

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	CURRENT QUARTER ENDED 31-Mar-24 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31-Mar-23 RM'000	CURRENT YEAR TO DATE ENDED 31-Mar-24 RM'000	PRECEDING YEAR TO DATE ENDED 31-Mar-23 RM'000
Revenue	165,984	179,699	165,984	179,699
Cost of sales	(123,414)	(139,043)	(123,414)	(139,043)
Gross profit	42,570	40,656	42,570	40,656
Other income	1,274	1,664	1,274	1,664
Administrative expenses	(18,559)	(16,819)	(18,559)	(16,819)
Operating profit	25,285	25,501	25,285	25,501
Finance costs	(9,467)	(10,512)	(9,467)	(10,512)
Profit before tax	15,818	14,989	15,818	14,989
Taxation	(3,599)	(3,659)	(3,599)	(3,659)
Profit for the financial period	12,219	11,330	12,219	11,330
Other comprehensive income, net of tax:				
Foreign currency translation	19,291	1,530	19,291	1,530
Total comprehensive income for the financial period	31,510	12,860	31,510	12,860
Profit attributable to:				
Owners of the Company	10,226	8,637	10,226	8,637
Non-controlling interests	1,993	2,693	1,993	2,693
	12,219	11,330	12,219	11,330
Total comprehensive income attributable to:				
Owners of the Company	27,871	9,403	27,871	9,403
Non-controlling interests	3,639	3,457	3,639	3,457
	31,510	12,860	31,510	12,860

Note:

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended (“FYE”) 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

	UNAUDITED As at 31-Mar-24 RM'000	AUDITED As at 31-Dec-23 RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	834,282	815,963
Investment properties	20,946	20,946
Right-of-use assets	167,504	160,531
Deferred tax assets	2,599	1,879
Intangible assets	195,840	192,246
Investment in associates	570	570
Trade and other receivables	8,875	8,334
	1,230,616	1,200,469
Current Assets		
Inventories	112,143	113,292
Contract assets	76,484	68,217
Other investments	8,698	88,818
Trade and other receivables	309,074	297,787
Tax assets	822	2,380
Fixed deposits placed with licensed banks	11,789	11,880
Cash and bank balances	80,049	220,853
	599,059	803,227
Non-current assets held for sale	2,822	2,822
	601,881	806,049
TOTAL ASSETS	1,832,497	2,006,518
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	303,160	300,925
Treasury shares	(1,573)	(1,573)
Warrant reserve	12,959	12,959
Share option reserve	1,047	1,289
Revaluation reserve	7,118	7,118
Foreign currency translation reserve	50,166	32,522
Reserve arising from reverse acquisition	(17,007)	(17,007)
Other reserve	208	208
Retained earnings	380,686	370,460
	736,764	706,901
Non-controlling interests	91,988	88,738
Total Equity	828,752	795,639

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024
(CONT'D)**

	UNAUDITED As at 31-Mar-24 RM'000	AUDITED As at 31-Dec-23 RM'000
Non-Current Liabilities		
Loan and borrowings	468,536	536,385
Deferred tax liabilities	22,574	22,592
Deferred income	1,530	1,561
Provision for liabilities	17,842	17,155
Post employment benefit liabilities	900	880
Lease liabilities	147,476	135,322
	658,858	713,895
Current Liabilities		
Contract liabilities	10,553	2,185
Trade and other payables	153,712	149,942
Loan and borrowings	134,433	293,573
Lease liabilities	40,563	44,950
Tax liabilities	5,626	6,334
	344,887	496,984
TOTAL LIABILITIES	1,003,745	1,210,879
TOTAL EQUITY AND LIABILITIES	1,832,497	2,006,518
Net assets per share attributable to owners of the Company (RM)	0.70	0.67

Note:

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the FYE 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

OCK GROUP BERHAD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2024

	← Attributable to owners of the Company →							Distributable	Total	Non-Controlling Interests	Total Equity
	← Non-distributable →										
	Share Capital	Treasury shares	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	RM'000	RM'000	RM'000	RM'000
As of 1 January 2024	300,925	(1,573)	12,959	1,289	39,640	(17,007)	208	370,460	706,901	88,738	795,639
Dividend paid	-	-	-	-	-	-	-	-	-	(390)	(390)
Exercise of ESOS	2,235	-	-	(242)	-	-	-	-	1,993	-	1,993
Foreign currency translation	-	-	-	-	17,644	-	-	-	17,644	1,647	19,291
Total comprehensive income for the financial period	-	-	-	-	-	-	-	10,226	10,226	1,993	12,219
As of 31 March 2024	303,160	(1,573)	12,959	1,047	57,284	(17,007)	208	380,686	736,764	91,988	828,752
As of 1 January 2023	300,848	-	12,959	1,277	7,167	(17,007)	208	333,745	639,197	85,736	724,933
Employee share option	-	-	-	60	-	-	-	-	60	-	60
Exercise of ESOS	73	-	-	(4)	-	-	-	-	69	-	69
Foreign currency translation	-	-	-	-	2,859	-	26	-	2,885	764	3,649
Total comprehensive income for the financial period	-	-	-	-	-	-	-	8,637	8,637	2,693	11,330
As of 31 March 2023	300,921	-	12,959	1,333	10,026	(17,007)	234	342,382	650,848	89,193	740,041

Note:

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the FYE 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED
31 MARCH 2024**

	CURRENT YEAR TO DATE ENDED 31-Mar-24 RM'000	PRECEDING YEAR TO DATE ENDED 31-Mar-23 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	15,818	14,989
Adjustments for:		
Amortisation of intangibles	752	736
Amortisation of government grants	(31)	-
Bad debts recovered	(4)	-
Depreciation of property, plant and equipment	14,848	19,392
Depreciation of right-of-use assets	11,032	6,655
Employee share option expense	-	57
Impairment losses on trade and other receivables	-	3
Income from short-term cash investments	(245)	-
Interest expenses	9,260	10,329
Interest income	(455)	(272)
Inventories written off	77	-
Net fair value gain on investment properties	-	-
Net loss on disposal of property, plant and equipment	198	-
Net unrealised gain on foreign exchange	(3,768)	-
Property, plant and equipment written off	33	-
Provision for post employment benefits	20	-
Unwinding effect on provision for site restoration	207	183
Operating profit before working capital changes	47,742	52,072
Changes in working capital:		
Inventories	1,063	(8,398)
Receivables	(9,795)	(47,728)
Payables	4,039	52,744
Contract assets	(7,958)	3,672
Contract liabilities	8,443	(2,857)
Net cash generated from operations	43,534	49,505
Tax paid	(3,588)	(3,829)
Interest paid	(4,967)	(2,229)
Interest received	455	272
Net cash from operating activities	35,434	43,719

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED
31 MARCH 2024 (CONT'D)**

	CURRENT YEAR TO DATE ENDED 31-Mar-24 RM'000	PRECEDING YEAR TO DATE ENDED 31-Mar-23 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances to related parties	(773)	-
Advances to ultimate holding company	(2)	-
Change in pledged deposits	126	112
Income from short-term cash investments	245	-
Net (increase)/ decrease in other investments	79,876	2,445
Purchase of property, plant and equipment	(17,950)	(23,994)
Net cash from / (used in) investing activities	61,522	(21,437)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid on:		
- non-controlling interests	(390)	(775)
Interest paid	(4,293)	(8,100)
Net repayment of borrowings	(229,673)	(15,538)
Net drawdown of borrowings	11,985	18,443
Net proceeds from issuance of shares pursuant to ESOS	1,993	73
Payments of lease liabilities	(10,592)	(5,950)
Repayments to minority shareholders of subsidiaries	(389)	(8,065)
Subscription/(Redemption) of shares by non-controlling interests in subsidiaries	-	470
Net cash used in financing activities	(231,359)	(19,442)
Net change in cash and cash equivalents	(134,403)	2,840
Effects of exchange rate changes	1,521	142
Cash and cash equivalents:		
At the beginning of the financial period	202,931	33,373
At the end of the financial period	70,049	36,355
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	80,049	58,802
Fixed deposits	11,789	12,105
Bank overdraft	(10,481)	(22,447)
	81,357	48,460
Less: Fixed deposits pledged with licensed banks	(11,308)	(12,105)
	70,049	36,355

Note:

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with Audited Financial Statements for the FYE 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2024

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL PERIOD ENDED (“FPE”) 31 MARCH 2024

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 2023 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 2023.

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 2023 except for the adoption of the following new MFRSs, IC Interpretation and Amendments to MFRSs effective for financial year beginning on or after 1 January 2024:

Amendments/Improvements to MFRSs:

MFRS 16	Lease Liability in a Sale and Leaseback
MFRS 101	Classification of Liabilities as Current or Non-current
MFRS 101	Non-current Liabilities with Covenants
MFRS 107 and MFRS 7	Supplier Finance Arrangements

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 2023.

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.

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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 2024, there were no ordinary shares issued pursuant to the exercise of the ESOS. Detail of the issued and paid up capital of the Company as at 31 March 2024 are as follows:

	No. of Shares Unit'000	RM'000
As at 31 December 2023	1,054,694	300,925
Ordinary shares issued pursuant to the ESOS	3,797	2,235
As at 31 March 2024	1,058,491	303,160

A8. Dividends Paid

There is no dividend paid in the current quarter under review.

A9. Segmental Information

The segmental results of the Group for the financial period ended 31 March 2024 based on segment activities are as follows:

Cumulative Quarter 31 March 2024	Green Energy and Power Solution					Investment Holding Company RM'000	Elimination RM'000	Group RM'000
	TNS RM'000	Green Energy and Power Solution RM'000	Trading RM'000	M&E Engineering Services RM'000				
Revenue from External customers	141,796	15,980	5,217	2,991	-	-	165,984	
Inter-segment revenue	8,410	1,664	726	-	610	(11,410)	-	
Total Revenue	150,206	17,644	5,943	2,991	610	(11,410)	165,984	
Profit before tax	9,622	3,543	789	237	304	1,323	15,818	
Taxation	(2,733)	(738)	(195)	(1)	(100)	168	(3,599)	
Profit for the financial period	6,889	2,805	594	236	204	1,491	12,219	

A9. Segmental Information (Cont'd)

Cumulative Quarter 31 March 2023	TNS	Green Energy and Power Solution	Trading	M&E Engineering Services	Investment Holding Company	Elimination RM'000	Group RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000		
Revenue from External customers	150,940	21,477	4,016	3,266	-	-	179,699
Inter-segment revenue	2,500	1,686	168	-	-	(4,354)	-
Total Revenue	153,440	23,163	4,184	3,266	-	(4,354)	179,699
Profit before tax	13,429	2,913	1,159	295	(1,344)	(1,463)	14,989
Taxation	(2,903)	(675)	(290)	-	-	209	(3,659)
Profit for the financial period	10,526	2,238	869	295	(1,344)	(1,254)	11,330

The segmental results of the Group for the financial period ended 31 March 2024 based on geographical segment are as follows:

Cumulative Quarter 31 March 2024	Malaysia RM'000	Regional RM'000	Elimination RM'000	Group RM'000
Revenue from External customers	92,213	73,771	-	165,984
Inter-segment revenue	4,342	7,069	(11,411)	-
Total Revenue	96,555	80,840	(11,411)	165,984
Profit before tax	12,399	2,096	1,323	15,818
Taxation	(3,041)	(726)	168	(3,599)
Profit for the financial period	9,358	1,370	1,491	12,219

Cumulative Quarter 31 March 2023	Malaysia RM'000	Regional RM'000	Elimination RM'000	Group RM'000
Revenue from External customers	113,704	65,995	-	179,699
Inter-segment revenue	4,354	-	(4,354)	-
Total Revenue	118,058	65,995	(4,354)	179,699
Profit before tax	9,132	7,320	(1,463)	14,989
Taxation	(2,263)	(1,605)	209	(3,659)
Profit for the financial period	6,869	5,715	(1,254)	11,330

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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 2024, the capital commitments are as follows:

	UNAUDITED AS AT 31-Mar-24 RM'000	UNAUDITED AS AT 31-Mar-23 RM'000
In respect of capital expenditure:		
Property, plant and equipment		
- approved and contracted for	93,460	181,255
- approved but not contracted for	3,536	276,832

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 period under review.

A14. Contingent Liabilities and Contingent Assets

As at 31 March 2024, the contingent liabilities are as follows:

	UNAUDITED AS AT 31-Mar-24 RM'000	UNAUDITED AS AT 31-Mar-23 RM'000
Financial guarantees given by OCC Group Berhad to licensed banks for facilities granted to subsidiaries	192,969	572,670

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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	AS AT
	31-Mar-24	31-Mar-23
	RM'000	RM'000
Consultancy fee	62	103
Interest expense	259	148
Finance support charges	(2)	-
Purchases	94	72
Sales	-	(3)

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.

B. ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. Review of Performance

Individual Quarter 31 March 2024	TNS	Green Energy and Power Solution	Trading	M&E Engineering Services	Investment Holding Company	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000		
Total Revenue	150,206	17,644	5,943	2,991	610	(11,410)	165,984
Profit before tax	9,622	3,543	789	237	304	1,323	15,818

Individual Quarter 31 March 2023	TNS	Green Energy and Power Solution	Trading	M&E Engineering Services	Investment Holding Company	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000		
Total Revenue	153,440	23,163	4,184	3,266	-	(4,354)	179,699
Profit before tax	13,429	2,913	1,159	295	(1,344)	(1,463)	14,989

For the current quarter ended 31 March 2024, the Group reported lower revenue as compared to the corresponding quarter of the previous year, mainly due to lower revenue contribution from telco network services segment, green energy and power solution segment, and M&E engineering services segment.

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

Individual Quarter 31 March 2024	TNS	Green Energy and Power Solution	Trading	M&E Engineering Services	Investment Holding Company	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000		
Total Revenue	150,206	17,644	5,943	2,991	610	(11,410)	165,984
Profit before tax	9,622	3,543	789	237	304	1,323	15,818

Individual Quarter 31 December 2023	TNS	Green Energy and Power Solution	Trading	M&E Engineering Services	Investment Holding Company	Elimination	Group
	RM'000	RM'000	RM'000	RM'000	RM'000		
Total Revenue	182,544	8,694	5,845	3,003	3,821	(34,626)	169,281
Profit before tax	16,098	(311)	(1,495)	(1,830)	5,540	(8,004)	9,998

The total revenue of RM166.0 million recorded for the current quarter was lower as compared to the revenue in the preceding quarter of RM169.3 million. This was mainly due to the lower revenue contributed by telco network services in the current quarter.

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B3. Prospects

As the leading provider of telecommunication network solutions in Malaysia, OCK is at the forefront of the local telecommunications landscape. Moving forward, it anticipates a surge in activities within the Malaysian telecommunications industry, given the several ongoing initiatives such as the second phase of Point of Presence (PoP) and upcoming Jalinan Digital Negara (Jendela) Phase 2 tender. With the potential for the second 5G operator most likely to be formed this year, this is an opportunity which OCK is geared to capture.

OCK currently owns more than 5,500 telecommunication sites across Myanmar, Vietnam and Malaysia. In addition, the Group recently signed a tower leasing agreement with Best Telecom Co Ltd which marks its official foray into Laos where several clusters of sites have already been awarded.

In Vietnam, the regulator awarded two 5G spectrum licenses to two incumbent 4G mobile operators, Viettel and VNPT. Currently, regulator is pushing 5G roll out and this provides OCK with valuable build to suit orders in addition to potential co-locate. Last year, the Vietnam regulator also announced the shutting down of the 2G services by end of September 2024. To cope with the transition, a higher number of towers will be required to be deployed rapidly across the country benefiting OCK given its leading position in the market to capture a part of the upside in this initiative driven by the regulator.

In Indonesia, the Group is anticipating a positive trajectory for managed services. Indonesia's regulator is pushing mobile operators to expand 4G network to rural areas including the eastern part of Indonesia. This provides great opportunity for OCK to win more managed services contracts. As soon as the 5G ecosystem is ready, OCK will benefit from managing 5G sites on a large scale.

As one of the renewable energy players in Malaysia, OCK will continue to increase solar capacity through government initiatives and tenders such as the net energy metering (NEM) programme, corporate green power programme phase 2 (CGPP 2) and large scale solar phase 5 (LSS 5).

Leveraging on its expertise in infrastructure management and telecommunication technology deployment, OCK is uniquely positioned to venture into the digital business space. The potential size of business digital transformation for Malaysia is quite significant. Recent studies from AlphaBeta* has suggested that Malaysia's digital transformation can potentially create up to RM257.2 billion in economic value for Malaysia annually by the year 2030. Additionally, the digital economy has been identified as one of Malaysia's key economic pillars and is projected to account for 25.5% of the country's GDP in 2025. The Malaysian government has outlined its aspirations through the Malaysia Digital Economy Blueprint and Malaysia 5.0 initiatives. These aim to establish Malaysia as a regional digital powerhouse and industry trailblazer, focusing on empowering Malaysians with digital skills, enabling digitally-powered businesses, and driving digital investments.

Note:

* <https://alphabeta-research.com/about.html>

B3. Prospects (Cont'd)

OCK is poised to contribute to the country's digital economy and transformation by integrating cutting-edge solutions that cater to the evolving needs of the public services and enterprises. By incorporating a cloud first-mobility first solutions and services with internet of things (IoT) connectivity solutions, OCK can facilitate seamless communication between devices and infrastructure, enabling smart city initiatives and advanced monitoring of telecommunication sites. Through our strategic partnership with global technology leaders, OCK provides artificial intelligence (AI) and machine learning (ML) platforms for predictive maintenance, network optimisation, and personalised customer experiences.

Through this digital platform, we offer comprehensive cloud-based services and solutions to various industry verticals including healthcare, education, retail with scalable and flexible resources for data storage and processing, enabling customers to adapt quickly to market demands, reduce infrastructure costs and also drive systems automation, leading to increased efficiency, rapid time to market and reduced operational costs.

By integrating these technologies, OCK can further solidify its position as a dynamic and innovative leader in the telecommunications, renewable energy and digital technology sectors; driving growth and sustainability in the digital age for all enterprises. OCK's commitment aligns with global trends towards digitalisation, decarbonisation, and decentralisation, which are shaping the future of energy and technology. With these enhancements, OCK is set to deliver cutting-edge solutions that meet the demands of a rapidly digitalised world.

B4. Profit forecast

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

B5. Taxation

	CURRENT QUARTER ENDED 31-Mar-24 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31-Mar-23 RM'000	CURRENT YEAR TO DATE ENDED 31-Mar-24 RM'000	PRECEDING YEAR TO DATE ENDED 31-Mar-23 RM'000
Taxation for the period	3,495	3,597	3,495	3,597
Deferred tax	104	62	104	62
Total taxation	<u>3,599</u>	<u>3,659</u>	<u>3,599</u>	<u>3,659</u>

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 2024 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Long term borrowings:-			
Term loans	67,108	-	67,108
Islamic medium-term notes	400,000	-	400,000
Hire purchase payables	1,428	-	1,428
	<u>468,536</u>	-	<u>468,536</u>
Short term borrowings:-			
Overdraft	10,481	-	10,481
Bankers' acceptance	27,810	-	27,810
Revolving credit	13,223	-	13,223
Revolving project loan	34,452	-	34,452
Project financing	24,898	-	24,898
Term loans	22,220	-	22,220
Hire purchase payables	1,349	-	1,349
	<u>134,433</u>	-	<u>134,433</u>
Total	<u>602,969</u>	-	<u>602,969</u>

The currency profile of borrowings is as follows:

	Total RM'000
Long term borrowings	
United State Dollar	-
Vietnamese Dong	24,408
Ringgit Malaysia	444,128
Total	<u>468,536</u>
Short term borrowings	
United State Dollar	24,768
Vietnamese Dong	10,207
Indonesia Rupiah	7,939
Ringgit Malaysia	91,519
Total	<u>134,433</u>
Total	<u>602,969</u>

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:

	CURRENT QUARTER ENDED 31-Mar-24	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31-Mar-23	CURRENT YEAR TO DATE ENDED 31-Mar-24	PRECEDING YEAR TO DATE ENDED 31-Mar-23
Group's profit attributable to equity holders of the Company (RM'000)	10,226	8,637	10,226	8,637
Weighted average number of ordinary shares ('000)	1,058,491	1,054,684	1,058,491	1,054,684
Upon conversion of warrants ('000)	-	-	-	-
Adjusted weighted average number of ordinary shares ('000)	1,058,491	1,054,684	1,058,491	1,054,684
Earnings per share (sen):				
- Basic ^	0.97	0.82	0.97	0.82
- Diluted *	0.97	0.82	0.97	0.82

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

	CURRENT QUARTER ENDED 31-Mar-24 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31-Mar-23 RM'000	CURRENT YEAR TO DATE ENDED 31-Mar-24 RM'000	PRECEDING YEAR TO DATE ENDED 31-Mar-23 RM'000
Profit before tax is arrived at after charging/(crediting):	15,818	14,989	15,818	14,989
- Depreciation and amortisation	26,601	26,783	26,601	26,783
- Interest expenses	9,467	10,512	9,467	10,512
- Interest income	(700)	(272)	(700)	(272)
- (Gain)/Loss on foreign exchange	295	(1,141)	295	(1,141)
- Other income	(542)	(1,392)	(542)	(1,392)

B11. Declared Dividend

No interim dividend has been proposed or declared for the current financial period ended 31 March 2024.

By Order of the Board

Wong Youn Kim (MAICSA 7018778)
 Company Secretary
 Kuala Lumpur
 Date: 29 May 2024