



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Unaudited 31/12/2022 RM'000	Audited 31/03/2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	91,117	74,946
Right-of-use assets	105	1,180
Investment property	2,047	1,860
Other investments	12	12
Deferred tax assets	1,569	1,595
	94,850	79,593
Current assets		
Inventories	51,216	49,895
Receivables, deposits and prepayments	31,814	34,602
Current tax assets	5,898	6,467
Cash and cash equivalents	35,705	48,572
	124,633	139,536
TOTAL ASSETS	219,483	219,129
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	87,837	87,837
Reserves	105,780	97,693
TOTAL EQUITY	193,617	185,530
LIABILITIES		
Current Liabilities		
Payables & accruals	24,525	32,457
Contract liabilities	1,341	1,142
	25,866	33,599
TOTAL LIABILITIES	25,866	33,599
TOTAL EQUITY AND LIABILITIES	219,483	219,129
Net assets per share (RM)	0.79	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 31 DECEMBER 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	
	31/12/2022	31/12/2021	31/12/2022	31/12/2021		
RM'000	RM'000	%	RM'000	RM'000	%	
Revenue	30,279	32,804	-8%	106,307	79,906	33%
Operating expenses	(29,289)	(29,037)	1%	(90,265)	(67,959)	33%
Other operating income	88	875	-90%	642	1,726	-63%
Profit from operations	1,078	4,642	-77%	16,684	13,673	22%
Finance costs	-	-	0%	(5)	(5)	0%
Interest income	328	256	28%	791	672	18%
Profit before tax	1,406	4,898	-71%	17,470	14,340	22%
Income tax expense	(53)	(1,230)	-96%	(3,739)	(3,215)	16%
Profit for the period representing total comprehensive income for the year	1,353	3,668	-63%	13,731	11,125	23%
Earnings per share:						
Basic (sen)	0.55	1.49	-63%	5.60	4.53	23%

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 31 DECEMBER 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	-	-	13,731	13,731
Dividend to owners of the Company	-	-	(5,644)	(5,644)
At 31 December 2022	87,837	3	105,777	193,617
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)
At 31 December 2021	87,837	3	99,126	186,966

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 31 DECEMBER 2022

	31/12/2022 RM'000	31/12/2021 RM'000
Cash flow from operating activities		
Net profit before tax	17,470	14,340
Adjustments for non-cash flows items	1,737	1,949
Operating profit before changes in working capital	19,207	16,289
Net change in current assets	1,467	(5,215)
Net change in current liabilities	(7,733)	(3,741)
Cash generated from operations	12,941	7,333
Income tax paid	(3,143)	(3,639)
Overdue interest received	103	8
Net cash generated from operating activities	9,901	3,702
Cash flow from investing activities		
Acquisition of property, plant and equipment	(17,671)	(3,058)
Acquisition of investment properties	(208)	(445)
Proceeds from disposal of property, plant and equipment	72	56
Short-term deposits interest received	688	664
Net cash used in from investing activities	(17,119)	(1,344)
Cash flow from financing activities		
Dividend paid to owners of the Company	(5,644)	(5,890)
Interest paid	(5)	-
Net cash used in financing activities	(5,649)	(5,890)
Net changes in cash and cash equivalents	(12,867)	(3,532)
Cash and cash equivalents at beginning of year	48,553	52,519
Cash and cash equivalents at end of period	(i) 35,686	48,987
(i) Cash and cash equivalents comprise the following:		
Fixed deposits placed with a licensed bank	19	19
Short-term funds placed with financial institutions	30,078	45,719
Cash and bank balances	5,608	3,268
	35,705	49,006
Less: Pledged deposits	(19)	(19)
	35,686	48,987

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

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

A final single-tier dividend of 2.3 sen per each ordinary share which was declared on 31 May 2022 (2021: 2.4 sen) amounting to RM5,644,090.97 for the financial year ended 31 March 2022 was paid on 2 December 2022.

Total interim and final single-tier dividend for the financial year ended 31 March 2022 was 4.5 sen per each ordinary share (2021: 4.5 sen) amounting to RM11,042,788.32.

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 31 December 2022:-

	RM'000
Trade balance outstanding	8,402
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 31/12/2022	Quarter 31/12/2021		To-Date 31/12/2022	To-Date 31/12/2021	
Revenue	30.3	32.8	(2.5) -8%	106.3	79.9	26.4 33%
Profit Before Tax	1.4	4.9	(3.5) -71%	17.5	14.3	3.2 23%

(a) Current Quarter vs Preceding Year Corresponding Quarter

The Group recorded lower revenue of RM30.3 million for the current quarter under review as compared to RM32.8 million in the corresponding quarter of the preceding year. The Group's profit before tax decreased by RM3.5 million from RM4.9 million in the corresponding quarter of the preceding year to RM1.4 million in the current quarter. The decrease of the Group's profit before tax was mainly due to lower volume products sold by 18,000mt during this current quarter of 88,000mt as compared to the preceding year quarter of 106,000mt, and increase in raw material price especially cement price.

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

The Group registered higher revenue of RM106.3 million for the current period to-date as compared to RM79.9 million in the preceding year. The Group recorded higher profit before tax of RM17.5 million as compared to profit before tax of RM14.3 million in the preceding year. The increase in profit before tax was contributed by higher volume products sold by 45,000mt during this current year to-date of 305,000mt as compared to the preceding year to-date of 261,000mt and higher average selling price.

14. VARIATION OF RESULTS AGAINST IMMEDIATE PRECEDING QUARTER

RM'million	Current Quarter 31/12/2022	Immediate Preceding Quarter 30/09/2022	Changes (Amount / %)
Revenue	30.3	38.4	(8.1) -21%
Profit Before Tax	1.4	7.5	(6.1) -81%

The Group registered lower revenue of RM30.3 million for the current quarter as compared to RM38.4 million in the immediate preceding quarter. Profit before tax decreased by RM6.1 million from RM7.5 million in the immediate preceding quarter to RM1.4 million in the current quarter. The decrease of the Group's profit before tax was mainly due to lower volume products sold by 20,000mt during the current quarter at 88,000mt as compared to the immediate preceding quarter of 108,000mt coupled with decrease in average selling price during this current quarter.

15. CURRENT YEAR PROSPECTS

The construction activities have started recovering post-pandemic and the market demand is gradually increasing. However, 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	44	3,713
Deferred tax:		
- Current period	9	26
	53	3,739

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

The Board of Directors proposed an interim single-tier dividend of 2.2 sen (2022 : 2.2 sen) per each ordinary share for the financial year ending 31 March 2023 and payable on 19 May 2023 to depositors registered in the Records of Depositors at close of business on 9 May 2023.

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)	1,353	13,731
Weighted average number of ordinary shares ('000)	245,395	245,395
Earnings per share (sen)	0.55	5.60

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	833	2,483
Depreciation of right-of-use assets	36	108
Gain on foreign exchange	(13)	(48)
Gain on disposal of property, plant and equipment	(30)	(72)
Interest expense	-	5
Interest income	(328)	(791)
Rental expense	177	531
Rental income	(2)	(6)
Reversal of impairment loss on receivables	-	(19)

25. TRADE AND OTHER RECEIVABLES

	As at 31/12/22 RM'000
Trade receivables (non-related parties)	37,976
Less : allowance for impairment loss	(6,609)
	31,367
Other receivables	447
	31,814

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	8,793
Past due :	
1 - 30 days	7,618
31 - 120 days	16,546
Above 120 days	5,019
	29,183
	37,976
Allowance for impairment loss	(6,609)
	31,367

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 24 February 2023.