

**OKA CORPORATION BHD (519941-H)****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2021**

	<b>Unaudited 31/12/2021 RM'000</b>	<b>Audited 31/03/2021 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	71,940	71,491
Right-of-use assets	1,219	1,338
Investment property	1,659	2,602
Other investments	12	12
Deferred tax assets	1,625	1,654
	76,455	77,097
<b>Current assets</b>		
Inventories	49,661	41,218
Receivables, deposits and prepayments	31,118	34,346
Current tax assets	6,279	5,825
Cash and cash equivalents	49,006	52,538
	136,064	133,927
<b>TOTAL ASSETS</b>	<b>212,519</b>	<b>211,024</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	87,837	87,837
Fair value reserve	3	3
Retained profits	99,126	93,891
<b>TOTAL EQUITY</b>	<b>186,966</b>	<b>181,731</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	24,372	28,208
Contract liabilities	1,181	1,085
	25,553	29,293
<b>TOTAL LIABILITIES</b>	<b>25,553</b>	<b>29,293</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>212,519</b>	<b>211,024</b>
<b>Net assets per share (RM)</b>	<b>0.76</b>	<b>0.72</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Statements for the year ended 31 March 2021



**OKA CORPORATION BHD (519941-H)**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

*( The figures have not been audited )*

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	CURRENT PERIOD	PRECEDING YEAR CORRESPONDING	Changes	CURRENT YEAR	PRECEDING YEAR	Changes
	QUARTER	QUARTER		TO-DATE	TO-DATE	
	31/12/2021	31/12/2020	31/12/2021	31/12/2020		
RM'000	RM'000	%	RM'000	RM'000	%	
Revenue	32,804	33,789	-3%	79,906	81,468	-2%
Operating expenses	(28,781)	(28,659)	0.4%	(67,287)	(69,131)	-3%
Other operating income	875	466	88%	1,726	1,671	3%
<b>Profit from operations</b>	<b>4,898</b>	<b>5,596</b>	<b>-12%</b>	<b>14,345</b>	<b>14,008</b>	<b>2%</b>
Finance costs	-	(4)	-100%	(5)	(4)	25%
<b>Profit before tax</b>	<b>4,898</b>	<b>5,592</b>	<b>-12%</b>	<b>14,340</b>	<b>14,004</b>	<b>2%</b>
Income tax expense	(1,230)	(1,523)	-19%	(3,215)	(3,387)	-5%
<b>Profit for the period</b>	<b>3,668</b>	<b>4,069</b>	<b>-10%</b>	<b>11,125</b>	<b>10,617</b>	<b>5%</b>
Other comprehensive income/(loss)	-	-	0%	-	-	0%
<b>Total comprehensive income attributable to owners of the Company</b>	<b>3,668</b>	<b>4,069</b>	<b>-10%</b>	<b>11,125</b>	<b>10,617</b>	<b>5%</b>
<b>Earnings per share:</b>						
Basic (sen)	1.49	1.66	-10%	4.53	4.33	5%

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021



**OKA CORPORATION BHD (519941-H)**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2021**

	Share Capital RM'000	Fair Value Reserve RM'000	Retained Profits RM'000	Total Equity RM'000
At 1 April 2021	87,837	3	93,891	181,731
Total comprehensive income for the period	-	-	11,125	11,125
Dividend to owners of the Company	-	-	(5,890)	(5,890)
<b>At 31 Dec 2021</b>	<b>87,837</b>	<b>3</b>	<b>99,126</b>	<b>186,966</b>
At 1 April 2020	87,837	3	88,104	175,944
Total comprehensive income for the period	-	-	10,617	10,617
Dividend to owners of the Company	-	-	(4,908)	(4,908)
<b>At 31 Dec 2020</b>	<b>87,837</b>	<b>3</b>	<b>93,813</b>	<b>181,653</b>

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021



**OKA CORPORATION BHD (519941-H)**

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
AS AT 31 DECEMBER 2021**

	31/12/2021 RM'000	31/12/2020 RM'000
<b>Cash flow from operating activities</b>		
Net profit before tax	14,340	14,004
Adjustments for non-cash flows items	1,949	1,781
Operating profit before changes in working capital	16,289	15,785
Net change in current assets	(5,215)	(5,337)
Net change in current liabilities	(3,741)	(2,532)
Cash generated from operations	7,333	7,916
Income tax paid	(3,639)	(4,294)
Overdue interest received	8	45
Net cash from operating activities	3,702	3,667
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(3,058)	(5,153)
Acquisition of investment properties	(445)	-
Proceeds from disposal of property, plant and equipment	56	25
Proceeds from disposal of investment property	1,439	-
Short-term deposits interest received	664	707
Net cash used in investing activities	(1,344)	(4,421)
<b>Cash flow from financing activities</b>		
Dividend paid to owners of the Company	(5,890)	(4,908)
Interest paid	-	(4)
Net cash used in financing activities	(5,890)	(4,912)
Net changes in cash and cash equivalents	(3,532)	(5,666)
Cash and cash equivalents at beginning of year	52,519	52,046
<b>Cash and cash equivalents at end of period</b>	<b>(i) 48,987</b>	<b>46,380</b>
<b>(i) Cash and cash equivalents comprise the following:</b>		
Fixed deposits placed with a licensed bank	19	19
Short-term funds placed with financial institutions	45,719	43,675
Cash and bank balances	3,268	2,705
	49,006	46,399
Less: Pledged deposits	(19)	(19)
	48,987	46,380

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2021

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

DECEMBER 2021

**1. BASIS OF PREPARATION**

This interim financial statements of the Group have been prepared in accordance with MFRS134: 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 of the Group for the financial year ended 31 March 2021.

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the financial year ended 31 March 2021, except the adoption of the following amendments to MFRSs mandatory for annual financial periods beginning on or after 1 April 2021.

Amendments to MFRS 3:	Definition of a Business
Amendments to MFRS 101 and MFRS 108:	Definition of Material
Amendments to MFRS 9, MFRS 139 and MFRS 7:	Interest Rate Benchmark Reform
Amendments to MFRS 9:	Financial Instruments
Amendments to MFRS 16:	Leases – Covid-19-Related Rent Concessions
MFRS17:	Insurance Contracts

The initial application of the accounting standards, interpretations or amendments are not expected to have any material financial impacts to the current period and prior period financial statements of the Group.

**2. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report on the financial statements for the financial year ended 31 March 2021 was unmodified.

**3. SEASONAL OR CYCLICAL FACTORS**

Apart from the traditional variations in the level of business activities, the operations of the Group were not materially affected by any seasonal or cyclical factors.

**4. UNUSUAL ITEMS**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows during the current quarter.

**5. MATERIAL CHANGES IN ESTIMATES**

There were no changes in the estimates that have had any material effect on the current financial period to date.

**6. DIVIDEND PAID**

A single-tier final dividend of 2.4 sen per each ordinary share which was declared on 18 June 2021 (2020 : 2.0 sen) amounting to RM5,889,487.85 for the financial year ended 31 March 2021 was paid on 17 December 2021.

**7. SEGMENTAL REPORTING**

The Group's only reportable segment comprises the manufacturing and sale of pre-cast concrete products and trading of readymixed concrete. Operating segment information has therefore not been prepared as the Group's revenue and operating profit before tax are mainly confined to one operating segment

**8. MATERIAL SUBSEQUENT EVENT**

There were no material events subsequent to the end of the quarter that have not been reflected in the quarterly financial statements.

**9. CHANGES IN THE COMPOSITION OF THE GROUP**

There were no other changes in the composition of the Group during the current financial period to date.

**10. The contingent liabilities represent corporate guarantees totalling RM82,550,000 (31 March 2021: RM81,050,000) in respect of bank and trade facilities granted to a subsidiary.**

The amount of bank and trade facilities utilised which were secured by corporate guarantees as at 31 Dec 2021:-

	<b>RM'000</b>
Trade balance outstanding	6,256
Short-term borrowings – Bankers' acceptances	<u>0</u>

There were no contingent assets at the date of this report.

**11. DEBT AND EQUITY SECURITIES**

There were no other issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial period to date.



**12. CAPITAL COMMITMENTS**

There were no other material capital commitments as at the end of current quarter.

**PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA**

**13. REVIEW OF PERFORMANCE**

(RM'million)	Individual Period		Changes (Amount / %)	Cumulative Period		Changes (Amount / %)
	Current Year	Preceding Year Corresponding		Current Year	Preceding Year Corresponding	
	Quarter 31/12/2021	Quarter 31/12/2020		To-Date 31/12/2021	Period 31/12/2020	
Revenue	32.8	33.8	(1.0) -3%	79.9	81.5	(1.6) -2%
Profit Before Tax	4.9	5.6	(0.7) -12%	14.3	14.0	0.3 2%

(a) Current Quarter vs Preceding Year Corresponding Quarter

The Group recorded lower revenue of RM32.8 million for the quarter under review as compared to RM33.8 million in the corresponding quarter of the preceding year. The Group's profit before tax decreased by RM0.7 million from RM5.6 million in the corresponding quarter of the preceding year to RM4.9 million in the current quarter. The decrease of the Group's profit before tax was mainly due to lower volume products sold by 1,000mt during the current quarter of 106,000mt as compared to the preceding year quarter of 107,000mt.

(b) Current Period To-date vs Preceding Period To-date

The Group registered lower revenue of RM79.9 million for the current period to-date as compared to RM81.5 million in the preceding year. The Group's profit before tax has increased by RM0.3 million from RM14.0 million in the preceding year to RM14.3 million in the current year. The increase in profit before tax was contributed by lower operating expenses incurred.

**14. VARIATION OF RESULTS AGAINST IMMEDIATE PRECEDING QUARTER**

RM'million	Current Quarter 31/12/2021	Immediate Preceding Quarter 30/09/2021	Changes (Amount / %)
Revenue	32.8	23.9	8.9 37%
Profit Before Tax	4.9	5.2	(0.3) -6%

The Group registered higher revenue of RM32.8 million for the current quarter as compared to RM23.9 million in the immediate preceding quarter. Profit before tax decreased by RM0.3 million from RM5.2 million in the immediate preceding quarter to RM4.9 million in the current quarter. The decrease of the Group's profit before tax was mainly due to higher operating expenses.

**15. CURRENT YEAR PROSPECTS**

The local and global economic climate remains challenging due to the new variants of Covid-19 pandemic which caused infections to resurge in many countries. Admit the gradual re-opening of the economic sectors following the National Recovery Plan, there are still uncertainties that are expected to impact all sectors of economies throughout the end of the Group's financial year ending 31 March 2022. This coupled with a challenging operating environment posed by the volatility of raw material prices.

Barring any unforeseen circumstances, the Board of Directors is mindful of the hurdles ahead and will continue to exercise vigilance to sustain business viability with the view to enhance shareholders' value.

**16. PROFIT FORECAST**

Not applicable for the current financial year as no profit forecast was published.

**17. TAX EXPENSE**

	Current Quarter RM'000	Current Year To-Date RM'000
<b>Income tax expense:</b>		
- Current period	1,485	3,451
- Overprovision for prior year	(265)	(265)
	<u>1,220</u>	<u>3,186</u>
<b>Deferred tax:</b>		
- Current period	10	29
	<u>1,230</u>	<u>3,215</u>

The Group's effective tax rate for the current quarter is higher than the Malaysia statutory tax rate mainly due certain expenses not deductible for tax purposes.

**18. STATUS OF CORPORATE PROPOSALS**

There were no other outstanding corporate proposals as at the date of this report.



**19. BORROWINGS**

There were no borrowings as at the date of this report.

**20. DERIVATIVE FINANCIAL INSTRUMENTS**

There were no derivative financial instruments as at the date of this report.

**21. DIVIDEND**

The Board of Directors proposed a single-tier interim dividend of 2.2 sen (2021 : 2.1 sen) per each ordinary share for the financial year ending 31 March 2022 and payable on 05 May 2022 to depositors registered in the Records of Depositors at close of business on 22 April 2022.

**22. MATERIAL LITIGATION**

There are no material litigation as at the date of this report.

**23. EARNINGS PER SHARE (EPS)**

The basic earnings per share is calculated based on the Group's net profit attributable to Owners of the Company and a weighted average number of ordinary shares issued during the financial period:

	Current Quarter	Current Year
Profit attributable to owners of the Company (RM'000)	3,668	11,125
Weighted average number of ordinary shares ('000)	245,395	245,395
Earnings per share (sen)	1.49	4.53

**24. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

Profit before tax is arrived at after charging/(crediting) :

	Current Quarter RM'000	Current Year To-Date RM'000
Depreciation and amortisation	556	2,796
Depreciation of right-of-use assets	36	108
Government grants	(236)	(507)
Gain on foreign exchange (net)	-	(8)
Impairment loss on trade receivables	(10)	490
Interest expense	-	5
Interest income	(256)	(672)
Rental expense	163	470
Rental income	100	(26)
Reversal of impairment loss on receivables	(55)	(290)

\*\* The Group received government grants as wage subsidies to retain local employees during the approved period of economic uncertainty brought about by the Coronavirus (COVID-19) outbreak.

**25. TRADE AND OTHER RECEIVABLES**

	As at 31/12/21 RM'000
Trade receivables (non-related parties)	36,846
Less : allowance for impairment loss	(9,996)
	26,850
Other receivables	4,268
	31,118

The credit terms of trade receivables granted to non-related parties with credit period ranging from 30 - 120 days.

The ageing analysis of trade receivables is as follows:

	RM'000
Current	16,063
Past due :	
1 - 30 days	7,519
31 - 120 days	7,417
Above 120 days	5,847
	20,783
	36,846
Allowance for impairment loss	(9,996)
	26,850

**26. AUTHORISATION FOR ISSUE**

The unaudited interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 February 2022.