



ROHAS TECNIC BERHAD
199401016997 (302675-A)
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM
1 JANUARY 2023 TO 31 MARCH 2023

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QUARTERLY REPORT

Quarterly report on consolidated results for the 1st quarter ended 31 March 2023.
The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT AND
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter	Preceding Year Corresponding Quarter	Variance	Current Year To Date	Preceding Year Corresponding Period	Variance
	31-3-2023	31-3-2022		31-3-2023	31-3-2022	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	100,644	138,037	-27%	100,644	138,037	-27%
Cost of sales	(92,666)	(123,666)		(92,666)	(123,666)	
Gross profit	7,978	14,371	-44%	7,978	14,371	-44%
Other income	6,811	544		6,811	544	
Distribution expenses	(471)	(82)		(471)	(82)	
Administrative expenses	(7,107)	(5,100)		(7,107)	(5,100)	
Operating profit	7,211	9,733	-26%	7,211	9,733	-26%
Finance costs	(2,503)	(1,552)		(2,503)	(1,552)	
Share of results of associates	365	1,988		365	1,988	
Profit before tax	5,073	10,169	-50%	5,073	10,169	-50%
Income tax expense	(2,556)	(2,318)		(2,556)	(2,318)	
Profit after tax	2,517	7,851	-68%	2,517	7,851	-68%
Other comprehensive income/(loss):						
Items that may not be reclassified subsequently to profit or loss:						
Remeasurement of retirement benefit obligation	-	-		-	-	
Items that may be reclassified subsequently to profit or loss:						
Unrealised currency translation differences	715	(89)		715	(89)	
Total comprehensive income/(loss)	3,232	7,762	-58%	3,232	7,762	-58%

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The figures have not been audited.

**CONDENSED CONSOLIDATED INCOME STATEMENT AND
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter 31-3-2023 RM'000	Preceding Year Corresponding Quarter 31-3-2022 RM'000	Variance %	Current Year To Date 31-3-2023 RM'000	Preceding Year Corresponding Period 31-3-2022 RM'000	Variance %
Profit/(Loss) after tax attributable to:						
Owners of the Company	978	6,815		978	6,815	
Non-controlling interests	1,539	1,036		1,539	1,036	
	<u>2,517</u>	<u>7,851</u>	-68%	<u>2,517</u>	<u>7,851</u>	-68%
Total comprehensive income/(loss) attributable to:						
Owners of the Company	1,313	6,753		1,313	6,753	
Non-controlling interests	1,919	1,009		1,919	1,009	
	<u>3,232</u>	<u>7,762</u>	-58%	<u>3,232</u>	<u>7,762</u>	-58%
Dividends per share (sen)	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	
Earnings per share (sen):						
Basic / Diluted	<u>0.21</u>	<u>1.44</u>		<u>0.21</u>	<u>1.44</u>	

(The Condensed Consolidated Income Statement and Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

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

	Unaudited As At 31-3-2023 <u>RM'000</u>	Audited As At 31-12-2022 <u>RM'000</u>
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	35,316	34,191
Right-of-use assets	28,246	28,974
Investment in associates	52,256	51,891
Other investments	200	185
Deferred tax assets	9,301	10,228
Goodwill on consolidation	13,216	13,216
Service concession receivables	96,156	94,174
Other receivables	216	208
Cash and bank balances, deposits and placements	2,066	2,066
Total non-current assets	<u>236,973</u>	<u>235,133</u>
CURRENT ASSETS		
Service concession receivables	5,326	4,663
Inventories	118,861	130,272
Trade and other receivables	152,414	172,163
Amount due from contract customers	71,069	55,979
Tax recoverable	5,739	7,294
Cash and bank balances, deposits and short-term placements	51,765	55,236
Total current assets	<u>405,174</u>	<u>425,607</u>
TOTAL ASSETS	<u>642,147</u>	<u>660,740</u>
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to Owners of the Company:		
Share capital	299,484	299,484
Other reserves	(105,189)	(105,467)
Retained earnings	135,241	134,263
	<u>329,536</u>	<u>328,280</u>
Non-controlling interests	36,135	34,159
Total equity	<u>365,671</u>	<u>362,439</u>
LIABILITIES		
NON-CURRENT LIABILITIES		
Long-term borrowings	27,769	13,783
Finance lease liabilities	964	1,065
Retirement benefits	2,785	2,815
Total non-current liabilities	<u>31,518</u>	<u>17,663</u>

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

	Unaudited	Audited
	As At	As At
	31-3-2023	31-12-2022
	<u>RM'000</u>	<u>RM'000</u>
CURRENT LIABILITIES		
Trade and other payables	132,175	136,357
Amount due to contract customers	26,461	46,820
Borrowings	84,557	94,470
Finance lease liabilities	1,008	1,150
Tax payable	757	1,841
Total current liabilities	<u>244,958</u>	<u>280,638</u>
Total liabilities	<u>276,476</u>	<u>298,301</u>
TOTAL EQUITY AND LIABILITIES	<u>642,147</u>	<u>660,740</u>
Net Assets Per Share attributable to Owners of the Company (RM)	<u>0.70</u>	<u>0.69</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	← Attributable to Owners of the Company →						Total Equity RM'000
	Share Capital RM'000	← Non-distributable →		Distributable		Non-controlling Interests RM'000	
		Reserve Upon Consolidation RM'000	Foreign Currency Translation Reserve RM'000	Retained Earnings RM'000	Total RM'000		
At 1 January 2023	299,484	(104,799)	(668)	134,263	328,280	34,159	362,439
Other comprehensive income	-	-	278	-	278	437	715
Profit after taxation	-	-	-	978	978	1,539	2,517
Total comprehensive income	-	-	278	978	1,256	1,976	3,232
At 31 March 2023	299,484	(104,799)	(390)	135,241	329,536	36,135	365,671
At 1 January 2022	299,484	(104,799)	324	115,999	311,008	19,038	330,046
Other comprehensive (loss)	-	-	(62)	-	(62)	(27)	(89)
Profit after taxation	-	-	-	6,815	6,815	1,036	7,851
Total comprehensive (loss)/income	-	-	(62)	6,815	6,753	1,009	7,762
At 31 March 2022	299,484	(104,799)	262	122,814	317,761	20,047	337,808

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements.)

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Current Year To Date <u>31-3-2023</u> RM'000	Preceding Year Corresponding Period <u>31-3-2022</u> RM'000
OPERATING ACTIVITIES		
Profit before tax	5,073	10,169
Adjustments for non-cash movements:		
Share of results of associates	(365)	(1,988)
Loss on strike off of subsidiary	-	51
(Gain)/Loss on other investments	(15)	188
Dividend income	(97)	(123)
Depreciation and amortisation	1,322	1,445
Impairment losses on receivables no longer required	-	(253)
Impairment losses on receivables	138	-
Write down of inventories	1,488	-
Unrealised gain on foreign exchange	(2,601)	(149)
Interest expense	2,503	1,552
Interest income	(2,612)	(67)
Operating profit before working capital changes	4,834	10,825
Changes in working capital:		
Contract assets/liabilities	(38,094)	(36,151)
Inventories	9,923	(2,518)
Bills payable	7,040	(85)
Receivables	19,646	(44,259)
Payables	(2,179)	49,419
Provision for retirement benefits paid	(30)	(32)
	1,140	(22,801)
Interest paid	(727)	(697)
Income tax paid, net of refund	(1,157)	(2,274)
Net cash (used in)/from operating activities	<u>(744)</u>	<u>(25,772)</u>

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The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

	Current Year To Date 31-3-2023 <u>RM'000</u>	Preceding Year Corresponding Period 31-3-2022 <u>RM'000</u>
INVESTING ACTIVITIES		
Repayment from associate	-	141
(Advances to)/Repayment from related parties	(42)	364
Dividend received	97	123
Interest received	2,612	67
Purchase of property, plant and equipment	<u>(1,720)</u>	<u>(1,201)</u>
Net cash from/(used in) investing activities	<u>947</u>	<u>(506)</u>
FINANCING ACTIVITIES		
Interest paid	(1,776)	(855)
Advances from related parties	598	-
Change in bank balances pledged as security	(6,701)	19,264
Repayment of hire purchase liabilities	(243)	(404)
Repayment of bank borrowings	<u>(2,267)</u>	<u>(9,556)</u>
Net cash (used in)/from financing activities	<u>(10,389)</u>	<u>8,449</u>
CASH AND CASH EQUIVALENTS		
Net changes	(10,186)	(17,829)
Brought forward	26,801	38,811
Foreign exchange differences arising on opening balance	<u>715</u>	<u>(89)</u>
Carried forward	<u>17,330</u>	<u>20,893</u>
Cash and cash equivalents comprise of the following:		
Deposits with financial institutions	12,304	4,998
Deposits with fund management corporation	217	517
Cash and bank balances	<u>41,310</u>	<u>42,397</u>
	53,831	47,912
Less: Bank balances pledged as security	(36,501)	(26,719)
Less: Bank overdraft	<u>-</u>	<u>(300)</u>
Cash and cash equivalents	<u>17,330</u>	<u>20,893</u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to these interim financial statements)

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The figures have not been audited.

A. EXPLANATORY NOTES

A1 Basis of Preparation

This interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the explanatory notes attached to the interim financial statements.

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2022.

The accounting policies and methods of computation adopted in the interim financial statements are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2022, except for the changes in accounting policies and presentation resulting from the adoption of new and revised MFRSs and amendments to MFRSs that are effective for the financial period:

MFRS Effective 1 January 2022:

Amendments to MFRS 3, Business Combination (Reference to the Conceptual Framework)

Amendments to MFRS 116, Property, Plant and Equipment (Proceeds before Intended Use)

Amendments to MFRS 137, Provision, Contingent Liabilities and Contingent Assets (Onerous Contracts - Cost of Fulfilling a Contract)

Annual improvements to MFRS 9, Financial Instruments (Fees in the '10 per cent' Test for Derecognition of Financial Liabilities)

A2 Significant Accounting Policies

A2.1 Adoption of Amendments/Improvements to MFRS

At the beginning of the current financial year, the Group had adopted amendments/improvements to MFRSs which are mandatory for the financial periods beginning on or after 1 January 2022. The initial application of the above standards, amendments and interpretation are not expected to have any financial impact to the financial statements.

Amendments to MFRS 3

The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements.

The MASB also added an exception to the recognition principle of MFRS 3 to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of MFRS 137 or IC Interpretation 21 Levies, if incurred separately.

At the same time, the MASB decided to clarify existing guidance in MFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements.

The amendments must be applied prospectively. Early application is permitted and must be disclosed.

Amendments to MFRS 116

Under the new amendments, prohibits entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the costs of producing those items, in profit or loss.

The amendments must be applied retrospectively. Early application is permitted and must be disclosed.

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Quarterly report on consolidated results for the 1st quarter ended 31 March 2023.

The figures have not been audited.

A. EXPLANATORY NOTES**A2 Significant Accounting Policies****A2.1 Adoption of Amendments/Improvements to MFRS****Amendments to MFRS 137**

The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

Annual Improvements to MFRS 9

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

A3 Audit Report of Preceding Annual Financial Statements

The auditors' report for the preceding annual financial statements was not subject to any qualification.

A4 Seasonality or Cyclicity of Operations

There were no seasonality or cyclicity of operations in the current quarter under review and financial period to date.

A5 Unusual Items Due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows in the current quarter under review and financial year-to-date, other than as disclosed in Note B1 and B3 below.

A6 Material Changes in Estimates

There were no changes in estimates of amount reported in prior financial years that have a material effect in the current quarter under review and financial year-to-date.

A7 Debts and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debts and equity securities in the current quarter under review and financial year-to-date.

A8 Dividend Paid

No dividend was declared in the current quarter under review.

A9 Segmental Reporting

Primary reporting basis - by business segment:

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-3-2023 RM'000	Preceding Year Corresponding Quarter 31-3-2022 RM'000	Current Year To Date 31-3-2023 RM'000	Preceding Year Corresponding Period 31-3-2022 RM'000
Group Revenue (External Sales)				
Tower fabrication:				
- Power transmission	18,673	24,534	18,673	24,534
- Telecommunication	10,252	3,844	10,252	3,844
EPCC*	69,894	109,403	69,894	109,403
Concession and other business activities	1,825	256	1,825	256
	<u>100,644</u>	<u>138,037</u>	<u>100,644</u>	<u>138,037</u>
Results				
Segment results	7,211	9,733	7,211	9,733
Finance costs	(2,503)	(1,552)	(2,503)	(1,552)
Share of results of associates	365	1,988	365	1,988
	<u>5,073</u>	<u>10,169</u>	<u>5,073</u>	<u>10,169</u>

* EPCC refers to Engineering, Procurement, Construction and Commissioning.

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A. EXPLANATORY NOTES**A10 Carrying Amount of Revalued Assets**

The Group does not have a revaluation of property, plant and equipment policy.

A11 Material Events Subsequent to the End of the Interim Period

There is no material events subsequent to the current financial period under review.

A12 Effect of Changes in the Group Composition, Long-Term Investments, Restructuring and Discontinued Operations

There were no other changes in the composition of the Group in the current quarter under review and financial year-to-date including business combination, acquisition or disposal of subsidiaries and long-term investments, restructuring and discontinued operation.

A13 Contingent Liabilities/Assets

The following are the changes in the Group's contingent liabilities as at end of current quarter under review.

	Unaudited As At 31-3-2023 RM'000	Audited As At 31-12-2022 RM'000
Unsecured Performance bond granted to third party by subsidiaries	<u>88,586</u>	<u>77,082</u>

A14 Capital Commitment

Capital expenditure of the Group not provided for as at 31 March 2023 in relation to property, plant and equipment were as follows:

	Unaudited As At 31-3-2023 RM'000	Audited As At 31-12-2022 RM'000
Authorised and contracted for	<u>3,574</u>	<u>3,503</u>

A15 Significant Related Party Transactions

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31-3-2023 RM'000	31-3-2022 RM'000	31-3-2023 RM'000	31-3-2022 RM'000
Related companies:				
- sales	7	5	7	5
- rental income	39	39	39	39
- interest expense	(216)	-	(216)	-
- rental expense	(269)	(292)	(269)	(292)

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**B1 Review of Performance of the Company and its Principal Subsidiaries Compared to the Results of the Quarter in the Preceding Year**

	INDIVIDUAL QUARTER			CUMULATIVE PERIOD		
	Current Year Quarter 31-3-2023	Preceding Year Corresponding Quarter 31-3-2022	Variance	Current Year To Date 31-3-2023	Preceding Year Corresponding Period 31-3-2022	Variance
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	100,644	138,037	(27%)	100,644	138,037	(27%)
Operating profit	7,211	9,733	(26%)	7,211	9,733	(26%)
Profit before tax	5,073	10,169	(50%)	5,073	10,169	(50%)
Profit after tax	2,517	7,851	(68%)	2,517	7,851	(68%)

In the current quarter under review, the Group recorded revenue of RM100.6 million, a decrease of RM37.4 million or 27% from the preceding year's corresponding quarter of RM138.0 million. Current quarter had an operating profit of RM7.2 million, a decrease of RM2.5 million or 26% from an operating profit of RM9.7 million in the preceding year's corresponding quarter. The Group reported a profit after tax of RM2.5 million for the current year's quarter.

The Group's EPCC segment contributed 69% of total Group revenue or RM69.9 million in the current quarter, a decrease of RM39.5 million or 36% from the preceding year's corresponding quarter of RM109.4 million. Revenue from tower fabrication segment increased by RM0.5 million or 2% to RM28.9 million, compared to RM28.4 million previously.

B2 Review of Performance of the Company and its Principal Subsidiaries Compared to the Results of Immediate Preceding Quarter

	Current Year Quarter 31-3-2023	Immediate Preceding Quarter 31-12-2022	Variance
	RM'000	RM'000	%
Revenue	100,644	111,484	(10%)
Operating profit	7,211	11,119	(35%)
Profit before tax	5,073	7,309	(31%)
Profit after tax	2,517	2,617	(4%)

The Group recorded a revenue of RM100.6 million in the current quarter, a decrease of RM10.8 million or 15% compared to its immediate preceding quarter's revenue of RM111.5 million. The Group recorded a profit before tax of RM5.1 million or 31% lower than immediate preceding quarter's profit before tax of RM7.3 million.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**B3 Group's Future Prospects**

After an encouraging 2022, the first quarter of 2023 began well for the Group but matters soon deteriorated as higher interest rates began to bite and deliveries of towers slowed due to delays in the rollout of national infrastructure projects. Higher raw material cost resulted in the erosion of operating margins as well.

Importantly, we have adequate orders on hand to keep us busy for the rest of 2023 and there is still good demand for our products and services. We anticipate that the situation will improve in the second half of the year.

Improvements to the national grid and the Government's push to fast track flood mitigation and water supply schemes will bring forth opportunities for us to replenish our order books.

Barring unforeseen circumstances, we anticipate current year performance to be an improvement over the previous year.

B4 Variance of Actual Profit from Forecast Profit

There were no profit forecasts or profit guarantees released to the public.

B5 Taxation

Income tax expense comprises the following:

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year To Date	Preceding Year Corresponding Period
	31-3-2023	31-3-2022	31-3-2023	31-3-2022
	RM'000	RM'000	RM'000	RM'000
Current tax	1,629	2,681	1,629	2,681
Deferred tax	927	(363)	927	(363)
	<u>2,556</u>	<u>2,318</u>	<u>2,556</u>	<u>2,318</u>
Effective tax rate	<u>50%</u>		<u>50%</u>	

Malaysian income tax is calculated at the statutory rate of 24% of the estimated assessable profits for the financial period.

The variance between the effective tax rate as compared to the statutory rate for the individual quarter and cumulative quarter of preceding period corresponding are not presented as the Group was in a Loss Before Tax position. The Group's current tax expense for the current quarter and current period to date consists mainly of tax from foreign businesses.

B6 Status of Corporate Proposals

There is no pending corporate proposal for the current financial period under review.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**B7 Group Cash and Bank Balances, Deposits and Placements**

	Unaudited As At 31-3-2023 RM'000	Audited As At 31-12-2022 RM'000
Cash and bank balances, deposits and placements		
- Islamic	16,141	14,342
- Conventional	37,690	42,960
	<u>53,831</u>	<u>57,302</u>

B8 Group Borrowings

	Unaudited As At RM Denomination 31-3-2023 RM'000	RM Denomination 31-3-2023 RM'000	Total 31-3-2023 RM'000	USD/EUR Denomination 31-12-2022 RM'000	Audited As At RM Denomination 31-12-2022 RM'000	Total 31-12-2022 RM'000
Unsecured Short						
Term Borrowings:						
- Bank borrowings	-	56,996	56,996	-	53,889	53,889
Secured Short						
Term Borrowings:						
- Bank borrowings	11,844	9,035	20,879	11,026	5,803	16,829
- Term loan	303	6,379	6,682	-	23,051	23,051
- Bank overdraft	-	-	-	-	701	701
Secured Long						
Term Borrowings:						
- Term loan	23,228	4,541	27,769	-	13,783	13,783
Total Group Borrowings	<u>35,375</u>	<u>76,951</u>	<u>112,326</u>	<u>11,026</u>	<u>97,227</u>	<u>108,253</u>

The above borrowings of the Group are denominated in Ringgit Malaysia equivalent analysed by currencies.

	Unaudited As At 31-3-2023 RM'000	Audited As At 31-12-2022 RM'000
Borrowings		
- Islamic	59,191	61,547
- Conventional	53,135	19,814
	<u>112,326</u>	<u>81,361</u>

B9 Changes In Material Litigations

There has been no material litigation since the date of the last audited financial statements of the Group as at 31 December 2022.

B10 Dividend

There is no dividend declared in the current quarter under review.

ROHAS TECNIC BERHAD 199401016997 (302675-A)

(Incorporated in Malaysia)

QUARTERLY REPORT

Quarterly report on consolidated results for the 1st quarter ended 31 March 2023.

The figures have not been audited.

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**B11 Earnings Per Share****(a) Basic earnings per share**

Basic earnings per share of the Group is calculated as follows:

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-3-2023	Preceding Year Corresponding Quarter 31-3-2022	Current Year To Date 31-3-2023	Preceding Year Corresponding Period 31-3-2022
Profit after tax attributable to the Owners of the Company for the period (RM'000)	978	6,815	978	6,815
Weighted average number of ordinary shares in issue	472,657,651	472,657,651	472,657,651	472,657,651
Basic earnings per share (sen)	0.21	1.44	0.21	1.44

(b) Diluted earnings per share

Diluted earnings per share were not computed as the Company does not have any dilutive potential ordinary shares in issue as at the end of the financial period under review.

B12 Profit Before Tax

Profit before tax has been determined after charging/(crediting), amongst other items, the following:

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Year Quarter 31-3-2023 RM'000	Preceding Year Corresponding Quarter 31-3-2022 RM'000	Current Year To Date 31-3-2023 RM'000	Preceding Year Corresponding Period 31-3-2022 RM'000
Interest income	(2,612)	(67)	(2,612)	(67)
Realised loss on foreign exchange	1,783	(159)	1,783	(159)
Unrealised (gain) on foreign exchange	(2,601)	(149)	(2,601)	(149)
Interest expense	2,503	1,552	2,503	1,552
(Reversal)/Write down of inventories	1,488	-	1,488	-
Depreciation and amortisation	1,322	1,445	1,322	1,445
Impairment losses on receivables no longer required	-	(253)	-	(253)
Impairment losses on receivables	138	-	138	-
(Gain)/Loss on other investments	(15)	188	(15)	188

BY ORDER OF THE BOARD**Chong Mei Yan****MAICSA 7047707****SSM PC No.: 202008001961****Company Secretary****Dated : 25 May 2023**