

FRONTKEN CORPORATION BERHAD

(Co. No. 651020-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2022

(The figures have not been audited)

	Individual Quarter				Cumulative Quarter			
	Current Year Quarter 31 Mar 2022 RM '000	Preceding Year Corresponding Quarter 31 Mar 2021 RM '000	Changes RM'000 (%)		Current Year To-date 31 Mar 2022 RM '000	Preceding Year Corresponding Period 31 Mar 2021 RM '000	Changes RM'000 (%)	
Revenue	119,146	103,517	15,629	15	119,146	103,517	15,629	15
Operating expenses	(76,012)	(66,136)	(9,876)	15	(76,012)	(66,136)	(9,876)	15
Profit before depreciation and finance costs	43,134	37,381	5,753	15	43,134	37,381	5,753	15
Depreciation	(4,089)	(4,415)			(4,089)	(4,415)		
Finance costs	(186)	(153)			(186)	(153)		
Other operating income	2,001	2,243			2,001	2,243		
Profit before tax	40,860	35,056	5,804	17	40,860	35,056	5,804	17
Taxation	(12,073)	(10,149)	(1,924)	19	(12,073)	(10,149)	(1,924)	19
Profit after tax	28,787	24,907	3,880	16	28,787	24,907	3,880	16
Profit after tax attributable to :								
Owners of the Company	26,515	22,914	3,601	16	26,515	22,914	3,601	16
Non-controlling interests	2,272	1,993			2,272	1,993		
Profit for the period	28,787	24,907			28,787	24,907		
Profit for the period	28,787	24,907			28,787	24,907		
Other comprehensive expenses:								
Foreign currency translation	(8,811)	7,296			(8,811)	7,296		
Total comprehensive income for the period	19,976	32,203			19,976	32,203		
Total comprehensive income attributable to:								
Owners of the Company	18,366	29,746			18,366	29,746		
Non-controlling interests	1,610	2,457			1,610	2,457		
Total comprehensive income for the period	19,976	32,203			19,976	32,203		
Earnings per share attributable to equity holders of the company :								
Basic (sen)	1.69	1.46			1.69	1.46		

The condensed consolidated income statement is to be read in conjunction with the accompanying notes to the interim financial report.

The comparative figures are based on unaudited financial statements of the Company for the financial period ended 31 March 2021.

FRONTKEN CORPORATION BERHAD

(Co. No. 651020-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

(The figures have not been audited)

	Unaudited	Audited
	<u>31 Mar 2022</u>	<u>31 Dec 2021</u>
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	201,747	197,795
Right-of-use assets	25,012	24,471
Goodwill on consolidation	33,761	33,761
Deferred tax assets	1,864	1,909
Total non-current assets	262,384	257,936
Current assets		
Inventories	20,031	19,608
Trade receivables	120,732	115,600
Other receivables, deposits and prepaid expenses	10,575	10,124
Short-term investments	50,817	51,738
Fixed deposits with licensed banks	13,724	14,008
Cash and bank balances	266,092	249,621
Total current assets	481,971	460,699
Total assets	744,355	718,635
EQUITY AND LIABILITIES		
Capital and reserve		
Share capital	118,441	118,441
Treasury shares	(4,748)	(4,748)
Reserves	364,010	387,162
Equity attributable to owners of the Company	477,703	500,855
Non-controlling interests	33,340	34,225
Total equity	511,043	535,080
Non-current liabilities		
Lease liabilities	19,600	18,749
Other payables	2,861	2,931
Deferred tax liabilities	587	615
Total non-current liabilities	23,048	22,295
Current liabilities		
Trade payables	20,837	21,463
Other payables and accrued expenses	152,921	115,273
Term loans	2,485	-
Lease liabilities	2,334	2,560
Current tax liabilities	31,687	21,964
Total current liabilities	210,264	161,260
Total liabilities	233,312	183,555
Total equity and liabilities	744,355	718,635
Net assets per share attributable to owners of the parents (RM)	0.30	0.32

The condensed consolidated balance sheet is to be read in conjunction with the accompanying notes to the interim financial report.

The comparative figures are based on audited financial statements of the Company for the financial year ended 31 December 2021.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2022

(The figures have not been audited)

	:--- Non-distributable --->Distributable							Total RM'000
	Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Statutory reserve RM'000	Retained earnings RM'000	Attributable to owners of the Company RM'000	Non-controlling interests RM'000	
Balance at 1 January 2022	118,441	(4,748)	54,277	24,517	308,368	500,855	34,225	535,080
Other comprehensive income recognised for the period:								
Foreign currency translation	-	-	(8,149)	-	-	(8,149)	(662)	(8,811)
Profit for the period	-	-	-	-	26,515	26,515	2,272	28,787
Total comprehensive income for the period	-	-	(8,149)	-	26,515	18,366	1,610	19,976
Dividend: - by the Company	-	-	-	-	(39,274)	(39,274)	-	(39,274)
Changes in ownership interests in a subsidiary that do not result in loss of control	-	-	-	-	(2,244)	(2,244)	(2,495)	(4,739)
Balance at 31 March 2022	118,441	(4,748)	46,128	24,517	293,365	477,703	33,340	511,043

CORRESPONDING PERIOD CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2021

	:--- Non-distributable --->Distributable							Total RM'000
	Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Statutory reserve RM'000	Retained earnings RM'000	Attributable to owners of the Company RM'000	Non-controlling interests RM'000	
Balance at 1 January 2021	118,925	(663)	39,131	17,704	264,898	439,995	27,039	467,034
Other comprehensive income recognised for the period:								
Foreign currency translation	-	-	6,832	-	-	6,832	464	7,296
Profit for the period	-	-	-	-	22,914	22,914	1,993	24,907
Total comprehensive income for the period	-	-	6,832	-	22,914	29,746	2,457	32,203
Dividend - by the Company	-	-	-	-	(29,343)	(29,343)	-	(29,343)
Striking off of subsidiary	-	-	774	-	(774)	-	-	-
Balance at 31 March 2021	118,925	(663)	46,737	17,704	257,695	440,398	29,496	469,894

The condensed consolidated statement of changes in equity is to be read in conjunction with the accompanying notes to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2022

(The figures have not been audited)

	CUMULATIVE QUARTER	
	Current Period To Date	Preceding Corresponding Period
	31 Mar 2022 RM'000	31 Mar 2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	40,860	35,056
Adjustments for:		
Depreciation of property, plant and equipment	3,258	3,681
Depreciation of right-of-use assets	831	734
Interest expense	186	153
Unrealised gain on foreign exchange	(921)	(569)
Interest income	(144)	(233)
Gain on disposal of property, plant and equipment	(17)	(21)
Allowance for impairment losses on receivables	-	26
Operating profit before working capital changes	44,053	38,827
Inventories	(783)	(790)
Trade receivables	(6,765)	(2,138)
Other receivables, deposits and prepaid expenses	(601)	(830)
Trade payables	(270)	(2,122)
Other payables and accrued expenses	1,490	2,540
Cash generated from operations	37,124	35,487
Taxes paid	(1,742)	(1,689)
Net cash from operating activities	35,382	33,798
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	144	233
Additional investment in an existing subsidiary	(4,739)	-
Purchase of property, plant and equipment	(11,064)	(750)
Proceeds from disposal of property, plant and equipment	17	21
Net cash for investing activities	(15,642)	(496)

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	CUMULATIVE QUARTER	
	Current Period To Date	Preceding Corresponding Period
	31 Mar 2022	31 Mar 2021
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(186)	(153)
Dividend paid by a subsidiary to non-controlling interests	(825)	(341)
Drawdown of term loans	2,485	-
Payment of lease liabilities	(786)	(815)
Net cash from/(for) financing activities	688	(1,309)
NET INCREASE IN CASH AND CASH EQUIVALENTS	20,428	31,993
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	302,359	299,801
EFFECT OF EXCHANGE DIFFERENCES	(4,878)	5,491
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	317,909	337,285
THE CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	266,092	308,886
Fixed deposits with licensed banks	13,724	13,629
Short-term investments	50,817	27,399
	330,633	349,914
Less: Fixed deposits pledged with banks	(481)	(477)
Less: Fixed deposits with maturity more than 3 months	(12,243)	(12,152)
Cash and cash equivalents	317,909	337,285

The condensed consolidated cash flow statement is to be read in conjunction with the accompanying notes to the interim financial report.

The comparative figures are based on unaudited financial statements of the Company for the financial period ended 31 March 2021.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2022**A NOTES TO THE INTERIM FINANCIAL REPORT****A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements outlined in the Malaysian Financial Reporting Standards ("MFRS") No.134 : Interim Financial Reporting, and Paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements and should be read in conjunction with the Company's audited financial statements for the financial year ended 31 December 2021.

The 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 Frontken Corporation Berhad ("FCB" or "the Company") and its subsidiaries since the financial year ended 31 December 2021.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2021 except for those standards, amendments and interpretations which are effective from the annual period beginning 1 January 2022. The adoption of the MFRSs and Amendments do not have significant impact on the financial statements of the Group.

A2. Audit qualification

The auditors' report in respect of the audited consolidated financial statements of FCB for the financial year ended 31 December 2021 was not subjected to any qualification.

A3. Seasonality or cyclicity of interim operations

The Group's business operations were not materially affected by any seasonal or cyclical factors during the quarter under review although there was some impact on the operations in Singapore due to COVID-19 Conditional Movement Control Order where the amount of workforce was reduced. Nevertheless, we are substantially back to full strength except for a small number of Malaysian employees that are still unable to commute to our Singapore office.

A4. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no items or events that arose, which affected the assets, liabilities, equity, net income or cash flows, of the Group that are unusual by reason of their nature, size or incidence during the current quarter.

A5. Material changes in estimates

The Company has not issued any revenue or profit estimate, forecast or target.

A6. Issuance, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations or resale of treasury shares during the current quarter.

As at 31 March 2022, the Company held 9,201,250 repurchased shares as treasury shares out of its total issued and paid-up share capital of 1,580,152,675 ordinary shares. Such treasury shares are held at a carrying amount of RM4,747,849.

A7. Dividends

During the financial period ended 31 March 2022, the Company declared the following dividend:

Second single-tier dividend on 25 February 2022, of 2.5 sen per share on 1,570,951,425 ordinary shares, payable on 13 April 2022, in respect of the financial year ended 31 December 2021 amounting to RM39,273,785.

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A8. Segmental information

The breakdown of the Group's revenue and results by geographical regions for the quarter ended 31 March 2022 are set out below. Revenue and results by geographical sales were based on the location of the Group's subsidiaries.

Current Quarter 31 March 2022

	<u>Singapore</u>	<u>Malaysia</u>	<u>Philippines</u>	<u>Indonesia</u>	<u>Taiwan</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Segment Revenue</u>						
External sales	14,414	16,317	3,332	170	84,913	119,146
Inter-segment sales	26	1,090	-	-	203	1,319
Total revenue	14,440	17,407	3,332	170	85,116	120,465
<u>Segment Results</u>						
Operating profit/(loss)	3,535	1,786	447	(99)	35,233	40,902
Interest income						144
Finance cost						(186)
Profit before taxation						40,860

Current Year-to-date 31 March 2022

<u>Segment Revenue</u>						
External sales	14,414	16,317	3,332	170	84,913	119,146
Inter-segment sales	26	1,090	-	-	203	1,319
Total revenue	14,440	17,407	3,332	170	85,116	120,465

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Current Year-to-date 31 March 2022

	<u>Singapore</u>	<u>Malaysia</u>	<u>Philippines</u>	<u>Indonesia</u>	<u>Taiwan</u>	<u>Elimination</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Segment Results</u>							
Operating profit/(loss)	3,535	1,786	447	(99)	35,233	-	40,902
Interest income							144
Finance cost							(186)
Profit before taxation							<u>40,860</u>
<u>Assets</u>							
Non-current assets							
- Property, plant and equipment	18,106	16,115	1,525	794	165,207	-	201,747
- Right-of-use assets	7,056	4,790	589	775	11,802	-	25,012
- Deferred tax assets	-	-	5		1,859	-	1,864
- Goodwill	-	33,761	-	-	-	-	33,761
Current assets	28,174	58,629	21,107	417	345,333	28,311	<u>481,971</u>
Consolidated total assets							<u>744,355</u>
<u>Liabilities</u>							
Tax liabilities	3,483	1,016	110	-	27,665	-	32,274
Segment liabilities	17,453	53,920	4,996	9,577	129,069	(13,977)	<u>201,038</u>
Consolidated total liabilities							<u>233,312</u>

Disclosure of segmental information of the Group by business segment is not presented as the Group is primarily engaged in only one business segment which is the provision of surface treatment technology using thermal spray coating processes and a series of complementary processes, including mechanical and chemical engineering services.

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A9. Profit before tax

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

	Current Quarter 31 Mar 2022	Current Year-to-date 31 Mar 2022
	RM'000	RM'000
Interest income	144	144
Foreign exchange gain	917	917
Gain on disposal of property, plant and equipment	17	17
Depreciation of property, plant and equipment	(3,258)	(3,258)
Depreciation of right-of-use assets	(831)	(831)
Interest expense	(186)	(186)

A10. Valuation of property, plant and equipment

There was no revaluation of property, plant and equipment during the quarter under review.

A11. Material events subsequent to the end of the quarter

There were no material events subsequent to the end of the current quarter under review up to the date of this report.

A12. Changes in the composition of the Group

Save as disclosed below, there were no changes in the composition of the Group for the current quarter under review.

In the month of January 2022, the Company acquired 240,857 ordinary shares of NT\$10 each representing 0.71% of the issued and paid-up share capital of Ares Green Technology Corporation ("AGTC") for a total cash consideration of NT\$31,311,410 (equivalent to RM4,739,381). Following the acquisition, the Group's interest in AGTC increased to 92.5%.

A13. Contingent liabilities

As at 31 March 2022, the Group has no contingent liabilities which, upon crystallisation would have a material impact on the financial position of the Group.

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A14. Cash and cash equivalents

	As at 31 Mar 2022
	RM'000
Cash at bank	266,001
Cash on hand	91
Fixed deposits with licensed banks	13,724
Short-term investments – unit trust	50,817
	330,633
Less: Fixed deposits pledged with banks	(481)
Less: Fixed deposits with maturity period more than 3 months	(12,243)
	317,909

A15. Significant related party transactions

	Current Quarter 31 Mar 2022	Current Year-to-date 31 Mar 2022
	RM'000	RM'000
Sales to AMT	6	6
Sales to A&I	5	5
Sales to TTM	1	1
Purchase from AMT	1	1
Purchase from TTM	30	30
Rental payable to AMT	36	36
Rental payable to a director of a subsidiary	30	30

Name of Related Parties	Relationship
AMT	Sia Chiok Meng, a Director of FEM, is also a director and substantial shareholder of AMT.
A&I	Sia Chiok Meng, a director of FEM, is also a director and substantial shareholder of A&I.
TTM	Mohd Shukri Bin Hitam and Fauziah Binti Hamlawi, directors and shareholders of TTES, are also directors and shareholders of TTM.

Abbreviations:

AMT	AMT Engineering Sdn Bhd	FEM	Frontken (East Malaysia) Sdn Bhd
A&I	A&I Engine Rebuilders Sdn Bhd	TTM	Tenaga-Tech (M) Sdn Bhd
TTES	TTES Frontken Integrated Services Sdn. Bhd.		

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A16. Capital commitments

Capital expenditure of the Group approved by the Directors but not provided for in the condensed financial statements are as follows:

	As at 31 Mar 2022
	RM'000
Plant and equipment	<u>23,802</u>

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Analysis of performance

The Group's revenue for the current quarter ended 31 March 2022 increased by approximately RM15.6 million (15%) compared to the preceding year corresponding period mainly due to bigger contributions by our subsidiaries in Taiwan and Malaysia. Volume in the semi-conductor space picked up significantly due to higher demand and strong orders from one of our customers' advanced nodes chips which benefited our Taiwan subsidiary.

The improvement in our local business was largely due to new orders for provision of manpower supply and mechanical rotating equipment services from various contracts that the Group has with the Petronas Group of Companies.

Our subsidiary in Singapore recorded a slightly lower revenue compared to the preceding year corresponding quarter caused mainly by shortage in workforce attributable to covid-19 safety measures implemented by the Government of Singapore and delay in our oil and gas customers' orders attributable to the disruption in oil and gas supply and related economic activity due to the Russia-Ukraine War.

Against the same period last year, the profit after tax increased by approximately RM3.9 million (16%) as a result of improved revenue and better profit margin resulting from the continual efforts to improve efficiency across the Group.

B2. Comparison with immediate preceding quarter

	1st Quarter 31 Mar 2022	4rd Quarter 31 Dec 2021
	RM'000	RM'000
Revenue	119,146	121,487
Profit before tax	40,860	42,158
Profit after tax	28,787	32,345
Profit attributable to owners of the Company	26,515	29,548

The Group's revenue was 1.9% or approximately RM2.3 million lower during the current quarter as compared to the immediate preceding quarter. Historically, the Group's Q1 revenue has

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always been lower due to the shorter business period as a result of long public holidays whereas Q4 tend to be our busier quarter due to increased activities in our customers' business.

The lower Group's unaudited profit after tax for the current quarter was mainly due to lower revenue compared to the immediate preceding quarter as explained above and provision for surtax on undistributed earnings by our Taiwan subsidiary.

B3. Prospects

The Group achieved another remarkable Q1 compared to the preceding year corresponding period mainly attributable to the significant growth in our semi-conductor business.

World Semiconductor Trade Statistics (WSTS) predicted that the global semiconductor market is projected to grow by 8.8 percent in 2022, to US\$ 601 billion, driven by double-digit growth of the sensors and logic category. All regions and all product categories are expected to continue positive growth. Consequently, wafer foundries sales are likely to remain strong due to tight supply caused by limited capacity. We believe that the projected substantial increase in production by the semiconductor companies and persistent high demand of chips will be positive for our business in years to come.

As for the oil and gas industry, we are cautiously optimistic that our business will be stronger compared to last year due to increased demand partially caused by disruption in the global oil and gas supply.

As always, the Group will continue to drive operational and cost efficiencies to better manage the challenging operating environment.

B4. Variance in profit forecast

Not applicable as no profit forecast or profit guarantee has been announced or disclosed in a public document previously.

B5. Taxation

	Current Quarter 31 Mar 2022	Current Year-to-date 31 Mar 2022
	RM'000	RM'000
Income tax	12,094	12,094
Deferred tax	(21)	(21)
	12,073	12,073

The Group's effective tax rate for the period under review was higher than the statutory tax rate principally due to losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries and provision for surtax on undistributed earnings by our Taiwan subsidiary.

B6. Status of corporate proposals

There were no corporate proposals that were announced but not completed.

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B7. Group borrowings

The Group's borrowings as at 31 March 2022 are as follows:

	As at 31 Mar 2022		As at 31 Mar 2021	
	Foreign currencies RM'000	RM'000	Foreign currencies RM'000	RM'000
<u>Short term</u>				
Lease liabilities				
- New Taiwan Dollar	682	682	385	385
- Philippine Peso	632	632	1,096	1,096
- Singapore Dollar	453	453	427	427
- Ringgit Malaysia	-	567	-	611
Term loans				
- Singapore Dollar	2,485	2,485	-	-
		4,819		2,519
<u>Long term</u>				
Lease liabilities				
- New Taiwan Dollar	11,166	11,166	418	418
- Singapore Dollar	7,133	7,133	7,540	7,540
- Ringgit Malaysia	-	1,301	-	837
- Philippine Peso	-	-	669	669
		24,419		11,983

The Group's borrowings that are not denominated in functional currency are as follows:

	Short-term	Long-term	Total
	RM'000	RM'000	RM'000
As at 31 Mar 2022			
<u>Currency</u>			
Singapore Dollar	2,938	7,133	10,071
New Taiwan Dollar	682	11,166	11,848
Philippine Peso	632	-	632
	4,252	18,299	22,551
As at 31 Mar 2021			
<u>Currency</u>			
Singapore Dollar	427	7,540	7,967
New Taiwan Dollar	385	418	803
Philippine Peso	1,096	669	1,765
	1,908	8,627	10,535

B8. Material litigations

The Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant and the Board does not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially affect the financial position or business of the Group as at 2 May 2022.

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B9. Earnings per share (“EPS”)

(a) Basic EPS

The calculation of the basic EPS is based on the net profit for the financial period under review divided by the number of ordinary shares in issue.

	Current Quarter	Preceding Corres- ponding Quarter	Current Year-to- date	Preceding Corres- ponding Year-to- date
Profit attributable to owners of the Company (RM'000)	26,515	22,914	26,515	22,914
Number of shares in issue ('000)	1,580,153	1,580,153	1,580,153	1,580,153
Effects of: Treasury shares acquired ('000)	(9,201)	(8,047)	(9,201)	(8,047)
Weighted average number of shares in issue ('000) *	1,570,952	1,572,106	1,570,952	1,572,106
Basic EPS (sen)	1.69	1.46	1.69	1.46

* The comparative figure for the weighted average number of ordinary shares in issue has been restated to reflect the adjustments arising from bonus issue, which were completed on 30 April 2021.

b) Diluted EPS

The potential conversion of warrants is anti-dilutive as its exercise price is higher than the average market price of the Company's ordinary shares during the current financial period and hence, the diluted earnings per share is equal to the basic earnings per share.

B10. Dividends

No dividend was declared for the current quarter ended 31 March 2022.

By Order of the Board
Frontken Corporation Berhad

Ng Wai Pin
Chairman
10 May 2022