



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

	Unaudited 30/09/2023 RM'000	Audited 31/03/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	90,919	90,284
Right-of-use assets	1,127	1,022
Investment property	2,027	2,040
Other investments	12	12
Deferred tax assets	1,749	1,769
	95,834	95,127
Current assets		
Inventories	49,245	47,620
Receivables, deposits and prepayments	36,175	30,268
Current tax assets	9,793	8,914
Cash and cash equivalents	28,053	36,234
	123,266	123,036
TOTAL ASSETS	219,100	218,163
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	87,837	87,837
Reserves	102,547	97,713
TOTAL EQUITY	190,384	185,550
LIABILITIES		
Current Liabilities		
Payables & accruals	26,857	30,917
Contract liabilities	1,859	1,696
	28,716	32,613
TOTAL LIABILITIES	28,716	32,613
TOTAL EQUITY AND LIABILITIES	219,100	218,163
Net assets per share (RM)	0.78	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 SEPTEMBER 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	
	30/09/2023	30/09/2022	30/09/2023	30/09/2022		
RM'000	RM'000	RM'000	RM'000			
Revenue	37,363	38,406	-3%	68,257	76,028	-10%
Operating expenses	(34,547)	(31,572)	9%	(63,586)	(60,975)	4%
Other operating income	83	432	-81%	488	553	-12%
Profit from operations	2,899	7,266	-60%	5,159	15,606	-67%
Finance costs	(3)	(5)	-40%	(3)	(5)	-40%
Interest income	372	240	55%	988	463	113%
Profit before tax	3,268	7,501	-56%	6,144	16,064	-62%
Income tax expense	(675)	(1,706)	-60%	(1,310)	(3,686)	-64%
Profit for the period representing total comprehensive income for the year	2,593	5,795	-55%	4,834	12,378	-61%
Earnings per share:						
Basic (sen)	1.06	2.36	-55%	1.97	5.04	-61%

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 SEPTEMBER 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	-	-	4,834	4,834
Dividend to owners of the Company	-	-	-	-
At 30 September 2023	87,837	3	102,544	190,384
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

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 SEPTEMBER 2023

	30/09/2023 RM'000	30/09/2022 RM'000
Cash flow from operating activities		
Net profit before tax	6,144	16,064
Adjustments for non-cash flows items	653	1,222
Operating profit before changes in working capital	6,797	17,286
Net change in current assets	(7,532)	(5,875)
Net change in current liabilities	(3,897)	(9,580)
Cash (used in)/generated from operations	(4,632)	1,831
Income tax paid	(2,169)	(2,088)
Overdue interest received	505	33
Net cash used in operating activities	(6,296)	(224)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(2,364)	(1,700)
Acquisition of investment properties	-	(208)
Proceeds from disposal of property, plant and equipment	-	42
Short-term deposits interest received	482	429
Net cash used in investing activities	(1,882)	(1,437)
Cash flow from financing activities		
Interest paid	(3)	(5)
Net cash used in financing activities	(3)	(5)
Net changes in cash and cash equivalents	(8,181)	(1,666)
Cash and cash equivalents at beginning of year	36,215	48,553
Cash and cash equivalents at end of period	(i) 28,034	46,887
(i) Cash and cash equivalents comprise the following:		
Fixed deposits placed with a licensed bank	19	19
Short-term funds placed with financial institutions	25,269	42,335
Cash and bank balances	2,765	4,552
	28,053	46,906
Less: Pledged deposits	(19)	(19)
	28,034	46,887

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 effective 1st January 2023.

Amendments to MFRS 101:	Presentation of Financial Statements - Disclosures of Accounting Policies
Amendments to MFRS 108:	Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates
Amendments to MFRS 112:	Income Taxes - Deferred Tax related to Assets and Liabilities arising from Single Transaction

The adoption of these amendments above has not resulted in any material impact on the financial statement of the Group.

At the date of authorisation of these interim financial statements, the followings accounting standards, interpretations or amendments were issued but not yet effective and have not been applied by the Group.

Amendments to MFRS 16:	Leases - Lease Liability in a sales and Leaseback
Amendments to MFRS 101:	Presentation of Financial Statements - Non-current Liabilities with Covenants and Classification of Liabilities as Current or Non-current

The initial application of these 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

No dividend was paid for the current quarter.

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 RM90,550,000 (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 September 2023:-

	RM'000
Trade balance outstanding	8,273
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 30/09/2023	Quarter 30/09/2022		To-Date 30/09/2023	To-Date 30/09/2022	
Revenue	37.4	38.4	(1.0) -3%	68.3	76.0	(7.7) -10%
Profit Before Tax	3.3	7.5	(4.2) -56%	6.1	16.1	(10.0) -62%

(a) Current Quarter vs Preceding Year Corresponding Quarter

The Group recorded lower revenue of RM37.4 million for the current quarter under review as compared to RM38.4 million in the corresponding quarter of the preceding year. The Group's profit before tax decreased by RM4.2 million from RM7.5 million in the corresponding quarter of the preceding year to RM3.3 million in the current quarter. The decrease of the Group's profit before tax was mainly due to lower volume of higher margin products sold coupled with decrease in average selling price for the current quarter although the total volume products sold for the current quarter was increased by 1,400 ton as compared to the corresponding quarter of the preceding year.

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

The Group registered lower revenue of RM68.3 million for the current period to-date as compared to RM76.0 million in the preceding year. The Group recorded lower profit before tax of RM6.1 million as compared to profit before tax of RM16.1 million in the preceding year. The decrease of the Group's profit before tax was mainly due to lower volume products sold including higher margin products, decrease in average selling price, increase in raw material and labour cost and plant maintenance cost.

14. VARIATION OF RESULTS AGAINST IMMEDIATE PRECEDING QUARTER

RM'million	Current Quarter 30/09/2023	Immediate Preceding Quarter 30/06/2023	Changes (Amount / %)	
Revenue	37.4	30.9	6.5	21%
Profit Before Tax	3.3	2.9	0.4	14%

The Group registered higher revenue of RM37.4 million for the current quarter as compared to RM30.9 million in the immediate preceding quarter. The Group recorded profit before tax, RM3.3 million as compared to profit before tax of RM2.9 million in the immediate preceding quarter. The increase of the Group's profit before tax was mainly due to higher volume products sold by 16,000mt coupled with slightly increase in average selling price.

15. CURRENT YEAR PROSPECTS

With the challenging global environment, the Malaysian economy is projected to expand close to the lower end of the 4.0% to 5.0% range in 2023. Growth will continue to be supported by domestic demand amid improving employment and income. With roll-out of public infrastructure and flood mitigation projects, as announced in Budget 2024, and the vibrant private sector construction market, underpinned by investment in new semiconductor foundries and data centres, construction sector's outlook will be in the trend of revitalization in coming year. However, fluctuation in raw material price and interest rate will still be the main hurdle in construction sector.

In view of these, the Group maintains an optimistic stance and seeking opportunities in the prevailing market and thus enhancing long term 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
Income tax expense:		
- Current period	665	1,290
Deferred tax:		
- Current period	10	20
	675	1,310

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)	2,593	4,834
Weighted average number of ordinary shares ('000)	245,395	245,395
Earnings per share (sen)	1.06	1.97

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	780	1,558
Depreciation of right-of-use assets	39	79
Loss on foreign exchange	44	44
Fixed assets written off	1	1
Gain on foreign exchange	-	(8)
Interest expense	3	3
Interest income	(373)	(988)
Rental expense	506	773
Rental income	(1)	(2)
Reversal of impairment loss on receivables	-	(50)

25. TRADE AND OTHER RECEIVABLES

	As at 30/09/23 RM'000
Trade receivables (non-related parties)	42,685
Less : allowance for impairment loss	(6,916)
	35,769
Other receivables	406
	36,175

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	9,394
Past due :	
1 - 30 days	10,239
31 - 120 days	17,456
Above 120 days	5,596
	33,291
	42,685
Allowance for impairment loss	(6,916)
	35,769

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 November 2023.