

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 2020

(The figures have not been audited)

	Individual Quarter				Cumulative Quarter			
	Current Year Quarter 31 Mar 2020 RM '000	Preceding Year Corresponding Quarter 31 Mar 2019 RM '000	Changes RM'000	(%)	Current Year To-date 31 Mar 2020 RM '000	Preceding Year Corresponding Period 31 Mar 2019 RM '000	Changes RM'000	(%)
Revenue	84,871	83,830	1,041	1	84,871	83,830	1,041	1
Operating expenses	(58,108)	(57,433)	(675)	1	(58,108)	(57,433)	(675)	1
Profit before depreciation and finance	26,763	26,397	366	1	26,763	26,397	366	1
Depreciation	(4,724)	(4,819)			(4,724)	(4,819)		
Finance costs	(181)	(238)			(181)	(238)		
Other operating income	2,865	1,209			2,865	1,209		
Profit before tax	24,723	22,549	2,174	10	24,723	22,549	2,174	10
Taxation	(6,479)	(6,206)	(273)	4	(6,479)	(6,206)	(273)	4
Profit after tax	18,244	16,343	1,901	12	18,244	16,343	1,901	12
Profit after tax attributable to :								
Owners of the Company	17,007	15,404	1,603	10	17,007	15,404	1,603	10
Non-controlling interests	1,237	939			1,237	939		
Profit for the period	18,244	16,343			18,244	16,343		
Profit for the period	18,244	16,343			18,244	16,343		
Other comprehensive expenses:								
Foreign currency translation	9,075	(4,531)			9,075	(4,531)		
Total comprehensive income for the period	27,319	11,812			27,319	11,812		
Total comprehensive income attributable to:								
Owners of the Company	25,269	11,235			25,269	11,235		
Non-controlling interests	2,050	577			2,050	577		
Total comprehensive income for the period	27,319	11,812			27,319	11,812		
Earnings per share attributable to equity holders of the company :								
Basic (sen)	1.62	1.47			1.62	1.47		

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 2019.

FRONTKEN CORPORATION BERHAD

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

(The figures have not been audited)

	Unaudited 31 Mar 2020 RM'000	Audited 31 Dec 2019 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	126,049	125,736
Right-of-use assets	19,482	19,731
Goodwill on consolidation	33,761	33,761
Deferred tax assets	2,392	2,295
Total non-current assets	<u>181,684</u>	<u>181,523</u>
Current assets		
Inventories	16,873	15,101
Trade receivables	89,669	86,300
Other receivables, deposits and prepaid expenses	9,064	7,380
Short-term investments	20,013	10,684
Fixed deposits with licensed banks	43,500	17,576
Cash and bank balances	190,591	197,161
Total current assets	<u>369,710</u>	<u>334,202</u>
Total assets	<u>551,394</u>	<u>515,725</u>
EQUITY AND LIABILITIES		
Capital and reserve		
Share capital	118,925	118,925
Treasury shares	(663)	(663)
Reserves	268,259	258,710
Equity attributable to owners of the Company	<u>386,521</u>	<u>376,972</u>
Non-controlling interests	23,826	21,776
Total equity	<u>410,347</u>	<u>398,748</u>
Non-current liabilities		
Lease liabilities	11,665	11,931
Other payables	2,759	2,714
Deferred tax liabilities	339	408
Total non-current liabilities	<u>14,763</u>	<u>15,053</u>
Current liabilities		
Trade payables	18,125	16,890
Other payables and accrued expenses	85,650	67,123
Bank borrowings	419	844
Lease liabilities	3,072	3,033
Current tax liabilities	19,018	14,034
Total current liabilities	<u>126,284</u>	<u>101,924</u>
Total liabilities	<u>141,047</u>	<u>116,977</u>
Total equity and liabilities	<u>551,394</u>	<u>515,725</u>
Net assets per share attributable to owners of the parents (RM)	0.37	0.36

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 2019.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2020

(The figures have not been audited)

	<--- Non-distributable --->				Distributable	Attributable to		
	Share capital	Treasury shares	Foreign currency translation reserve	Statutory reserve	Retained earnings	owners of the Company	Non-controlling interests	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2020	118,925	(663)	29,782	13,009	215,919	376,972	21,776	398,748
Other comprehensive income recognised for the period:								
Foreign currency translation	-	-	8,262	-	-	8,262	813	9,075
Profit for the period	-	-	-	-	17,007	17,007	1,237	18,244
Total comprehensive income for the period	-	-	8,262	-	17,007	25,269	2,050	27,319
Dividend:								
- by the Company	-	-	-	-	(15,720)	(15,720)	-	(15,720)
Balance at 31 March 2020	118,925	(663)	38,044	13,009	217,206	386,521	23,826	410,347

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

	<--- Non-distributable --->				Distributable	Attributable to		
	Share capital	Treasury shares	Foreign currency translation reserve	Statutory reserve	Retained earnings	owners of the Company	Non-controlling interests	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2019	118,925	(663)	27,672	9,111	169,995	325,040	19,604	344,644
Initial application of MFRS 16	-	-	-	-	(118)	(118)	-	(118)
Balance at 1 January 2019 (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
Dividend								
- 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

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

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2020

(The figures have not been audited)

	CUMULATIVE QUARTER	
	Current Period To Date 31 Mar 2020 RM'000	Preceding Corresponding Period 31 Mar 2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	24,723	22,549
Adjustments for:		
Depreciation of property, plant and equipment	3,968	4,200
Depreciation of right-of-use assets	756	619
Interest expense	181	238
Unrealised gain on foreign exchange	(514)	(256)
Interest income	(522)	(236)
Writeback of allowance for impairment losses on trade receivables	-	(2)
Operating profit before working capital changes	28,592	27,112
Inventories	(1,231)	271
Trade receivables	(919)	1,400
Other receivables, deposits and prepaid expenses	(1,479)	(629)
Trade payables	741	(2,382)
Other payables and accrued expenses	538	(4,768)
Cash generated from operations	26,242	21,004
Taxes paid	(2,087)	(588)
Net cash from operating activities	24,155	20,416
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	522	236
Purchase of property, plant and equipment	(1,025)	(2,128)
Net placement of fixed deposits with licensed banks	(9,572)	(2)
Net cash for investing activities	(10,075)	(1,894)

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	CUMULATIVE QUARTER	
	Current Period To Date	Preceding Corresponding Period
	31 Mar 2020 RM'000	31 Mar 2019 RM'000
CASH FLOWS FOR FINANCING ACTIVITIES		
Interest paid	(181)	(238)
Dividend paid by the Company	-	(8,384)
Dividend paid by a subsidiary to non-controlling interests	-	(211)
Repayment of term loans	(419)	(9,135)
Payment of lease liabilities	(818)	(816)
Net cash for financing activities	(1,418)	(18,784)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12,662	(262)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	219,669	148,940
EFFECT OF EXCHANGE DIFFERENCES	6,448	(2,129)
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>238,779</u>	<u>146,549</u>
THE CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	190,591	130,852
Fixed deposits with licensed banks	43,500	11,347
Short-term investments	20,013	6,496
	<u>254,104</u>	<u>148,695</u>
Less: Fixed deposits pledged with banks	(2,428)	(1,958)
Less: Fixed deposits with maturity more than 3 months	(12,897)	(188)
Cash and cash equivalents	<u>238,779</u>	<u>146,549</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 2019.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2020**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 2019.

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 2019.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2019 except for those standards, amendments and interpretations which are effective from the annual period beginning 1 January 2020. 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 2019 was not subjected to any qualification.

A3. Seasonality or cyclical of interim operations

The Group's business operations were not materially affected by any seasonal or cyclical factors during the quarter under review although there was some impact on the operations in Malaysia due to the Movement Control Order (MCO) from 18th of March 2020 where the amount of workforce allowed was reduced by around 50%.

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 2020, 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 2020, the Company declared the following dividend:

Second single-tier dividend on 21 February 2020, of 1.5 sen per share on 1,047,968,530 ordinary shares, payable on 13 April 2020, in respect of the financial year ended 31 December 2019 amounting to RM15,719,528.

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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 2020 are set out below. Revenue and results by geographical sales were based on the location of the Group's subsidiaries.

Current Quarter 31 March 2020

	<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	15,566	13,030	3,809	250	52,216	84,871
Inter-segment sales	98	1,277	29	-	51	1,455
Total revenue	15,664	14,307	3,838	250	52,267	86,326
<u>Segment Results</u>						
Operating (loss)/profit	5,386	2,118	497	(827)	17,208	24,382
Interest income						522
Finance cost						(181)
Profit before taxation						24,723

Current Year-to-date 31 March 2020

<u>Segment Revenue</u>						
External sales	15,566	13,030	3,809	250	52,216	84,871
Inter-segment sales	98	1,277	29	-	51	1,455
Total revenue	15,664	14,307	3,838	250	52,267	86,326

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Current Year-to-date 31 March 2020

	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)	5,386	2,118	497	(827)	17,208	-	24,382
Interest income							522
Finance cost							(181)
Profit before taxation							<u>24,723</u>
<u>Assets</u>							
Non-current assets							
- Property, plant and equipment	22,477	14,947	1,647	1,115	85,863	-	126,049
- Right-of-use assets	7,982	6,935	2,730	696	1,139	-	19,482
- Deferred tax assets	-	-	8		2,384	-	2,392
- Goodwill	-	33,761	-	-	-	-	33,761
Current assets	93,139	24,483	20,998	666	211,123	19,301	<u>369,710</u>
Consolidated total assets							<u>551,394</u>
<u>Liabilities</u>							
Tax liabilities	4,582	643	190	-	13,942	-	19,357
Segment liabilities	15,546	37,746	5,991	9,089	75,840	(22,522)	<u>121,690</u>
Consolidated total liabilities							<u>141,047</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 2020 RM'000	Current Year-to-date 31 Mar 2020 RM'000
Interest income	522	522
Foreign exchange gain	671	671
Interest expense	(181)	(181)
Depreciation of property, plant and equipment	(3,968)	(3,968)
Depreciation of right-of-use assets	(756)	(756)

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 2020, 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 2020 RM'000
Cash at bank	190,508
Cash on hand	83
Fixed deposits	43,500
Short-term investments – unit trust	20,013
	<u>254,104</u>
Less: Fixed deposits pledged with banks	(2,428)
Less: Fixed deposits with maturity period more than 3 months	(12,897)
	<u>238,779</u>

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A15. Significant related party transactions

	Current Quarter 31 Mar 2020	Current Year-to-date 31 Mar 2020
	RM'000	RM'000
Sales to AMT	6	6
Sales to A&I	2	2
Purchase from TTM	34	34
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.
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

A&I A&I Engine Rebuilders 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 2020
	RM'000
Plant and equipment	1,644

B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

B1. Analysis of performance

The Group's revenue for the current quarter ended 31 March 2020 increased by approximately RM1.0 million (1.2%) compared to the preceding year corresponding period mainly contributed by our subsidiary in Taiwan. This was mainly due to the positive growth of the semi-conductor business. However, slowdown in our customers' business in the oil and gas sector resulted in a drop in business for the Group's oil and gas subsidiaries in Malaysia, Singapore and the Philippines. In addition, the MCO due to the Covid-19 pandemic has resulted in shorter business period in current quarter.

Against the same period last year, the profit before tax increased by approximately RM2.2 million (10.0%) as a result of improved revenue and better profit margin resulting from the continual efforts to improve efficiency across the Group.

B2. Comparison with immediate preceding quarter

	1st Quarter 31 Mar 2020	4rd Quarter 31 Dec 2019
	RM'000	RM'000
Revenue	84,871	88,888
Profit before tax	24,723	24,490
Profit after tax	18,244	19,585
Profit attributable to owners of the Company	17,007	18,199

The Group's revenue was 4.5% or approximately RM4.0 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 performance in recent times even with the global slowdown caused by the Covid-19 pandemic.

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

B3. Prospects

The Group achieved another remarkable Q1 compared to the preceding year corresponding period mainly attributable to the positive growth in our semi-conductor businesses. Nevertheless, the Group anticipates that the overall business conditions this year will continue to be challenging amidst global uncertainties and downside risks due to heightened global concerns over the impact of COVID-19 on the world economy. However, we are cautiously optimistic that our performance for the remaining months will be satisfactory provided the global economy is able to restart within the expected time frame.

As for the oil and gas industry, the outbreak of COVID-19 and the significant drop in the crude oil price has added a major layer of uncertainty to the market outlook and we will need to remain vigilant in 2020 while standing ready to embrace new opportunities for profitable growth in an evolving market landscape.

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

B4. Variance in profit forecast

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

B5. Taxation

	Current Quarter 31 Mar 2020	Current Year-to-date 31 Mar 2020
	RM'000	RM'000
Income tax	6,559	6,559
Deferred tax	(80)	(80)
	<u>6,479</u>	<u>6,479</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 2020 are as follows:

	As at 31 Mar 2020		As at 31 Mar 2019	
	Foreign currencies RM'000	RM'000	Foreign currencies RM'000	RM'000
<u>Short term</u>				
Lease liabilities				
- New Taiwan Dollar	408	408	319	319
- Philippine Peso	1,017	1,017	541	541
- Singapore Dollar	412	412	390	390
- Ringgit Malaysia	-	1,235	-	1,644
Term loans				
- Singapore Dollar	419	419	1,672	1,672
		<u>3,491</u>		<u>4,566</u>
<u>Long term</u>				
Lease liabilities				
- Singapore Dollar	7,794	7,794	8,183	8,183
- Philippine Peso	1,746	1,746	-	-
- New Taiwan Dollar	697	697	683	683
- Ringgit Malaysia	-	1,428	-	1,805
Term loans				
- Singapore Dollar	-	-	418	418
		<u>15,156</u>		<u>15,655</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 2020			
<u>Currency</u>			
Singapore Dollar	831	7,794	8,625
New Taiwan Dollar	408	697	1,105
Philippine Peso	1,017	1,746	2,763
	<u>2,256</u>	<u>10,237</u>	<u>12,493</u>
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>

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 6 May 2020.

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)	17,007	15,404	17,007	15,404
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)	1.62	1.47	1.62	1.47

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 2020, the Company declared the following dividend:

Second single-tier dividend on 21 February 2020, of 1.5 sen per share on 1,047,968,530 ordinary shares, payable on 13 April 2020, in respect of the financial year ended 31 December 2019 amounting to RM15,719,528.

By Order of the Board
Frontken Corporation Berhad

Ng Wai Pin
Chairman / Chief Executive Officer
12 May 2020