



**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

	<b>Unaudited 31/03/2024 RM'000</b>	<b>Audited 31/03/2023 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	91,931	90,284
Right-of-use assets	1,569	1,022
Investment property	2,013	2,040
Other investments	12	12
Deferred tax assets	1,875	1,769
	97,400	95,127
<b>Current assets</b>		
Inventories	50,844	47,620
Receivables, deposits and prepayments	33,813	30,268
Current tax assets	10,152	8,914
Cash and cash equivalents	29,912	36,234
	124,721	123,036
<b>TOTAL ASSETS</b>	<b>222,121</b>	<b>218,163</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	87,837	87,837
Reserves	101,702	97,713
<b>TOTAL EQUITY</b>	<b>189,539</b>	<b>185,550</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Payables & accruals	31,425	30,917
Contract liabilities	1,157	1,696
	32,582	32,613
<b>TOTAL LIABILITIES</b>	<b>32,582</b>	<b>32,613</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>222,121</b>	<b>218,163</b>
<b>Net assets per share (RM)</b>	<b>0.77</b>	<b>0.76</b>

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 YEAR ENDED 31 MARCH 2024**

*( The figures have not been audited )*

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	CURRENT PERIOD QUARTER 31/03/2024 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2023 RM'000	Changes %	CURRENT YEAR TO-DATE 31/03/2024 RM'000	PRECEDING YEAR TO-DATE 31/03/2023 RM'000	Changes %
Revenue	34,404	29,478	17%	140,978	135,785	4%
Operating expenses	(33,131)	(34,737)	-5%	(132,153)	(125,001)	6%
Other operating income	110	526	-79%	990	1,168	-15%
<b>Profit from operations</b>	<b>1,383</b>	<b>(4,733)</b>	<b>129%</b>	<b>9,815</b>	<b>11,952</b>	<b>-18%</b>
Finance costs	(5)	-	0%	(25)	(5)	400%
Interest income	234	488	-52%	1,492	1,279	17%
<b>Profit before tax</b>	<b>1,612</b>	<b>(4,245)</b>	<b>138%</b>	<b>11,282</b>	<b>13,226</b>	<b>-15%</b>
Income tax expense	251	1,576	-84%	(1,895)	(2,163)	-12%
<b>Profit for the period representing total comprehensive income for the year</b>	<b>1,863</b>	<b>(2,669)</b>	<b>170%</b>	<b>9,387</b>	<b>11,063</b>	<b>-15%</b>
<b>Earnings per share:</b>						
Basic (sen)	0.76	(1.09)	170%	3.83	4.51	-15%

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 MARCH 2024**

	<b>Share Capital</b>	<b>Fair Value Reserve</b>	<b>Retained Profits</b>	<b>Total Equity</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
At 1 April 2023	87,837	3	97,710	185,550
Total comprehensive income for the period	-	-	9,387	9,387
Dividend to owners of the Company	-	-	(5,398)	(5,398)
<b>At 31 March 2024</b>	<b>87,837</b>	<b>3</b>	<b>101,699</b>	<b>189,539</b>
At 1 April 2022	87,837	3	97,690	185,530
Total comprehensive income for the period	-	-	11,063	11,063
Dividend to owners of the Company	-	-	(11,043)	(11,043)
<b>At 31 March 2023</b>	<b>87,837</b>	<b>3</b>	<b>97,710</b>	<b>185,550</b>

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 MARCH 2024

	31/03/2024 RM'000	31/03/2023 RM'000
<b>Cash flow from operating activities</b>		
Net profit before tax	11,282	13,226
Adjustments for non-cash flows items	1,835	1,162
Operating profit before changes in working capital	13,117	14,388
Net change in current assets	(6,769)	7,429
Net change in current liabilities	(31)	(986)
Cash generated from operations	6,317	20,831
Income tax paid	(3,238)	(4,783)
Overdue interest received	524	342
Net cash generated from operating activities	3,603	16,390
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment	(5,502)	(18,553)
Acquisition of investment properties	-	(208)
Proceeds from disposal of property, plant and equipment	32	145
Short-term deposits interest received	968	936
Net cash used in investing activities	(4,502)	(17,680)
<b>Cash flow from financing activities</b>		
Dividend paid to owners of the Company	(5,398)	(11,043)
Interest paid	(25)	(5)
Net cash used in financing activities	(5,423)	(11,048)
Net changes in cash and cash equivalents	(6,322)	(12,338)
Cash and cash equivalents at beginning of year	36,215	48,553
<b>Cash and cash equivalents at end of period</b>	<b>(i) 29,893</b>	<b>36,215</b>
<b>(i) Cash and cash equivalents comprise the following:</b>		
Fixed deposits placed with a licensed bank	19	19
Short-term funds placed with financial institutions	27,071	32,319
Cash and bank balances	2,822	3,896
	29,912	36,234
Less: Pledged deposits	(19)	(19)
	29,893	36,215

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**

	Sen per share	Amount (RM)	Date of Payment
<u>Financial year ended 31 March 2023</u>			
- An interim single-tier dividend	2.2	5,398,697.35	19-May-23
- A final single-tier dividend	1.1	2,699,346.68	24-Nov-23
		<u>8,098,044.03</u>	
<u>Financial year ended 31 March 2024</u>			
- An interim single-tier dividend	1.1	2,699,346.68	24-May-24
		<u>2,699,346.68</u>	

**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 March 2024:-

	<b>RM'000</b>
Trade balance outstanding	9,012
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			Cumulative Period			Changes (Amount / %)	
	Current Year	Preceding Year Corresponding	Changes (Amount / %)	Current Year	Preceding Year Corresponding	Changes (Amount / %)		
	Quarter 31/03/2024	Quarter 31/03/2023		To-Date 31/03/2024	To-Date 31/03/2023			
Revenue	34.4	29.5	4.9 17%	141.0	135.8	5.2	3.8%	
Profit/(Loss) Before Tax	1.6	(4.2)	5.8 138%	11.3	13.2	(1.9)	-14%	

(a) Current Quarter vs Preceding Year Corresponding Quarter

The Group recorded higher revenue of RM34.4 million for the current quarter under review as compared to RM29.5 million in the corresponding quarter of the preceding year. The Group's profit before tax increased by RM5.8 million from loss before tax of RM4.2 million in the corresponding quarter of the preceding year to RM1.6 million in the current quarter. The increase of the Group's profit before tax was mainly due to higher volume of products sold by 18,900mt and better cost management for the current quarter as compared to the corresponding quarter of the preceding year.

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

The Group registered higher revenue of RM141 million for the current year to-date as compared to RM135.8 million in the preceding year. The Group recorded lower profit before tax of RM11.3 million as compared to profit before tax of RM13.2 million in the preceding year. The decrease of the Group's profit before tax was mainly due to higher volume of lower margin products sold coupled with slightly decrease in average selling price for the current year to-date as compared to the preceding year.

**14. VARIATION OF RESULTS AGAINST IMMEDIATE PRECEDING QUARTER**

RM'million	Current Quarter 31/03/2024	Immediate Preceding Quarter 31/12/2023	Changes (Amount / %)
Revenue	34.4	38.3	(3.9) -10%
Profit Before Tax	1.6	3.5	(1.9) -54%

The Group registered lower revenue of RM34.4 million for the current quarter as compared to RM38.3 million in the immediate preceding quarter. The Group recorded profit before tax, RM1.6 million as compared to profit before tax of RM3.5 million in the immediate preceding quarter. The decrease of the Group's revenue and profit before tax was mainly due to lower volume products sold by 11,000mt.

**15. CURRENT YEAR PROSPECTS**

Growth in the construction sector is showing a promising sign. With the roll-out of public infrastructure and flood mitigation projects by both the government and private construction sector, construction market's outlook will still be in the trend of revitalization in year 2024. However, fluctuation in raw material prices and interest rate will still be the main hurdle in construction sector.

In view of these, the Group remains proactive in 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
<b>Income tax expense:</b>		
- Current period	65	2,241
<b>Deferred tax:</b>		
- Current period	(316)	(346)
	<u>(251)</u>	<u>1,895</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 a final single-tier dividend of 1.2 sen (2023 : 1.1 sen) per each ordinary share for the financial year ended 31 March 2024 subject to shareholders' approval at the forthcoming annual general meeting.

**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)	1,863	9,387
Weighted average number of ordinary shares ('000)	245,395	245,395
Earnings per share (sen)	0.76	3.83

**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	789	3,133
Depreciation of right-of-use assets	64	200
Fixed assets written off	-	1
Gain on foreign exchange	(5)	(5)
Gain on disposal of property, plant and equipment	-	(32)
Interest expense	6	25
Interest income	(234)	(1,492)
Rental expense	585	1,837
Rental income	(1)	(5)
Reversal of impairment loss on receivables	(15)	(75)

**25. TRADE AND OTHER RECEIVABLES**

	As at 31/03/24 RM'000
Trade receivables (non-related parties)	40,607
Less : allowance for impairment loss	(7,167)
	33,440
Other receivables	373
	33,813

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	11,323
Past due :	
1 - 30 days	8,127
31 - 120 days	16,132
Above 120 days	5,025
	29,284
	40,607
Allowance for impairment loss	(7,167)
	33,440

**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 30 May 2024.