



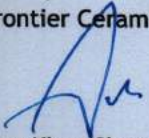
FRONTIER CERAMICS LIMITED

Distribution cost	(1,305,797)	(1,041,088)	(3,142,438)	(3,664,429)
Administrative expenses	(3,604,644)	(3,608,505)	(11,417,032)	(13,427,179)
Other operating expenses	(54,705)	(712,126)	(1,128,625)	(1,115,533)
Operating Profit	10,621,595	10,801,277	16,723,257	23,237,176
Finance cost	(1,664,992)	(627,677)	(4,972,185)	(884,291)
Other operating income	362,880	362,880	1,088,640	362,880
Profit before taxation	9,319,483	10,536,480	12,839,712	22,715,765
Taxation:				
-current	(1,033,726)	(928,534)	(3,191,488)	(2,785,602)
-Prior	-	-	(98,550)	-
-deferred	1,722,228	1,390,789	5,166,683	464,171
Profit after taxation	10,037,984	10,998,735	14,716,356	20,394,334
Earnings per share - basic and diluted	0.27	0.29	0.39	0.54

We will be sending you 200 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Thanking you,

Yours truly
For Frontier Ceramics Limited


Rehman Khan Sherwani
Company Secretary