



FITTERS DIVERSIFIED BERHAD

Company No: 149735-M

(Incorporated in Malaysia)

Interim Financial Report

30 September 2019

FITTERS DIVERSIFIED BERHAD
(Company No. 149735-M)

ANNOUNCEMENT OF UNAUDITED QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FINANCIAL QUARTER ENDED 30 SEPTEMBER 2019

The Board of Directors are pleased to announce the unaudited consolidated results of the Company for the financial quarter ended 30 September 2019.

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 - unaudited**

	THIRD QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30-Sep-2019 RM'000	30-Sep-2018 RM'000	30-Sep-2019 RM'000	30-Sep-2018 RM'000
Revenue	58,480	98,537	196,895	250,360
Cost of sales	(48,011)	(81,726)	(162,298)	(210,162)
Gross profit	10,469	16,811	34,597	40,198
Interest income	1,047	666	2,640	1,972
Other income	523	181	1,495	640
Selling and marketing expenses	(759)	(927)	(2,250)	(2,471)
Impairment loss on receivables	45	(1,416)	(61)	(1,794)
Administrative expenses	(4,608)	(5,288)	(14,599)	(15,207)
Depreciation and amortisation	(2,700)	(2,496)	(8,184)	(7,768)
Forex gain/ (loss)	39	12	102	129
Finance costs	(1,421)	(1,527)	(4,070)	(4,584)
Profit before tax	2,635	6,016	9,670	11,115
Income tax expense	(634)	(1,350)	(3,147)	(4,107)
Profit for the financial period	2,001	4,666	6,523	7,008
Other comprehensive (loss)/profit	(12)	58	(1)	(20)
Total comprehensive profit for the financial period	1,989	4,724	6,522	6,988
Profit/(loss) attributable to :				
Owners of the Company	2,139	4,994	6,583	8,178
Non-controlling interests	(138)	(328)	(60)	(1,170)
	2,001	4,666	6,523	7,008
Earnings/(loss) per share attributable to owners of the Company :				
Basic (sen)	0.45	1.12	1.39	1.83

(The Condensed Consolidated Statements Of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial statements)

FITTERS DIVERSIFIED BERHAD
(Company No. 149735-M)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	(Unaudited) AS AT END OF CURRENT QUARTER 30-Sep-2019 RM'000	(Audited) AS AT PRECEDING FINANCIAL YEAR END 31-Dec-2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	246,036	251,914
Investment properties	1,318	1,342
Intangible assets	5,547	5,606
Investment securities	106	105
Trade and other receivables	37,172	32,569
Deferred tax assets	348	398
Total non-current assets	290,527	291,934
Current assets		
Inventories	129,882	132,517
Current tax assets	1,846	1,306
Trade and other receivables	101,509	133,508
Contract assets	25,138	26,487
Investment securities	-	1
Deposits, cash and bank balances	12,735	15,481
Total current assets	271,110	309,300
TOTAL ASSETS	561,637	601,234

FITTERS DIVERSIFIED BERHAD

(Company No. 149735-M)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019**

	(Unaudited) AS AT END OF CURRENT QUARTER 30-Sep-2019 RM'000	(Audited) AS AT PRECEDING FINANCIAL YEAR END 31-Dec-2018 RM'000
EQUITY AND LIABILITIES		
Current liabilities		
Loans and borrowings	72,497	83,245
Current tax liabilities	980	2,675
Trade and other payables	46,926	78,803
Other current liabilities	11,401	5,771
	131,804	170,494
Net current assets	139,306	138,806
Non-current liabilities		
Loans and borrowings	29,603	43,976
Deferred tax liabilities	5,360	5,370
	34,963	49,346
TOTAL LIABILITIES	166,767	219,840
NET ASSETS	394,870	381,394
Equity attributable to owners of the Company		
Share Capital	240,662	240,471
Treasury Shares	(7,726)	(14,489)
Revaluation Reserve	34,600	34,600
Capital Reserve	7,275	7,275
Exchange Reserve	523	524
Retained Earnings	105,992	99,409
	381,326	367,790
Non-controlling interests	13,544	13,604
Total equity	394,870	381,394
TOTAL EQUITY AND LIABILITES	561,637	601,234
Net Assets per Share (RM) **	0.8267	0.8279

** Net assets per share is calculated based on Total Assets (including intangibles) minus Total Liabilities and Non-controlling interest divided by the total number of ordinary shares less treasury shares.

(The Condensed Consolidated Statement Of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 December 2018)

FITTEES DIVERSIFIED BERHAD

(Company No. 149735-M)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 - unaudited

	[----- Attributable to owners of the Company -----]								
	[----- Non-distributable -----]				[----- Distributable -----]			Non-Controlling Interests	Total Equity
	Share Capital	Capital Reserve	Revaluation Reserve	Exchange Reserve	Treasury Shares	Retained Earnings	Total		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<u>9 months ended 30 September 2019</u>									
Balance as at 1 January 2019	240,471	7,275	34,600	524	(14,489)	99,409	367,790	13,604	381,394
Total comprehensive income	-	-	-	(1)	-	6,583	6,582	(60)	6,522
Treasury shares acquired	-	-	-	-	(5,624)	-	(5,624)	-	(5,624)
Treasury shares disposed	191	-	-	-	12,387	-	12,578	-	12,578
Balance as at 30 September 2019	<u>240,662</u>	<u>7,275</u>	<u>34,600</u>	<u>523</u>	<u>(7,726)</u>	<u>105,992</u>	<u>381,326</u>	<u>13,544</u>	<u>394,870</u>
<u>9 months ended 30 September 2018</u>									
Balance as at 1 January 2018	240,366	7,275	23,040	541	(11,663)	83,577	343,136	4,019	347,155
Total comprehensive income/ (loss)	-	-	-	(20)	-	8,178	8,158	(1,170)	6,988
Treasury shares acquired	-	-	-	-	(9,235)	-	(9,235)	-	(9,235)
Treasury shares disposed	30	-	-	-	4,898	-	4,928	-	4,928
Share subscription by Minority Shareholder during the year	-	-	-	-	-	-	-	10,000	10,000
Balance as at 30 September 2018	<u>240,396</u>	<u>7,275</u>	<u>23,040</u>	<u>521</u>	<u>(16,000)</u>	<u>91,755</u>	<u>346,987</u>	<u>12,849</u>	<u>359,836</u>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31 December 2018)

FITTERS DIVERSIFIED BERHAD
(Company No. 149735-M)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 - unaudited

	(Unaudited) 9 months ended 30-Sep-2019 RM'000	(Unaudited) 9 months ended 30-Sep-2018 RM'000
Profit before tax		
- Continuing operations	9,670	11,115
- Discontinued operation	-	-
	9,670	11,115
Adjustment for non-cash items:		
Operating items	8,134	9,628
Investing items	1,453	3,429
Operating profit before changes in working capital	19,257	24,172
Changes in Working Capital:		
Inventories	2,900	169
Receivables	24,633	(53,949)
Payables	(31,643)	16,542
Property development	2,224	(1,952)
Construction contracts	6,979	299
Cash generated from operating activities	24,350	(14,719)
Net tax paid	(5,339)	(2,776)
Interest paid	(4,070)	(4,584)
Net cash generated from operating activities	14,941	(22,079)
Cash Flow from investing activities		
Interest received	2,640	1,972
Purchase of investment property	-	(57)
Proceeds from disposal of property, plant & equipment	70	25
Purchase of property, plant & equipment	(1,386)	(1,908)
	1,324	32
Cash Flow from financing activities		
Purchase of treasury shares	(5,624)	(9,235)
Disposal of treasury shares	12,577	4,928
Hire Purchase & Lease repayment	(348)	(285)
Net drawdown/(repayment) of bank borrowings	(25,777)	9,721
	(19,172)	15,129
Net change in cash & cash equivalents	(2,907)	(6,918)
Cash & cash equivalents at beginning of year	13,184	18,548
Cash & cash equivalents at end of period	10,277	11,630

(The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Report for the year ended 31 December 2018)

FITTERS DIVERSIFIED BERHAD
(Company No. 149735-M)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 - unaudited

1. Basis of Preparation

The interim financial statements have been prepared under the historical cost convention except for revaluation of certain freehold land and building included within property, plant and equipment and the following assets and liabilities that are stated at fair value: available-for-sale financial assets and investment properties.

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2018.

2. Changes in Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements of the Group for the year ended 31 Decemeber 2018 except for the adoption of the following relevant new MFRSs, amendments to MFRSs and IC interpretations that are effective for annual periods beginning on or after 1 January 2019.

- : MRFS 16 : Leases
- : Amendments to MRFS 9 : Financial Instruments
- : Amendments to MRFS 112 : Income Taxes
- : Amendments to MRFS 119 : Employee Benefits
- : Amendments to MRFS 123 : Borrowing Costs
- : IC Int 23 : Uncertainty over Income Tax Treatments

The adoption of the new MFRSs, amendments to MFRSs and IC Interpretations does not have any material impact on the financial position and results of the Group.

3. Auditors' Report on Preceding Annual Financial Statements

The report of the Auditors for the preceding financial year ended 31 December 2018 was not subject to any qualification.

FITTERS DIVERSIFIED BERHAD
(Company No. 149735-M)

EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 - unaudited

4. Segmental Information

Analysis of the Group's results by business segments:

	Third Quarter		Cumulative Quarter	
	30/09/2019	30/09/2018	30/09/2019	30/09/2018
	RM'000	RM'000	RM'000	RM'000
Segment Revenue				
Fire Services	21,645	32,649	73,432	80,176
Property Development & Construction	6,910	25,365	23,531	61,721
Renewable & Waste-To-Energy	25,857	40,318	81,564	103,201
HYPRO [®] PVC-O Pipes Manufacturing & Distribution	4,653	1,308	20,494	8,137
Investment holding and others	-	-	-	-
Total revenue including inter-segment sales	59,065	99,640	199,021	253,235
Elimination of inter-segment sales	(585)	(1,103)	(2,126)	(2,875)
Total	58,480	98,537	196,895	250,360
Segment Result				
Fire Services	726	551	2,609	2,000
Property Development & Construction	3,198	5,614	9,589	14,213
Renewable & Waste-To-Energy	(418)	1,805	(1,655)	(469)
HYPRO [®] PVC-O Pipes Manufacturing & Distribution	(356)	(1,105)	224	(2,990)
Investment holding and others	(179)	(484)	456	(1,437)
Total result including inter-segment profit	2,971	6,381	11,223	11,317
Elimination of inter-segment profit	(336)	(365)	(1,553)	(202)
Total	2,635	6,016	9,670	11,115

5. Exceptional or Unusual Items

During the financial quarter, there was no item of exceptional or unusual nature that affects the assets, liabilities, equity, net income or cash flows of the Group.

6. Changes in Estimates

There were no changes in estimates that have a material effect in the current quarter.

7. Comment about Seasonal or Cyclical Factors

The business operations of the Group for the quarter are not materially affected by any seasonal or cyclical factor.

8. Dividend Paid

The Board of Directors does not recommend the payment of any dividend in respect of the financial period ended 30 September 2019.

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2019 - unaudited

9. Carrying Amount of Revalued Assets

The valuation of properties, plant and equipment have been brought forward without amendment from the financial statements for the year ended 31 December 2018.

10. Debt and Equity Securities

There were no issuance and repayment of debt and equity securities, shares buy-back, shares cancellation, shares held as treasury shares and resale of treasury shares during the financial period to-date except as disclosed below:-

Treasury Shares

- (i) During the nine months ended 30 September 2019, the Company repurchased its issued ordinary shares from the open market totalling 13,998,100 units at an average price of RM0.4018 per share. The total consideration paid for the repurchase including transaction costs was RM5,624,802. The shares repurchased are being held as Treasury Shares in accordance with Section 127 of the Companies Act, 2016.
- (ii) During the period under review, the Company also resale 31,000,000 units of its Treasury Shares via the open market at an average price of RM0.4070 per share. The total shares proceeds for the disposal net of transaction costs was RM12,577,818.

The Company held a total of 19,257,000 units of Treasury Shares as at 30 September 2019 at a value of RM7,726,260.

11. Subsequent Event

There was no material event subsequent to the financial quarter ended 30 September 2019.

12. Changes in Composition of the Group

There was no change in the composition of the Group during the financial period under review.

13. Capital Commitments

The amount of commitments for the purchase of property, plant and equipment not provided for in the interim financial statements as at 30 September 2019 is as follows:

	RM'000
Approved and contracted for : Property, plant and equipment	<u>818</u>

14. Contingent Liabilities

Corporate guarantees were given by the Company in respect of the following:

	RM'000
Banks and financial institutions credit facilities granted to subsidiary companies	306,395
Corporations for trade credit facilities granted to subsidiary companies	<u>150,910</u>
	<u>457,305</u>

There are no further contingent liabilities save for that disclosed above.

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**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**

1. Performance Review

For the quarter ended 30 September 2019, the Group recorded a decline in revenue by 40.7% to RM58.5 million from RM98.5 million, profit before tax decline by 56.2% to RM2.6 million from RM6.02 million as compared to the previous corresponding quarter ended 30 September 2018.

For the 9 months under review, the Group recorded a decline in revenue by 21.4% to RM196.9 million from RM250.4 million and profit before taxation decline by 13% to RM9.7 million from RM11.1 million as compared to the preceding financial period ended 30 September 2018.

The detailed analysis and explanation for the variances for each business segment are as follows:

(i) Business segment: Fire Services (RM'000)

	Third Quarter			Cumulative Quarter		
	30/09/2019	30/09/2018	Changes	30/09/2019	30/09/2018	Changes (%)
Revenue	21,645	32,649	-33.7%	73,432	80,176	-8.4%
Profit/(loss) before tax	726	551	31.8%	2,609	2,000	30.5%

During the quarter ended 30 September 2019, the Fire Services Division posted a decline in revenue by 33.7%, however, profit before tax increased by 31.8% as compared to the previous year same quarter. For the cumulative financial period, revenue decline by 8.4% to RM73.4 million from RM80.2 million but with an increase of profit before tax by 30.5% to RM2.6 million from RM2.0 million as compared to the previous corresponding financial period ended 30 September 2018.

The increase in profit before tax was mainly due to recognition of project variation order from the Engineering services business.

(ii) Business segment: Property Development & Construction (RM'000)

	Third Quarter			Cumulative Quarter		
	30/09/2019	30/09/2018	Changes	30/09/2019	30/09/2018	Changes (%)
Revenue	6,910	25,365	-72.8%	23,531	61,721	-61.9%
Profit before tax	3,198	5,614	-43.0%	9,589	14,213	-32.5%

During the third quarter, both revenue and profit before tax recorded a decline by 72.8% and 43% respectively as compared of the previous year same quarter. For the cumulative financial period, both revenue and profit before tax declined by 61.9% and 32.5% respectively.

The decline was mainly due to the tail-end construction progress of the Azalea project.

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**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**

1. Performance Review (continued)

(iii) Business segment: Renewable & Waste-To-Energy (RM'000)

	Third Quarter			Cumulative Quarter		
	30/09/2019	30/09/2018	Changes	30/09/2019	30/09/2018	Changes (%)
Revenue	25,857	40,318	-35.9%	81,564	103,201	-21.0%
(Loss)/profit before tax	(418)	1,805	-	(1,655)	(469)	-

The Renewable & Waste-to-Energy Division recorded a decline in revenue by 35.9% to RM25.9 million from RM40.3 million and a loss before tax of RM0.4 million for the current quarter as compared to RM1.8 million in previous year same quarter.

For the cumulative year, the division recorded RM81.6 million in revenue, a decline of 21% and a loss before tax of RM1.7 million as compared to RM0.5 million in the previous financial period.

The decline in revenue primarily due to the decline in crude palm oil and palm kernel price by 8% and 38% respectively as compared to previous corresponding period and lower crop trend as experienced in the area we are operating.

(iv) Business segment: HYPRO[®] PVC-O Pipes Manufacturing & Distribution (RM'000)

	Third Quarter			Cumulative Quarter		
	30/09/2019	30/09/2018	Changes	30/09/2019	30/09/2018	Changes (%)
Revenue	4,653	1,308	255.7%	20,494	8,137	151.9%
(Loss)/profit before tax	(356)	(1,105)	-	224	(2,990)	-

HYPRO[®] PVC-O Pipes Manufacturing & Distribution Division recorded a revenue of RM4.7 million, an increase of 255.7% and registered a loss before tax of RM0.4 million as compared to a loss of RM1.1 million the previous corresponding quarter.

For the cumulative financial period, the division recorded RM20.5 million in revenue, an increase of 151.9% and a profit before tax of RM0.2 million as compared to a loss of RM2.99 million in the previous financial period under review.

2. Comment on Material Changes in Profit Before Taxation Against Immediate Preceding Quarter

The material changes in profit before taxation for the current quarter as compared to the immediate preceding quarter are as follow :

	Current Quarter	Immediate Preceding Quarter	Changes	
	30/09/2019	30/06/2019	Amount	%
Profit/(loss) before taxation	2,635	3,098	(463)	-14.9%

The material changes are mainly due to the following :

- i.) HYPRO[®] PVC-O Pipes Manufacturing & Distribution Division recorded a loss of RM0.4 million as compared to profit of RM0.2 million in the previous quarter due to lower sales.

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ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD

3. Commentary of Prospects

The sectors in which the Group operate continues in cautious sentiment. Day to day operations have been affected due to short and medium term uncertainties experienced by the general market. The Group continues to monitor closely the market conditions and put in place prudent business development strategies to ensure its resilience and proactively respond to the challenges.

The Group has continually intensified its efforts to enhance the performance of its existing businesses. The property development & construction division, which is at the tail end of its progress (the infrastructure stage) of the RM97.8 million Phase 1 Project Management & Construction contract, which had contributed substantially to the Group's turnover and profitability for FY 2018, is expected to contribute positively for the remaining period of the Financial Year. The Project Management and Construction contract for Phase 2 of Taman Putra project valued at RM81.5million is expected to commence in the 4th Quarter of 2019 as management endeavours to secure the relevant approvals from the authorities.

The palm oil mill continues with its stringent operation measures to further improve efficiency. The commissioning of an additional de-oiling tank that has been completed recently together with the upgrading exercise of critical equipment at the Dry Long Fibre plant is expected to contribute positively for this section of the operations by year end. The 2 Megawatt Biogas Power generation facility which was commissioned and operating since first quarter of 2018 continues to show potential of providing a steady revenue stream for the division.

The medical waste market (for non-concessionaires) is highly regulated and competitive. Operations are being rationalised with the management engaging the authorities to make a case for F-NRG's ozonation process which is cleaner and environmental friendly as compared to the incineration process.

Molecor's innovative HYPRO® PVC-O pipes increasingly garnered a strong recognition across ten states in Malaysia, with over 500 km of pipes installed and in service to-date. The product having earned the approvals by Suruhanjaya Perkhidmatan Air Negara (SPAN) and adopted widely by water operators namely Ranhill SAJ, Syarikat Air Negeri Sembilan (SAINS) and Air Kelantan Sdn Bhd. is poised to be specified by consultants for various water supply and water reticulation projects nationwide.

The fire services sector continues to face challenges of new players in the market with a slowdown in the building and construction sector. Keen competition for new projects has resulted in industry players accepting finer margins just to sustain operations. The division will continue to put in concerted efforts to increase its revenue stream through greater participation in cross sector projects.

With the prevailing market conditions, the Group remains cautious but optimistic about its prospects for the year.

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**ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD**

4. Profit Forecast or Profit Guarantee

The disclosure requirements for explanatory notes for the variance of actual profit after tax and minority interest and forecast profit after tax and minority interest and for the shortfall in profit guarantee are not applicable.

5. Income Tax Expense

	Third Quarter		Cumulative Quarter	
	30/09/2019	30/09/2018	30/09/2019	30/09/2018
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current year	1,074	1,736	3,497	4,521
- Prior year	(391)	(496)	(391)	(495)
	683	1,240	3,106	4,026
Deferred tax	(49)	110	41	81
Total income tax expense	634	1,350	3,147	4,107

The effective tax rate for the Group was higher than the statutory rate due to the losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries and certain expenses which are not deductible for tax purposes.

6. Corporate Proposals

(a) Status of Corporate Proposals Announced But Not Completed

Save as disclosed below, there was no corporate proposal announced but not completed as at 30 September 2019:

(i) Long Term Incentive Plan ("LTIP")

On 15 April 2013, the Company announced the proposal to establish a Long Term Incentive Plan ("Proposed LTIP") of up to 15% of the issued and paid-up share capital of the Company at any time during the duration of the Proposed LTIP, for the eligible employees and Executive Directors of the FITTERS Group.

The Listing application of the Proposed LTIP had been submitted to Bursa Malaysia Securities Berhad on 30 April 2013 and was approved vide its letter dated 15 May 2013.

The effective date of implementation of the LTIP is 11 November 2013 and will be in force for a period of 5 years and may be extended for up to another 5 years immediately from the expiry of the first 5 years, but will not in aggregate exceed 10 years from the Effective Date.

Pursuant to the provisions of the By-Laws of LTIP, on 9 November 2018, the board had approved to extend the duration of the LTIP for another five (5) years immediately from the Expiry Date. The extended LTIP will now expire on 11 November 2023.

(b) Status of Utilisation of Proceeds Raised from Corporate Proposal

There was no corporate proposal involving fund raising.

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ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD

7. Group Borrowings

The total Group borrowings are as follows:

	As at 30/09/2019 RM'000	As at 31/12/2018 RM'000
Short term borrowings		
Secured		
Term Loans	20,439	28,362
Finance lease liabilities	539	393
Bank overdrafts	2,043	1,839
Bankers acceptance	14,324	17,503
Revolving credits	27,345	27,145
Unsecured		
Bank overdrafts	415	458
Bankers acceptance	7,392	7,580
Revolving credits	-	-
	<u>72,497</u>	<u>83,280</u>
Long term borrowings		
Secured		
Term Loans	28,649	43,067
Finance lease liabilities	954	606
	<u>29,603</u>	<u>43,673</u>

The above include borrowings denominated in foreign currency as follows:

	As at 30/09/2019 RM'000	As at 31/12/2018 RM'000
Euro	<u>345</u>	<u>1,189</u>

8. Material Litigation

The Group does not have any material litigation for the financial year under review.

9. Dividend Payable

The Board of Directors does not recommend the payment of any dividend in respect of the financial period ended 30 September 2019.

FITTERS DIVERSIFIED BERHAD
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ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS
OF BURSA MALAYSIA SECURITIES BERHAD

10. Earnings Per Share

(a) Basic Earnings Per Share

Basic earnings per share are calculated by dividing profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year excluding treasury shares held by the Company.

	Third Quarter		Cumulative Quarter	
	30/09/2019	30/09/2018	30/09/2019	30/09/2018
	RM'000	RM'000	RM'000	RM'000
Profit/(loss) attributable to ordinary equity holders of the Company	2,139	4,994	6,583	8,178
Adjusted weighted average number of ordinary shares in issue 472,044,201 (2018: 446,623,937) ('000)	472,044	446,624	472,044	446,624
Basic earnings/(loss) per share (sen)	0.45	1.12	1.39	1.83

(b) Diluted Earnings Per Share

The Company has potential ordinary shares in the form of warrants. The effect on the basic earnings per share for the current quarter from the assumed conversion of warrants is anti-dilutive. Accordingly, the diluted earnings per share for the current quarter is not presented.

11. Authorisation for Issue

The interim financial statements for the period ended 30 September 2019 were authorised for issue in accordance with a resolution of the Board of Directors on 26 November 2019.

FITTERS DIVERSIFIED BERHAD

DATO' WONG SWEE YEE
MANAGING DIRECTOR
Kuala Lumpur
26 November 2019