



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	Unaudited 31/12/2023 RM'000	Audited 31/03/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	91,608	90,284
Right-of-use assets	1,633	1,022
Investment property	2,000	2,040
Other investments	12	12
Deferred tax assets	1,739	1,769
	96,992	95,127
Current assets		
Inventories	49,158	47,620
Receivables, deposits and prepayments	37,851	30,268
Current tax assets	10,010	8,914
Cash and cash equivalents	29,458	36,234
	126,477	123,036
TOTAL ASSETS	223,469	218,163
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	87,837	87,837
Reserves	102,538	97,713
TOTAL EQUITY	190,375	185,550
LIABILITIES		
Current Liabilities		
Payables & accruals	31,813	30,917
Contract liabilities	1,281	1,696
	33,094	32,613
TOTAL LIABILITIES	33,094	32,613
TOTAL EQUITY AND LIABILITIES	223,469	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 31 DECEMBER 2023**

(The figures have not been audited)

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	CURRENT PERIOD QUARTER 31/12/2023 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2022 RM'000	Changes %	CURRENT YEAR TO-DATE 31/12/2023 RM'000	PRECEDING YEAR TO-DATE 31/12/2022 RM'000	Changes %
Revenue	38,317	30,279	27%	106,574	106,307	0%
Operating expenses	(35,436)	(29,289)	21%	(99,022)	(90,265)	10%
Other operating income	391	88	344%	880	642	37%
Profit from operations	3,272	1,078	204%	8,432	16,684	-49%
Finance costs	(16)	-	0%	(19)	(5)	280%
Interest income	271	328	-17%	1,258	791	59%
Profit before tax	3,527	1,406	151%	9,671	17,470	-45%
Income tax expense	(837)	(53)	1479%	(2,147)	(3,739)	-43%
Profit for the period representing total comprehensive income for the year	2,690	1,353	99%	7,524	13,731	-45%
Earnings per share:						
Basic (sen)	1.10	0.55	99%	3.07	5.60	-45%

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 31 DECEMBER 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	-	-	7,524	7,524
Dividend to owners of the Company	-	-	(2,699)	(2,699)
At 31 December 2023	87,837	3	102,535	190,375
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

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 31 DECEMBER 2023**

	31/12/2023 RM'000	31/12/2022 RM'000
Cash flow from operating activities		
Net profit before tax	9,671	17,470
Adjustments for non-cash flows items	1,180	1,737
Operating profit before changes in working capital	10,851	19,207
Net change in current assets	(9,121)	1,467
Net change in current liabilities	481	(7,733)
Cash generated from operations	2,211	12,941
Income tax paid	(3,213)	(3,143)
Overdue interest received	524	103
Net cash (used in)/generated from operating activities	(478)	9,901
Cash flow from investing activities		
Acquisition of property, plant and equipment	(4,376)	(17,671)
Acquisition of investment properties	-	(208)
Proceeds from disposal of property, plant and equipment	62	72
Short-term deposits interest received	734	688
Net cash used in investing activities	(3,580)	(17,119)
Cash flow from financing activities		
Dividend paid to owners of the Company	(2,699)	(5,644)
Interest paid	(19)	(5)
Net cash used in financing activities	(2,718)	(5,649)
Net changes in cash and cash equivalents	(6,776)	(12,867)
Cash and cash equivalents at beginning of year	36,215	48,553
Cash and cash equivalents at end of period	(i) 29,439	35,686
(i) Cash and cash equivalents comprise the following:		
Fixed deposits placed with a licensed bank	19	19
Short-term funds placed with financial institutions	26,841	30,078
Cash and bank balances	2,598	5,608
	29,458	35,705
Less: Pledged deposits	(19)	(19)
	29,439	35,686

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

A final single-tier dividend of 1.1 sen per each ordinary share which was declared on 27 August 2023 (2022: 2.3 sen) amounting to RM2,699,346.68 for the financial year ended 31 March 2023 was paid on 24 November 2023.

Total interim and final single-tier dividend for the financial year ended 31 March 2023 was 3.3 sen per each ordinary share (2022: 4.5 sen) amounting to RM8,098,044.03.

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 31 December 2023:-

	RM'000
Trade balance outstanding	9,037
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 31/12/2023	Quarter 31/12/2022		To-Date 31/12/2023	To-Date 31/12/2022	
Revenue	38.3	30.3	8.0 26%	106.6	106.3	0.3 0.3%
Profit Before Tax	3.5	1.4	2.1 150%	9.7	17.5	(7.8) -45%

(a) Current Quarter vs Preceding Year Corresponding Quarter

The Group recorded higher revenue of RM38.3 million for the current quarter under review as compared to RM30.3 million in the corresponding quarter of the preceding year. The Group's profit before tax increased by RM2.1 million from RM1.4 million in the corresponding quarter of the preceding year to RM3.5 million in the current quarter. The increase of the Group's profit before tax was mainly due to higher volume of products sold by 28,000mt although its average selling price has been decreased for the current quarter as compared to the corresponding quarter of the

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

The Group registered higher revenue of RM106.6 million for the current period to-date as compared to RM106.3 million in the preceding year. The Group recorded lower profit before tax of RM7.8 million as compared to profit before tax of RM17.5 million in the preceding year. 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 period to-date although the total volume products sold for the current period to-date was increased by 12,600mt as compared to the

14. VARIATION OF RESULTS AGAINST IMMEDIATE PRECEDING QUARTER

(RM'million)	Current Quarter 31/12/2023	Immediate Preceding Quarter 30/09/2023	Changes (Amount / %)	
Revenue	38.3	37.4	0.9	2%
Profit Before Tax	3.5	3.3	0.2	6%

The Group registered higher revenue of RM38.3 million for the current quarter as compared to RM37.4 million in the immediate preceding quarter. The Group recorded profit before tax, RM3.5 million as compared to profit before tax of RM3.3 million in the immediate preceding quarter. The increase of the Group's profit before tax was mainly due to higher volume products sold by 6,900mt.

15. CURRENT YEAR PROSPECTS

During the second half of 2023, Malaysian GDP showcased a promising signs of growth especially in construction sector. With roll-out of public infrastructure and flood mitigation projects by government and the vibrant private sector construction market, underpinned by investment in new semiconductor foundries and data centres, construction sector's outlook will still be in the trend of revitalization in year 2024. 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	827	2,117
Deferred tax:		
- Current period	10	30
	<u>837</u>	<u>2,147</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

The Board of Directors proposed an interim single-tier dividend of 1.1 sen (2023 : 2.2 sen) per each ordinary share for the financial year ending 31 March 2024 and payable on 24 May 2024 to depositors registered in the Records of Depositors at close of business on 13 May 2024.

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)	2,690	7,524
Weighted average number of ordinary shares ('000)	245,395	245,395
Earnings per share (sen)	1.10	3.07

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	786	2,344
Depreciation of right-of-use assets	57	136
Fixed assets written off	-	1
Gain on foreign exchange	-	(8)
Gain on disposal of property, plant and equipment	(62)	(62)
Interest expense	16	19
Interest income	(270)	(1,258)
Rental expense	479	1,252
Rental income	(1)	(4)
Reversal of impairment loss on receivables	(10)	(60)

25. TRADE AND OTHER RECEIVABLES

	As at 31/12/23 RM'000
Trade receivables (non-related parties)	44,286
Less : allowance for impairment loss	(6,888)
	37,398
Other receivables	453
	37,851

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	10,311
Past due :	
1 - 30 days	10,386
31 - 120 days	18,365
Above 120 days	5,224
	33,975
	44,286
Allowance for impairment loss	(6,888)
	37,398

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 2024.