

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 2019

(The figures have not been audited)

	Individual Quarter				Cumulative Quarter			
	Current Year Quarter 31 Mar 2019 RM '000	Preceding Year Corresponding Quarter 31 Mar 2018 RM '000	Changes RM'000 (%)		Current Year To-date 31 Mar 2019 RM '000	Preceding Year Corresponding Period 31 Mar 2018 RM '000	Changes RM'000 (%)	
Revenue	83,830	70,916	12,914	18	83,830	70,916	12,914	18
Operating expenses	(57,433)	(56,687)	(746)	1	(57,433)	(56,687)	(746)	1
Profit before depreciation and finance costs	26,397	14,229	12,168	86	26,397	14,229	12,168	86
Depreciation	(4,819)	(4,474)			(4,819)	(4,474)		
Finance costs	(238)	(226)			(238)	(226)		
Other operating income	1,209	1,520			1,209	1,520		
Share of results of associated companies	-	(18)			-	(18)		
Profit before tax	22,549	11,031	11,518	104	22,549	11,031	11,518	104
Taxation	(6,206)	(3,849)	(2,357)	61	(6,206)	(3,849)	(2,357)	61
Profit after tax	16,343	7,182	9,161	128	16,343	7,182	9,161	128
Profit after tax attributable to :								
Owners of the Company	15,404	6,304	9,100	144	15,404	6,304	9,100	144
Non-controlling interests	939	878			939	878		
Profit for the period	16,343	7,182			16,343	7,182		
Profit for the period	16,343	7,182			16,343	7,182		
Other comprehensive expenses:								
Foreign currency translation	(4,531)	(7,971)			(4,531)	(7,971)		
Total comprehensive income for the period	11,812	(789)			11,812	(789)		
Total comprehensive income attributable to:								
Owners of the Company	11,235	(1,071)			11,235	(1,071)		
Non-controlling interests	577	282			577	282		
Total comprehensive income for the period	11,812	(789)			11,812	(789)		
Earnings per share attributable to equity holders of the company :								
Basic (sen)	1.47	0.60			1.47	0.60		

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 2018.

FRONTKEN CORPORATION BERHAD

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

(The figures have not been audited)

	Unaudited 31 Mar 2019 RM'000	Audited 31 Dec 2018 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	147,573	140,400
Goodwill on consolidation	33,761	33,761
Deferred tax assets	2,106	2,155
Fixed deposits with licensed banks	1,177	1,177
Total non-current assets	<u>184,617</u>	<u>177,493</u>
Current assets		
Inventories	13,205	13,711
Trade receivables	103,863	106,846
Other receivables, deposits and prepaid expenses	7,263	6,727
Current tax assets	51	376
Short-term investments	6,496	13,288
Fixed deposits with licensed banks	10,170	3,627
Cash and bank balances	130,852	132,992
Total current assets	<u>271,900</u>	<u>277,567</u>
Total assets	<u>456,517</u>	<u>455,060</u>
EQUITY AND LIABILITIES		
Capital and reserve		
Issued capital	118,925	118,925
Reserves	31,951	36,120
Retained earnings	176,897	169,995
Equity attributable to owners of the Company	<u>327,773</u>	<u>325,040</u>
Non-controlling interests	20,181	19,604
Total equity	<u>347,954</u>	<u>344,644</u>
Non-current liabilities		
Bank borrowings	418	7,533
Lease liabilities	10,671	1,341
Other payables	2,720	2,793
Deferred tax liabilities	563	681
Total non-current liabilities	<u>14,372</u>	<u>12,348</u>
Current liabilities		
Trade payables	15,457	18,118
Other payables and accrued expenses	57,310	63,467
Bank borrowings	1,672	3,915
Lease liabilities	2,894	862
Current tax liabilities	16,858	11,706
Total current liabilities	<u>94,191</u>	<u>98,068</u>
Total liabilities	<u>108,563</u>	<u>110,416</u>
Total equity and liabilities	<u>456,517</u>	<u>455,060</u>
Net assets per share attributable to owners of the parents (RM)	0.31	0.31

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 2018.

FRONTKEN CORPORATION BERHAD

(Co. No. 651020-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2019

(The figures have not been audited)

	<---- Non-distributable ---->			Distributable		Attributable to		
	Share	Treasury	Foreign currency	Statutory	Retained	owners of	Non-controlling	Total
	capital	shares	translation	reserve	earnings	the Company	interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2019								
- as previously stated	118,925	(663)	27,672	9,111	169,995	325,040	19,604	344,644
- effect of adopting MFRS 16	-	-	-	-	(118)	(118)	-	(118)
Balance at 1 January 2019, as restated	118,925	(663)	27,672	9,111	169,877	324,922	19,604	344,526
Other comprehensive income recognised for the period:								
Foreign currency translation	-	-	(4,169)	-	-	(4,169)	(362)	(4,531)
Profit for the period	-	-	-	-	15,404	15,404	939	16,343
Total comprehensive income for the period	-	-	(4,169)	-	15,404	11,235	577	11,812
Dividends:								
- by the Company	-	-	-	-	(8,384)	(8,384)	-	(8,384)
Balance at 31 March 2019	118,925	(663)	23,503	9,111	176,897	327,773	20,181	347,954

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

	<---- Non-distributable ---->			Distributable		Attributable to		
	Share	Treasury	Foreign currency	Statutory	Retained	owners of	Non-controlling	Total
	capital	shares	translation	reserve	earnings	the Company	interests	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 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 at 31 March 2018	118,925	(663)	21,608	6,047	134,151	280,068	19,253	299,321

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 CASH FLOW STATEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2019

(The figures have not been audited)

	CUMULATIVE QUARTER	
	Current Period To Date 31 Mar 2019 RM'000	Preceding Corresponding Period 31 Mar 2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	22,549	11,031
Adjustments for:		
Depreciation of property, plant and equipment	4,819	4,474
Interest expense	238	226
Unrealised (gain)/loss on foreign exchange	(256)	432
Interest income	(236)	(152)
Gain on disposal of property, plant and equipment	-	(18)
Writeback of allowance for impairment losses on trade receivables	(2)	(3)
Allowance for impairment losses on receivables	-	184
Share of results of associates	-	18
Operating profit before working capital changes	27,112	16,192
Inventories	271	(332)
Trade receivables	1,400	5,920
Other receivables, deposits and prepaid expenses	(629)	(1,894)
Trade payables	(2,382)	(1,951)
Other payables and accrued expenses	(4,768)	(5,994)
Cash generated from operations	21,004	11,941
Taxes paid	(588)	(122)
Net cash from operating activities	20,416	11,819
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	236	152
Additional investment of subsidiaries	-	(5,863)
Purchase of property, plant and equipment	(2,128)	(1,409)
Placement of short-term investments	-	(3,862)
Proceeds from disposal of property, plant and equipment	-	18
Net placement of fixed deposits with licensed banks	(2)	(2)
Net cash for investing activities	(1,894)	(10,966)

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	CUMULATIVE QUARTER	
	Current Period To Date	Preceding Corresponding Period
	31 Mar 2019 RM'000	31 Mar 2018 RM'000
CASH FLOWS FOR FINANCING ACTIVITIES		
Interest paid	(238)	(226)
Dividend paid by the Company	(8,384)	-
Dividend paid by a subsidiary to non-controlling interests	(211)	(149)
Repayment of term loans	(9,135)	(953)
Payment of lease liabilities	(816)	(45)
Net cash for financing activities	(18,784)	(1,373)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(262)	(520)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	148,940	120,253
EFFECT OF EXCHANGE DIFFERENCES	(2,129)	(4,225)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>146,549</u>	<u>115,508</u>
THE CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	130,852	111,913
Fixed deposits with licensed banks	11,347	11,393
Short-term investments	6,496	2,369
Bank overdraft	-	(5,029)
	<u>148,695</u>	<u>120,646</u>
Less: Fixed deposits pledged with banks	(1,958)	(3,138)
Less: Fixed deposits with maturity more than 3 months	(188)	(2,000)
Cash and cash equivalents	<u>146,549</u>	<u>115,508</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 2018.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2019**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 2018.

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 since the financial year ended 31 December 2018.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2018 except for those standards, amendments and interpretations which are effective from the annual period beginning 1 January 2019. 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 2018 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 2019, 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

During the financial period ended 31 March 2019, the Company paid the following dividend:

Second interim single-tier dividend on 28 March 2019, in respect of the financial year ended 31 December 2018, of 0.8 sen per share on 1,047,968,530 ordinary shares amounting to RM8,383,748.



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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 2019 are set out below. Revenue and results by geographical sales were based on the location of the Group's subsidiaries.

Current Quarter

31 March 2019

Segment Revenue

External sales

Inter-segment sales

Total revenue

<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
16,272	18,003	4,184	130	45,241	83,830
654	-	-	-	27	681
16,926	18,003	4,184	130	45,268	84,511

Segment Results

Operating (loss)/profit

Interest income

Finance cost

Profit before taxation

4,984	4,588	741	(112)	12,350	22,551
					236
					(238)
					22,549

Current Year-to-date

31 March 2019

Segment Revenue

External sales

Inter-segment sales

Total revenue

16,272	18,003	4,184	130	45,241	83,830
654	-	-	-	27	681
16,926	18,003	4,184	130	45,268	84,511



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**Current Year-to-date
31 March 2019**

	<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)	4,984	4,588	741	(112)	12,350	-	22,551
Interest income							236
Finance cost							(238)
Profit before taxation							<u>22,549</u>
<u>Assets</u>							
Non-current assets							
- Property, plant and equipment	33,986	23,472	2,587	2,215	85,313	-	147,573
- Deferred tax assets	-	-	-	-	2,106	-	2,106
- Goodwill	-	33,761	-	-	-	-	33,761
- Others	-	1,177	-	-	-	-	1,177
Current assets	86,938	21,966	18,079	855	136,565	7,497	<u>271,900</u>
Consolidated total assets							<u><u>456,517</u></u>
<u>Liabilities</u>							
Tax liabilities	4,387	1,031	135	-	11,868	-	17,421
Segment liabilities	17,299	36,444	4,793	9,525	59,154	(36,073)	<u>91,142</u>
Consolidated total liabilities							<u><u>108,563</u></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 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 2019 RM'000	Current Year-to-date 31 Mar 2019 RM'000
Interest income	236	236
Writeback of allowance for impairment losses on receivables	2	2
Foreign exchange gain	10	10
Interest expense	(238)	(238)
Depreciation of property, plant and equipment	<u>(4,819)</u>	<u>(4,819)</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

There were no changes in the composition of the Group for the current quarter under review.

A13. Contingent liabilities

As at 31 March 2019, the Group has no contingent liabilities which, upon crystallisation would have a material impact on the financial position of the Group.

A14. Cash and cash equivalents

	As at 31 Mar 2019 RM'000
Cash at bank	130,761
Cash on hand	91
Fixed deposits	11,347
Short-term investments – unit trust	<u>6,496</u>
	148,695
Less: Fixed deposits pledged with banks	(1,958)
Less: Fixed deposits with maturity period more than 3 months	<u>(188)</u>
	<u>146,549</u>

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A15. Significant related party transactions

	Current Quarter 31 Mar 2019	Current Year-to-date 31 Mar 2019
	RM'000	RM'000
Sales to AMT	1	1
Sales to TTM	7	7
Purchase from TTM	19	19
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 2019 RM'000
Plant and equipment	<u>259</u>

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Analysis of performance

The Group's revenue for the current quarter ended 31 March 2019 increased by approximately RM12.9 million (18.2%) compared to the preceding year corresponding period mainly due to higher contributions from subsidiaries in Malaysia, Singapore, Taiwan and the Philippines. This was mainly due to the positive growth of the semi-conductor business in Singapore and Taiwan and oil and gas in Malaysia and the Philippines.

Against the same period last year, the profit before tax increased by approximately RM11.5 million (104.4%) as a result of improved revenue and foreign exchange gain of RM0.01 million in current quarter as compared to foreign exchange loss of RM0.6 million in the preceding year corresponding quarter.

B2. Comparison with immediate preceding quarter

	1st Quarter 31 Mar 2019	4rd Quarter 31 Dec 2018
	RM'000	RM'000
Revenue	83,830	88,665
Profit before tax	22,549	24,425
Profit after tax	16,343	20,010
Profit attributable to owners of the Company	15,404	18,683

The Group's revenue was 5.5% or approximately RM4.8 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 long public holidays whereas Q4 tend to be our busier quarter due to increased activities in our customers' business. Having said that, this was our best Q1 in recent times.

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 a remarkable Q1 compared to the preceding year corresponding period mainly attributable to the positive growth in both our semi-conductor and oil and gas businesses. Nevertheless, the Group anticipates that the overall business conditions this year will continue to be challenging amidst global uncertainties. Although the general outlook for the semiconductor industry is somewhat tepid, the recent positive development following the settlement of a long outstanding dispute by major players in this sector had somewhat boosted the outlook. Therefore, moving forward, we believe it will be positive for us.

As for the oil and gas industry, we noticed that number of enquiries had picked up and we hope to transfer the same into orders. Having said that, enforced capital discipline, portfolio realignments and productivity efficiencies, the yet unresolved trade tensions all remain a key source of risk to the current positive outlook.

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

We will continue to be vigilant in our cost management and continually explore ways to improve on our efficiency. Our priority will be to continue to focus our attention on the quality of our services and efficiencies so as to maintain our competitiveness.

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 2019	Current Year-to-date 31 Mar 2019
	RM'000	RM'000
Income tax	6,316	6,316
Deferred tax	(110)	(110)
	<u>6,206</u>	<u>6,206</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 2019 are as follows:

	As at 31 Mar 2019		As at 31 Mar 2018	
	Foreign currencies RM'000	RM'000	Foreign currencies RM'000	RM'000
<u>Short term</u>				
Bank overdrafts				
- Singapore Dollar	-	-	5,029	5,029
Lease liabilities				
- New Taiwan Dollar	319	319	-	-
- Philippine Peso	541	541	-	-
- Singapore Dollar	390	390	53	53
- Ringgit Malaysia	-	1,644	-	110
Term loans				
- Singapore Dollar	1,672	1,672	1,637	1,637
- New Taiwan Dollar	-	-	1,092	1,092
- Ringgit Malaysia	-	-	-	1,494
Money market security				
- Singapore Dollar	-	-	12,080	12,080
		<u>4,566</u>		<u>21,495</u>
<u>Long term</u>				
Lease liabilities				
- Singapore Dollar	8,183	8,183	-	-
- New Taiwan Dollar	683	683	-	-
- Ringgit Malaysia	-	1,805	-	138
Term loans				
- Singapore Dollar	418	418	2,046	2,046
- New Taiwan Dollar	-	-	8,189	8,189
		<u>15,655</u>		<u>31,868</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 2019			
<u>Currency</u>			
Singapore Dollar	2,062	8,601	10,663
New Taiwan Dollar	319	683	1,002
Philippine Peso	541	-	541
	<u>2,922</u>	<u>9,284</u>	<u>12,206</u>
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>

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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 16 April 2019.

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)	15,404	6,304	15,404	6,304
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)	1.47	0.60	1.47	0.60

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.



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B10. Dividends

During the financial period ended 31 March 2019, the Company paid the following dividend:

Second interim single-tier dividend on 28 March 2019, in respect of the financial year ended 31 December 2018, of 0.8 sen per share on 1,047,968,530 ordinary shares amounting to RM8,383,748.

By Order of the Board
Frontken Corporation Berhad

Ng Wai Pin
Chairman / Chief Executive Officer
23 April 2019