

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 2018

(The figures have not been audited)

	Individual Quarter				Cumulative Quarter			
	Current Year Quarter 31 Mar 2018 RM '000	Preceding Year Corresponding Quarter 31 Mar 2017 RM '000	Changes RM'000 (%)		Current Year To-date 31 Mar 2018 RM '000	Preceding Year Corresponding Period 31 Mar 2017 RM '000	Changes RM'000 (%)	
Revenue	70,916	67,057	3,859	6	70,916	67,057	3,859	6
Operating expenses	(56,687)	(54,302)	(2,385)	4	(56,687)	(54,302)	(2,385)	4
Profit before depreciation and finance costs	14,229	12,755	1,474	12	14,229	12,755	1,474	12
Depreciation	(4,474)	(4,445)			(4,474)	(4,445)		
Finance costs	(226)	(205)			(226)	(205)		
Other operating income	1,520	1,232			1,520	1,232		
Share of results of associated companies	(18)	(14)			(18)	(14)		
Profit before tax	11,031	9,323	1,708	18	11,031	9,323	1,708	18
Taxation	(3,849)	(2,851)	(998)	35	(3,849)	(2,851)	(998)	35
Profit after tax	7,182	6,472	710	11	7,182	6,472	710	11
Profit after tax attributable to :								
Owners of the Company	6,304	5,022	1,282	26	6,304	5,022	1,282	26
Non-controlling interests	878	1,450			878	1,450		
Profit for the period	7,182	6,472			7,182	6,472		
Profit for the period	7,182	6,472			7,182	6,472		
Other comprehensive expenses:								
Foreign currency translation	(7,971)	7,042			(7,971)	7,042		
Total comprehensive income for the period	(789)	13,514			(789)	13,514		
Total comprehensive income attributable to:								
Owners of the Company	(1,071)	10,621			(1,071)	10,621		
Non-controlling interests	282	2,893			282	2,893		
Total comprehensive income for the period	(789)	13,514			(789)	13,514		
Earnings per share attributable to equity holders of the company :								
Basic (sen)	0.60	0.48			0.60	0.48		

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 2017.

FRONTKEN CORPORATION BERHAD

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018
(The figures have not been audited)

	Unaudited 31 Mar 2018 RM'000	Audited 31 Dec 2017 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	142,816	150,046
Investment in an associate	1,934	1,963
Goodwill on consolidation	33,761	33,761
Deferred tax assets	1,629	1,681
Fixed deposits with licensed banks	1,264	1,256
Total non-current assets	<u>181,404</u>	<u>188,707</u>
Current assets		
Inventories	13,342	13,475
Trade receivables	83,024	91,715
Other receivables, deposits and prepaid expenses	6,828	5,302
Amount owing by an associate	1,293	1,334
Current tax assets	982	1,243
Short-term investments	6,231	3,508
Fixed deposits with licensed banks	10,129	6,493
Cash and bank balances	111,913	119,314
Total current assets	<u>233,742</u>	<u>242,384</u>
Total assets	<u>415,146</u>	<u>431,091</u>
EQUITY AND LIABILITIES		
Capital and reserve		
Issued capital	118,925	118,925
Reserves	26,992	34,367
Retained earnings	134,151	128,308
Equity attributable to owners of the Company	<u>280,068</u>	<u>281,600</u>
Non-controlling interests	19,253	24,373
Total equity	<u>299,321</u>	<u>305,973</u>
Non-current liabilities		
Bank borrowings	10,235	11,547
Hire-purchase payables	138	166
Other payables	3,056	3,225
Deferred tax liabilities	960	1,123
Total non-current liabilities	<u>14,389</u>	<u>16,061</u>
Current liabilities		
Trade payables	16,615	19,078
Other payables and accrued expenses	52,693	60,559
Bank overdrafts	5,029	5,182
Bank borrowings	16,303	16,750
Hire purchase payable	163	182
Current tax liabilities	10,633	7,306
Total current liabilities	<u>101,436</u>	<u>109,057</u>
Total liabilities	<u>115,825</u>	<u>125,118</u>
Total equity and liabilities	<u>415,146</u>	<u>431,091</u>
Net assets per share attributable to owners of the parents (RM)	0.27	0.27

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 2017.

FRONTKEN CORPORATION BERHAD

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2018

(The figures have not been audited)

	<----- Non-distributable ----->					Distributable			
	Share capital	Share premium	Treasury shares	Foreign currency translation reserve	Statutory reserve	Retained earnings	Attributable to owners of the Company	Non-controlling interests	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as of 1 January 2018	118,925	-	(663)	28,983	6,047	128,308	281,600	24,373	305,973
Other comprehensive income recognised for the period:									
Foreign currency translation	-	-	-	(7,375)	-	-	(7,375)	(596)	(7,971)
Profit for the period	-	-	-	-	-	6,304	6,304	878	7,182
Total comprehensive income for the period	-	-	-	(7,375)	-	6,304	(1,071)	282	(789)
Changes in ownership interests in subsidiary that do not result in loss of control	-	-	-	-	-	(461)	(461)	(5,402)	(5,863)
Balance as of 31 March 2018	118,925	-	(663)	21,608	6,047	134,151	280,068	19,253	299,321

CORRESPONDING PERIOD CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2017

	<----- Non-distributable ----->					Distributable			
	Share capital	Share premium	Treasury shares	Foreign currency translation reserve	Statutory reserve	Retained earnings	Attributable to owners of the Company	Non-controlling interests	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as of 1 January 2017	105,343	13,582	(663)	34,704	3,908	104,736	261,610	33,799	295,409
Other comprehensive income recognised for the period:									
Foreign currency translation	-	-	-	5,599	-	-	5,599	1,443	7,042
Profit for the period	-	-	-	-	-	5,022	5,022	1,450	6,472
Total comprehensive income for the period	-	-	-	5,599	-	5,022	10,621	2,893	13,514
Transfer to share capital upon implementation of the Companies Act 2016	13,582	(13,582)	-	-	-	-	-	-	-
Balance as of 31 March 2017	118,925	-	(663)	40,303	3,908	109,758	272,231	36,692	308,923

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

FRONTKEN CORPORATION BERHAD

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2018

(The figures have not been audited)

	CUMULATIVE QUARTER	
	Current Period To Date 31 Mar 2018 RM'000	Preceding Corresponding Period 31 Mar 2017 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	11,031	9,323
Adjustments for:		
Depreciation of property, plant and equipment	4,474	4,445
Interest expense	226	205
Unrealised loss on foreign exchange	432	1,969
Interest income	(152)	(216)
Loss on disposal of property, plant and equipment	(18)	-
Writeback of allowance for impairment losses on trade receivables	(3)	-
Allowance for impairment losses on receivables	184	10
Share of results of associates	18	14
Operating profit before working capital changes	16,192	15,750
Inventories	(332)	(1,584)
Trade receivables	5,920	8,368
Other receivables, deposits and prepaid expenses	(1,894)	(1,980)
Trade payables	(1,951)	(2,957)
Other payables and accrued expenses	(5,994)	(3,070)
Cash generated from operations	11,941	14,527
Taxes paid	(122)	(927)
Net cash from operating activities	11,819	13,600
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	152	216
Additional investment of subsidiaries	(5,863)	-
Purchase of property, plant and equipment	(1,409)	(5,917)
Short-term investment	(3,862)	2,290
Proceeds from disposal of property, plant and equipment	18	-
Net withdrawal/(placement) of fixed deposits with licensed banks	(2)	(829)
Net cash for investing activities	(10,966)	(4,240)

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	CUMULATIVE QUARTER	
	Current Period To Date	Preceding Corresponding Period
	31 Mar 2018	31 Mar 2017
	RM'000	RM'000
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Interest paid	(226)	(205)
Dividend paid by a subsidiary to non-controlling interests	(149)	(358)
Drawdown of term loans	-	4,434
Repayment of term loans	(953)	(951)
Payment of hire purchase payables	(45)	(67)
Net cash (for)/from financing activities	(1,373)	2,853
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(520)	12,213
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	120,253	98,068
EFFECT OF EXCHANGE DIFFERENCES	(4,225)	1,577
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>115,508</u>	<u>111,858</u>
THE CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	111,913	98,802
Fixed deposits with licensed banks	11,393	11,138
Short-term investments	2,369	6,805
Bank overdraft	(5,029)	(755)
	<u>120,646</u>	<u>115,990</u>
Less: Fixed deposits pledged with banks	(3,138)	(4,034)
Less: Fixed deposits with maturity more than 3 months	(2,000)	(98)
Cash and cash equivalents	<u>115,508</u>	<u>111,858</u>

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 2017.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2018**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 2017.

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"), its subsidiaries and associated companies since the financial year ended 31 December 2017.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2017 except for those standards, amendments and interpretations which are effective from the annual period beginning 1 January 2018. 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 2017 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

There were no changes in estimates that had a material effect on the current quarter's results.

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 2018, the Company held 5,466,600 repurchased shares as treasury shares out of its total issued and paid-up share capital of 1,053,435,130 ordinary shares. Such treasury shares are held at a carrying amount of RM663,237.

A7. Dividends

No dividends were paid and/or declared during the quarter under review.

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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 2018 are set out below. Revenue and results by geographical sales were based on the location of the Group's subsidiaries.

Current Quarter 31 March 2018

	<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	11,992	11,413	3,644	280	43,587	70,916
Inter-segment sales	157	-	41	-	21	219
Total revenue	12,149	11,413	3,685	280	43,608	71,135

Segment Results

Operating (loss)/profit	(518)	1,036	574	(466)	10,497	11,123
Interest income						152
Finance cost						(226)
Share of results in associates						(18)
Profit before taxation						11,031

Current Year-to-date 31 March 2018

<u>Segment Revenue</u>						
External sales	11,992	11,413	3,644	280	43,587	70,916
Inter-segment sales	157	-	41	-	21	219
Total revenue	12,149	11,413	3,685	280	43,608	71,135

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Current Year-to-date 31 March 2018

	Singapore	Malaysia	Philippines	Indonesia	Taiwan	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Segment Results</u>							
Operating profit/(loss)	(518)	1,036	574	(466)	10,497	-	11,123
Interest income							152
Finance cost							(226)
Share of results in associates							(18)
Profit before taxation							11,031
<u>Assets</u>							
Non-current assets							
- Property, plant and equipment	28,972	21,912	2,633	2,621	86,678	-	142,816
- Investment in an associate	1,934	-	-	-	-	-	1,934
- Deferred tax assets	-	-	-	-	1,629	-	1,629
- Goodwill	-	33,761	-	-	-	-	33,761
- Others	-	1,264	-	-	-	-	1,264
Current assets	86,225	3,693	16,271	992	123,634	2,927	233,742
Consolidated total assets							415,146
<u>Liabilities</u>							
Tax liabilities	1,925	519	53	-	9,096	-	11,593
Segment liabilities	26,734	30,349	6,385	9,475	67,853	(36,564)	104,232
Consolidated total liabilities							115,825

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 metamorphosis technology using thermal spray coating processes and a series of complementary processes, including mechanical and chemical engineering works.

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A9. Profit before tax

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

	Current Quarter 31 Mar 2018 RM'000	Current Year-to-date 31 Mar 2018 RM'000
Interest income	152	152
Writeback of allowance for impairment losses on receivables	3	3
Foreign exchange loss	(591)	(591)
Allowance for impairment losses on receivables	(184)	(184)
Interest expense	(226)	(226)
Depreciation of property, plant and equipment	(4,474)	(4,474)
Loss on disposal of property, plant and equipment	<u>(18)</u>	<u>(18)</u>

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

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

In the month of January 2018, the Company acquired 1,313,116 ordinary shares of NT\$10 each representing 3.85% of the issued and paid-up share capital of Ares Green Technology Corporation ("AGTC") for a total cash consideration of NT\$39,393,480 (equivalent to RM5,490,244).

In the month of March 2018, the Company acquired a further 91,985 ordinary shares of NT\$10 each representing 0.27% of the issued and paid-up share capital of AGTC for a total cash consideration of NT\$2,759,550 (equivalent to RM372,498).

Following the acquisitions, the Group's interest in AGTC increased to 88.77%.

A13. Contingent liabilities

As at 31 March 2018, 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 2018 RM'000
Cash at bank	111,828
Cash on hand	85
Fixed deposits	11,393
Short-term investments – unit trust	2,369
Bank overdraft	(5,029)
	<u>120,646</u>
Less: Fixed deposits pledged with banks	(3,138)
Less: Fixed deposits with maturity period more than 3 months	(2,000)
	<u>115,508</u>

A15. Significant related party transactions

	Current Quarter 31 Mar 2018 RM'000	Current Year-to-date 31 Mar 2018 RM'000
Sales to AMT	1	1
Sales to TTM	13	13
Purchase from TTM	11	11
Rental payable to AMT	36	36

Name of Related Parties	Relationship
AMT	Sia Chiok Meng, a Director of FEM, is also a director and substantial shareholder of AMT.
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

TTM Tenaga-Tech (M) Sdn Bhd

FEM Frontken (East Malaysia) 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 31 Mar 2018 RM'000
Plant and equipment	<u>1,932</u>

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Analysis of performance

The Group's revenue for the current quarter ended 31 March 2018 increased by approximately RM3.9 million (5.8%) compared to the preceding year corresponding period mainly contributed by AGTC. The improved business performance achieved by AGTC was largely due to the positive growth of the semi-conductor business in the current quarter. However, slowdown in our customers' business in the oil and gas sector resulted in a drop in business for the Group's subsidiaries engaged in that industry in Malaysia, Singapore and the Philippines.

Against the same period last year, the profit before tax increased by approximately RM1.7 million (18.3%) as a result of improved revenue and lower foreign exchange loss.

B2. Comparison with immediate preceding quarter

	1st Quarter 31 Mar 2018	4th Quarter 31 Dec 2017
	RM'000	RM'000
Revenue	70,916	80,377
Profit before tax	11,031	13,636

The Group's revenue was 11.8% or approximately RM9.5 million lower during the current quarter as compared to the immediate preceding quarter. Historically, the Group's Q1 revenue was always lower due to the shorter business period as a result of holidays and Q4 tend to be our busier quarter due to increased activities in our customers' business.

The lower Group's unaudited profit before tax for the current quarter was mainly due to lower revenue compared to the immediate preceding quarter as explained above.

B3. Prospects

The Group recorded an improved first quarter results compared to the preceding year corresponding period consistent with the announcement made by The Semiconductor Industry Association (SIA) that worldwide sales of semiconductors reached USD36.8 billion for the month of February 2018, an increase of 21% compared to February 2017, representing the 19th consecutive month of sales improvement since August 2016. Nevertheless, the Group anticipates that the overall business conditions this year will continue to be challenging amidst uncertainties such as the future trade policy of the United States as a possible trade war may impact the outlook of the global economy as well as the future earnings of the semiconductor industry should it intensify.

While the Group anticipates that the overall business conditions in the remaining three quarters of the current financial year to remain challenging, the Group is cautiously optimistic that its performance for the remaining months will be satisfactory.

The Group will also continue to be vigilant in its cost management and continually explore ways to improve on its efficiency. The Group's priority will be to continue to focus its attention on the quality of its services and efficiencies so as to maintain its competitiveness.

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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 2018	Current Year-to-date 31 Mar 2018
	RM'000	RM'000
Income tax	3,990	3,990
Deferred tax	(141)	(141)
	<u>3,849</u>	<u>3,849</u>

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.

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 2018 are as follows:

	As at 31 Mar 2018		As at 31 Mar 2017	
	Foreign currencies RM'000	RM'000	Foreign currencies RM'000	RM'000
Short term				
<u>Secured</u>				
Bank overdrafts				
- Singapore Dollar	5,029	5,029	755	755
Hire purchase creditors				
- Singapore Dollar	53	53	124	124
- Ringgit Malaysia	-	110	-	112
Term loans				
- Singapore Dollar	1,637	1,637	1,759	1,759
- New Taiwan Dollar	1,092	1,092	-	-
- Ringgit Malaysia	-	1,494	-	2,124
Money market security				
- Singapore Dollar	12,080	12,080	9,184	9,184
		<u>21,495</u>		<u>14,058</u>
Long term				
<u>Secured</u>				
Hire purchase creditors				
- Singapore Dollar	-	-	58	58
- Ringgit Malaysia	-	138	-	248
Term loans				
- Singapore Dollar	2,046	2,046	3,958	3,958
- New Taiwan Dollar	8,189	8,189	14,566	14,566
- Ringgit Malaysia	-	-	-	1,494
		<u>31,868</u>		<u>34,382</u>

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 2018			
<u>Currency</u>			
Singapore Dollar	18,799	2,046	20,845
New Taiwan Dollar	1,092	8,189	9,281
	<u>19,891</u>	<u>10,235</u>	<u>30,126</u>
As at 31 Mar 2017			
<u>Currency</u>			
Singapore Dollar	11,822	4,016	15,838
New Taiwan Dollar	-	14,566	14,566
	<u>11,822</u>	<u>18,582</u>	<u>30,404</u>

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 19 April 2018.

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/(Loss) attributable to owners of the Company (RM'000)	6,304	5,022	6,304	5,022
Number of shares in issue ('000)	1,053,435	1,053,435	1,053,435	1,053,435
Effects of: Treasury shares acquired ('000)	(5,467)	(5,467)	(5,467)	(5,467)
Weighted average number of shares in issue ('000)	1,047,968	1,047,968	1,047,968	1,047,968
Basic EPS (sen)	0.60	0.48	0.60	0.48

b) Diluted EPS

The Group has not issued any dilutive potential ordinary shares and hence, the diluted earnings per share is equal to the basic earnings per share.

B10. Dividends

No dividend has been declared for the current quarter ended 31 March 2018.

By Order of the Board
Frontken Corporation Berhad

Ng Wai Pin
Chairman / Chief Executive Officer
26 April 2018