

FRONTKEN CORPORATION BERHAD

(Co. No. 651020-T)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2024

(The figures have not been audited)

	Individual Quarter				Cumulative Quarter			
	Current Year Quarter 30 Jun 2024 RM '000	Preceding Year Corresponding Quarter 30 Jun 2023 RM '000	Changes RM'000 (%)		Current Year To-date 30 Jun 2024 RM '000	Preceding Year Corresponding Period 30 Jun 2023 RM '000	Changes RM'000 (%)	
Revenue	134,925	121,152	13,773	11	275,442	235,139	40,303	17
Operating expenses	(86,651)	(75,627)	(11,024)	15	(177,407)	(151,771)	(25,636)	17
Profit before depreciation and finance costs	48,274	45,525	2,749	6	98,035	83,368	14,667	18
Depreciation	(5,214)	(5,050)			(10,537)	(9,885)		
Finance costs	(208)	(246)			(427)	(619)		
Other operating income	3,552	4,080			9,586	6,573		
Profit before tax	46,404	44,309	2,095	5	96,657	79,437	17,220	22
Taxation	(9,924)	(9,327)	(597)	6	(26,751)	(18,323)	(8,428)	46
Profit after tax	<u>36,480</u>	<u>34,982</u>	1,498	4	<u>69,906</u>	<u>61,114</u>	8,792	14
Profit after tax attributable to :								
Owners of the Company	33,334	31,914	1,420	4	63,387	55,498	7,889	14
Non-controlling interests	<u>3,146</u>	<u>3,068</u>			<u>6,519</u>	<u>5,616</u>		
Profit for the period	<u>36,480</u>	<u>34,982</u>			<u>69,906</u>	<u>61,114</u>		
Profit for the period	36,480	34,982			69,906	61,114		
Other comprehensive income:								
Foreign currency translation	(9,120)	18,667			(14,430)	22,391		
Total comprehensive income for the period	<u>27,360</u>	<u>53,649</u>			<u>55,476</u>	<u>83,505</u>		
Total comprehensive income attributable to:								
Owners of the Company	24,803	49,385			49,987	76,494		
Non-controlling interests	<u>2,557</u>	<u>4,264</u>			<u>5,489</u>	<u>7,011</u>		
Total comprehensive income for the period	<u>27,360</u>	<u>53,649</u>			<u>55,476</u>	<u>83,505</u>		
Earnings per share attributable to equity holders of the company :								
Basic (sen)	2.12	2.03			4.03	3.53		
Diluted (sen)	1.59	2.03			3.02	3.53		

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 30 June 2023.

FRONTKEN CORPORATION BERHAD

(Co. No. 651020-T)
(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024
(The figures have not been audited)

	Unaudited 30 Jun 2024 RM'000	Audited 31 Dec 2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	237,520	236,223
Right-of-use assets	33,917	35,218
Other receivables and prepaid expenses	947	992
Goodwill on consolidation	33,761	33,761
Deferred tax assets	1,309	1,344
Total non-current assets	<u>307,454</u>	<u>307,538</u>
Current assets		
Inventories	26,051	22,330
Trade receivables	130,885	118,975
Other receivables, deposits and prepaid expenses	10,433	16,921
Short-term investments	22,185	32,648
Fixed deposits with licensed banks	105,567	70,840
Cash and bank balances	309,094	316,173
Total current assets	<u>604,215</u>	<u>577,887</u>
Total assets	<u>911,669</u>	<u>885,425</u>
EQUITY AND LIABILITIES		
Capital and reserve		
Share capital	120,541	118,441
Treasury shares	(3,739)	(3,739)
Reserves	541,410	526,465
Equity attributable to owners of the Company	<u>658,212</u>	<u>641,167</u>
Non-controlling interests	50,403	46,735
Total equity	<u>708,615</u>	<u>687,902</u>
Non-current liabilities		
Bank borrowing	32	49
Lease liabilities	29,006	29,797
Other payables	355	351
Deferred tax liabilities	841	912
Total non-current liabilities	<u>30,234</u>	<u>31,109</u>
Current liabilities		
Trade payables	24,868	22,989
Other payables and accrued expenses	121,141	119,333
Bank borrowing	33	33
Lease liabilities	2,880	3,249
Current tax liabilities	23,898	20,810
Total current liabilities	<u>172,820</u>	<u>166,414</u>
Total liabilities	<u>203,054</u>	<u>197,523</u>
Total equity and liabilities	<u>911,669</u>	<u>885,425</u>
Net assets per share attributable to owners of the parents (RM)	0.42	0.41

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 2023.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

(The figures have not been audited)

	<----- Non-distributable ----->				Distributable		Attributable to		Total RM'000
	Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Statutory reserve RM'000	Share grant plan reserve RM'000	Retained earnings RM'000	owners of the Company RM'000	Non-controlling interests RM'000	
Balance at 1 January 2024	118,441	(3,739)	61,250	45,543	-	419,672	641,167	46,735	687,902
Other comprehensive income recognised for the period:									
Foreign currency translation	-	-	(13,400)	-	-	-	(13,400)	(1,030)	(14,430)
Profit for the period	-	-	-	-	-	63,387	63,387	6,519	69,906
Total comprehensive income for the period	-	-	(13,400)	-	-	63,387	49,987	5,489	55,476
Dividend									
- by subsidiaries to non-controlling interests	-	-	-	-	-	(34,604)	(34,604)	(2,211)	(36,815)
Exercise of warrants	2,100	-	-	-	-	-	2,100	-	2,100
Transfer to statutory reserve	-	-	-	10,998	-	(10,998)	-	-	-
Changes in ownership interests in a subsidiary that do not result in loss of control	-	-	-	-	-	(438)	(438)	390	(48)
Balance at 30 June 2024	120,541	(3,739)	47,850	56,541	-	437,019	658,212	50,403	708,615

CORRESPONDING PERIOD CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2023

	<----- Non-distributable ----->				Distributable		Attributable to		Total RM'000
	Share capital RM'000	Treasury shares RM'000	Foreign currency translation reserve RM'000	Statutory reserve RM'000	Share grant plan reserve RM'000	Retained earnings RM'000	owners of the Company RM'000	Non-controlling interests RM'000	
Balance at 1 January 2023	118,441	(4,748)	39,624	33,862	4,184	357,105	548,468	39,454	587,922
Other comprehensive income recognised for the period:									
Foreign currency translation	-	-	20,996	-	-	-	20,996	1,395	22,391
Profit for the period	-	-	-	-	-	55,498	55,498	5,616	61,114
Total comprehensive income for the period	-	-	20,996	-	-	55,498	76,494	7,011	83,505
Dividend									
- by the Company	-	-	-	-	-	(40,845)	(40,845)	-	(40,845)
Transfer to statutory reserve	-	-	-	11,609	-	(11,609)	-	-	-
Changes in ownership interests in a subsidiary that do not result in loss of control	-	-	-	-	-	(130)	(130)	(149)	(279)
Balance at 30 June 2023	118,441	(4,748)	60,620	45,471	4,184	360,019	583,987	46,316	630,303

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 PERIOD ENDED 30 JUNE 2024

(The figures have not been audited)

	CUMULATIVE QUARTER	
	Current Period To Date	Preceding Corresponding Period
	30 Jun 2024	30 Jun 2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	96,657	79,437
Adjustments for:		
Depreciation of property, plant and equipment	8,781	8,069
Depreciation of right-of-use assets	1,756	1,816
Interest expense	427	619
Unrealised gain on foreign exchange	(3,085)	(1,467)
Interest income	(3,421)	(2,196)
Gains on lease termination	(1)	-
Gain on disposal of short-term investment	(43)	(175)
Gain on disposal of property, plant and equipment	-	(898)
Reversal of allowance for impairment losses on receivables	-	(26)
Fair value gain on short-term investments	(1,106)	(555)
Inventories written down	29	27
Operating profit before working capital changes	99,994	84,651
Inventories	(4,198)	(6,244)
Trade receivables	(13,977)	(820)
Other receivables, deposits and prepaid expenses	6,265	7,584
Trade payables	2,110	(2,098)
Other payables and accrued expenses	6,585	(9,115)
Cash generated from operations	96,779	73,958
Taxes paid	(23,210)	(23,791)
Net cash from operating activities	73,569	50,167
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	3,421	2,196
Additional investment in an existing subsidiary	-	(279)
Purchase of property, plant and equipment	(15,324)	(8,174)
Proceeds from disposal of short-term investments	923	1,151
Proceeds from disposal of property, plant and equipment	-	920
Net withdrawal/(placement) of fixed deposits with licensed banks	11,777	(6,804)
Net cash from/(for) investing activities	797	(10,990)

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	CUMULATIVE QUARTER	
	Current Period To Date 30 Jun 2024 RM'000	Preceding Corresponding Period 30 Jun 2023 RM'000
CASH FLOWS FOR FINANCING ACTIVITIES		
Interest paid	(427)	(619)
Dividend paid by the Company	(34,604)	-
Dividend paid by subsidiaries to non-controlling interests	(4,411)	-
Repayment of bank borrowings	(16)	(20,645)
Payment of lease liabilities	(1,629)	(1,497)
Proceeds from exercise of warrants	2,100	-
Net cash for financing activities	(38,987)	(22,761)
NET INCREASE IN CASH AND CASH EQUIVALENTS	35,379	16,416
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	404,371	327,441
EFFECT OF EXCHANGE DIFFERENCES	(6,253)	14,815
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	433,497	358,672
THE CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	309,094	336,740
Fixed deposits with licensed banks	105,567	25,279
Short-term investments - money market fund	19,376	16,112
	434,037	378,131
Less: Fixed deposits pledged with banks	(540)	(533)
Less: Fixed deposits with maturity more than 3 months	-	(18,926)
Cash and cash equivalents	433,497	358,672

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 30 June 2023.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE SECOND QUARTER ENDED 30 JUNE 2024**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 2023.

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 2023.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2023 except for those standards, amendments and interpretations which are effective from the annual period beginning 1 January 2024. 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 2023 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.

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.

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

Save as disclosed below, there was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter.

During the quarter ended 30 June 2024, the Company increased its issued share capital by way of issuance of 525,000 ordinary shares pursuant to the exercise of 525,000 warrants at an exercise price of RM4 each.

As at 30 June 2024, the Company held 7,246,250 repurchased shares as treasury shares out of its total issued and paid-up share capital of 1,580,677,675 ordinary shares. Such treasury shares are held at a carrying amount of RM3,739,069.

A7. Dividends

During the financial period ended 30 June 2024, the Company paid the following dividend:

First single tier dividend on 13 May 2024, in respect of the financial year ended 31 December 2023, of 2.2 sen per ordinary share on 1,572,906,425 shares, amounting to RM34,603,941.



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A8. Segmental information

The breakdown of the Group's revenue and results by geographical regions for the quarter ended 30 June 2024 are set out below. Revenue and results by geographical sales were based on the location of the Group's subsidiaries.

**Current Quarter
30 June 2024**

	<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 revenue	15,652	18,377	4,483	-	96,413	134,925
Inter-companies revenue	798	312	-	-	20	1,130
Total revenue	<u>16,450</u>	<u>18,689</u>	<u>4,483</u>	<u>-</u>	<u>96,433</u>	<u>136,055</u>

Segment Results

Operating profit	2,705	689	962	(259)	40,720	44,817
Interest income						1,795
Finance cost						(208)
Profit before taxation						<u>46,404</u>

**Current Year-to-date
30 June 2024**

<u>Segment Revenue</u>						
External revenue	32,114	47,492	8,898	-	186,938	275,442
Inter-companies revenue	798	2,874	-	-	40	3,712
Total revenue	<u>32,912</u>	<u>50,366</u>	<u>8,898</u>	<u>-</u>	<u>186,978</u>	<u>279,154</u>



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**Current Year-to-date
30 June 2024**

	<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	5,740	6,018	1,853	(367)	80,419	-	93,663
Interest income							3,421
Finance cost							(427)
Profit before taxation							<u>96,657</u>
<u>Assets</u>							
Non-current assets							
- Property, plant and equipment	19,312	21,681	1,409	620	194,498	-	237,520
- Right-of-use assets	6,600	3,855	1,646	762	21,054	-	33,917
- Deferred tax assets	-	-	14	-	1,295	-	1,309
- Goodwill	-	33,761	-	-	-	-	33,761
- Other receivables	-	-	-	-	947	-	947
Current assets	45,416	28,768	23,401	549	476,983	29,098	604,215
Consolidated total assets							<u>911,669</u>
<u>Liabilities</u>							
Tax liabilities	2,309	2,213	370	-	19,847	-	24,739
Segment liabilities	17,009	20,501	3,966	9,731	141,111	(14,003)	178,315
Consolidated total liabilities							<u>203,054</u>

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A9. Profit before tax

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

	Current Quarter 30 Jun 2024 RM'000	Current Year-to-date 30 Jun 2024 RM'000
Interest income	1,795	3,421
Fair value gain on short-term investments	547	1,106
Foreign exchange gain	522	3,502
Gain on disposal of short-term investments	34	100
Gain on lease termination	-	1
Depreciation of property, plant and equipment	(4,346)	(8,781)
Depreciation of right-of-use assets	(868)	(1,756)
Interest expense	(208)	(427)
Inventories written down	(24)	(29)

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 May 2024, the Frontken (Singapore) Pte Ltd acquired 15,000 shares representing 5% of the issued share capital of PT Frontken Indonesia ("PTFI") for a total cash consideration of IDR164,430,450 (equivalent to RM47,653). Following the acquisition, PTFI became a wholly-owned subsidiary of FCB.

A13. Contingent liabilities

As at 30 June 2024, 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 30 Jun 2024
	RM'000
Cash at bank	309,027
Cash on hand	67
Fixed deposits with licensed banks	105,567
Short-term investments – money market fund	19,376
	434,037
Less: Fixed deposits pledged with banks	(540)
	433,497

A15. Significant related party transactions

	Current Quarter 30 Jun 2024	Current Year-to-date 30 Jun 2024
	RM'000	RM'000
Sales to AMT	9	16
Sales to A&I	6	7
Purchase from TTM	29	30
Sales to TTM	1	1
Rental payable to AMT	36	72
Rental payable to a director of a subsidiary	30	60

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.		

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 30 Jun 2024
	RM'000
Plant and equipment	5,416
	5,416

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B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS**B1. Analysis of performance**Current quarter's performance against the quarter ended 30 June 2023

The Group's revenue for the current quarter ended 30 June 2024 increased by approximately 11% compared to the preceding year corresponding quarter mainly due to higher contributions from our subsidiary in Taiwan. Volume in the semi-conductor space picked up due to higher demand and strong orders from our customers which benefited our Taiwan subsidiary.

Against the same period last year, the profit after tax ("PAT") for the Group increased by RM1.5 million (4%) mainly due to improved revenue. If we were to exclude the gains for foreign exchange and the disposal of property, plant and equipment from the equation, the current quarter's performance would have improved by 11% year on year.

Current 6 months period's performance against the 6 months period ended 30 June 2023

The Group's revenue of RM275.4 million for the current period ended 30 June 2024 was RM40.3 million or 17% higher than that achieved in the previous corresponding period. This is mainly due to better contributions from nearly all our subsidiaries especially those involved in the semicon industry.

Against the same period last year, the PAT for the Group increased by 14% or RM8.8 million as a result of better product mix. If we were to exclude the withholding tax, and the gain on disposal of property, plant and equipment from the equation, the current period PAT would have improved by 18% or RM11.3 million for a like to like comparison.

B2. Comparison with immediate preceding quarter

	2nd Quarter 30 Jun 2024	1st Quarter 31 Mar 2024
	RM'000	RM'000
Revenue	134,925	140,517
Profit before tax	46,404	50,253
Profit after tax	36,480	33,426
Profit attributable to owners of the Company	33,334	30,053

The Group's revenue was 4.0% lower sequentially mainly due to lower contributions from our Malaysia and Singapore subsidiaries engaged in the oil and gas business. This is partly due to inability to invoice for some of our completed jobs during the quarter. In addition, the fire at our Kulim facility in May 2024 also disrupted our normal operations schedule and ability to invoice our customers.

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Despite having lower revenue, the Group's PAT increased by 9.1% mainly due to lower tax provision as compared to the immediate preceding quarter which had provision for surtax on undistributed earnings as well as RM3.4 million withholding tax paid for the dividend received from our Taiwan subsidiary.

B3. Prospects

The Semiconductor Industry Association ("SIA") announced that the global semiconductor industry sales hit US\$49.1 billion during the month of May 2024, an increase of 19.3% compared to the May 2023 total of US\$41.2 billion and an increase of 4.1% compared to the April 2024 total of US\$47.2 billion. The global semiconductor market has grown on a year-to-year basis during each month of 2024, and year-to-year sales in May increased by the largest percentage since April 2022.

To that end, we are seeing much better utilisation of our second facility in Taiwan with the increasing demand from our customers leading us to be cautiously optimistic that this growing trend will continue throughout the remainder of this year. Some of the projects we were developing with our customers are also starting to bear fruit.

At the same time, we will continue to focus on the quality of our services to our customers and efficiencies in our operation so as to maintain our competitiveness and leadership and to deliver long term value to our stakeholders.

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 30 Jun 2024 RM'000	Current Year-to-date 30 Jun 2024 RM'000
Income tax	10,020	23,449
Deferred tax	(96)	(59)
Withholding tax	-	3,361
	9,924	26,751

Excluding the withholding tax paid for the dividend received from our Taiwan subsidiary, the Group's effective tax rate for the period under review is consistent with the statutory tax rate.

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 30 June 2024 are as follows:

	As at 30 Jun 2024		As at 30 Jun 2023	
	Foreign currencies RM'000	RM'000	Foreign currencies RM'000	RM'000
<u>Short-term</u>				
Hire Purchase Payables				
- Ringgit Malaysia	-	33	-	63
		33		63
<u>Long-term</u>				
Hire Purchase Payables				
- Ringgit Malaysia	-	32	-	106
		65		169

The Group's borrowings are denominated in functional currency.

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 14 August 2024.

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 weighted average number of ordinary shares in issue after deducting treasury shares.

	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)	33,334	31,914	63,387	55,498
Weighted average number of shares in issue ('000)	1,572,930	1,572,906	1,572,918	1,572,906
Basic EPS (sen)	2.12	2.03	4.03	3.53

FRONTKEN CORPORATION BERHAD

(Co. No. 651020-T)
(Incorporated in Malaysia)

b) Diluted EPS

The calculation of the diluted EPS is based on the net profit for the financial period under review divided by the weighted average number of ordinary shares in issue, adjusted for treasury shares and the effects of dilutive potential ordinary shares resulting from conversion of warrants.

	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)	33,334	31,914	63,387	55,498
Weighted average number of shares in issue and issuable ('000)	2,097,044	1,572,906	2,097,044	1,572,906
Diluted EPS (sen)	<u>1.59</u>	<u>2.03</u>	<u>3.02</u>	<u>3.53</u>

In the preceding corresponding period ended 30 June 2023, the potential conversion of warrants was anti-dilutive as its exercise price was higher than the average market price of the Company's ordinary shares during the financial period and hence, the diluted earnings per share was equal to the basic earnings per share.

B10. Dividends

The Board is pleased to announce a first single tier dividend of 1.7 sen per ordinary share in respect of the financial year ending 31 December 2024. The entitlement and payment dates will be announced at a later date.

This report has been approved by the Board of Directors on 14 August 2024.