Property, plant and equipment	21	68,606	72,592
Investment properties		13,078	13,473
Investment in an associate		5,510	5,259
Other investments		6,226	6,733
Deferred tax assets		836	836
Prepayments		842	186
Total non-current assets		95,098	99,079
Inventories		8,720	6,223
Current tax assets		199	99
Trade receivables	23	15,579	19,490
Other receivables, deposits and prepayments		65,971	1,042
Cash and cash equivalents		149,334	210,110
Total current assets		239,803	236,964
Total assets		334,901	336,043
Equity			
Share capital		193,430	190,344
Reserves			
Share option reserve		1,951	1,951
Capital reserve		41	41
Fair value reserve		(140)	(484)
Translation reserve		4,381	4,990
Retained earnings		108,595	111,291
Total equity attributable to owners of the Company		308,258	308,133
Liabilities			
Current tax liabilities		1,407	1,841
Trade payables		4,868	2,059
Other payables and accruals		20,368	24,010
Total current liabilities		26,643	27,910
Total equity and liabilities		334,901	336,043
Net assets per share (RM)		0.46	0.46

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GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 December 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	
12 months ended 31/12/2024							
At 1 January 2024	190,344	1,951	41	(484)	4,990	111,291	308,133
Foreign currency translation differences for foreign operations	-	-	-	-	(609)	-	(609)
Net change in fair value of equity investments designated at FVOCI	-	-	-	344	-	-	344
Total other comprehensive income for the period	-	-	-	344	(609)	-	(265)
Profit for the period	-	-	-	-	-	10,807	10,807
Total comprehensive income for the period	-	-	-	344	(609)	10,807	10,542
Distributions to owners of the Company							
Issuance of new ordinary shares pursuant to Employees Share Option Scheme 2020 ("ESOS 2020")	3,086	-	-	-	-	-	3,086
Dividends to owners of the Company	-	-	-	-	-	(13,501)	(13,501)
Total transactions with owners of the Company	3,086	-	-	-	-	(13,501)	(10,415)
At 31 December 2024	193,430	1,951	41	(140)	4,381	108,595	308,258
	-	-	-	-	-	-	-

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 December 2024

Condensed Consolidated Statement of Changes in Equity

	← <i>Attributable to owners of the Company</i> →						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	
12 months ended 31/12/2023							
At 1 January 2023	186,463	1,913	41	(458)	4,174	108,319	300,452
Foreign currency translation differences for foreign operations	-	-	-	-	816	-	816
Net change in fair value of equity investments designated at FVOCI	-	-	-	(26)	-	-	(26)
Total other comprehensive income for the period	-	-	-	(26)	816	-	790
Profit for the period	-	-	-	-	-	26,415	26,415
Total comprehensive income for the period	-	-	-	(26)	816	26,415	27,205
Distributions to owners of the Company							
Issuance of new ordinary shares pursuant to Employees Share Option Scheme 2020 ("ESOS 2020")	3,415	-	-	-	-	-	3,415
Share-based payment	-	504	-	-	-	-	504
Dividends to owners of the Company	-	-	-	-	-	(23,443)	(23,443)
Total transactions with owners of the Company	3,415	504	-	-	-	(23,443)	(19,524)
Transfer to share capital for share options exercised	466	(466)	-	-	-	-	-
At 31 December 2023	190,344	1,951	41	(484)	4,990	111,291	308,133

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.

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 December 2024

Condensed Consolidated Statement of Cash Flows

The figures have not been audited

		12 months ended 31/12/2024	12 months ended 31/12/2023
	Note	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		16,632	33,902
Adjustments for :			
Depreciation of :			
- property, plant and equipment		11,588	14,122
- investment properties		395	393
Property, plant and equipment written off		-	29
Gain on disposal of property, plant and equipment	21	(63)	(1,983)
Interest income		(4,985)	(5,563)
Share of (profit)/loss of an equity-accounted associate, net of tax		(252)	130
Share-based payments		-	504
Operating profit before changes in working capital		23,315	42,481
Change in inventories		(2,498)	2,926
Change in trade and other receivables		(61,674)	11,050
Change in trade and other payables		(834)	1,128
Cash (used in)/generated from operations		(41,691)	57,585
Interest received		829	913
Tax paid		(6,358)	(6,902)
Net cash (used in)/generated from operating activities		(47,220)	51,596
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of :			
- property, plant and equipment	21	(7,874)	(30,135)
- other investments	8	(21)	(14)
Proceeds from disposal of :			
- property, plant and equipment		335	1,983
Interest received		4,156	4,650
Net cash used in investing activities		(2,697)	(23,537)

LOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 December 2024

Condensed Consolidated Statement of Cash Flows

The figures have not been audited

	12 months ended 31/12/2024 RM'000	12 months ended 31/12/2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITY		
Dividends paid to owners of the Company	(13,501)	(23,443)
Proceeds from issuance of ordinary shares	3,086	3,415
Net cash used in financing activity	(10,415)	(20,028)
Net change in cash and cash equivalents	(60,332)	8,031
Effect of exchange rate fluctuations on cash held	(446)	586
Cash and cash equivalents as at 1 January	210,110	201,493
Cash and cash equivalents as at 31 December	149,333	210,110

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	81,636	131,088
- Short term deposits	36,689	35,611
Cash and bank balances	31,008	43,411
	149,333	210,110

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.

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 December 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.

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 December 2024

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 date.

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 31 December 2024, an increased of RM0.06 million as compared to 31 December 2023.

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 December 2024

Notes to the condensed consolidated interim financial statements

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

12 months ended 31/12/2024

	South East Asia RM'000	North America RM'000	Others RM'000	Group RM'000
Segment profit/(loss) before taxation	16,992	(3,593)	(922)	12,476
Revenue from external customer	104,378	5,064	1,156	110,598

12 months ended 31/12/2023

	South East Asia RM'000	North America RM'000	Others RM'000	Group RM'000
Segment profit/(loss) before taxation	31,680	(1,632)	(796)	29,252
Revenue from external customer	128,186	3,094	543	131,823

	31/12/2024 RM'000	31/12/2023 RM'000
Reconciliation of segment profit :		
Reportable segments	12,476	29,252
Finance income	4,156	4,650
Consolidated profit before taxation	16,632	33,902
Tax expense	(5,825)	(7,487)
Consolidated profit after taxation	10,808	26,415

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 December 2024

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 :

	12 months ended 31/12/2024 RM'000
i) Transactions with an associate <i>NGK Globetronics Technology Sdn Bhd</i>	
Rental income from investment property	2,618
Management support services income	<u>252</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.

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 December 2024

Notes to the condensed consolidated interim financial statements

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	Corresponding	Changes	Current	Corresponding	Changes
	Quarter	Quarter		Year To-date	Year To-date	
	Ended	Ended	Ended	Ended	Ended	
31/12/2024	31/12/2023	%	31/12/2024	31/12/2023	%	
	RM'000	RM'000		RM'000	RM'000	
Revenue	23,639	32,552	(27)	110,598	131,823	(16)
Operating Profit	5,735	6,778	(15)	12,225	29,382	(58)
Profit Before Tax	6,414	8,452	(24)	16,633	33,902	(51)
Profit After Tax	6,009	6,506	(7.6)	10,808	26,415	(59)
Profit Attributable to Owners of the Company	6,009	6,506	(8)	10,808	26,415	(59)

The Group's revenue and net loss for the quarter under review were RM23.6 million and RM6.0 million, a decrease of 27% and 8% respectively as compared to RM32.6 million and RM6.5 million in the corresponding quarter ended 31 December 2023.

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

- Lower volume loadings from certain of the Group's customers; and
- Forex gain of RM6.2 million recognised in the income statement as compared to forex loss of RM0.9 million in the corresponding quarter ended 31 December 2023.

For the period under review, the Group recorded a lower revenue of RM110.60 million and net profit of RM10.8 million as compared to RM131.82 million and RM26.4 million respectively in the corresponding period last year (decrease of 16% and 59% respectively).

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

- Lower volume loadings from certain of the Group's customers; and
- Forex loss of RM1.9 million recognised in the income statement as compared to forex loss of RM3.4 million in the corresponding period last year ended 31 December 2023.

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

	Current	Immediate	Changes
	Quarter	Preceding	
	Ended	Quarter	
	31/12/2024	30/9/2024	
	RM'000	RM'000	%
Revenue	23,639	29,299	(19)
Operating Profit	5,735	(5,426)	206
Profit/(Loss) Before Tax	6,414	(4,099)	256
Profit/(Loss) After Tax	6,009	(5,196)	216
Profit/(Loss) Attributable to Owner of the Company	6,009	(5,196)	216

The Group's revenue for the quarter under review was RM23.6 million, a decrease of 19% from the preceding quarter of RM29.3 million while the net profit of the Group for the quarter was RM6.0 million, an increase of 216% from the preceding quarter net loss of RM5.2 million.

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

- Forex gain of RM6.2 million recognised in the income statement as compared to forex loss of RM8.1 million in the preceding quarter ended 30 September 2024.

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 December 2024

Notes to the condensed consolidated interim financial statements

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 continue 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 31 December 2024, the Group acquired property, plant and equipment with a cost of RM7.87 million (Period ended 31 December 2023: RM30.1 million).

(b) Capital commitments

As at 31 December 2024, the Group has entered into contracts to purchase property, plant and equipment for RM22.6 million (Period ended 31 December 2023: RM2.6 million).

(c) Disposals

Asset with carrying amount of RM0.27 million were disposed of during the period ended 31 December 2024 (Period ended 31 December 2023: RM30), resulting in a gain on disposal of RM63K (Period ended 31 December 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		12 months ended	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
		RM'000	RM'000	RM'000	RM'000
Current tax expense					
Malaysia	- current quarter/period	405	2,024	6,186	7,986
	- prior year	-	(2)	(361)	(423)
		<u>405</u>	<u>2,022</u>	<u>5,825</u>	<u>7,563</u>
Deferred tax expense					
Malaysia	- current quarter/period	-	(76)	-	(76)
		<u>405</u>	<u>1,946</u>	<u>5,825</u>	<u>7,487</u>

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 December 2024

Notes to the condensed consolidated interim financial statements

23. Trade Receivables

The age analysis of trade receivables is as follows :

	Current Quarter Ended 31/12/2024 RM'000	Corresponding Quarter Ended 31/12/2023 RM'000
Current (not past due)	14,395	18,276
1-30 days past due	1,095	1,214
31-60 days past due	95	
Above 60 days past due	(5)	
	1,185	1,214
Credit Impaired		
Individually impaired	-	-
	<u>15,579</u>	<u>19,490</u>

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

24. Profit Before Tax

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

	Current Quarter Ended 31/12/2024 RM'000	Corresponding Quarter Ended 31/12/2023 RM'000	Current Period To-date Ended 31/12/2024 RM'000	Corresponding Period To-date Ended 31/12/2023 RM'000
Depreciation of property, plant and equipment	2,958	4,040	11,588	14,122
Depreciation of investment property	99	99	395	393
Property, plant and equipment written off	-	1	-	29
Impairment loss on plant and equipment	-	947	-	947
Inventories written down	-	230	-	230
Reversal of inventories written down	-	(118)	-	(118)
Gain on disposal of property, plant and equipment	(9)	-	(63)	(1,983)
Finance income	(774)	(1,524)	(4,156)	(4,650)
Loss/(Gain) on foreign exchange – realised	-	(1,449)	2,591	(3,695)
Loss/(Gain) on foreign exchange – unrealised	-	2,375	(659)	339
Expenses/(income) arising from leases				
Expenses relating to short-term leases	226	282	952	1,362
Income from:				
- subleasing of building	(171)	(172)	(686)	(686)
- investment properties	(1,065)	(1,052)	(4,240)	(4,210)

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 December 2024

Notes to the condensed consolidated interim financial statements

25. Earnings Per Ordinary Share ("EPS")

(i) Basic earnings per ordinary share

		3 months ended		12 months ended	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net profit for the quarter/period	(RM'000)	6,009	6,506	10,808	26,415
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)	2,612	1,008	2,612	1,008
Weighted average number of ordinary shares	('000)	675,217	670,453	675,217	670,453
Basic earnings per ordinary share	(sen)	0.89	0.97	1.60	3.94

(ii) Diluted earnings per ordinary share

		3 months ended		12 months ended	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net profit for the quarter/period	(RM'000)	6,009	6,506	10,808	26,415
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)	2,612	1,008	2,612	1,008
Effect of share option-ESOS 2020	('000)	-	445	-	445
Weighted average number of ordinary shares (diluted)		675,217	670,898	675,217	670,898
Diluted earnings per ordinary share	(sen)	0.89	0.97	1.60	3.94

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.

GLOBETRONICS TECHNOLOGY BHD

Registration No. 199601037932 (410285-W)

INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 December 2024

Notes to the condensed consolidated interim financial statements

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.

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 31 December 2024.