



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022**

	Unaudited 30/09/2022 RM'000	Audited 31/03/2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	75,977	74,946
Right-of-use assets	141	1,180
Investment property	2,054	1,860
Other investments	12	12
Deferred tax assets	1,578	1,595
	79,762	79,593
Current assets		
Inventories	51,412	49,895
Receivables, deposits and prepayments	38,960	34,602
Current tax assets	4,887	6,467
Cash and cash equivalents	46,906	48,572
	142,165	139,536
TOTAL ASSETS	221,927	219,129
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	87,837	87,837
Reserves	110,071	97,693
TOTAL EQUITY	197,908	185,530
LIABILITIES		
Current Liabilities		
Payables & accruals	22,438	32,457
Contract liabilities	1,581	1,142
	24,019	33,599
TOTAL LIABILITIES	24,019	33,599
TOTAL EQUITY AND LIABILITIES	221,927	219,129
Net assets per share (RM)	0.81	0.76

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Statements for the year ended 31 March 2022



OKA CORPORATION BHD 200001017334 (519941-H)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2022**

(The figures have not been audited)

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	CURRENT PERIOD QUARTER 30/09/2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2021 RM'000	Changes %	CURRENT YEAR TO-DATE 30/09/2022 RM'000	PRECEDING YEAR TO-DATE 30/09/2021 RM'000	Changes %
Revenue	38,406	23,925	61%	76,028	47,102	61%
Operating expenses	(31,332)	(19,263)	63%	(60,512)	(38,506)	57%
Other operating income	432	584	-26%	553	851	-35%
Profit from operations	7,506	5,246	43%	16,069	9,447	70%
Finance costs	(5)	(5)	0%	(5)	(5)	0%
Profit before tax	7,501	5,241	43%	16,064	9,442	70%
Income tax expense	(1,706)	(1,132)	51%	(3,686)	(1,985)	86%
Profit for the period representing total comprehensive income for the year	5,795	4,109	41%	12,378	7,457	66%
Earnings per share:						
Basic (sen)	2.36	1.67	41%	5.04	3.04	66%

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 2022



OKA CORPORATION BHD 200001017334 (519941-H)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 SEPTEMBER 2022**

	Share Capital	Fair Value Reserve	Retained Profits	Total Equity
	RM'000	RM'000	RM'000	RM'000
At 1 April 2022	87,837	3	97,690	185,530
Total comprehensive income for the period	-	-	12,378	12,378
Dividend to owners of the Company	-	-	-	-
At 30 September 2022	87,837	3	110,068	197,908
At 1 April 2021	87,837	3	93,891	181,731
Total comprehensive income for the period	-	-	7,457	7,457
Dividend to owners of the Company	-	-	-	-
At 30 September 2021	87,837	3	101,348	189,188

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2022



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 30 SEPTEMBER 2022

	30/09/2022 RM'000	30/09/2021 RM'000
Cash flow from operating activities		
Net profit before tax	16,064	9,442
Adjustments for non-cash flows items	1,217	1,457
Operating profit before changes in working capital	<u>17,281</u>	<u>10,899</u>
Net change in current assets	(5,875)	6,778
Net change in current liabilities	(9,580)	(11,506)
Cash generated from operations	<u>1,826</u>	<u>6,171</u>
Income tax paid	(2,088)	(2,446)
Overdue interest received	33	-
Net cash (used in)/generated from operating activities	<u>(229)</u>	<u>3,725</u>
Cash flow from investing activities		
Acquisition of property, plant and equipment	(1,700)	(565)
Acquisition of investment properties	(208)	(341)
Proceeds from disposal of property, plant and equipment	42	42
Short-term deposits interest received	429	416
Net cash used in from investing activities	<u>(1,437)</u>	<u>(448)</u>
Net changes in cash and cash equivalents	<u>(1,666)</u>	<u>3,277</u>
Cash and cash equivalents at beginning of year	48,553	52,519
Cash and cash equivalents at end of period	(i) <u><u>46,887</u></u>	<u><u>55,796</u></u>
(i) Cash and cash equivalents comprise the following:		
Fixed deposits placed with a licensed bank	19	19
Short-term funds placed with financial institutions	42,335	52,629
Cash and bank balances	<u>4,552</u>	<u>3,167</u>
	<u>46,906</u>	<u>55,815</u>
Less: Pledged deposits	<u>(19)</u>	<u>(19)</u>
	<u><u>46,887</u></u>	<u><u>55,796</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2022

**PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134****1. BASIS OF PREPARATION**

This interim financial report has 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 report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2022.

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the financial year ended 31 March 2022, except the adoption of the following amendments to MFRSs mandatory for annual periods beginning on or after 1 April 2022.

MFRS17:	Insurance Contracts
Amendments to MFRS 17:	Insurance Contracts - Comparative information
Amendments to MFRS 101:	Presentation of Financial Statements
Amendments to MFRS 108:	Definition of Accounting Estimates
Amendments to MFRS 112:	Income Taxes
Annual Improvements to MFRSs	2018 - 2020 Cycle

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 2022 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

No dividend was paid for the current quarter.

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. CONTINGENT ASSETS AND LIABILITIES

The contingent liabilities represent corporate guarantees totalling RM85,550,000 (31 March 2022: RM83,550,000) 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 30 September 2022:-

	RM'000
Trade balance outstanding	6,810
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

	Individual Period		Changes (Amount / %)	Cumulative Period		Changes (Amount / %)
	Current Year	Preceding Year Corresponding		Current Year	Preceding Year Corresponding	
	Quarter 30/09/2022	Quarter 30/09/2021		To-Date 30/09/2022	Period 30/09/2021	
(RM'million)						
Revenue	38.4	23.9	14.5 61%	76.0	47.1	28.9 61%
Profit Before Tax	7.5	5.2	2.3 43%	16.0	9.4	6.6 70%

Current Quarter vs Preceding Year Corresponding Quarter

The Group recorded higher revenue of RM38.4 million for the quarter under review as compared to RM23.9 million in the corresponding quarter of the preceding year. The Group's profit before tax increased by RM2.3 million from RM5.2 million in the corresponding quarter of the preceding year to RM7.5 million in the current quarter. The increase of the Group's profit before tax was mainly due to higher volume products sold by 32,000mt during the current quarter of 108,000mt as compared to the preceding year quarter of 76,000mt. Furthermore, preceding year quarter was affected by the National Recovery Plan period from June 2021 to December 2021.

14. VARIATION OF RESULTS AGAINST IMMEDIATE PRECEDING QUARTER

	Current Quarter	Immediate Preceding Quarter	Changes (Amount / %)
RM'million	30/09/2022	30/06/2022	
Revenue	38.4	37.6	0.8 2%
Profit Before Tax	7.5	8.6	(1.1) -12%

The Group registered slightly higher revenue of RM38.4 million for the current quarter as compared to RM37.6 million in the immediate preceding quarter. Profit before tax decreased by RM1.1 million from RM8.6 million in the immediate preceding quarter to RM7.5 million in the current quarter. The decrease of the Group's profit before tax was mainly due to higher raw material prices and operating expenses.

15. CURRENT YEAR PROSPECTS

The notable events such as the on-going COVID-19 pandemic, the geopolitical tension caused by the Russia-Ukraine war, the rising global inflation risk, the higher energy and raw material prices, interest rate hikes and shortage of labour will have adverse effects on both the global and domestic economies.

Barring any unforeseen circumstances, the Group is taking prudent measures to monitor and manage the higher input and operating costs and holds a cautiously optimistic view on the prospect of 2023.

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
Income tax expense:		
- Current period	1,697	3,668
Deferred tax:		
- Current period	9	18
	1,706	3,686

The Group's effective tax rates are slightly lower than the Malaysia statutory tax rate mainly due to non-taxable income.

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

No dividend has been declared for the current financial period under review.

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)	5,795	12,378
Weighted average number of ordinary shares ('000)	245,395	245,395
Earnings per share (sen)	2.36	5.04

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	872	1,650
Depreciation of right-of-use assets	36	72
Gain on disposal of property, plant and equipment	(12)	(42)
Interest expense	5	5
Interest income	(240)	(463)
Rental expense	177	354
Rental income	(2)	(4)
Reversal of impairment loss on receivables	(14)	(19)

25. TRADE AND OTHER RECEIVABLES

	As at 30/09/22 RM'000
Trade receivables (non-related parties)	43,657
Less : allowance for impairment loss	(6,609)
Other receivables	37,048
	1,912
	<u>38,960</u>

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	10,010
Past due :	
1 - 30 days	11,170
31 - 120 days	9,765
Above 120 days	12,712
	<u>33,647</u>
	43,657
Allowance for impairment loss	(6,609)
	<u>37,048</u>

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 29 November 2022.