

FRONTKEN CORPORATION BERHAD

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024
(The figures have not been audited)

	Individual Quarter				Cumulative Quarter			
	Current Year Quarter 30 Sep 2024 RM '000	Preceding Year Corresponding Quarter 30 Sep 2023 RM '000	Changes RM'000	(%)	Current Year To-date 30 Sep 2024 RM '000	Preceding Year Corresponding Period 30 Sep 2023 RM '000	Changes RM'000	(%)
Revenue	144,305	133,523	10,782	8	419,747	368,662	51,085	14
Operating expenses	(93,770)	(84,918)	(8,852)	10	(271,177)	(236,689)	(34,488)	15
Profit before depreciation and finance costs	50,535	48,605	1,930	4	148,570	131,973	16,597	13
Depreciation	(5,119)	(5,114)			(15,656)	(14,999)		
Finance costs	(191)	(218)			(618)	(837)		
Other operating income	3,461	2,193			13,047	8,766		
Profit before tax	48,686	45,466	3,220	7	145,343	124,903	20,440	16
Taxation	(9,806)	(15,494)	5,688	(37)	(36,557)	(33,817)	(2,740)	8
Profit after tax	38,880	29,972	8,908	30	108,786	91,086	17,700	19
Profit after tax attributable to :								
Owners of the Company	35,323	26,746	8,577	32	98,710	82,244	16,466	20
Non-controlling interests	3,557	3,226			10,076	8,842		
Profit for the period	38,880	29,972			108,786	91,086		
Profit for the period	38,880	29,972			108,786	91,086		
Other comprehensive expense:								
Foreign currency translation	(65,432)	(11,375)			(79,862)	11,016		
Total comprehensive (expense)/income for the period	(26,552)	18,597			28,924	102,102		
Total comprehensive (expense)/income attributable to:								
Owners of the Company	(25,709)	16,203			24,278	92,697		
Non-controlling interests	(843)	2,394			4,646	9,405		
Total comprehensive (expense)/income for the period	(26,552)	18,597			28,924	102,102		
Earnings per share attributable to equity holders of the company :								
Basic (sen)	2.24	1.70			6.27	5.23		

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

The comparative figures are based on unaudited financial statements of the Company for the financial period ended 30 September 2023.

FRONTKEN CORPORATION BERHAD

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

(The figures have not been audited)

	Unaudited 30 Sep 2024 RM'000	Audited 31 Dec 2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	216,320	236,223
Right-of-use assets	30,178	35,218
Other receivables and prepaid expenses	839	992
Goodwill on consolidation	33,761	33,761
Deferred tax assets	1,171	1,344
Total non-current assets	282,269	307,538
Current assets		
Inventories	23,778	22,330
Trade receivables	128,237	118,975
Other receivables, deposits and prepaid expenses	14,630	16,921
Short-term investments	39,815	32,648
Fixed deposits with licensed banks	118,222	70,840
Cash and bank balances	272,796	316,173
Total current assets	597,478	577,887
Total assets	879,747	885,425
EQUITY AND LIABILITIES		
Capital and reserve		
Share capital	155,407	118,441
Treasury shares	(3,739)	(3,739)
Reserves	488,804	526,465
Equity attributable to owners of the Company	640,472	641,167
Non-controlling interests	49,010	46,735
Total equity	689,482	687,902
Non-current liabilities		
Bank borrowing	23	49
Lease liabilities	25,451	29,797
Other payables	336	351
Deferred tax liabilities	719	912
Total non-current liabilities	26,529	31,109
Current liabilities		
Trade payables	24,807	22,989
Other payables and accrued expenses	120,262	119,333
Bank borrowing	34	33
Lease liabilities	2,655	3,249
Current tax liabilities	15,978	20,810
Total current liabilities	163,736	166,414
Total liabilities	190,265	197,523
Total equity and liabilities	879,747	885,425
Net assets per share attributable to owners of the parents (RM)	0.41	0.41

The condensed consolidated balance sheet is to be read in conjunction with the accompanying notes to the interim financial report.

The comparative figures are based on audited financial statements of the Company for the financial year ended 31 December 2023.

FRONTKEN CORPORATION BERHAD

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

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

(The figures have not been audited)

	<----- Non-distributable ----->					Distributable			Total
	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	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 January 2024	118,441	(3,739)	61,250	45,543	-	419,672	641,167	46,735	687,902
Other comprehensive (expense)/income recognised for the period:									
Foreign currency translation	-	-	(74,432)	-	-	-	(74,432)	(5,430)	(79,862)
Profit for the period	-	-	-	-	-	98,710	98,710	10,076	108,786
Total comprehensive income for the period	-	-	(74,432)	-	-	98,710	24,278	4,646	28,924
Dividend									
- by the Company	-	-	-	-	-	(61,501)	(61,501)	-	(61,501)
- by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(2,761)	(2,761)
Exercise of warrants	36,966	-	-	-	-	-	36,966	-	36,966
Transfer to statutory reserve	-	-	-	10,798	-	(10,798)	-	-	-
Changes in ownership interests in a subsidiary that do not result in loss of control	-	-	-	-	-	(438)	(438)	390	(48)
Balance at 30 September 2024	155,407	(3,739)	(13,182)	56,341	-	445,645	640,472	49,010	689,482

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

	<----- Non-distributable ----->					Distributable			Total
	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	
	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	-	-	10,453	-	-	-	10,453	563	11,016
Profit for the period	-	-	-	-	-	82,244	82,244	8,842	91,086
Total comprehensive income for the period	-	-	10,453	-	-	82,244	92,697	9,405	102,102
Dividend									
- by the Company	-	-	-	-	-	(40,845)	(40,845)	-	(40,845)
- by subsidiaries to non-controlling interests	-	-	-	-	-	-	-	(3,632)	(3,632)
Transfer to statutory reserve	-	-	-	11,648	-	(11,648)	-	-	-
Changes in ownership interests in a subsidiary that do not result in loss of control	-	-	-	-	-	(130)	(130)	(149)	(279)
Balance at 30 September 2023	118,441	(4,748)	50,077	45,510	4,184	386,726	600,190	45,078	645,268

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 30 SEPTEMBER 2024

(The figures have not been audited)

	CUMULATIVE QUARTER	
	Current Period To Date	Preceding Corresponding Period
	30 Sep 2024	30 Sep 2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	145,343	124,903
Adjustments for:		
Depreciation of property, plant and equipment	13,081	12,272
Depreciation of right-of-use assets	2,575	2,727
Interest expense	618	837
Unrealised gain on foreign exchange	(2,449)	(1,995)
Interest income	(5,130)	(3,066)
Gains on lease termination	(1)	-
Gain on disposal of short-term investment	(43)	(175)
Gain on disposal of property, plant and equipment	-	(898)
Reversal of allowance for impairment losses on receivables	-	(26)
Plant and equipment written off	-	41
Fair value gain on short-term investments	(1,216)	(557)
Inventories written down	89	38
Operating profit before working capital changes	152,867	134,101
Inventories	(3,778)	(6,174)
Trade receivables	(21,507)	(144)
Other receivables, deposits and prepaid expenses	1,326	7,229
Trade payables	3,529	(3,695)
Other payables and accrued expenses	16,282	185
Cash generated from operations	148,719	131,502
Taxes paid	(39,351)	(44,074)
Net cash from operating activities	109,368	87,428
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	5,130	3,066
Additional investment in an existing subsidiary	-	(279)
Purchase of property, plant and equipment	(20,619)	(10,560)
Purchase of short-term investments	(1,238)	-
Proceeds from disposal of short-term investments	906	1,155
Proceeds from disposal of property, plant and equipment	-	920
Net withdrawal/(placement) of fixed deposits with licensed banks	4,024	(37,946)
Net cash for investing activities	(11,797)	(43,644)

FRONTKEN CORPORATION BERHAD
(Co. No. 651020-T)
(Incorporated in Malaysia)

	CUMULATIVE QUARTER	
	Current Period	Preceding
	To Date	Corresponding
	30 Sep 2024	30 Sep 2023
	RM'000	RM'000
CASH FLOWS FOR FINANCING ACTIVITIES		
Interest paid	(618)	(837)
Dividend paid by the Company	(61,501)	(40,845)
Dividend paid by subsidiaries to non-controlling interests	(4,961)	(3,632)
Repayment of bank borrowings	(24)	(20,696)
Payment of lease liabilities	(2,412)	(2,313)
Proceeds from exercise of warrants	36,966	-
Net cash for financing activities	(32,551)	(68,323)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	65,020	(24,539)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	404,371	327,441
EFFECT OF EXCHANGE DIFFERENCES	(49,299)	8,741
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	420,092	311,643
THE CASH AND CASH EQUIVALENTS COMPRISE:		
Cash and bank balances	272,796	272,381
Fixed deposits with licensed banks	118,222	72,108
Short-term investments - money market fund	36,081	17,456
	427,099	361,945
Less: Fixed deposits pledged with banks	(505)	(534)
Less: Fixed deposits with maturity more than 3 months	(6,502)	(49,768)
Cash and cash equivalents	420,092	311,643

The condensed consolidated cash flow statement is to be read in conjunction with the accompanying notes to the interim financial report.

The comparative figures are based on unaudited financial statements of the Company for the financial period ended 30 September 2023.

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2024**A NOTES TO THE INTERIM FINANCIAL REPORT****A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements outlined in the Malaysian Financial Reporting Standards ("MFRS") No.134 : Interim Financial Reporting, and Paragraph 9.22 of Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements and should be read in conjunction with the Company's audited financial statements for the financial year ended 31 December 2023.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of Frontken Corporation Berhad ("FCB" or "the Company") and its subsidiaries since the financial year ended 31 December 2023.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2023 except for those standards, amendments and interpretations which are effective from the annual period beginning 1 January 2024. The adoption of the MFRSs and Amendments do not have significant impact on the financial statements of the Group.

A2. Audit qualification

The auditors' report in respect of the audited consolidated financial statements of FCB for the financial year ended 31 December 2023 was not subjected to any qualification.

A3. Seasonality or cyclicity of interim operations

The Group's business operations were not materially affected by any seasonal or cyclical factors during the quarter under review.

A4. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no items or events that arose, which affected the assets, liabilities, equity, net income or cash flows, of the Group that are unusual by reason of their nature, size or incidence during the current quarter.

A5. Material changes in estimates

The Company has not issued any revenue or profit estimate, forecast or target.

FRONTKEN CORPORATION BERHAD

(Co. No. 651020-T)

(Incorporated in Malaysia)

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

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

During the quarter ended 30 September 2024, the Company increased its issued share capital by way of issuance of 8,716,450 ordinary shares pursuant to the exercise of 8,716,450 warrants at an exercise price of RM4 each.

As at 30 September 2024, the Company held 7,246,250 repurchased shares as treasury shares out of its total issued and paid-up share capital of 1,589,394,125 ordinary shares. Such treasury shares are held at a carrying amount of RM3,739,069.

A7. Dividends

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

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

First single tier dividend on 30 September 2024, in respect of the financial year ending 31 December 2024, of 1.7 sen per ordinary share on 1,582,147,875 shares, amounting to RM26,896,513.



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 30 September 2024 are set out below. Revenue and results by geographical sales were based on the location of the Group's subsidiaries.

**Current Quarter
30 September 2024**

	<u>Singapore</u>	<u>Malaysia</u>	<u>Philippines</u>	<u>Indonesia</u>	<u>Taiwan</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Segment Revenue</u>						
External revenue	16,764	22,779	4,431	-	100,331	144,305
Inter-companies revenue	835	1,151	-	-	95	2,081
Total revenue	17,599	23,930	4,431	-	100,426	146,386

Segment Results

Operating profit	3,383	1,929	948	169	40,739	47,168
Interest income						1,709
Finance cost						(191)
Profit before taxation						48,686

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

<u>Segment Revenue</u>						
External revenue	48,878	70,271	13,329	-	287,269	419,747
Inter-companies revenue	1,633	4,025	-	-	135	5,793
Total revenue	50,511	74,296	13,329	-	287,404	425,540



FRONTKEN CORPORATION BERHAD

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

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

	<u>Singapore</u>	<u>Malaysia</u>	<u>Philippines</u>	<u>Indonesia</u>	<u>Taiwan</u>	<u>Elimination</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Segment Results</u>							
Operating profit	9,122	7,947	2,801	(198)	121,159	-	140,831
Interest income							5,130
Finance cost							(618)
Profit before taxation							<u>145,343</u>
<u>Assets</u>							
Non-current assets							
- Property, plant and equipment	17,984	22,224	1,229	572	174,311	-	216,320
- Right-of-use assets	5,936	3,688	1,218	717	18,619	-	30,178
- Deferred tax assets	-	-	13	-	1,158	-	1,171
- Goodwill	-	33,761	-	-	-	-	33,761
- Other receivables	-	-	-	-	839	-	839
Current assets	45,284	40,291	21,672	514	460,099	29,618	<u>597,478</u>
Consolidated total assets							<u>879,747</u>
<u>Liabilities</u>							
Tax liabilities	1,972	1,076	385	-	13,264	-	16,697
Segment liabilities	16,292	24,773	2,939	8,989	133,316	(12,741)	<u>173,568</u>
Consolidated total liabilities							<u>190,265</u>

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:

	Current Quarter 30 Sep 2024 RM'000	Current Year-to-date 30 Sep 2024 RM'000
Interest income	1,709	5,130
Fair value gain on short-term investments	110	1,216
Foreign exchange (loss)/gain	(778)	2,724
Gain on disposal of short-term investments	80	180
Gain on lease termination	-	1
Depreciation of property, plant and equipment	(4,300)	(13,081)
Depreciation of right-of-use assets	(819)	(2,575)
Interest expense	(191)	(618)
Inventories written down	(60)	(89)

A10. Valuation of property, plant and equipment

There was no revaluation of property, plant and equipment during the quarter under review.

A11. Material events subsequent to the end of the quarter

There were no material events subsequent to the end of the current quarter under review up to the date of this report.

A12. Changes in the composition of the Group

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

A13. Contingent liabilities

As at 30 September 2024, the Group has no contingent liabilities which, upon crystallisation would have a material impact on the financial position of the Group.

FRONTKEN CORPORATION BERHAD

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

A14. Cash and cash equivalents

	As at 30 Sep 2024
	RM'000
Cash at bank	272,736
Cash on hand	60
Fixed deposits with licensed banks	118,222
Short-term investments – money market fund	36,081
	427,099
Less: Fixed deposits pledged with banks	(505)
Less: Fixed deposits with maturity more than 3 months	(6,502)
	420,092

A15. Significant related party transactions

	Current Quarter 30 Sep 2024	Current Year-to-date 30 Sep 2024
	RM'000	RM'000
Sales to AMT	7	23
Sales to A&I	15	22
Purchase from TTM	69	99
Sales to TTM	13	14
Rental payable to AMT	36	108
Rental payable to a director of a subsidiary	30	90

Name of Related Parties	Relationship
AMT	Sia Chiok Meng, a Director of FEM, is also a director and substantial shareholder of AMT.
A&I	Sia Chiok Meng, a director of FEM, is also a director and substantial shareholder of A&I.
TTM	Mohd Shukri Bin Hitam and Fauziah Binti Hamlawi, directors and shareholders of TTES, are also directors and shareholders of TTM.

Abbreviations:

AMT	AMT Engineering Sdn Bhd	FEM	Frontken (East Malaysia) Sdn Bhd
A&I	A&I Engine Rebuilders Sdn Bhd	TTM	Tenaga-Tech (M) Sdn Bhd
TTES	TTES Frontken Integrated Services Sdn. Bhd.		

A16. Capital commitments

Capital expenditure of the Group approved by the Directors but not provided for in the condensed financial statements are as follows:

	As at 30 Sep 2024
	RM'000
Plant and equipment	5,205

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

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

The Group's revenue for the current quarter ended 30 September 2024 increased by approximately 8% compared to the preceding year corresponding quarter mainly due to higher contributions from our subsidiary in Taiwan. Volume in the semi-conductor space picked up due to higher demand and strong orders from our customers which benefited our Taiwan subsidiary.

Against the same period last year, the Group's profit after tax ("PAT") increased by RM8.9 million (30%) primarily driven by higher profit from our semiconductor division.

Current 9 months period's performance against the 9 months period ended 30 September 2023

The Group's revenue of RM419.7 million for the current period ended 30 September 2024 was RM51.1 million or 14% higher than that achieved in the previous corresponding period. This growth was primarily driven by strong contributions from our Taiwan subsidiary with higher utilisation of our second facility there.

Against the same period last year, the PAT for the Group increased by 19% or RM17.7 million mainly due to better product mix in our semiconductor division.

B2. Comparison with immediate preceding quarter

	3rd Quarter 30 Sep 2024	2nd Quarter 30 Jun 2024
	RM'000	RM'000
Revenue	144,305	134,925
Profit before tax	48,686	46,404
Profit after tax	38,880	36,480
Profit attributable to owners of the Company	35,323	33,334

The Group's revenue was 7.0% higher sequentially mainly due to higher contributions from our subsidiaries in Taiwan and also to some extent our business units in Malaysia and Singapore in the oil and gas sector. This growth resulted in a 6.6% rise in the Group's PAT.

FRONTKEN CORPORATION BERHAD

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

B3. Prospects

The Semiconductor Industry Association (“SIA”) announced that the global semiconductor industry sales hit US\$53.1 billion during the month of August 2024, an increase of 20.6% compared to August 2023 total of US\$44.0 billion and 3.5% more than the July 2024 total of US\$51.3 billion. The global semiconductor market continued to grow substantially in August, hitting its highest-ever sales total for the month of August, and month-to-month sales increased for the fifth consecutive month.

To that end, we are seeing much better utilisation of our second facility in Taiwan with the increasing demand from our customers leading us to be cautiously optimistic that this growing trend will continue throughout the remainder of this year. We believe that the persistent demand of chips will be positive for our semiconductor business in years to come where continuing high demand for the same will necessitate more chip research, design and manufacturing in the years ahead.

The Group will keep observing the current issues involving geopolitical tension and at the same time continue to focus on the quality of our services to our customers and efficiencies in our operation so as to maintain our competitiveness and to deliver long term value to our stakeholders.

B4. Variance in profit forecast

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

B5. Taxation

	Current Quarter 30 Sep 2024	Current Year-to-date 30 Sep 2024
	RM'000	RM'000
Income tax	9,870	33,319
Deferred tax	(64)	(123)
Withholding tax	-	3,361
	<u>9,806</u>	<u>36,557</u>

Excluding the withholding tax paid for the dividend received from our Taiwan subsidiary, the Group’s effective tax rate for the period under review is lower than the statutory tax rate principally due to relatively lower statutory tax rate of overseas subsidiaries.

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 30 September 2024 are as follows:

	As at 30 Sep 2024		As at 30 Sep 2023	
	Foreign currencies RM'000	RM'000	Foreign currencies RM'000	RM'000
<u>Short-term</u>				
Hire Purchase Payables				
- Ringgit Malaysia	-	34	-	63
		34		63
<u>Long-term</u>				
Hire Purchase Payables				
- Ringgit Malaysia	-	23	-	90
		57		153
		57		153

The Group's borrowings are denominated in functional currency.

B8. Material litigations

The Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant and the Board does not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially affect the financial position or business of the Group as at 23 October 2024.

B9. Earnings per share ("EPS")

(a) Basic EPS

The calculation of the basic EPS is based on the net profit for the financial period under review divided by the weighted average number of ordinary shares in issue after deducting treasury shares.

	Current Quarter	Preceding Corres- ponding Quarter	Current Year-to- date	Preceding Corres- ponding Year-to- date
Profit attributable to owners of the Company (RM'000)	35,323	26,746	98,710	82,244
Weighted average number of shares in issue ('000)	1,580,085	1,572,906	1,575,324	1,572,906
Basic EPS (sen)	2.24	1.70	6.27	5.23

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 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 30 September 2024.

This report has been approved by the Board of Directors on 29 October 2024.