

GLOBETRONICS TECHNOLOGY BHD (410285-W)
INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2019
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
The figures have not been audited

	Note	Individual Period (1st quarter)		Cumulative Period	
		Current Quarter Ended	Corresponding Quarter Ended	Current Year To-date Ended	Corresponding Year To-date Ended
		31/03/2019	31/03/2018	31/03/2019	31/03/2018
Continuing operations		RM'000	RM'000	RM'000	RM'000
Revenue		44,047	86,486	44,047	86,486
Cost of sales		(31,853)	(59,439)	(31,853)	(59,439)
Gross profit		12,194	27,047	12,194	27,047
Administrative and operating expenses		(9,374)	(10,818)	(9,374)	(10,818)
Other operating income		1,492	796	1,492	796
Results from operating activities		4,312	17,025	4,312	17,025
Finance costs		(141)	(259)	(141)	(259)
Share of profit/(loss) of equity-accounted associate, net of tax		22	(23)	22	(23)
Profit before tax		4,193	16,743	4,193	16,743
Tax expense	22	(1,101)	(1,555)	(1,101)	(1,555)
Profit for the period		3,092	15,188	3,092	15,188
Other comprehensive income/(expense), net of tax					
Items 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")		325	(75)	325	(75)
Items that are or may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operations		(422)	(1,084)	(422)	(1,084)
Other comprehensive expense for the period, net of tax		(97)	(1,159)	(97)	(1,159)
Total comprehensive income for the period		2,995	14,029	2,995	14,029

	Individual Period (1st quarter)		Cumulative Period	
	Current Quarter Ended 31/03/2019	Corresponding Quarter Ended 31/03/2018	Current Year To-date Ended 31/03/2019	Corresponding Year To-date Ended 31/03/2018
	RM'000	RM'000	RM'000	RM'000
Profit attributable to :				
Owners of the Company	3,092	15,188	3,092	15,188
Profit for the period	3,092	15,188	3,092	15,188
Total comprehensive income attributable to :				
Owners of the Company	2,995	14,029	2,995	14,029
Total comprehensive income for the period	2,995	14,029	2,995	14,029
Earnings per ordinary share (sen)	27			
- Basic	0.46	2.28	0.46	2.28
- Diluted	0.46	2.27	0.46	2.27

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 2018. The accompanying notes are an integral part of this Statement.

GLOBETRONICS TECHNOLOGY BHD (410285-W)
INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2019
Condensed Consolidated Statement of Financial Position

The figures have not been audited

	Note	As at 31/03/2019 RM'000	As at 31/12/2018 RM'000
Assets			
Property, plant and equipment	21	140,935	145,441
Investment property		6,786	6,850
Investment in an associate		5,370	5,348
Other investments		8,496	8,191
Deferred tax assets	23	799	899
Total non-current assets		162,386	166,729
Inventories		10,607	12,619
Current tax assets		1,283	1,169
Trade receivables	24	34,784	72,055
Other receivables, deposits and prepayments		3,683	2,490
Cash and cash equivalents		119,389	121,007
Total current assets		169,746	209,340
Total assets		332,132	376,069
Equity			
Share capital		185,857	185,772
Reserves			
Share option reserve		2,500	2,500
Capital reserve		41	41
Fair value reserve		412	87
Translation reserve		2,609	3,031
Retained earnings		92,733	109,714
Total equity attributable to owners of the Company		284,152	301,145
Liabilities			
Deferred income		3,524	4,038
Loans and borrowings	25	-	4,157
Total non-current liabilities		3,524	8,195
Loans and borrowings	25	16,316	20,785
Current tax liabilities		127	71
Trade payables		3,614	6,915
Other payables and accruals		24,399	38,958
Total current liabilities		44,456	66,729
Total liabilities		47,980	74,924
Total equity and liabilities		332,132	376,069
Net assets per share (RM)		0.42	0.45

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Group's audited Financial Statements as at 31 December 2018. The accompanying notes are an integral part of this Statement.

GLOBETRONICS TECHNOLOGY BHD (410285-W)
INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2019
Condensed Consolidated Statement of Changes in Equity

The figures have not been audited

	← <i>Attributable to owners of the Company</i> →						Total equity
	← <i>Non-distributable</i> →			→ <i>Distributable</i> →			
	Share capital RM'000	Share option reserve RM'000	Capital reserve RM'000	Fair value reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	RM'000
3 months ended 31/03/2019							
At 1 January 2019	185,772	2,500	41	87	3,031	109,714	301,145
Foreign currency translation differences for foreign operations	-	-	-	-	(422)	-	(422)
Net change in fair value of equity investment designated at FVOCI	-	-	-	325	-	-	325
Total other comprehensive income/(expense) for the period	-	-	-	325	(422)	-	(97)
Profit for the period	-	-	-	-	-	3,092	3,092
Total comprehensive income/(expense) for the period	-	-	-	325	(422)	3,092	2,995
Contributions by and distributions to owners of the Company							
Issuance of new ordinary shares pursuant to ESOS 2014	85	-	-	-	-	-	85
Dividends to owners of the Company	-	-	-	-	-	(20,073)	(20,073)
Total transactions with owners of the Company	85	-	-	-	-	(20,073)	(19,988)
At 31 March 2019	185,857	2,500	41	412	2,609	92,733	284,152

GLOBETRONICS TECHNOLOGY BHD (410285-W)
INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2019
Condensed Consolidated Statement of Changes in Equity

The figures have not been audited

	← <i>Attributable to owners of the Company</i> →						
	← <i>Non-distributable</i> →				→ <i>Distributable</i>		
	Share capital RM'000	Share option reserve RM'000	Capital reserve RM'000	Fair Value reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	Total equity RM'000
3 months ended 31/03/2018							
At 1 January 2018	178,904	2,398	32	656	2,531	96,824	281,345
Foreign currency translation differences for foreign operations	-	-	-	-	(1,084)	-	(1,084)
Net change in fair value of equity investment designated at FVOCI	-	-	-	(75)	-	-	(75)
Total other comprehensive expense for the period	-	-	-	(75)	(1,084)	-	(1,159)
Profit for the period	-	-	-	-	-	15,188	15,188
Total comprehensive (expense)/income for the period	-	-	-	(75)	(1,084)	15,188	14,029
Contributions by and distributions to owners of the Company							
Issuance of new ordinary shares pursuant to ESOS 2014	1,243	-	-	-	-	-	1,243
Dividends to owners of the Company	-	-	-	-	-	(17,137)	(17,137)
Total transactions with owners of the Company	1,243	-	-	-	-	(17,137)	(15,894)
At 31 March 2018	180,147	2,398	32	581	1,447	94,875	279,480

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Group's audited Financial Statements as at 31 December 2018. The accompanying notes are an integral part of this Statement.

GLOBETRONICS TECHNOLOGY BHD (410285-W)
INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2019
Condensed Consolidated Statement of Cash Flows

The figures have not been audited

		3 months ended 31/03/2019	3 months ended 31/03/2018
	Note	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax from continuing operations		4,193	16,743
Adjustments for:-			
Depreciation of property, plant and equipment		5,983	8,362
Depreciation of investment property		64	64
Interest income		(870)	(556)
Amortisation of deferred income		(514)	(560)
Share of (profit)/loss of equity-accounted associate, net of tax		(22)	23
Interest expense		141	259
Unrealised gain on foreign exchange for loans and borrowings		(295)	(2,247)
Operating profit before changes in working capital		8,680	22,088
Change in inventories		1,949	1,099
Change in trade and other receivables		36,070	23,394
Change in trade and other payables		(17,859)	(7,354)
Cash generated from operations		28,840	39,227
Tax paid		(1,060)	(1,346)
Net cash generated from operating activities		27,780	37,881
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	21	(1,484)	(2,716)
Acquisition of other investments	8	(37)	(1,036)
Proceeds from disposal of property, plant and equipment		7	-
Interest received		870	556
Net cash used in investing activities		(644)	(3,196)

3 months ended 31/03/2019 RM'000	3 months ended 31/03/2018 RM'000
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CASH FLOWS FROM FINANCING ACTIVITIES

Dividends paid to owners of the Company	(20,073)	(17,137)
Drawdown of term loans	-	5,813
Repayment of term loans	-	(6,719)
Repayment of other borrowings, net	(8,331)	(3,720)
Proceeds from issue of ordinary shares	85	1,243
Interest paid	(141)	(259)
Net cash used in financing activities	(28,460)	(20,779)
Net (decrease)/increase in cash and cash equivalents	(1,324)	13,906
Effect of exchange rate fluctuations on cash held	(294)	(750)
Cash and cash equivalents as at 1 January	121,007	116,352
Cash and cash equivalents as at 31 March	119,389	129,508

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	66,793	49,794
- Short term deposits	21,892	25,351
Cash and bank balances	30,704	54,363
	119,389	129,508

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited Financial Statements as at 31 December 2018. The accompanying notes are an integral part of this Statement.

GLOBETRONICS TECHNOLOGY BHD (410285-W)
INTERIM REPORT FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2019
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 2018.

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 2018.

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 2018.

For the adoption of new and revised MFRSs and IC Interpretations below that are relevant and came into effect for accounting periods beginning on or after 1 January, 2019 did not have any significant impact to the unaudited consolidated financial statements upon their initial application:

- MFRS 16, *Leases*
- IC Interpretation 23, *Uncertainty over Income Tax Treatments*
- Amendments to MFRS 3, *Business Combinations (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 9, *Financial Instruments - Prepayment Features with Negative Compensation*
- Amendments to MFRS 112, *Income Taxes (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 119, *Employee Benefits - Plan Amendments, Curtailment or Settlement*
- Amendments to MFRS 123, *Borrowing Costs (Annual Improvements to MFRS Standards 2015-2017 Cycle)*
- Amendments to MFRS 128, *Investments in Associates and Joint Ventures - Long-term Interests in Associates and Joint Ventures*

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 2018 was unmodified.

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 2018.

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

5. Comparative Figures

Certain comparative figures have been reclassified to conform with 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 purchases of quoted investments during the financial period under review, as disclosed below:

	3 months ended
	31/03/2019
	RM'000
Purchases	37
Sales	-
Gain on disposal of investments	-

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 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
1.41	23.0
1.78	29.5

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 RM80.5 million of which RM20.1 million has been utilized as at 31 March 2019, a decrease of RM8.7 million as compared to 31 December 2018.

12. Operating Segments

The Group's operating segment comprises of only one key business activities, which is the manufacture, assembly, testing and sales of integrated circuits, chip carrier quartz crystal products, optoelectronic products, LED lighting system, LED components and modules, small outline components, sensors and optical products and technical plating services for the semiconductor and electronics industries.

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

Analysis By Geographical Segments

3 months ended 31/03/2019

	South East Asia RM'000	North America RM'000	Others RM'000	Group RM'000
Segment profit/(loss) before taxation	2,827	669	(32)	3,464
Revenue from external customer	40,246	3,745	56	44,047

3 months ended 31/03/2018

	South East Asia RM'000	North America RM'000	Others RM'000	Group RM'000
Segment profit before taxation	15,607	799	40	16,446
Revenue from external customer	82,157	4,283	46	86,486

	31/03/2019 RM'000	31/03/2018 RM'000
Reconciliation of segment profit:		
Reportable segments	3,464	16,446
Finance costs	(141)	(259)
Interest income	870	556
Consolidated profit before taxation	4,193	16,743
Tax expense	(1,101)	(1,555)
Consolidated profit after taxation	3,092	15,188

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.

Related parties also include key management personnel are 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.

The Group has related party relationship with:

- i) Subsidiaries and associate of the Company as disclosed in Note 5 and Note 6 of the audited Consolidated Financial Statements of the Group as at and for the year ended 31 December 2018;
- ii) Key management personnel; and
- iii) Companies in which a Director, Mr. Ng Kweng Chong is deemed to have substantial financial interest:
 - Ng Kweng Chong Holdings Sdn. Bhd. (Company No: 51580 - M)
 - Wiserite Sdn. Bhd. (Company No: 410593 - W)
 - Glencare Sdn. Bhd. (Company No: 549058 - U)

Significant related party transactions are as follows:

	3 months ended 31/03/2019 RM'000
i) Transactions with an associate	
<i>NGK Globetronics Technology Sdn Bhd</i>	
Rental of investment property	471
Provision of management support services	48
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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 (2018: 2 sen but equivalent to approximately 0.9 sen of the current enlarged share capital) per share and a single tier special dividend of 2 sen (2018: 4 sen but equivalent to approximately 1.7 sen of the current enlarged share capital) per share, totalling RM20.1 million (2018: RM17.1 million) in respect of the financial year ended 31 December 2018 was paid on 26 March 2019 to Depositors who are registered in the Record of Depositors of the Company on 13 March 2019.

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

Financial review for current quarter and financial period to date

	Individual Period (1st quarter)			Cumulative Period		
	Current	Corresponding	Changes	Current	Corresponding	Changes
	Quarter	Quarter		Year To-date	Year To-date	
	Ended	Ended	Ended	Ended		
31/03/2019	31/03/2018		31/03/2019	31/03/2018		
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	44,047	86,486	-49	44,047	86,486	-49
Operating Profit	4,312	17,025	-75	4,312	17,025	-75
Profit Before Interest and Tax	4,334	17,002	-75	4,334	17,002	-75
Profit Before Tax	4,193	16,743	-75	4,193	16,743	-75
Profit After Tax	3,092	15,188	-80	3,092	15,188	-80
Profit Attributable to Owners of the Company	3,092	15,188	-80	3,092	15,188	-80

The Group's revenue and net profit for the quarter under review was RM44 million and RM3.1 million, a decrease of 49% and 80% respectively as compared to RM86.5 million and RM15.2 million in the corresponding quarter ended 31 March 2018.

Due to the continuing global slowdown affecting our industry in particular, our revenue and net profit in the current quarter are also adversely affected as the volume loadings has been drastically reduced. In addition, there were unexpected measures taken by certain customers to stop shipments towards the end of March 2019 due to their desire to deplete their inventories in the supply chain.

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

	Current	Immediate	Changes
	Quarter	Preceding	
	Ended	Quarter	
	31/03/2019	31/12/2018	
	RM'000	RM'000	%
Revenue	44,047	82,239	-46
Operating Profit	4,312	22,443	-81
Profit Before Interest and Tax	4,334	22,457	-81
Profit Before Tax	4,193	22,235	-81
Profit After Tax	3,092	21,984	-86
Profit Attributable to Owner of the Company	3,092	21,984	-86

The Group's revenue for the quarter under review was RM44 million, a decrease of 46% from the preceding quarter of RM82.2 million while the net profit after tax of the Group for the quarter was RM3.1 million, a decrease of 86% from the preceding quarter of RM22 million.

Due to the continuing global slowdown affecting our industry in particular, our revenue and net profit in the current quarter are also adversely affected as the volume loadings has been drastically reduced. In addition, there were unexpected measures taken by certain customers to stop shipments towards the end of March 2019 due to their desire to deplete their inventories in the supply chain.

19. **Prospects**

Based on the current customers' forecast, we expect the Group's performance for the first half of 2019 to reflect the current unfavourable end market environment and the subdued mobile/smartphone demand. In addition, macroeconomic and general industry trends do not appear to offer additional support to the consumer market.

We expect a strong recovery in our overall business and volume loadings in the second half of 2019.

The Group will continue to focus on escalating up the value chain and riding on the R&D initiatives in new products design and development with our key customers moving forward.

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

During the three months ended 31 March 2019, the Group acquired assets with a cost of RM1.5 million (Three months ended 31 March 2018: RM2.7 million).

(b) Capital commitments

As at 31 March 2019, the Group has entered into contracts to purchase property, plant and equipment for RM2.1 million (31 March 2018: RM23.0 million).

(c) Disposals

Assets with a carrying amount of RM7K were disposed of during the three months ended 31 March 2019 (Three months ended 31 March 2018: NIL), resulting in a gain on disposal of RM39 (Three months ended 31 March 2018: NIL), 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		3 months ended	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018
	RM'000	RM'000	RM'000	RM'000
Current tax expense				
Malaysia - current period	1,001	1,555	1,001	1,555
Deferred tax expense				
Malaysia - current period	100	-	100	-
	<u>1,101</u>	<u>1,555</u>	<u>1,101</u>	<u>1,555</u>

The effective tax rate of the Group is lower than the statutory tax rate in the corresponding quarter and period-to-date ended 31 March 2018 mainly due to tax incentives enjoyed by certain subsidiaries in the Group.

23. **Deferred Tax Assets**

Deferred tax assets of the Group are in relation to the following:-

- i) Unutilised investment tax allowance of a subsidiary; and
- ii) Other temporary timing differences arising from accounting depreciation and capital allowances.

The Board of Directors is of the view that it is probable that future taxable profits will be available against which the deferred tax assets can be utilised.

24. **Trade Receivables**

The age analysis of trade receivables is as follow:

	Current Quarter Ended 31/03/2019 RM'000	Corresponding Quarter Ended 31/03/2018 RM'000
Not past due	24,323	58,326
Past due but not impaired:		
1-30 days	9,275	7,022
31-60 days	874	223
Above 60 days	312	73
	10,461	7,318
Past due and impaired:		
Above 60 days	-	-
	<u>34,784</u>	<u>65,644</u>

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

25. **Loans and borrowings**

Loans and borrowings denominated in foreign currency:

	As at 31/03/2019		As at 31/03/2018	
	USD'000	RM'000 Equivalent	USD'000	RM'000 Equivalent
Non - Current				
Revolving credits - unsecured	-	-	4,000	15,452
Current				
Term loans - unsecured	-	-	474	1,831
Revolving credits - unsecured	4,000	16,316	7,000	27,040
	4,000	16,316	7,474	28,871
Total loans and borrowings	<u>4,000</u>	<u>16,316</u>	<u>11,474</u>	<u>44,323</u>

The term loans are backed by corporate guarantees of a subsidiary of the Group whilst revolving credits are backed by a corporate guarantee of the Company.

26. **Profit Before Tax**

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

	Current Quarter Ended 31/03/2019 RM'000	Corresponding Quarter Ended 31/03/2018 RM'000	Current Year To-date Ended 31/03/2019 RM'000	Corresponding Year To-date Ended 31/03/2018 RM'000
Depreciation of property, plant and equipment	5,983	8,362	5,983	8,362
Depreciation of investment property	64	64	64	64
Rental of office equipment	48	24	48	24
Rental expenses	417	467	417	467
Rental income	(675)	(679)	(675)	(679)
Amortization of deferred income	(514)	(560)	(514)	(560)
Interest income	(870)	(556)	(870)	(556)
Interest expense	141	259	141	259
Loss on foreign exchange – realised	318	3,305	318	3,305
Loss/(gain) on foreign exchange – unrealised	194	(2,433)	194	(2,433)

27. **Earnings Per Ordinary Share ("EPS")**

After the effects of the subdivision of shares and bonus issue on basic and diluted EPS

Pursuant to the requirements of MFRS 133 Earnings per Share, the weighted average number of ordinary shares used in the calculation of basic and diluted EPS for the previous quarter and period ended 31 March 2018 have been retrospectively adjusted to reflect the subdivision of shares and bonus issue, as follows:

		3 months ended		3 months ended	
		31/03/2019	31/03/2018	31/03/2019	31/03/2018
(i) Basic earnings per ordinary share					
Net profit for the period	(RM'000)	3,092	15,188	3,092	15,188
Issued ordinary shares at beginning of the period	('000)	669,033	285,304	669,033	285,304
Effect of shares issued during the period	('000)	21	251	21	251
Effect of subdivision of shares on 30 May 2018	('000)	-	285,555	-	285,555
Effect of bonus issue on 30 May 2018	('000)	-	95,175	-	95,175
Weighted average number of ordinary shares	('000)	669,054	666,285	669,054	666,285
Basic earnings per ordinary share	(sen)	0.46	2.28	0.46	2.28
(ii) Diluted earnings per ordinary share					
		3 months ended		3 months ended	
		31/03/2019	31/03/2018	31/03/2019	31/03/2018
Net profit for the period	(RM'000)	3,092	15,188	3,092	15,188
Issued ordinary shares at beginning of the period	('000)	669,033	285,304	669,033	285,304
Effect of shares issued during the period	('000)	21	251	21	251
Effect of share option-ESOS	('000)	147	1,717	147	1,717
Effect of subdivision of shares on 30 May 2018	('000)	-	285,555	-	285,555
Effect of bonus issue on 30 May 2018	('000)	-	95,175	-	95,175
Weighted average number of ordinary shares (diluted)		669,201	668,002	669,201	668,002
Diluted earnings per ordinary share	(sen)	0.46	2.27	0.46	2.27

28. 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.

29. Changes In Material Litigation

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

30. Foreign Currency Risk Management

The Group is exposed to foreign currency risk on sales, purchases, cash and cash equivalents and borrowings that are denominated in a currency other than the respective functional currencies of the Group entities.

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.

31. Dividends Declared

The Board of Directors has declared a third interim dividend single tier ordinary dividend of 1 sen (2018: 2 sen but equivalent to approximately 0.9 sen of the current enlarged share capital) per share and a single tier special dividend of 2 sen (2018: 4 sen but equivalent to approximately 1.7 sen of the current enlarged share capital) per share, totalling RM20.1 million (2018: RM17.1 million) in respect of the financial year ended 31 December 2018 to Depositors who are registered in the Record of Depositors of the Company on 13 March 2019.

The above interim dividend was paid on 26 March 2019 as disclosed in Note 16 of this announcement.

By Order of the Board

Lee Peng Loon (MACS 01258)
P'ng Chiew Keem (MAICSA 7026443)

Joint Secretaries

Dated this 30 April 2019