

**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 2023**  
(The figures have not been audited)

	Individual Quarter				Cumulative Quarter			
	Current Year Quarter 31 Mar 2023 RM '000	Preceding Year Corresponding Quarter 31 Mar 2022 RM '000	Changes RM'000 (%)		Current Year To-date 31 Mar 2023 RM '000	Preceding Year Corresponding Period 31 Mar 2022 RM '000	Changes RM'000 (%)	
Revenue	113,987	119,146	(5,159)	(4)	113,987	119,146	(5,159)	(4)
Operating expenses	(76,144)	(76,012)	(132)	0	(76,144)	(76,012)	(132)	0
Profit before depreciation and finance costs	37,843	43,134	(5,291)	(12)	37,843	43,134	(5,291)	(12)
Depreciation	(4,835)	(4,089)			(4,835)	(4,089)		
Finance costs	(373)	(186)			(373)	(186)		
Other operating income	2,493	2,001			2,493	2,001		
Profit before tax	35,128	40,860	(5,732)	(14)	35,128	40,860	(5,732)	(14)
Taxation	(8,996)	(12,073)	3,077	(25)	(8,996)	(12,073)	3,077	(25)
Profit after tax	26,132	28,787	(2,655)	(9)	26,132	28,787	(2,655)	(9)
Profit after tax attributable to :								
Owners of the Company	23,584	26,515	(2,931)	(11)	23,584	26,515	(2,931)	(11)
Non-controlling interests	2,548	2,272			2,548	2,272		
Profit for the period	26,132	28,787			26,132	28,787		
Profit for the period	26,132	28,787			26,132	28,787		
Other comprehensive income:								
Foreign currency translation	3,724	(8,811)			3,724	(8,811)		
Total comprehensive income for the period	29,856	19,976			29,856	19,976		
Total comprehensive income attributable to:								
Owners of the Company	27,109	18,366			27,109	18,366		
Non-controlling interests	2,747	1,610			2,747	1,610		
Total comprehensive income for the period	29,856	19,976			29,856	19,976		
Earnings per share attributable to equity holders of the company :								
Basic (sen)	1.50	1.69			1.50	1.69		

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 2022.

**FRONTKEN CORPORATION BERHAD**

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

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023**  
(The figures have not been audited)

	<b>Unaudited</b> <b>31 Mar 2023</b> <b>RM'000</b>	<b>Audited</b> <b>31 Dec 2022</b> <b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	230,340	229,265
Right-of-use assets	35,418	35,561
Other receivables and prepaid expenses	151	161
Goodwill on consolidation	33,761	33,761
Deferred tax assets	1,457	1,447
<b>Total non-current assets</b>	<u>301,127</u>	<u>300,195</u>
<b>Current assets</b>		
Inventories	20,254	21,282
Trade receivables	120,014	124,086
Other receivables, deposits and prepaid expenses	10,597	17,752
Short-term investments	13,405	11,985
Fixed deposits with licensed banks	54,986	13,161
Cash and bank balances	295,898	317,359
<b>Total current assets</b>	<u>515,154</u>	<u>505,625</u>
<b>Total assets</b>	<u>816,281</u>	<u>805,820</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserve</b>		
Share capital	118,441	118,441
Treasury shares	(4,748)	(4,748)
Reserves	461,884	434,775
Equity attributable to owners of the Company	<u>575,577</u>	<u>548,468</u>
Non-controlling interests	42,201	39,454
<b>Total equity</b>	<u>617,778</u>	<u>587,922</u>
<b>Non-current liabilities</b>		
Lease liabilities	30,191	30,030
Other payables	555	826
Deferred tax liabilities	1,126	1,142
<b>Total non-current liabilities</b>	<u>31,872</u>	<u>31,998</u>
<b>Current liabilities</b>		
Trade payables	22,786	27,661
Other payables and accrued expenses	108,294	111,668
Bank borrowing	1,661	19,720
Lease liabilities	2,738	2,886
Current tax liabilities	31,152	23,965
<b>Total current liabilities</b>	<u>166,631</u>	<u>185,900</u>
<b>Total liabilities</b>	<u>198,503</u>	<u>217,898</u>
<b>Total equity and liabilities</b>	<u>816,281</u>	<u>805,820</u>
<b>Net assets per share attributable to owners of the parents (RM)</b>	0.37	0.35

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 2022.

**FRONTKEN CORPORATION BERHAD**

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

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2023**

(The figures have not been audited)

	<----- Non-distributable ----->				Distributable				
	Share capital	Treasury shares	Foreign currency translation reserve	Statutory reserve	Share grant plan 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 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	-	-	3,525	-	-	-	3,525	199	3,724
Profit for the period	-	-	-	-	-	23,584	23,584	2,548	26,132
Total comprehensive income for the period	-	-	3,525	-	-	23,584	27,109	2,747	29,856
Balance at 31 March 2023	118,441	(4,748)	43,149	33,862	4,184	380,689	575,577	42,201	617,778

**CORRESPONDING PERIOD CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2022**

	<----- Non-distributable ----->				Distributable				
	Share capital	Treasury shares	Foreign currency translation reserve	Statutory reserve	Share grant plan 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 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

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**

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

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2023**

(The figures have not been audited)

	<b>CUMULATIVE QUARTER</b>	
	<b>Current Period To Date</b>	<b>Preceding Corresponding Period</b>
	<b>31 Mar 2023</b>	<b>31 Mar 2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	35,128	40,860
Adjustments for:		
Depreciation of property, plant and equipment	3,932	3,258
Depreciation of right-of-use assets	903	831
Interest expense	373	186
Unrealised loss/(gain) on foreign exchange	68	(921)
Interest income	(953)	(144)
Gain on disposal of short-term investment	(173)	-
Gain on disposal of property, plant and equipment	-	(17)
Fair value gain on short-term investments	(365)	-
Operating profit before working capital changes	38,913	44,053
Inventories	1,201	(783)
Trade receivables	5,216	(6,765)
Other receivables, deposits and prepaid expenses	7,353	(601)
Trade payables	(5,091)	(270)
Other payables and accrued expenses	(4,351)	1,490
Cash generated from operations	43,241	37,124
Taxes paid	(2,035)	(1,742)
Net cash from operating activities	41,206	35,382
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Interest received	953	144
Additional investment in an existing subsidiary	-	(4,739)
Purchase of property, plant and equipment	(3,506)	(11,064)
Proceeds from disposal of short-term investments	1,140	-
Proceeds from disposal of property, plant and equipment	-	17
Net withdrawal/(placement) of fixed deposits with licensed banks	(40,421)	-
Net cash for investing activities	(41,834)	(15,642)

**FRONTKEN CORPORATION BERHAD**

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

	<b>CUMULATIVE QUARTER</b>	
	<b>Current Period To Date</b>	<b>Preceding Corresponding Period</b>
	<b>31 Mar 2023 RM'000</b>	<b>31 Mar 2022 RM'000</b>
<b>CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES</b>		
Interest paid	(373)	(186)
Dividend paid by a subsidiary to non-controlling interests	-	(825)
Drawdown of term loans	-	2,485
Repayment of term loans	(18,270)	-
Payment of lease liabilities	(723)	(786)
Net cash (for)/from financing activities	(19,366)	688
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(19,994)	20,428
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR</b>	327,441	302,359
<b>EFFECT OF EXCHANGE DIFFERENCES</b>	1,866	(4,878)
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>309,313</b>	<b>317,909</b>
<b>THE CASH AND CASH EQUIVALENTS COMPRISE:</b>		
Cash and bank balances	295,898	266,092
Fixed deposits with licensed banks	54,986	13,724
Short-term investments - money market fund	11,090	50,817
	361,974	330,633
Less: Fixed deposits pledged with banks	(515)	(481)
Less: Fixed deposits with maturity more than 3 months	(52,146)	(12,243)
Cash and cash equivalents	<b>309,313</b>	<b>317,909</b>

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 2022.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2023****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 2022.

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 2022.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2022 except for those standards, amendments and interpretations which are effective from the annual period beginning 1 January 2023. 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 2022 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.

**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 2023, 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 2023, the Company announced the following dividend:

Second single-tier dividend on 23 February 2023, of 2.6 sen per ordinary share in respect of the financial year ended 31 December 2022 subject to shareholders' approval at the coming Annual General Meeting.

**FRONTKEN CORPORATION BERHAD**

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

**A8. Segmental information**

The breakdown of the Group's revenue and results by geographical regions for the quarter ended 31 March 2023 are set out below. Revenue and results by geographical sales were based on the location of the Group's subsidiaries.

**Current Quarter  
31 March 2023**

	<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	13,629	22,563	3,713	67	74,015	113,987
Inter-companies revenue	23	1,703	-	-	18	1,744
Total revenue	13,652	24,266	3,713	67	74,033	115,731
<u>Segment Results</u>						
Operating profit	1,616	3,349	542	400	28,641	34,548
Interest income						953
Finance cost						(373)
Profit before taxation						35,128

**Current Year-to-date  
31 March 2023**

<u>Segment Revenue</u>						
External revenue	13,629	22,563	3,713	67	74,015	113,987
Inter-companies revenue	23	1,703	-	-	18	1,744
Total revenue	13,652	24,266	3,713	67	74,033	115,731



# FRONTKEN

## FRONTKEN CORPORATION BERHAD

(Co. No. 651020-T)

(Incorporated in Malaysia)

### Current Year-to-date 31 March 2023

	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	1,616	3,349	542	400	28,641	-	34,548
Interest income							953
Finance cost							(373)
Profit before taxation							35,128
<u>Assets</u>							
Non-current assets							
- Property, plant and equipment	20,494	15,760	1,634	720	191,732	-	230,340
- Right-of-use assets	7,069	4,220	3,212	781	20,136	-	35,418
- Deferred tax assets	-	-	11	-	1,446	-	1,457
- Goodwill	-	33,761	-	-	-	-	33,761
- Other receivables	-	-	-	-	151	-	151
Current assets	39,126	25,401	21,874	600	399,045	29,108	515,154
Consolidated total assets							816,281
<u>Liabilities</u>							
Tax liabilities	2,994	1,617	163	-	27,504	-	32,278
Segment liabilities	17,280	20,160	6,769	10,178	125,267	(13,429)	166,225
Consolidated total liabilities							198,503

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.

**FRONTKEN CORPORATION BERHAD**

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

**A9. Profit before tax**

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

	<b>Current Quarter 31 Mar 2023 RM'000</b>	<b>Current Year-to-date 31 Mar 2023 RM'000</b>
Interest income	953	953
Fair value gain on short-term investments	365	365
Gain on disposal of short-term investments	173	173
Depreciation of property, plant and equipment	(3,932)	(3,932)
Depreciation of right-of-use assets	(903)	(903)
Foreign exchange loss	(377)	(377)
Interest expense	(373)	(373)

**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 2023, 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**

	<b>As at 31 Mar 2023 RM'000</b>
Cash at bank	295,803
Cash on hand	95
Fixed deposits with licensed banks	54,986
Short-term investments – unit trust	11,090
	<u>361,974</u>
Less: Fixed deposits pledged with banks	(515)
Less: Fixed deposits with maturity period more than 3 months	(52,146)
	<u>309,313</u>

**FRONTKEN CORPORATION BERHAD**

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

**A15. Significant related party transactions**

	<b>Current Quarter 31 Mar 2023</b>	<b>Current Year-to-date 31 Mar 2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Sales to AMT	3	3
Sales to A&I	12	12
Sales to TTM	1	1
Purchase from TTM	9	9
Rental payable to AMT	36	36
Rental payable to a director of a subsidiary	30	30

<b>Name of Related Parties</b>	<b>Relationship</b>
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:

	<b>As at 31 Mar 2023</b>
	<b>RM'000</b>
Plant and equipment	2,025

**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS**

**B1. Analysis of performance**

The Group's revenue for the current quarter ended 31 March 2023 decreased by approximately 4% compared to the preceding year corresponding period. Our subsidiaries in Taiwan and Singapore recorded a slightly lower revenue compared to the preceding year corresponding quarter due partly to weaker demand which is somewhat typical of our first quarter.

However, the Group's subsidiaries in the Philippines and Malaysia performed better due to the improvement in the oil and gas industry. 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.

Against the same period last year, the profit after tax decreased by approximately 9%. The Group recorded a foreign exchange loss of RM0.4 million in the current quarter as compared to a foreign exchange gain of RM0.9 million in the preceding year corresponding quarter. If we were to exclude the foreign exchange loss and the operational cost for our new Plant 2 in Taiwan, for a like-for-like comparison, the current quarter's performance would have been 4% better than the preceding year corresponding quarter, i.e. we would have achieved a PAT of RM29.5 million.

**B2. Comparison with immediate preceding quarter**

	<b>1st Quarter 31 Mar 2023 RM'000</b>	<b>4rd Quarter 31 Dec 2022 RM'000</b>
Revenue	113,987	135,273
Profit before tax	35,128	40,513
Profit after tax	26,132	33,291
Profit attributable to owners of the Company	23,584	29,843

The Group's revenue was 16% or approximately RM21.3 million lower during the current quarter as compared to the immediate preceding quarter as historically, the Group's Q1 revenue was always lower due to the shorter business period as a result of long public holidays whereas our Q4 tend to be our busier period due to increased activities in our customers' business.

**B3. Prospects**

The Semiconductor Industry Association announced that the global semiconductor industry sales during the month of February 2023 totaled USD39.7 billion, a decrease of 4.0% compared to January 2023 and 20.7% less than February 2022. Global semiconductor sales continued to slow in February, decreasing year-to-year and month-to-month for the sixth consecutive month.

As for the oil and gas industry, we are cautiously optimistic that our business will be stronger compared to last year due to increased orders from the various contracts for provision of manpower supply and also mechanical rotating equipment services and parts that we have with the Petronas Group of Companies.

The Group anticipates the overall business conditions to continue to be challenging amidst the current geopolitical tension, rising interest rates and inflationary pressure. We will continue to focus our attention on the quality of our services and efficiencies so as to maintain our competitiveness and to deliver long term value.

**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**

	<b>Current Quarter 31 Mar 2023 RM'000</b>	<b>Current Year-to-date 31 Mar 2023 RM'000</b>
Income tax	9,018	9,018
Deferred tax	(22)	(22)
	<u>8,996</u>	<u>8,996</u>

The Group's effective tax rate for the period under review was higher than the statutory tax rate principally due to losses 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.

**FRONTKEN CORPORATION BERHAD**

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

**B7. Group borrowings**

The Group's borrowings as at 31 March 2023 are as follows:

	<b>As at 31 Mar 2023</b>		<b>As at 31 Mar 2022</b>	
	<b>Foreign currencies RM'000</b>	<b>RM'000</b>	<b>Foreign currencies RM'000</b>	<b>RM'000</b>
<u>Short term</u>				
Lease liabilities				
- Ringgit Malaysia	-	79	-	52
Money market loan				
- Singapore Dollar	1,661	1,661	2,485	2,485
		<u>4,399</u>		<u>2,537</u>
<u>Long term</u>				
Lease liabilities				
- Ringgit Malaysia	-	-	-	79
		<u>4,399</u>		<u>2,616</u>

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

	<b>Short-term</b>	<b>Long-term</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
As at 31 Mar 2023			
<u>Currency</u>			
Singapore Dollar	1,661	-	1,661
As at 31 Mar 2022			
<u>Currency</u>			
Singapore Dollar	2,485	-	2,485

**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 26 April 2023.

**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)	23,584	26,515	23,584	26,515
Weighted average number of shares in issue ('000)	1,572,906	1,570,952	1,572,906	1,570,952
Basic EPS (sen)	1.50	1.69	1.50	1.69

**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 2023.

This report has been approved by the Board of Directors on 3 May 2023.