



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Unaudited 30/06/2023 RM'000	Audited 31/03/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	90,406	90,284
Right-of-use assets	982	1,022
Investment property	2,033	2,040
Other investments	12	12
Deferred tax assets	1,759	1,769
	95,192	95,127
Current assets		
Inventories	50,358	47,620
Receivables, deposits and prepayments	30,298	30,268
Current tax assets	9,531	8,914
Cash and cash equivalents	31,725	36,234
	121,912	123,036
TOTAL ASSETS	217,104	218,163
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	87,837	87,837
Reserves	99,954	97,713
TOTAL EQUITY	187,791	185,550
LIABILITIES		
Current Liabilities		
Payables & accruals	27,397	30,917
Contract liabilities	1,916	1,696
	29,313	32,613
TOTAL LIABILITIES	29,313	32,613
TOTAL EQUITY AND LIABILITIES	217,104	218,163
Net assets per share (RM)	0.77	0.76

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Statements for the year ended 31 March 2023



OKA CORPORATION BHD 200001017334 (519941-H)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

(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	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022		
RM'000	RM'000	RM'000	RM'000			
Revenue	30,894	37,622	-18%	30,894	37,622	-18%
Operating expenses	(29,039)	(29,403)	-1%	(29,039)	(29,403)	-1%
Other operating income	406	122	233%	406	122	233%
Profit from operations	2,261	8,341	-73%	2,261	8,341	-73%
Finance costs	-	-	0%	-	-	0%
Interest income	615	223	176%	615	223	176%
Profit before tax	2,876	8,564	-66%	2,876	8,564	-66%
Income tax expense	(635)	(1,980)	-68%	(635)	(1,980)	-68%
Profit for the period representing total comprehensive income for the year	2,241	6,584	-66%	2,241	6,584	-66%
Earnings per share:						
Basic (sen)	0.91	2.68	-66%	0.91	2.68	-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 2023



OKA CORPORATION BHD 200001017334 (519941-H)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 30 JUNE 2023**

	Share Capital	Fair Value Reserve	Retained Profits	Total Equity
	RM'000	RM'000	RM'000	RM'000
At 1 April 2023	87,837	3	97,710	185,550
Total comprehensive income for the period	-	-	2,241	2,241
Dividend to owners of the Company	-	-	-	-
At 30 June 2023	87,837	3	99,951	187,791
At 1 April 2022	87,837	3	97,690	185,530
Total comprehensive income for the period	-	-	6,584	6,584
Dividend to owners of the Company	-	-	-	-
At 30 June 2022	87,837	3	104,274	192,114

The Condensed Consolidated Statement of Changes In Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2023.



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
AS AT 30 JUNE 2023

	30/06/2023 RM'000	30/06/2022 RM'000
Cash flow from operating activities		
Net profit before tax	2,876	8,564
Adjustments for non-cash flows items	203	561
Operating profit before changes in working capital	3,079	9,125
Net change in current assets	(2,768)	(5,203)
Net change in current liabilities	(3,300)	(7,798)
Cash used in operations	(2,989)	(3,876)
Income tax paid	(1,242)	(1,074)
Overdue interest received	367	33
Net cash used in operating activities	(3,864)	(4,917)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(894)	(1,007)
Acquisition of investment properties	-	(208)
Proceeds from disposal of property, plant and equipment	-	30
Short-term deposits interest received	248	190
Net cash used in investing activities	(646)	(995)
Net changes in cash and cash equivalents	(4,510)	(5,912)
Cash and cash equivalents at beginning of year	36,216	48,553
Cash and cash equivalents at end of period	(i) 31,706	42,641
(i) Cash and cash equivalents comprise the following:		
Fixed deposits placed with a licensed bank	19	19
Short-term funds placed with financial institutions	27,391	37,601
Cash and bank balances	4,315	5,040
	31,725	42,660
Less: Pledged deposits	(19)	(19)
	31,706	42,641

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 March 2023



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 2023.

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the financial year ended 31 March 2023, except the adoption of the following amendments to MFRSs mandatory for annual periods beginning on or after 1 April 2023.

MFRS17:	Insurance Contracts
Amendments to MFRS 16:	Leases
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 2023 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 interim dividend of 2.2 sen per each ordinary share declared on 24 February 2023 (2022 : 2.2 sen single-tier) amounting to RM5,398,697.35 for the financial year ended 31 March 2023 was paid on 19 May 2023.

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 2023: RM85,550,000) 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 June 2023:-

	RM'000
Trade balance outstanding	9,620
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 30/06/2023	Quarter 30/06/2022		To-Date 30/06/2023	To-Date 30/06/2022	
Revenue	30.9	37.6	(6.7) -18%	30.9	37.6	(6.7) -18%
Profit Before Tax	2.9	8.6	(5.7) -66%	2.9	8.6	(5.7) -66%

Current Quarter vs Preceding Year Corresponding Quarter

The Group recorded lower revenue of RM30.9 million for the current quarter under review as compared to RM37.6 million in the corresponding quarter of the preceding year. The Group's profit before tax decreased by RM5.7 million from RM8.6 million in the corresponding quarter of the preceding year to RM2.9 million in the current quarter. The decrease of the Group's profit before tax was mainly due to lower volume products sold by 17,000mt during the current quarter of 93,000mt as compared to the preceding year quarter of 110,000mt coupled with slightly decrease in average selling price for the current quarter.

14. VARIATION OF RESULTS AGAINST IMMEDIATE PRECEDING QUARTER

RM'million	Current Quarter 30/06/2023	Immediate Preceding Quarter 31/03/2023	Changes (Amount / %)
Revenue	30.9	29.3	1.6 5%
Profit/(Loss) Before Tax	2.9	(4.2)	7.1 169%

The Group registered higher revenue of RM30.9 million for the current quarter as compared to RM29.3 million in the immediate preceding quarter. The Group recorded profit before tax, RM2.9 million as compared to loss before tax of RM4.2 million in the immediate preceding quarter. The increase of the Group's profit before tax was mainly due to higher volume products sold by 6,000mt and decrease in operational costs during current quarter.

15. CURRENT YEAR PROSPECTS

Uncertainty in interest rate policy by Bank Negara, rising material costs and the possible absence of new infrastructure projects may continue to be a dampener to the infrastructure construction sector's sentiment moving forward.

Barring any unforeseen circumstances, the Group will continue the measures that we have taken to stay competitive and efficient in order to cut down any unnecessary costs or wastages and hold 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	625	625
Deferred tax:		
- Current period	10	10
	<u>635</u>	<u>635</u>

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 interim 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)	2,241	2,241
Weighted average number of ordinary shares ('000)	245,395	245,395
Earnings per share (sen)	0.91	0.91

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	778	778
Depreciation of right-of-use assets	40	40
Gain on foreign exchange	(8)	(8)
Interest income	(615)	(615)
Rental expense	177	177
Rental income	(1)	(1)
Reversal of impairment loss on receivables	(50)	(50)

25. TRADE AND OTHER RECEIVABLES

	As at 30/06/23 RM'000
Trade receivables (non-related parties)	36,772
Less : allowance for impairment loss	(6,916)
	29,856
Other receivables	442
	30,298

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	9,020
Past due :	
1 - 30 days	9,803
31 - 120 days	12,462
Above 120 days	5,487
	27,752
	36,772
Allowance for impairment loss	(6,916)
	29,856

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 August 2023.