

**OCEANCASH PACIFIC BERHAD**

(Company No : 590636-M)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 JUNE 2022**

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>CURRENT YEAR QUARTER 30.06.2022 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING QUARTER 30.06.2021 RM'000</u>	<u>CURRENT YEAR TO DATE 30.06.2022 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING PERIOD 30.06.2021 RM'000</u>
Revenue	19,707	18,986	40,660	37,964
Other income	191	249	471	327
EBITDA	1,687	3,660	6,292	7,176
Finance cost	(103)	(118)	(207)	(220)
Depreciation	(1,554)	(1,617)	(3,076)	(3,219)
Profit before taxation	30	1,925	3,009	3,737
Taxation	463	(837)	(833)	(1,330)
Profit for the period	493	1,088	2,176	2,407
<b>Other comprehensive income for the financial period, net of tax</b>				
Foreign currency translation	(283)	(87)	20	(225)
Total comprehensive income for the financial period	210	1,001	2,196	2,182
Equity holders of the company	493	1,088	2,176	2,407
Minority interest	-	-	-	-
Profit attributable to owners of the company	493	1,088	2,176	2,407
Total comprehensive income attributable to owners of the company	210	1,001	2,196	2,182
Weighted average number of shares in issue ('000)	260,800	260,800	260,800	260,800
Basic earnings per share (sen)	0.19	0.42	0.83	0.92
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A
Dividend per share (sen)	-	-	-	-

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the notes to the quarterly report and the audited financial statements for the financial year ended 31 December 2021.

**Note:**

N/A Not applicable

**OCEANCASH PACIFIC BERHAD**

(Company No : 590636-M)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL POSITION****AS AT 30 JUNE 2022**

(The figures have not been audited)

	<u>(UNAUDITED)</u>	<u>(AUDITED)</u>
	AS AT 30.06.2022 RM'000	AS AT 31.12.2021 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	76,308	76,375
Deferred tax assets	1,716	2,037
	<u>78,024</u>	<u>78,412</u>
<b>Current assets</b>		
Inventories	12,058	12,400
Trade receivables	16,486	13,470
Other receivables, deposit and prepayments	2,729	1,561
Tax recoverable	770	814
Other investment	16,915	13,293
Cash and bank balances	11,049	17,560
	<u>60,007</u>	<u>59,098</u>
<b>TOTAL ASSETS</b>	<u><u>138,031</u></u>	<u><u>137,510</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	37,007	37,007
Revaluation reserve	13,986	14,085
Currency translation reserve	(1,928)	(1,908)
Retained profits	64,802	62,527
<b>Equity attributable to equity holders of the parent</b>	<u>113,867</u>	<u>111,711</u>
<b>Total equity</b>	<u>113,867</u>	<u>111,711</u>
<b>Non-current liabilities</b>		
Long term borrowings	4,229	4,579
Provision for retirement benefits	178	176
Deferred taxation	5,299	5,310
<b>Total non-current liabilities</b>	<u>9,706</u>	<u>10,065</u>
<b>Current liabilities</b>		
Trade payables	1,458	2,830
Other payables and accruals	2,435	2,861
Amounts due to directors	90	185
Short term borrowings	10,475	9,858
	<u>14,458</u>	<u>15,734</u>
<b>Total liabilities</b>	<u>24,164</u>	<u>25,799</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>138,031</u></u>	<u><u>137,510</u></u>
Net assets per ordinary share (sen) attributable to equity holders of the Company	43.66	42.83

The Unaudited Condensed Consolidated Financial Position should be read in conjunction with the notes to the quarterly report and the audited financial statements for the financial year ended 31 December 2021.

**OCEANCASH PACIFIC BERHAD**

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(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

(The figures have not been audited)

Note	Attributable To Equity Holders Of The Parent				Total	Minority Interest	Total Equity
	Non-distributable		Currency Translation Reserve	Distributable			
	Share Capital	Revaluation Reserve		Retained earnings/ (Accumulated loss)			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 01.01.21	37,007	14,104	(1,753)	59,173	108,531	-	108,531
Currency translation reserve	-	-	(155)	-	(155)	-	(155)
Profit net of tax	-	-	-	5,246	5,246	-	5,246
Total comprehensive income for the financial year	-	-	(155)	5,246	5,091	-	5,091
Revaluation surplus	-	175	-	-	175	-	175
Revaluation reserve during the year	-	(194)	-	194	-	-	-
Issuance of shares pursuant to private placement	-	-	-	-	-	-	-
Dividend paid	-	-	-	(2,086)	(2,086)	-	(2,086)
Balance as at 31.12.2021	37,007	14,085	(1,908)	62,527	111,711	-	111,711
Currency translation reserve	-	-	(20)	-	(20)	-	(20)
Profit net of tax	-	-	-	2,176	2,176	-	2,176
Total comprehensive income for the year	-	-	(20)	2,176	2,156	-	2,156
Revaluation surplus	-	-	-	-	-	-	-
Revaluation reserve during the year	-	(99)	-	99	-	-	-
Balance as at 30.06.2022	37,007	13,986	(1,928)	64,802	113,867	-	113,867

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the quarterly report and the audited financial statements for the financial year ended 31 December 2021.

**OCEANCASH PACIFIC BERHAD**

(Company No : 590636-M)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2022**

(The figures have not been audited)

	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30.06.2022 RM'000	30.06.21 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	3,009	3,737
Adjustment for:-		
Depreciation and prepaid lease payments	2,817	2,762
Amortisation of land use rights	259	457
Loss on disposal of property, plant and equipment	36	-
Property, plant and equipment written-off	90	-
Unrealised loss on foreign exchange	52	178
Dividend income	(152)	(128)
Interest income	(65)	(81)
Interest expense	207	220
Operating profit before working capital changes	6,253	7,145
Inventories	342	(2,131)
Receivables	(3,988)	1,259
Payables	(1,929)	(3,671)
Bills payables	454	(1,507)
<b>CASH FROM OPERATIONS</b>	1,132	1,095
Interest paid	(75)	(82)
Interest received	65	81
Tax refund	419	12
Tax paid	(897)	(384)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	644	722
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,889)	(280)
Proceeds from disposal of property, plant and equipment	84	-
Net (Placement)/disposal of other investments	(3,621)	(1,116)
Dividend income	152	128
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	(6,274)	(1,268)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(152)	(77)
Repayment of lease liabilities/finance lease liabilities	(378)	(447)
Proceeds from term loan	-	1,890
Repayments of term loans	(409)	(709)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	(939)	657
<b>Translation differences</b>	(161)	36
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	(6,730)	147
Effects of exchange rate changes	219	137
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	17,560	12,778
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	11,049	13,062

Cash and cash equivalents included in the cash flow statements comprise the following: -

	RM'000	RM'000
Cash and bank balances	11,049	13,062
Bank overdraft	-	-
	11,049	13,062

The unaudited Condensed Consolidated Cashflow Statement should be read in conjunction with the notes to the quarterly report and the audited financial statements for the financial year ended 31 December 2021.

**OCEANCASH PACIFIC BERHAD**  
**Company No. 590636-M**  
**(Incorporated in Malaysia)**

**UNAUDITED QUARTERLY REPORT FOR THE QUARTER ENDED 30 JUNE 2022**

**A. Explanatory Notes in Accordance to Malaysian Financial Reporting Standards (“MFRS”) 134**

**A1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 – Interim Financial Reporting issued by Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and should be read in conjunction with the audited statutory financial statements presented for the financial year ended 31 December 2021.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2021 except the Amendments to MFRS that are applicable to the Group effective 1 January 2022. The amendments of these MFRSs do not have any material impact on the Group’s results and financial position.

**A2. Audit Report on Preceding Annual Financial Statements**

The auditors’ report on the financial statements for the financial year ended 31 December 2021 was not subjected to any qualification.

**A3. Seasonal or Cyclical Factors**

There were no seasonal or cyclical factors affecting the results of the Group for the current financial quarter under review and financial year-to-date.

**A4. Unusual Items**

There were no items which are unusual because of their nature, size or incidence that have affected the assets, liabilities, equity, net income or cash flow of the Group for the financial quarter under review and financial year-to-date.

**A5. Material Changes in Estimates**

There were no changes in estimates that may have a material effect in the current financial quarter under review and financial year-to-date.

**A6. Debt and Equity Securities**

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the current financial quarter under review and financial year-to-date.

**A7. Dividend Paid**

No dividend was recommended, declared and paid during the financial quarter under review and financial year-to-date.

**A8. Operating Segments**

Segment information is presented in respect of the Group's business segments which is based on the internal reports that are regularly reviewed by the Group's chief operating decision makers in order to allocate resources to the segments and assess their performance.

Segment profit or loss is measured based on segment profit before tax, after interest, depreciation and other non-cash expenses that are regularly reviewed by the Group's chief operating decision maker.

Revenue and non-current assets information on the basis of geographical segments are based on the geographical location of customers and assets respectively. The amount of non-current assets do not include financial instruments and deferred tax assets.

Major customers refer to customers whose purchases amount to ten percent (10%) or more of the Group's revenue.

Period Ended 30 June 2022

	Hygiene RM'000	Insulation RM'000	Investment holdings RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>					
External revenue	25,906	14,635	119	-	40,660
Intersegment revenue	-	-	-	-	-
Total revenue	25,906	14,635	119	-	40,660
<b>Results</b>					
Interest income					66
Finance costs					(207)
Depreciation					(3,076)
Segment profit	987	2,111	(67)	(22)	3,009
Taxation	117	(950)	-	-	(833)
Net profit	<u>1,104</u>	<u>1,161</u>	<u>(67)</u>	<u>(22)</u>	<u>2,176</u>
<b>Assets</b>					
Segment assets	71,848	50,949	14,610	(1,862)	135,545
Addition to non-current assets other than financial instruments and deferred tax assets	242	2,647	-	-	2,889
<b>Liabilities</b>					
Segment liabilities	17,716	2,813	90	(1,754)	18,865
<b>Major customers</b>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>

Period Ended 30 June 2021

	Hygiene RM'000	Insulation RM'000	Investment holdings RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>					
External revenue	23,593	14,259	112	-	37,964
Intersegment revenue	-	-	-	-	-
Total revenue	23,593	14,259	112	-	37,964
<b>Results</b>					
Interest income					81
Finance costs					(220)
Depreciation					<u>(3,219)</u>
Segment profit	604	3,263	(134)	4	3,737
Taxation	(463)	(867)	-		(1,330)
Net profit	<u>141</u>	<u>2,396</u>	<u>(134)</u>	<u>4</u>	<u>2,407</u>
<b>Assets</b>					
Segment assets	70,535	50,848	14,505	(4,376)	131,512
Addition to non-current assets other than financial instruments and deferred tax assets	150	130	-	-	280
<b>Liabilities</b>					
Segment liabilities	18,138	3,574	149	(4,298)	17,563
<b>Major customers</b>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>

#### Geographical Information

	Revenue RM'000	Non-current assets RM'000
At 30 June 2022		
Malaysia	19,326	52,476
Indonesia	4,886	13,745
Japan	10,372	-
Thailand	4,338	10,087
Others	1,738	-
	<u>40,660</u>	<u>76,308</u>
At 30 June 2021		
Malaysia	16,144	55,598
Indonesia	4,909	14,552
Japan	9,511	-
Thailand	4,402	8,755
Others	2,998	-
	<u>37,964</u>	<u>78,905</u>

**A9. Revaluation of Property, Plant and Equipment**

The Group did not undertake any revaluation of its property, plant and equipment for the current financial quarter under review and financial year-to-date.

**A10. Material Events Subsequent to the End of the Current Financial Quarter**

There was no material event subsequent to the end of the current financial quarter that has not been reflected in the interim financial statements for the current financial quarter under review.

**A11. Changes in the Composition of the Group**

There were no changes in the composition of the Group during the current financial quarter under review and financial year-to-date.

**A12. Capital Commitment**

	<b>Quarter Ended 30.06.2022 RM'000</b>	<b>Year-to-date Ended 30.06.2022 RM'000</b>
Approved and contracted for:		
Property, plant and equipment	Nil	Nil

**A13. Contingent Liabilities and Contingent Assets**

There were no changes in the contingent liabilities or contingent assets since the last financial year ended 31 December 2021.

**B. Additional Information Required by the Listing Requirements of Bursa Securities for the Main Market of Bursa Securities**

**B1. Review of Performance for the Current Financial Quarter and Financial Year-to-date**

	<b>Quarter ended</b>		<b>Year-to-date</b>	
	<b>30.06.2022</b>	<b>30.06.2021</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	19,707	18,986	40,660	37,964
Net profit	463	1,088	2,176	2,407

The Group's revenue increased by 3.8% on quarter-on-quarter basis and by 7.1% on year-on-year basis was due mainly to improved sale at hygiene division and insulation division in Malaysia.

The Group recorded a decrease in net profit of RM0.625 million on quarter-on-quarter and RM 0.231 million on year-on-year was due mainly to weakening of Ringgit Malaysia against the US Dollar, and increase in cost of production, especially natural gas and electricity expenses.



**B2. Material Change in Profit Before Taxation of Current Quarter in Comparison with Previous Financial Quarter's Results**

	Quarter ended	
	30.06.2022	31.03.2022
	RM'000	RM'000
Revenue	19,707	20,953
Profit before taxation	30	2,980

The Group's revenue reduced by 5.9% compared to the preceding quarter was due mainly to drop in sales at hygiene division in Malaysia and drop in sales at insulation division in Indonesia.

The Group recorded a reduction of profit before tax of RM2.95 million on quarter-on-quarter due mainly to as mentioned above and reversal of one-off gain on disposal of machineries in the previous quarter.

**B3. Prospect for Year 2022**

Barring unforeseen circumstances and assuming global pandemic of Covid-19 does not worsen, the Directors anticipate the Group's performance for the financial year 2022 to perform better.

**B4. Variance of Profit Forecast or Profit Guarantee**

Not applicable as OPB has not provided any profit forecast or profit guarantee in a public document.

**B5. Taxation**

The taxation charges for the current financial quarter and financial year-to-date include the following:

	Current Quarter	Year-to-date ended
	30.06.2022	30.06.2022
	RM'000	RM'000
Estimated current tax payable	689	(414)
Overprovision/(underprovision)	(107)	(107)
Deferred tax	(119)	(312)
<b>Taxation expense</b>	<u>463</u>	<u>(833)</u>

The effective tax rate is disproportionate to the statutory tax rate for the Group for the current financial quarter and financial year-to-date mainly due to the current year taxable profit being set off against unabsorbed tax losses brought forward, reversal of deferred tax asset and capital allowance on disposal of fixed asset, and timing difference of unrealised foreign exchange.

**B6. Purchase and Disposal of Quoted Securities**

There were no purchases or disposals of quoted securities during the current financial quarter and financial year-to-date.

**B7. Status of Corporate Proposals**

There were no corporate proposals announced but not completed as at the date of issue of this report.

**B8. Group Borrowings and Debt Securities**

The Group's borrowings as at 30 June 2022 are shown below:

	<b>Secured RM'000</b>	<b>Unsecured RM'000</b>	<b>Total RM'000</b>
<b>Short Term Borrowings</b>			
Term Loan	1,574	-	1,574
Trade Line	6,139	1,962	8,101
Lease liabilities	800	-	800
	<u>8,513</u>	<u>1,962</u>	<u>10,475</u>
<b>Long Term Borrowings</b>			
Term Loan	3,486	-	3,486
Lease liabilities	743	-	743
	<u>4,229</u>	<u>-</u>	<u>4,229</u>
<b>Total</b>	<u><u>12,742</u></u>	<u><u>1,962</u></u>	<u><u>14,704</u></u>

Group borrowings as at 30 June 2022 denominated in United States Dollars are as follows:-

	<b>USD'000<sup>1</sup></b>
Short Term Borrowings	271
Long Term Borrowings	559
Total	<u>830</u>

**Note:**

1 These borrowings have been converted into Ringgit Malaysia using the translation rate prevailing as at 30 June 2022.

**B9. Off Balance Sheet Financial Instruments**

There were no off balance sheet financial instruments as at the date of issue of this report.

**B10. Material Litigation**

The Group is not engaged in any material litigation either as plaintiff or defendant and the directors do not have any knowledge of any proceedings pending or threatened against the Group.

**B11. Dividends**

No dividend was recommended, declared and paid for the financial period ended 30 June 2022 (30 June 2021: Nil)

**B12. Earnings per Share****▪ Basic earnings per share**

The basic earnings per share of the Group is calculated by dividing the Net Profit by the weighted average number of ordinary shares in issue during the period.

	<b>Current Year Quarter 30.06.2022</b>	<b>Preceding Year Corresponding Quarter 30.06.2021</b>	<b>Current Year-To- Date 30.06.2022</b>	<b>Preceding Year Corresponding Period 30.06.2021</b>
Net Profit (RM'000)	493	1,088	2,176	2,407
Weighted average number of ordinary shares ('000)	260,800	260,800	260,800	260,800
Basic earnings / (loss) per share (sen)	0.19	0.42	0.83	0.92

**▪ Diluted earnings per share**

The Group does not have any convertible securities and accordingly, there is no dilution of earnings per share.