

10. FINANCIAL INFORMATION

10.1 Historical Financial Information

The table below has been extracted from the Accountants' Report in Section 11 of this Prospectus and should be read in conjunction with the notes thereto. A summary of the proforma consolidated financial results of the OPB Group for the five (5) years ended 31 December 2003, prepared on the assumption that the current structure of the Group had been in existence throughout the period under review, is as follows:

	<-----Year ended 31 December----->				
	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	2,125	7,764	16,171	21,113	26,526
Gross (loss)/ profit	(277)	1,421	4,289	5,893	7,307
Profit before interest, depreciation and taxation	1,112	2,175	3,971	5,440	6,782
Interest expense	(47)	(49)	(241)	(471)	(504)
Interest Income	-	3	17	14	9
Depreciation	(686)	(859)	(1,199)	(1,403)	(1,560)
Exceptional item	-	-	-	-	-
Share of profits of associated companies and joint ventures	-	-	-	-	-
PBT	379	1,270	2,548	3,580	4,727
Taxation	(104)	(317)	(645)	(128)	(768)
PAT	275	953	1,903	3,452	3,959
Extraordinary item	-	-	-	-	-
Minority interest (Mi)	(46)	(111)	(214)	(246)	(246)
Net profit for the year	229	842	1,689	3,206	3,713
Number of ordinary shares of RM0.10 each in issue ('000)	172,222	172,222	172,222	172,222	172,222
Gross EPS (RM)	0.002	0.007	0.015	0.021	0.027
Net EPS (RM)	0.001	0.005	0.010	0.019	0.022

Notes to the Proforma Consolidated Results of OPB Group:

(a) Basis of Consolidation

The proforma consolidated income statements of OPB Group are prepared for illustrative purposes only and have been presented on the basis that the OPB Group has been in existence throughout the years/period under review. The proforma consolidated income statements are based on the audited results of OPB Group as follows:-

OPB	:	For the financial period from the date of incorporation on 26 August 2002 to 31 December 2002 and the financial year ended 31 December 2003.
OFSB	:	For the financial years ended 31 December 1999 to 2003.
ONW	:	For the financial period from the date of incorporation on 21 December 1999 to 31 December 2000 and the financial years ended from 31 December 2001 to 2003.

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- (b) The above results are arrived at after making such adjustments, as the Reporting Accountant considered appropriate including elimination of all material inter-company transactions.
- (c) **Revenue**
- Revenue of OPB Group in 1999 relates to revenue generated by OFSB in respect of the production of resinated felts for heat and sound insulation in the automotive and air-conditioners industries.
- Revenue of the OPB Group surged by 265% in 2000 mainly due to the higher demand for resinated felts in the automotive industry consequential to the improving car sales with the recovery of domestic demand and sustained growth in export. During the year, ONW commenced its manufacturing of non-woven cloths for diapers manufacturers in June 2000 and contributed RM2.2 million.
- Revenue of OPB Group further increased by 108% in 2001 mainly due to higher demand of felts in view of the growth in the overall car production, and more orders from diaper manufacturers were secured.
- The increasing trend in revenue in 2002 and 2003 of 31% and 26% respectively is mainly attributable to both OFSB and ONW being able to secure orders locally and also successfully tapping into the overseas market, e.g. Indonesia, Thailand and Taiwan.
- (d) **PBT**
- The gross loss in 1999 was caused by OFSB, mainly due to its production capacity being underutilised and the higher raw material cost incurred.
- PBT was however registered in 1999 despite the gross loss mainly due to insurance claims received for consequential loss from the fire incident at the premises of OFSB in 1998.
- (e) **Extraordinary/ Exceptional Items**
- There were no extraordinary/ exceptional items during the years/period under review.
- (f) **Taxation**
- Taxation in 1999 relates to deferred taxation provided for the timing differences for the excess of capital allowances claimed on depreciation.
- The effective tax rates for the remaining financial years/period under review were lower than the statutory tax rate prevailing in Malaysia due mainly to the claiming of the reinvestment allowances and utilisation of brought forward unabsorbed tax losses and capital allowances.
- (g) **EPS**
- Gross EPS is calculated based on the PBT and on the number of shares in issue during each of the respective years/period under review.
- Net EPS is calculated based on the PAT and MI and on the number of shares in issue during each of the respective years/period under review.

10.2 Analysis and Commentary on Financial Information

The management discussion and analysis of the financial conditions and results of operations of the Group have been prepared on the basis that the Group has been in existence for the financial years presented. The following discussion and analysis should be read in conjunction with the Group consolidated financial statements included in Section 10.1 of this Prospectus.

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10. FINANCIAL INFORMATION**10.2.1 Segmental Analysis of Revenue and Profit****Analysis of revenue by company**

Company	Year ended 31 December				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
OPB	-	-	-	-	-
OFBSB	2,125	5,569	8,370	9,324	10,070
ONW	-	2,195	7,801	11,794	16,477
	2,125	7,764	16,171	21,118	26,547
Less: Elimination for inter-company transactions	-	-	-	(5)	(21)
Proforma consolidated revenue	2,125	7,764	16,171	21,113	26,526

Analysis of PBT by company

Company	Year ended 31 December				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
OPB	-	-	-	(7)	(2)
OFBSB	379	1,198	2,087	2,142	2,758
ONW	-	72	461	1,445	1,971
	379	1,270	2,548	3,580	4,727
Proforma consolidated PBT	379	1,270	2,548	3,580	4,727

10.2.2 Overview of Revenue and Profit Growth, Tax Consideration, Exceptional and Extraordinary Items

An overview of the revenue and profit growth and factors contributing including taxation, exceptional and extraordinary items for the past five (5) financial years ended 31 December 1999 to 2003 is set out in Section 6 of the Accountants' Report which has been included under Section 10.8 of this Prospectus.

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10. FINANCIAL INFORMATION

10.2.3 Impact of Interest Rates and Foreign Exchange Rates on Profit

The impact of interest rates on profit is minimal as the OPB Group has a low gearing level for the financial years ended 31 December 1999 to 2003. The interest cover against the profit before interest and taxation ranged approximately between 8.57 times to 26.86 times.

The following table sets out the interest expense and profit before interest and taxation for the past five (5) financial years ended 31 December 1999 to 2003:

	Year ended 31 December				
	1999 RM'000	2000 RM'000	2001 RM'000	2002 RM'000	2003 RM'000
Interest expense	(47)	(49)	(241)	(471)	(504)
Profit / (Loss) before interest and taxation	426	1,316	2,772	4,037	5,222
Interest coverage (times)	9.06	26.86	11.50	8.57	10.36

There is no material impact of foreign exchange as the Group's export sales and purchase of raw materials comprising mainly of resin and fibre were imported in USD. The imposition of currency controls in 1998 and the setting of the Ringgit peg at RM3.80:USD1.00 has, to an extent, stabilised the risks to the fluctuations of foreign exchange.

10.3 Directors' Declaration on Financial Performance

Save as disclosed in Section 4, 5 and 10 of this Prospectus, the financial performance, position and operations of the Company and/or its subsidiaries are not materially affected by any of the following:

- (i) Known trends, demands, commitments, events or uncertainties that have had or that the Company and/or its subsidiaries reasonably expects to have, a material favourable or unfavourable impact on the financial performance, position and operations of the Company and/or its subsidiaries;
- (ii) Material capital expenditure commitments;
- (iii) Unusual, infrequent events or transactions or any significant economic changes that have materially affected the financial performance, position and operations of the Company and/or its subsidiaries;
- (iv) Known trends, demands, commitments, events or uncertainties that have resulted in a substantial increase in revenue which is attributable to prices, volume of goods/services being sold and the introduction of new products/services or any other factors; and
- (v) Known events, circumstances, trends, uncertainties and commitments that are reasonably likely to make the historical financial statements not indicative of future financial performance and position.

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10.4 Material Litigation, Material Commitment, Contingent Liability, Working Capital and Borrowings

10.4.1 Material Litigation

Neither the Company nor its subsidiaries are engaged in any material litigation, either as plaintiff or defendant or material arbitration proceedings, which has a material effect on the business or financial position of the Company or its subsidiaries and the Directors do not know of any proceeding pending or threatened or of any facts likely to give rise to any proceeding which might materially affect the business or financial position of the Company or its subsidiaries.

10.4.2 Material Commitment

Save as disclosed below, as at 15 June 2004 (being the latest date prior to issuance of this Prospectus), the OPB Group does not have any material commitment which may materially affect the Group.

Contract dated 19 November 2003 entered into between ONW and Shyng Wei Machinery Co. Ltd. for the acquisition of one (1) unit of oven type hot air-through nonwoven fabric production line for USD950,000.

10.4.3 Contingent Liability

As at 15 June 2004 (being the latest date prior to issuance of this Prospectus), the OPB Group does not have any material contingent liability that upon materialisation would have a substantial impact on the profit or net assets of the Group.

10.4.4 Working Capital

The Directors of OPB are of the opinion that barring unforeseen circumstances and after taking into account of the Group's cashflow position, banking facilities available and the allocation of RM4.998 million for working capital from the proceeds raised pursuant to the Public Issue, the working capital available to the Group will be sufficient for a period of twelve (12) months from the date of the issue of the Prospectus.

10.4.5 Borrowings

As at 15 June 2004 (being the latest date prior to the issuance of the Prospectus), the total bank borrowings of the Group amounted to RM7,753,281. These borrowings are interest-bearing and comprise the following:

	Payable within twelve (12) months RM	Payable after twelve (12) months RM	Total outstanding RM
Term loan	1,657,421	4,130,505	5,787,926
Bills payable	1,764,722	-	1,764,722
Hire purchase	117,900	82,733	200,633
Total	3,540,043	4,213,238	7,753,281

The Group has not defaulted in any of its payments of either interest and/or principal sums in respect of any borrowings throughout the past one (1) financial year ended 31 December 2003 and the subsequent three (3) months financial period ended 31 March 2004 immediately preceding the date of this Prospectus.

10.5 Future Financial Information

Due to the uncertain nature and inherent risks in the business of OPB Group, no future financials are included in this Prospectus. Please refer to Section 4 – Risk Factors for further information.

10. FINANCIAL INFORMATION

10.6 Proforma Consolidated Balance Sheets

A summary of the proforma consolidated balance sheets of OPB is provided for illustrative purposes only and has been prepared based on the audited accounts of OPB and its subsidiaries OFSB and ONW as at 31 December 2003, and on the assumption that the Restructuring Scheme had been effected as at that date, is as follows:

	Audited Balance Sheet of OPB as at <u>31.12.2003</u> RM'000	(I) After Acquisitions RM'000	(II) After (I) and Public Issue RM'000	(III) After (II) and utilisation of proceeds RM'000
PROPERTY, PLANT AND EQUIPMENT	-	22,090	22,090	25,230
CURRENT ASSETS	294	12,195	22,351	17,193
CURRENT LIABILITIES	303	9,112	10,112	8,094
NET CURRENT (LIABILITIES)/ ASSETS	(9)	3,083	12,239	9,099
LONG TERM LIABILITIES	-	5,599	5,599	5,599
	(9)	19,574	28,730	28,730
Financed by:				
SHARE CAPITAL	- ¹	17,222	22,300	22,300
SHARE PREMIUM	-	-	4,078	4,078
RESERVE ON CONSOLIDATION	-	786	786	786
ACCUMULATED LOSS	(9)	(9)	(9)	(9)
TOTAL (CAPITAL DEFICIENCY)/ SHAREHOLDERS' EQUITY	(9)	17,999	27,155	27,155
MINORITY INTERESTS	-	1,575	1,575	1,575
NET CAPITAL EMPLOYED	(9)	19,574	28,730	28,730
AUDITED/ADJUSTED NTA	(9)	17,213	26,369	26,369
AUDITED/ADJUSTED NTA PER SHARE (RM)	(450.00)	0.10	0.12	0.12
TOTAL BORROWINGS	-	7,591	7,591	6,573
GEARING RATIO (TIMES)	-	0.42	0.28	0.24

Note:

1 RM2

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Notes and assumptions to the proforma consolidated balance sheets of OPB

Basis of Preparation and Consolidation

- (i) The proforma consolidated balance sheets have been prepared using the acquisition method of accounting.
- (ii) The proforma consolidated balance sheets are prepared for illustrative purposes only and on the assumption that the Restructuring Scheme has been effected on 31 December 2003 and are based on the audited balance sheets of OPB, OFSB and ONW as at 31 December 2003.
- (iii) The proforma consolidated balance sheets have been prepared on bases and accounting principles consistent with those normally adopted by OPB in the preparation of audited financial statements.

Proforma I

Proforma I incorporates the effects of the following Acquisitions by OPB:

- (i) The acquisition of 4,050,000 OFSB Shares representing approximately 87.8% equity interest in OFSB for a purchase consideration of RM9,424,262 based on the adjusted NTA of OFSB as at 30 September 2002, to be satisfied by the issuance of 94,242,620 new OPB Shares.
- (ii) The acquisition of the entire paid-up share capital of ONW comprising 6,013,074 ONW Shares for a purchase consideration of RM7,797,936 based on the adjusted NTA of ONW as at 30 September 2002, to be satisfied by the issuance of 77,979,360 OPB Shares.

Proforma II

Proforma II incorporates the transactions in Proforma I and the effect of the Public Issue.

The Public Issue involves the public issue by OPB of 50,778,000 OPB Shares at an issue price of RM0.20 per share.

Proforma III

Proforma III incorporates the transactions in Proforma II and the utilisation of proceeds.

	RM'000
Repayment of bank borrowings	1,018
Purchase of new machinery	3,140
Working capital	4,998
Listing expenses	<u>1,000</u>
	<u>10,156</u>

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10. FINANCIAL INFORMATION

The movements in the issued and paid-up share capital and share premium of OPB Group are as follows:

	Share Capital	Share Premium	Accumulated Loss
	RM'000	RM'000	RM'000
As per audited balance sheet as at 31 December 2003	- ¹	-	(9)
Arising from the Acquisitions	17,222	-	-
As per Proforma I	17,222	-	(9)
Arising from the Public Issue	5,078	5,078	-
Less: Listing expenses	-	(1,000)	-
As per Proforma II	22,300	4,078	(9)
Arising for the utilisation of proceeds	-	-	-
As per Proforma III	22,300	4,078	(9)

Note:

1 RM2

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10. FINANCIAL INFORMATION

10.7 Reporting Accountants' Letter on the Proforma Consolidated Balance Sheets
(Prepared for inclusion in this Prospectus)

MONTEIRO & HENG

(Firm No. AF 0117)

Chartered Accountants



Our ref: MH5/Clientdata/OPB/Proforma BS

Date : 21 June 2004

The Board of Directors
Oceancash Pacific Berhad
22-2, Jalan Tun Sambanthan 3
50470 Kuala Lumpur.

Dear Sirs,


**OCEANCASH PACIFIC BERHAD AND ITS SUBSIDIARIES
PROFORMA CONSOLIDATED BALANCE SHEETS AS AT 31ST DECEMBER 2003**


We have reviewed the presentation of the Proforma Consolidated Balance Sheets of Oceancash Pacific Berhad ("OPB" or "Company") for which the Directors are solely responsible, as at 31st December 2003, together with the notes and assumptions thereto, which have been prepared for the purpose of inclusion in the Prospectus of the Company in connection with the following:-

- (i) Public issue of 50,778,000 new ordinary shares of RM0.10 each at an issue price of RM0.20 per ordinary share to the eligible directors and employees of the Company, identified investors and general public.
- (ii) Listing of and quotation for the entire issued and paid up share capital of OPB comprising 223,000,000 ordinary shares of RM0.10 each on the Malaysian Exchange of Securities Dealing Automated Quotation ("MESDAQ") Market of the Bursa Malaysia Securities Berhad ("BMSB").

In our opinion, the abovementioned Proforma Consolidated Balance Sheets together with the notes thereon, which are provided for illustrative purpose only, have been properly prepared on the accounting principles and bases consistent with those normally adopted by the OPB Group and that the adjustments are appropriate for the purposes of Proforma Consolidated Balance Sheets.

Yours faithfully


Monteiro & Heng
No. AF 0117
Chartered Accountants


Heng Ji Keng
No. 578/05/06 (J/PH)
Partner

22-1, Jalan Tun Sambanthan 3, 50470 Kuala Lumpur, Malaysia
Tel : 03 2274 8988 – Fax : 03 2260 1708 – E-Mail : mhaudit@streamyx.com

MONTEIRO & HENG IS A MEMBER FIRM OF NEXIA INTERNATIONAL, A WORLDWIDE NETWORK OF INDEPENDENT ACCOUNTING FIRMS
PARTNERS - M.J. MONTEIRO CA (M), FCA, CPA - J.K. HENG B. EC, M. COM, CA (M), FCA (Aust)

IN ASSOCIATION WITH FERRIER HODGSON MH

10. FINANCIAL INFORMATION

OCEANCASH PACIFIC BERHAD AND ITS SUBSIDIARIES Proforma Consolidated Balance Sheets As At 31st December 2003

The Proforma Consolidated Balance Sheets of OPB Group as at 31st December 2003 as set out below are provided for illustrative purposes only to show the effects of the Restructuring Scheme (means collectively the Acquisitions, Renunciation and the Public Issue)

	Audited Balance Sheet of OPB as at 31.12.2003 RM'000	Proforma I After the Acquisitions RM'000	Proforma II After (I) and the Public Issue RM'000	Proforma III After (II) and the Utilisation of Proceeds RM'000
PROPERTY, PLANT AND EQUIPMENT	-	22,090	22,090	25,230
CURRENT ASSETS				
Stocks	-	2,616	2,616	2,616
Trade debtors	-	5,409	5,409	5,409
Other debtors, deposit and prepayments	294	1,676	1,676	1,676
Tax recoverable	-	33	33	33
Deposits with licensed banks	-	527	527	527
Cash and bank balances	-	1,934	12,090	6,932
	294	12,195	22,351	17,193
CURRENT LIABILITIES				
Trade creditors	-	446	446	446
Other creditors and accruals	303	5,539	6,539	5,539
Hire purchase creditors	-	120	120	120
Bills payable	-	1,384	1,384	1,384
Term loans	-	1,623	1,623	605
	303	9,112	10,112	8,094
NET CURRENT(LIABILITIES)/ASSETS	(9)	3,083	12,239	9,099
LONG TERM LIABILITIES				
Hire purchase creditors	-	130	130	130
Term loan	-	4,334	4,334	4,334
Deferred taxation	-	1,135	1,135	1,135
	-	5,599	5,599	5,599
	(9)	19,574	28,730	28,730

10. FINANCIAL INFORMATION**OCEANCASH PACIFIC BERHAD AND ITS SUBSIDIARIES
Proforma Consolidated Balance Sheets As At 31st December 2003**

	Audited Balance Sheet of OPB as at 31.12.2003 RM'000	After the Acquisitions RM'000	After (I) and the Public Issue RM'000	After (II) and the Utilisation of Proceeds RM'000
Financed by:				
SHARE CAPITAL	¹	17,222	22,300	22,300
SHARE PREMIUM	-	-	4,078	4,078
RESERVE ON CONSOLIDATION	-	786	786	786
ACCUMULATED LOSS	(9)	(9)	(9)	(9)
TOTAL (CAPITAL DEFICIENCY)/ SHAREHOLDERS' EQUITY	(9)	17,999	27,155	27,155
MINORITY INTERESTS	-	1,575	1,575	1,575
NET CAPITAL EMPLOYED	(9)	19,574	28,730	28,730
AUDITED/ADJUSTED NET TANGIBLE ASSETS ("NTA")	(9)	17,213	26,369	26,369
AUDITED/ADJUSTED NTA PER SHARE (RM)	(450)	0.10	0.12	0.12
TOTAL BORROWINGS	-	7,591	7,591	6,573
GEARING RATIO (TIMES)	-	0.42	0.28	0.24

¹ RM2/-

The Renunciation will not have any effect on the audited/adjusted NTA of OPB.

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OCEANCASH PACIFIC BERHAD AND ITS SUBSIDIARIES
Proforma Consolidated Balance Sheets As At 31st December 2003

NOTES AND ASSUMPTIONS TO THE PROFORMA CONSOLIDATED BALANCE SHEETS OF OCEANCASH PACIFIC BERHAD

1. Basis of Preparation and Consolidation

- (i) The Proforma Consolidated Balance Sheets have been prepared using the acquisition method of accounting.
- (ii) The Proforma Consolidated Balance Sheets are prepared for illustrative purposes only and on the assumption that the Restructuring Scheme has been effected on 31st December 2003 and are based on the audited Balance Sheets of OPB, Oceancash Felt Sdn. Bhd. ("OFSB") and Oceancash Nonwoven Sdn. Bhd. ("ONW"), as at 31st December 2003.
- (iii) The Proforma Consolidated Balance Sheets have been prepared on bases and accounting principles consistent with those normally adopted by OPB in the preparation of audited financial statements.

Proforma I

Proforma I incorporates the effects of the following Acquisitions by OPB:-

- (i) The acquisition of 4,050,000 OFSB Shares representing approximately 87.8% equity interest in OFSB for a purchase consideration of RM9,424,262 based on the adjusted NTA of OFSB as at 30th September 2002, to be satisfied by the issuance of 94,242,620 new ordinary shares of RM0.10 each in OPB ("OPB Shares").
- (ii) The acquisition of the entire paid-up share capital of ONW comprising 6,013,074 ONW Shares for a purchase consideration of RM7,797,936 based on the adjusted NTA of ONW as at 30th September 2002, to be satisfied by the issuance of 77,979,360 OPB Shares.

Proforma II

Proforma II incorporates the transactions in Proforma I and the effect of the Public Issue.

The Public Issue involves the public issue by OPB of 50,778,000 OPB Shares at an issue price of RM0.20 per share.

Proforma III

Proforma III incorporates the transactions in Proforma II and the utilisation of proceeds.

10. FINANCIAL INFORMATION**OCEANCASH PACIFIC BERHAD AND ITS SUBSIDIARIES
Proforma Consolidated Balance Sheets As At 31st December 2003**

The utilisation of the proceeds arising from the Proposed Public Issue is as follows:

	RM'000
Repayment of term loan	1,018
Purchase of machinery	3,140
Working capital	4,998
Listing expenses	1,000
	<u>10,156</u>

2. The movements in the issued and paid-up share capital and share premium of OPB Group are as follows:

	Share Capital RM'000	Share Premium RM'000	Accumulated Loss RM'000
As Per Audited Balance Sheet as at 31st December 2003	¹	-	(9)
Arising from the Acquisitions	17,222	-	-
As per Proforma I	17,222	-	(9)
Arising from the Public Issue	5,078	5,078	-
Less : Listing expenses	-	(1,000)	-
As per Proforma II	22,300	4,078	(9)
Arising for the utilisation of proceeds	-	-	-
As per Proforma III	22,300	4,078	(9)

¹ RM2/-

10. FINANCIAL INFORMATION

10.8 Accountants' Report
(Prepared for inclusion in this Prospectus)

MONTEIRO & HENG

(Firm No. AF 0117)

Chartered Accountants



Our ref: MH5/Clientdata/OPB/AccountantsReport

Date : 21 June 2004

The Board of Directors
Oceancash Pacific Berhad
22-2, Jalan Tun Sambanthan 3
50470 Kuala Lumpur.

Dear Sirs,

**OCEANCASH PACIFIC BERHAD ("OPB") AND ITS SUBSIDIARIES ("OPB GROUP")
ACCOUNTANTS' REPORT**

1. INTRODUCTION

This report has been prepared for inclusion in the Prospectus of OPB to be dated 21 June 2004 in connection with:

- (i) the public issue of 50,778,000 new ordinary shares of RM0.10 each at an issue price of RM0.20 per ordinary share to eligible directors and employees of OPB Group, identified investors and the general public.
- (ii) the listing and quotation for the entire issued and paid-up share capital of OPB on the Malaysian Exchange of Securities Dealing Automated Quotation ("MESDAQ") Market of the Bursa Malaysia Securities Berhad ("BMSB").

22-1, Jalan Tun Sambanthan 3, 50470 Kuala Lumpur, Malaysia
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MONTEIRO & HENG IS A MEMBER FIRM OF NEXIA INTERNATIONAL, A WORLDWIDE NETWORK OF INDEPENDENT ACCOUNTING FIRMS
PARTNERS : M.J. MONTEIRO CA (M), FCA, CPA – J.K. HENG B.EC, M.COM, CA (M), FCA (Aust)

IN ASSOCIATION WITH FERRIER HODGSON MII

10. FINANCIAL INFORMATION

OCEANCASH PACIFIC BERHAD

2. GENERAL INFORMATION

2.1 Brief History

OPB was incorporated in Malaysia under the Companies Act, 1965 on 26 August 2002 as a private limited company under the name of Modernflex Sdn. Bhd.. On 12 November 2002, it changed its name to Oceancash Pacific Sdn. Bhd.. Subsequently, on 27 November 2002, it was converted to a public company and assumed its present name. OPB was incorporated as an investment holding company to facilitate the listing of the OPB Group on the MESDAQ Market of the BMSB.

2.2 Share Capital

- 2.2.1 The authorised share capital of OPB was RM100,000 comprising 1,000,000 ordinary shares of RM0.10 each and its issued and paid-up share capital was RM2 comprising 20 ordinary shares of RM0.10 each at the date of incorporation and as at 31 December 2003. As at the date of this report, the authorised share capital is RM25,000,000/- comprising 250,000,000 ordinary shares of RM0.10 each and the issued and paid-up share capital is RM17,222,200/- comprising 172,222,000 ordinary shares of RM0.10 each.