

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2022**
(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>CURRENT YEAR QUARTER 31.12.2022 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING QUARTER 31.12.2021 RM'000</u>	<u>CURRENT YEAR TO DATE 31.12.2022 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING PERIOD 31.12.2021 RM'000</u>
Revenue	21,276	19,262	87,169	74,495
Other income	94	451	675	966
EBITDA	3,651	2,926	15,357	13,355
Finance cost	(162)	(102)	(501)	(408)
Depreciation	(1,467)	(1,484)	(6,483)	(6,335)
Profit before taxation	2,022	1,340	8,373	6,612
Taxation	(387)	251	(2,100)	(1,366)
Profit for the period	1,635	1,591	6,273	5,246
Other comprehensive income for the financial period, net of tax				
Foreign currency translation	(1,012)	(30)	(759)	(158)
Fair value changes on financial assets	-	-	338	-
Total comprehensive income for the financial period	623	1,561	5,852	5,088
Equity holders of the company	1,635	1,591	6,273	5,246
Minority interest	-	-	-	-
Profit attributable to owners of the company	1,635	1,591	6,273	5,246
Total comprehensive income attributable to owners of the company	623	1,561	5,852	5,088
Weighted average number of shares in issue ('000)	260,800	260,800	260,800	260,800
Basic earnings per share (sen)	0.63	0.61	2.41	2.01
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A
Dividend per share (sen)	0.010	0.080	0.010	0.080

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

Registration No. 200201022973 (590636-M)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL POSITION**AS AT 31 DECEMBER 2022**

(The figures have not been audited)

	<u>(UNAUDITED)</u>	<u>(AUDITED)</u>
	AS AT 31.12.2022 RM'000	AS AT 31.12.2021 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	73,805	76,375
Deferred tax assets	1,604	2,037
	<u>75,409</u>	<u>78,412</u>
Current assets		
Inventories	12,545	12,400
Trade receivables	16,674	13,470
Other receivables, deposit and prepayments	1,747	1,561
Tax recoverable	401	814
Other investment	12,924	13,293
Cash and bank balances	12,446	17,560
	<u>56,737</u>	<u>59,098</u>
TOTAL ASSETS	<u><u>132,146</u></u>	<u><u>137,510</u></u>
EQUITY AND LIABILITIES		
Share capital	37,007	37,007
Revaluation reserve	13,884	14,085
Currency translation reserve	(2,667)	(1,908)
Retained profits	66,731	62,527
Equity attributable to equity holders of the parent	<u>114,955</u>	<u>111,711</u>
Total equity	<u>114,955</u>	<u>111,711</u>
Non-current liabilities		
Long term borrowings	2,119	4,579
Provision for retirement benefits	145	176
Deferred taxation	5,212	5,310
Total non-current liabilities	<u>7,476</u>	<u>10,065</u>
Current liabilities		
Trade payables	458	2,830
Other payables and accruals	2,275	2,861
Amounts due to directors	185	185
Short term borrowings	6,797	9,858
	<u>9,715</u>	<u>15,734</u>
Total liabilities	<u>17,191</u>	<u>25,799</u>
TOTAL EQUITY AND LIABILITIES	<u><u>132,146</u></u>	<u><u>137,510</u></u>
Net assets per ordinary share (sen) attributable to equity holders of the Company	44.08	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.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**
(The figures have not been audited)

Note	Attributable To Equity Holders Of The Parent				Distributable Retained earnings/ (Accumulated loss)	Total	Minority Interest	Total Equity
	Non-distributable							
	Share Capital	Revaluation Reserve	Fair value Reserve	Currency Translation Reserve				
RM'000	RM'000	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)
Revaluation surplus	-	175	-	-	-	175	-	175
Revaluation reserve during the year	-	(194)	-	-	194	-	-	-
Profit net of tax	-	-	-	-	5,246	5,246	-	5,246
Total comprehensive income for the financial year	-	(19)	-	(155)	5,440	5,266	-	5,266
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	-	-	-	(759)	-	(759)	-	(759)
Revaluation reserve during the year	-	(201)	-	-	201	-	-	-
Fair value changes on financial assets	-	-	338	-	-	338	-	338
Profit net of tax	-	-	-	-	6,273	6,273	-	6,273
Total comprehensive income for the year	-	(201)	338	(759)	6,474	5,852	-	5,852
Dividend paid	-	-	-	-	(2,608)	(2,608)	-	(2,608)
Balance as at 31.12.2022	37,007	13,884	338	(2,667)	66,393	114,955	-	114,955

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.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2022**
(The figures have not been audited)

	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31.12.2022 RM'000	31.12.2021 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	8,373	6,612
Adjustment for:-		
Depreciation and prepaid lease payments	6,329	5,095
Amortisation of land use rights	154	1,295
Loss on disposal of property, plant and equipment	36	-
Property, plant and equipment written-off	90	24
Unrealised gain/loss on foreign exchange	(109)	193
Provision for retirement benefits	(5)	18
Expected credit loss on trade receivable	9	-
Fair value changes on financial asset	338	-
Dividend income	(57)	(273)
Interest income	(102)	(157)
Interest expense	501	408
Operating profit before working capital changes	<u>15,557</u>	<u>13,215</u>
Inventories	(145)	(3,943)
Receivables	(3,321)	2,046
Payables	(3,021)	(2,158)
Bills payables	<u>(4,025)</u>	<u>519</u>
CASH FROM OPERATIONS	5,045	9,679
Interest paid	(209)	(135)
Interest received	102	157
Tax refund	408	-
Tax paid	<u>(1,659)</u>	<u>(972)</u>
NET CASH FLOW FROM OPERATING ACTIVITIES	3,687	8,729
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,615)	(446)
Proceeds from disposal of property, plant and equipment	84	131
Net disposal of other investments	369	(1,429)
Dividend income	57	273
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(3,105)	(1,471)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(2,608)	(2,086)
Interest paid	(292)	(273)
Repayment of lease liabilities/finance lease liabilities	(969)	(773)
Proceeds from term loan	-	1,890
Repayments of term loans	<u>(1,206)</u>	<u>(1,534)</u>
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(5,075)	(2,776)
Translation differences	(1,036)	161
NET CHANGES IN CASH AND CASH EQUIVALENTS	(5,529)	4,643
Effects of exchange rate changes	415	139
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	17,560	12,778
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	12,446	17,560

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

	RM'000	RM'000
Cash and bank balances	12,446	17,560
Bank overdraft	-	-
	<u>12,446</u>	<u>17,560</u>

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
Registration No. 200201022973 (590636-M)
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UNAUDITED QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 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

A first and interim single tier dividend of RM0.01 of 260,800,000 ordinary shares amounting to RM2,608,400.00 was recommended and paid on 30 December 2022.

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 total of segment assets and liabilities are measured based on all assets and liabilities of a segment.

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

Year Ended 31 December 2022

	Hygiene RM'000	Insulation RM'000	Investment holdings RM'000	Elimination RM'000	Total RM'000
Revenue					
External revenue	47,732	39,426	11	-	87,169
Intersegment revenue	-	101	3,070	(3,171)	-
Total revenue	47,732	39,527	3,081	(3,171)	87,169
Results					
Interest income					102
Finance costs					(501)
Depreciation					<u>(6,483)</u>
Segment profit	1,630	7,153	2,703	(3,113)	8,373
Taxation	(142)	(1,953)	(5)		(2,100)
Net profit	<u>1,488</u>	<u>5,200</u>	<u>2,698</u>	<u>(3,113)</u>	<u>6,273</u>
Assets					
Segment assets	67,719	54,560	38,013	(28,146)	132,146
Addition to non-current assets other than financial instruments and deferred tax assets	360	3,255	-	-	3,615
Liabilities					
Segment liabilities	15,751	6,179	282	(5,021)	17,191
Major customers	<u>2</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>3</u>

Year Ended 31 December 2021

	Hygiene RM'000	Insulation RM'000	Investment holdings RM'000	Elimination RM'000	Total RM'000
Revenue					
External revenue	46,944	27,321	230	-	74,495
Intersegment revenue	-	-	2,386	(2,386)	-
Total revenue	46,944	27,321	2,616	(2,386)	74,495
Results					
Interest income					157
Finance costs					(408)
Depreciation					<u>(6,335)</u>
Segment profit	1,607	5,228	2,165	(2,388)	6,612
Taxation	(234)	(1,132)	-	-	(1,366)
Net profit	<u>1,373</u>	<u>4,096</u>	<u>2,165</u>	<u>(2,388)</u>	<u>5,246</u>
Assets					
Segment assets	74,550	51,251	37,639	(25,930)	137,510
Addition to non-current assets other than financial instruments and deferred tax assets	360	259	-	-	1,059
Liabilities					
Segment liabilities	24,151	4,314	261	(2,927)	25,799
Major customers	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>

Geographical Information

	Revenue RM'000	Non-current assets RM'000
At 31 December 2022		
Malaysia	38,840	50,135
Indonesia	10,999	12,577
Japan	18,309	-
Thailand	15,513	11,093
Others	3,508	-
	<u>87,169</u>	<u>73,805</u>
At 31 December 2021		
Malaysia	31,674	53,906
Indonesia	10,104	14,137
Japan	19,344	-
Thailand	8,109	8,332
Others	5,264	-
	<u>74,495</u>	<u>76,375</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

	Quarter Ended 31.12.2022 RM'000	Year-to-date Ended 31.12.2022 RM'000
Approved and contracted for:		
Property, plant and equipment	9,920	9,920

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**

	Quarter ended		Year-to-date	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000
Revenue	21,276	19,262	87,169	74,495
Net profit	1,635	1,591	6,273	5,246

The Group's revenue increased by 10.5% on quarter-on-quarter basis and by 17% on year-on-year basis was due mainly to improved sales at insulation division by 72% and 17% respectively. The increase in sales at insulation division in Malaysia were mainly from new motor vehicles production and air-conditioner production and export to Thailand.

The Group recorded an increase in net profit of RM0.044 million on quarter-on-quarter and RM 1.027 million on year-on-year was due mainly to increase in revenue at insulation division. The Group profit margin has been affected negatively by the increase in cost of production and labour expense especially natural gas and electricity expenses which is still increasing.

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

	Quarter ended	
	31.12.2022	30.09.2022
	RM'000	RM'000
Revenue	21,276	25,233
Profit before taxation	2,022	3,340

The Group's revenue decreased by 15.7% compared to the preceding quarter was due mainly to reduce in sales at hygiene division and the weakening of Japanese Yen against US Dollar had made our export sales price to Japan less competitive. The net profit before tax decreased by RM1.318 million was due mainly to compress profit margin at hygiene division.

B3. Prospect for Year 2023

Barring unforeseen circumstances the Directors anticipate the Group's performance for the financial year 2023 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
	30.09.2022	30.09.2022
	RM'000	RM'000
Estimated current tax payable	(338)	(1,674)
Overprovision/(underprovision)	1	(101)
Deferred tax	(50)	(325)
Taxation expense	(387)	(2,100)

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 31 December 2022 are shown below:

	Secured RM'000	Unsecured RM'000	Total RM'000
Short Term Borrowings			
Term Loan	2,589	-	2,589
Trade Line	2,556	1,009	3,565
Lease liabilities	643	-	643
	<u>5,788</u>	<u>1,009</u>	<u>6,797</u>
Long Term Borrowings			
Term Loan	1,653	-	1,653
Lease liabilities	466	-	466
	<u>2,119</u>	<u>-</u>	<u>2,119</u>
Total	<u><u>7,907</u></u>	<u><u>1,009</u></u>	<u><u>8,916</u></u>

Group borrowings as at 31 December 2022 denominated in United States Dollars are as follows:-

	USD'000¹
Short Term Borrowings	274
Long Term Borrowings	419
Total	<u><u>693</u></u>

Note:

1 These borrowings have been converted into Ringgit Malaysia using the translation rate prevailing as at 31 December 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

A single tier dividend of RM0.01 on 260,800,000 ordinary shares amounting to RM2,608,000.00 was recommended, declared and paid on 30 December 2022 (31 December 2021: RM2,086,400.00).

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.

	Current Year Quarter 31.12.2022	Preceding Year Corresponding Quarter 31.12.2021	Current Year-To- Date 31.12.2022	Preceding Year Corresponding Period 31.12.2021
Net Profit (RM'000)	1,635	1,591	6,273	5,246
Weighted average number of ordinary shares ('000)	260,800	260,800	260,800	260,800
Basic earnings / (loss) per share (sen)	<u>0.63</u>	<u>0.61</u>	<u>2.41</u>	<u>2.01</u>

▪ Diluted earnings per share

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