

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED 31-Mar-22 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31-Mar-21 RM'000	CURRENT YEAR TO DATE ENDED 31-Mar-22 RM'000	PRECEDING YEAR TO DATE ENDED 31-Mar-21 RM'000
Revenue	127,402	113,355	127,402	113,355
Cost of sales	(96,369)	(83,359)	(96,369)	(83,359)
Gross profit	31,033	29,996	31,033	29,996
Other income	884	782	884	782
Administrative expenses	(14,487)	(14,810)	(14,487)	(14,810)
Operating profit	17,430	15,968	17,430	15,968
Finance costs	(6,095)	(6,163)	(6,095)	(6,163)
Share of results of associates/ JV	-	-	-	-
Profit before tax	11,335	9,805	11,335	9,805
Taxation	(2,198)	(1,419)	(2,198)	(1,419)
Profit for the financial period	9,137	8,386	9,137	8,386
Other comprehensive income, net of tax:				
Foreign currency translation	15,644	11,864	15,644	11,864
Total comprehensive income for the financial period	24,781	20,250	24,781	20,250
Profit attributable to:				
Owners of the Company	7,401	7,171	7,401	7,171
Non-controlling interests	1,736	1,215	1,736	1,215
	9,137	8,386	9,137	8,386
Total comprehensive income attributable to:				
Owners of the Company	18,091	13,311	18,091	13,311
Non-controlling interests	6,690	6,939	6,690	6,939
	24,781	20,250	24,781	20,250

Note:

The Condensed Consolidated Statement of Comprehensive Income for the first quarter ended 31 March 2021 should be read in conjunction with the Audited Financial Statements for the financial year ended (“FYE”) 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	UNAUDITED As at 31-Mar-22 RM'000	AUDITED As at 31-Dec-21 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	679,632	673,626
Investment properties	19,780	19,780
Right-of-use assets	177,698	165,388
Deferred tax assets	1,190	1,178
Intangible assets	184,649	183,558
Investment in joint ventures / associates	195	197
Trade and other receivables	40,806	15,368
	1,103,950	1,059,095
Current Assets		
Inventories	87,665	63,392
Contract assets	63,189	75,441
Other Investments	117	17,023
Trade and other receivables	193,810	166,600
Tax recoverable	3,100	1,765
Fixed deposits placed with licensed banks	28,939	29,251
Cash and bank balances	36,657	52,629
	413,477	406,101
TOTAL ASSETS	1,517,427	1,465,196
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	300,848	300,835
Warrant reserve	12,959	12,959
Share option reserve	948	840
Revaluation reserve	7,064	7,064
Foreign currency translation reserve	(7,301)	(13,855)
Reserve arising from reverse acquisition	(17,007)	(17,007)
Other reserve	233	208
Retained earnings	308,294	306,165
	606,038	597,209
Non-controlling interests	81,947	76,726
Total Equity	687,985	673,935
Non-Current Liabilities		
Loan and borrowings	141,700	177,060
Deferred tax liabilities	19,971	19,018
Deferred income	2,000	1,811
Provision for liabilities	11,779	11,119
Post employment benefit liabilities	820	753
Lease liabilities	149,313	133,565
	325,583	343,326
Current Liabilities		
Contract liabilities	1,227	4,537
Trade and other payables	163,256	148,908
Loan and borrowings	305,525	262,418
Lease liabilities	30,362	30,011
Tax payables	3,489	2,061
	503,859	447,935
TOTAL LIABILITIES	829,442	791,261
TOTAL EQUITY AND LIABILITIES	1,517,427	1,465,196
Net assets per share attributable to owners of the Company (RM)	0.57	0.57

OCK GROUP BERHAD

Company No: 201101027780 (955915 – M)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022 (CONT'D)

Note:

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the FYE 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

OCK GROUP BERHAD

Company No: 201101027780 (955915 – M)

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

	← Attributable to owners of the Company →							Total	Non-Controlling Interests	Total Equity
	Non-distributable				Distributable					
	Share Capital	Warrant Reserve	Share Option Reserve	Translation / Revaluation Reserve	Reverse Acquisition Reserve	Other Reserve	Retained Earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 January 2022	300,835	12,959	840	(6,791)	(17,007)	208	306,165	597,209	76,726	673,935
Dividend paid	-	-	-	-	-	-	(5,272)	(5,272)	(1,470)	(6,742)
Employee share option	-	-	110	-	-	-	-	110	-	110
Exercise of ESOS	13	-	(3)	-	-	-	-	10	-	10
Foreign currency translation	-	-	-	6,554	-	25	-	6,579	4,955	11,534
Total comprehensive income for the financial period	-	-	-	-	-	-	7,401	7,401	1,736	9,137
At 31 March 2022	300,848	12,959	948	(237)	(17,007)	233	308,294	606,038	81,947	687,985
At 1 January 2021	295,526	-	-	(21,958)	(17,007)	252	280,989	537,802	85,073	622,875
Subscription of shares by NCI in a subsidiary	-	-	-	-	-	-	-	-	(10,925)	(10,925)
Dividends paid on shares	-	-	-	-	-	-	-	-	(1,779)	(1,779)
Employee share option	-	-	211	-	-	-	-	211	-	211
Right Issues	19,171	-	-	-	-	-	-	19,171	-	19,171
Warrant Issues	(10,113)	10,113	-	-	-	-	-	-	-	-
Share Issuance Expenses	(916)	-	-	-	-	-	-	(916)	-	(916)
Foreign currency translation reserve	-	-	-	7,426	-	(20)	-	7,406	5,724	13,130
Total comprehensive income for the financial period	-	-	-	-	-	-	7,171	7,171	1,215	8,386
At 31 March 2021	303,668	10,113	211	(14,532)	(17,007)	232	288,160	570,845	79,308	650,153

Note:

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the FYE 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED
31 MARCH 2022**

	Current Year To Date Ended 31-Mar-22 RM'000	Preceding Year To Date Ended 31-Mar-21 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	11,335	9,805
Adjustments for:		
Depreciation	22,367	20,118
Amortisation of intangibles	552	1,120
Employee share option expense	108	211
Impairment losses on receivables	114	326
Interest expenses	6,095	6,163
Interest income	(155)	(175)
Net unrealised gain on foreign exchange	(1,297)	-
	39,119	37,568
Changes in working capital:		
Inventories	(24,273)	(2,784)
Receivables	(51,466)	(1,275)
Payables	15,084	8,954
Amount due from customer for contract works	8,941	8,196
	(12,595)	50,659
Tax paid	(1,163)	(4,203)
Interest received	155	175
Net cash flows used in operating activities	(13,603)	46,631
CASH FLOWS FROM INVESTING ACTIVITIES		
Change in pledged deposits	(215)	212
Purchase of property, plant and equipment and investment properties	(19,315)	(40,853)
Other investments	16,907	385
Net cash flows used in investing activities	(2,623)	(40,256)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED
31 MARCH 2022 (CONT'D)**

	Current Year To Date Ended 31-Mar-22 RM'000	Preceding Year To Date Ended 31-Mar-21 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(3,991)	(4,181)
Net repayment of borrowings	-	(18,227)
Net drawdown of borrowings	1,411	-
Proceed from issuance of shares pursuant to ESOS	12	19,171
Share issuance expenses	-	(916)
Subscription of shares by non-controlling interests in a subsidiary	-	(10,924)
Dividends paid on:		
- ordinary shares	(5,273)	-
- non-controlling interests	(1,470)	(1,779)
Net payment of lease liabilities	(7,260)	(580)
Net cash flows used in financing activities	(16,571)	(17,436)
Net change in cash and cash equivalents	(32,797)	(11,061)
Effects of exchange rate changes	9,961	8,753
Cash and cash equivalents:		
At the beginning of the financial period	23,485	46,644
At the end of the financial period	649	44,336
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	36,657	71,241
Fixed deposits	28,939	4,921
Bank overdraft	(36,008)	(26,905)
	29,588	49,257
Less: Fixed deposits pledged with licensed banks	(28,939)	(4,921)
	649	44,336

Note:

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with Audited Financial Statements for the FYE 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2022

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED (“FPE”) 31 MARCH 2022

A. NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (MFRS 134):

A1. Basis of Preparation

These condensed consolidated interim financial statements (“interim financial report”) have been prepared in accordance with MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The interim financial statements should be read in conjunction with the Audited Financial Statements for the FYE 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

The significant accounting policies and methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the FYE 31 December 2021.

A2. Summary of Significant Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the most recent audited financial statements for the FYE 31 December 2021 except for the adoption of the following MFRSs, IC Interpretation and Amendments to MFRSs effective for financial year beginning on or after 1 January 2022:

Amendments/Improvements to MFRSs:

MFRS 1	First-time Adoption of Malaysia Financial Reporting Standards
MFRS 3	Business Combinations
MFRS 9	Financial Instruments
MFRS 16	Leases
MFRS 116	Property, Plant and Equipment
MFRS 137	Provision, Contingent Liabilities and Contingent Assets

The adoption of the above did not have any significant effects on the interim financial report of the Group.

A3. Auditors’ Report

There was no qualification on the audited financial statements of the Company and its subsidiary companies for the FYE 31 December 2021.

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A4. Comments about Seasonal or Cyclical Factors

The Group's businesses did not experience significant fluctuations due to seasonal or cyclical factors during the current quarter under review.

A5. Items of Unusual Nature and Amount

There were no unusual items affecting assets, liabilities, equity, net income or cash flows that were unusual because of their nature, size or incidence during the current quarter under review.

A6. Material Changes in Estimates

There were no changes in the estimates of amounts reported in prior year that had a material effect in the current quarter under review.

A7. Issuances, Cancellations, Repurchase, Resale and Repayments of Debts and Equity Securities

During the financial period ended 31 March 2022, a total of 28,000 new ordinary shares were issued pursuant to the exercise of the Employees' Share Option Scheme (ESOS). Detail of the issued and paid up capital of the Company as at 31 March 2022 are as follows:

	No. of Shares Unit'000	RM'000
As at 31 December 2021	1,054,480	300,835
Ordinary shares issued pursuant to the ESOS	28	13
As at 31 March 2022	1,054,508	300,848

Other than the above, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities in the current quarter and financial year ended 31 March 2022.

A8. Dividends Paid

A single-tier interim dividend of RM0.005 per share amounting to RM5,272,539 in respect of financial year ended 31 December 2021 declared on 24 February 2022 was paid on 25 March 2022.

A9. Segmental Information

The segmental results of the Group for the FPE 31 March 2022 based on segment activities are as follows:

Cumulative Quarter 31 March 2022	Telecommunication Network Services RM'000	Green Energy and Power Solution RM'000	Trading RM'000	M&E Engineering Services RM'000	Investment Holding Company RM'000	Elimination RM'000	Group RM'000
Revenue from External customers	111,745	12,556	2,847	254	-	-	127,402
Inter-segment revenue	6,042	735	178	-	-	(6,955)	-
Total Revenue	117,787	13,291	3,025	254	-	(6,955)	127,402
Profit before tax	12,855	1,250	932	(523)	(891)	(2,288)	11,335
Taxation	(1,900)	(279)	(224)	-	-	205	(2,198)
Profit for the financial period	10,955	971	708	(523)	(891)	(2,083)	9,137

Cumulative Quarter 31 March 2021	Telecommunication Network Services RM'000	Green Energy and Power Solution RM'000	Trading RM'000	M&E Engineering Services RM'000	Investment Holding Company RM'000	Elimination RM'000	Group RM'000
Revenue from External customers	103,636	7,213	1,500	1,006	-	-	113,355
Inter-segment revenue	5,548	753	28	-	-	(6,329)	-
Total Revenue	109,184	7,966	1,528	1,006	-	(6,329)	113,355
Profit before tax	11,191	561	744	(1,082)	10,515	(12,124)	9,805
Taxation	(2,255)	-	(179)	-	(15)	1,030	(1,419)
Profit for the financial period	8,936	561	565	(1,082)	10,500	(11,094)	8,386

A9. Segmental Information (Cont'd)

The segmental results of the Group for the FPE 31 March 2022 based on geographical segment are as follows:

Cumulative Quarter 31-March-22	Malaysia RM'000	Regional RM'000	Elimination RM'000	Group RM'000
Revenue from				
External customers	67,909	59,493	-	127,402
Inter-segment revenue	6,955	-	(6,955)	-
Total Revenue	74,864	59,493	(6,955)	127,402
Profit before tax	4,000	9,623	(2,288)	11,335
Taxation	(1,041)	(1,362)	205	(2,198)
Profit for the financial period	2,959	8,261	(2,083)	9,137

Cumulative Quarter 31 March 2021	Malaysia RM'000	Regional RM'000	Elimination RM'000	Group RM'000
Revenue from				
External customers	48,743	64,612	-	113,355
Inter-segment revenue	6,023	306	(6,329)	-
Total Revenue	54,766	64,918	(6,329)	113,355
Profit before tax	14,285	7,644	(12,124)	9,805
Taxation	(1,015)	(1,434)	1,030	(1,419)
Profit for the financial period	13,270	6,210	(11,094)	8,386

A10. Valuation of property, plant and equipment

There are no changes in the valuation of property, plant and equipment in the current quarter under review.

A11. Capital Commitments

As at 31 March 2022, the capital commitments are as follows:

	UNAUDITED	UNAUDITED
	as at	as at
	31-Mar-22	31-Mar-21
	RM'000	RM'000
In respect of capital expenditure:		
Property, plant and equipment		
- approved and contracted for	188,007	170,238
- approved but not contracted for	237,890	189,240
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In respect of acquisition of a subsidiary		
- approved and contracted for	-	-
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A12. Material subsequent event

There are no material events subsequent to the end of the current financial quarter under review.

A13. Changes in the Composition of the Group

There are no changes in the composition of the Group in the current quarter under review, except as follows:

Avion Drone (Malaysia) Sdn. Bhd., a wholly-owned subsidiary company of the Group was incorporated on 28 January 2022 with a paid-up capital of RM100.

A14. Contingent Liabilities and Contingent Assets

As at 31 March 2022, the contingent liabilities are as follows:

	UNAUDITED	UNAUDITED
	as at	as at
	31-Mar-22	31-Mar-21
	RM'000	RM'000
Financial guarantees given by OCC Group Berhad to licensed banks for facilities granted to subsidiaries	449,368	418,919
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A15. Significant Related Party Transaction

Save as disclosed below, there were no other significant related party transactions for the current quarter under review:

Nature of Transactions	UNAUDITED	UNAUDITED
	as at 31-Mar-22 RM'000	as at 31-Mar-21 RM'000
Consultancy fee	62	82
Interest expense	103	128
Purchases	54	100
Sales	(8)	(7)

All the above transactions were carried out on terms and conditions not materially different from those obtainable in transactions with unrelated parties and in the ordinary course of business of the Group.

A16. Employees' Share Option Scheme ("ESOS")

The Company has implemented an ESOS scheme to attract and retain qualified and experienced employees. The shareholders approved the scheme at an Extraordinary General Meeting held on 11 November 2020 and shall be in force for five years until 12 November 2025. Accordingly, in compliance with Malaysia Financial Reporting Standard, MFRS 2 on Share-based payment, a total ESOS cost for share options that amounted to RM1,541,100 was charged to income statements for the current financial period of RM953,735.

B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of Performance

Individual Quarter	Telecommunication Network Services	Green Energy and Power Solution	Trading	M&E Engineering Services	Investment Holding Company	Elimination	Group
31 March 2022	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total Revenue	117,787	13,291	3,025	254	-	(6,955)	127,402
Profit before tax	12,855	1,250	932	(523)	(891)	(2,288)	11,335

Individual Quarter	Telecommunication Network Services	Green Energy and Power Solution	Trading	M&E Engineering Services	Investment Holding Company	Elimination	Group
31 March 2021	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total Revenue	109,184	7,966	1,528	1,006	-	(6,329)	113,355
Profit before tax	11,191	561	744	(1,082)	10,515	(12,124)	9,805

For the current quarter ended 31 March 2022, the Group reported a higher revenue as compared to the corresponding quarter of the previous year, mainly due to higher revenue contribution from Green Energy and Power Solution, Trading and Telecommunication Network Services.

B2. Material Changes in the Current Quarter's results compared to the results of the immediate Preceding Quarter

Individual Quarter	Telecommunication Network Services	Green Energy and Power Solution	Trading	M&E Engineering Services	Investment Holding Company	Elimination	Group
31 March 2022	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total Revenue	117,787	13,291	3,025	254	-	(6,955)	127,402
Profit before tax	12,855	1,250	932	(523)	(891)	(2,288)	11,335

Individual Quarter	Telecommunication Network Services	Green Energy and Power Solution	Trading	M&E Engineering Services	Investment Holding Company	Elimination	Group
31 December 2021	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Total Revenue	151,744	10,487	1,466	88	2,048	(26,168)	139,665
Profit before tax	23,869	241	(274)	(1,648)	(274)	(11,921)	9,993

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B2. Material Changes in the Current Quarter's results compared to the results of the immediate Preceding Quarter (Cont'd)

The total revenue of RM127.4 million recorded for the current quarter was lower as compared to the revenue in the preceding quarter of RM139.7 million, mainly due to seasonality factor on revenue contribution from Telecommunication Network Services, where Quarter 4 revenues are typically much higher than Quarter 1 revenues in the preceding year.

B3. Prospects

As the path to recovery from the COVID-19 pandemic rages on, supported by the uplifting of travel restrictions, OCK Group Berhad ("OCK" or the "Group") remains optimistic that telecommunication infrastructures will undoubtedly stand to benefit from the accelerated digitalisation which is further fuelled by the ever-growing reliance on internet and data across the globe. This along with the inevitable approach of 5G technologies well underway only further signals the significance of building strong telecommunication infrastructures to advance into the digital economy in which OCK is prepared and ready to deliver.

Shifting the focus towards a greener economy, the Group supports Malaysia's commitment goals in being carbon-neutral by 2050 as detailed under the 12th Malaysia Plan. OCK has been reducing our carbon footprint through our solar segments since 2012. As an engineering, procurement, construction and commissioning contractor and solar farm owner, the Group is optimistic that there will be more upcoming projects from the public and private sector to meet Malaysia's carbon neutral goals.

Telecommunication Network Services (TNS)

The Malaysian government has continued to make progress to upgrade the telecommunication technology and infrastructure. As the largest telecommunication network solutions ("TNS") provider in Malaysia, OCK's financial performance in the TNS segment has been thriving due to the delivery of contracts for the national digital infrastructure plan or more commonly referred to by its abbreviation in Malay, *JENDELA*.

Under the *JENDELA* programme, OCK has been awarded additional orders of more than RM170 million indirectly from clients such as Numix and mobile network operators. Overall, OCK currently has an order book of more than RM280 million.

Advancing forward, OCK will actively continue to partake in tenders for more projects under this programme that are related to 5G, telecommunication infrastructure works, CME and others. This is further supported by Digital National Bhd's ("DNB") plans to ramp up 5G coverage to 38% of populated areas which will include parts of Johor, Penang, Sabah, Sarawak, Selangor, Negri Sembilan, Melaka and Perak by end of 2022. In the quarter under review, the Group's TNS business remained robust with a growth of 7.9% over the same quarter in 2021.

Towerco

To date, OCK has garnered a strong presence in the Southeast Asia region, owning a telecommunication tower portfolio of more than 4,800 sites. We are expanding our existing telecommunication tower business both locally and regionally via organic and inorganic means.

B3. Prospects (Cont'd)

Towerco (Cont'd)

In Malaysia, we foresee abundance of jobs through the implementation of 5G nationwide by DNB which is expected to deploy 3,000 to 4,000 5G telecommunication sites in 2022. We are optimistic that we will be able to obtain more build to suit site orders directly that will increase the size of our tower portfolio. Through this, OCK will also be able to increase the tenancy ratio of existing sites.

In Vietnam, OCK has completed the acquisition of close to 500 telecommunication towers in 2021. For 2022, the Group has a pipeline of 800 telecommunication towers to be acquired.

In Myanmar, the Group delivered more than 70 towers in 2021. Moving forward, OCK will continue to build and deliver the remaining on hand order book in 2022.

Managed Services

OCK's managed services business are in Indonesia and Malaysia.

Indonesia continues to be the largest market for OCK where revenue for FY2021 increased by 16% as compared to FY2020. OCK is one of the largest independent managed services companies there with 49,200 telecommunication sites under management, which make up almost 45% of the total telecommunication sites in Indonesia and this is expected to continue growing.

In Malaysia, OCK manages approximately 5,300 telecommunication sites, equivalent to approximately 15% of the total telecommunication sites in Malaysia. Through DNB and the JENDELA programme, there will be at least 3,000 to 4,000 more sites to be built, in which OCK is optimistic of securing a sizable portion of these sites.

As OCK seeks to increase its market share in Indonesia and Malaysia, it will explore other regions for related opportunities.

GREEN ENERGY SOLUTIONS

As a turnkey solutions provider in the solar business, OCK is well equipped with engineering, procurement and construction capabilities to build as well as own solar farms.

OCK is actively participating in the government agencies' initiatives on large scale solar projects to expand its renewable energy footprint, including opportunities under the Net Energy Metering ("NEM") scheme with large corporations and local authorities. To date, OCK owns 17 solar farms in Malaysia with total capacity of 11.3MW. Under this NEM programme, the Group will be constructing 18 rooftop solar farms with a total capacity of 1.8MW in Kuala Terengganu.

B4. Profit forecast

No profit forecast has been issued by the Group previously in any public document.

B5. Taxation

	Quarter Ended		Year-To-Date Ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	RM'000	RM'000	RM'000	RM'000
Taxation for the period	2,720	2,353	2,720	2,353
Deferred Tax	(522)	(934)	(522)	(934)
Total taxation	2,198	1,419	2,198	1,419

The Group's effective tax rate for the current quarter is lower than the statutory tax rate 24%.

B6. Status of Corporate Proposal

There was no corporate proposal announced but not completed as at the date of this announcement.

B7. Group borrowings and debt securities

The Group's borrowings as at 31 March 2022 are as follows:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
Long term borrowings:-			
Term loans	120,809	-	120,809
Short term borrowings:-			
Overdraft	36,008	-	36,008
Bankers' acceptance	24,725	-	24,725
Revolving credit	13,161	-	13,161
Revolving project loan	38,434	-	38,434
Term loans	214,088	-	214,088
	326,416	-	326,416
			447,225

The above borrowings are denominated in Ringgit Malaysia, except for term loans amounting to RM237.8 million and RM0.8 million which are denominated in USD and IDR respectively.

B8. Material Litigation

As at the date of this report, the Group was not engaged in any material litigation.

B9. Earnings Per Share

The basic and diluted earnings per share is calculated based on the Group's profit attributable to equity holders of the Company divided by the weighted average number of ordinary shares as follows:

	Quarter Ended		Year-To-Date Ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Group's profit attributable to equity holders of the Company (RM'000)	7,401	7,171	7,401	7,171
Weighted average number of ordinary shares ('000)	1,054,508	1,054,440	1,054,508	1,054,440
Upon conversion of warrants ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares ('000)	1,054,508	1,054,440	1,054,508	1,054,440
Earnings per share (sen):				
- Basic ^	0.70	0.68	0.70	0.68
- Diluted *	0.70	0.68	0.70	0.68

Notes:

^ Basic earnings per share are based on the profit attributable to owners of the Company and weighted average number of ordinary shares outstanding during the quarter.

* Diluted earnings per share are based on the profit attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the quarter plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

B10. Profit for the period

	Quarter Ended		Year-To-Date Ended	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging/(crediting):	11,335	9,805	11,335	9,805
- depreciation and amortisation	22,919	21,238	22,919	21,238
- interest expenses	6,095	6,163	6,095	6,163
- interest income	(155)	(175)	(155)	(175)
- (gain)/loss on foreign exchange	(2,595)	(663)	(2,595)	(663)
- other income	(729)	(607)	(729)	(607)

B11. Declared Dividend

No interim dividend has been proposed or declared for the current financial period ended 31 March 2022.

By Order of the Board

Wong Youn Kim (MAICSA 7018778)
Company Secretary
Kuala Lumpur
Date: