

**OCEANCASH PACIFIC BERHAD**

Registration No. 200201022973 (590636-M)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 31 MARCH 2023**

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>CURRENT YEAR QUARTER 31.03.2023 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING QUARTER 31.03.2022 RM'000</u>	<u>CURRENT YEAR TO DATE 31.03.2023 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING PERIOD 31.03.2022 RM'000</u>
Revenue	20,293	20,953	20,293	20,953
Other income	294	1,250	294	1,250
EBITDA	3,450	4,606	3,450	4,606
Finance cost	(140)	(104)	(140)	(104)
Depreciation	(1,564)	(1,522)	(1,564)	(1,522)
Profit before taxation	1,746	2,980	1,746	2,980
Taxation	(592)	(1,297)	(592)	(1,297)
Profit for the period	1,154	1,683	1,154	1,683
<b>Other comprehensive income for the financial period, net of tax</b>				
Foreign currency translation	1,018	263	1,018	263
Total comprehensive income for the financial period	2,172	1,946	2,172	1,946
Equity holders of the company	1,154	1,683	1,154	1,683
Minority interest	-	-	-	-
Profit attributable to owners of the company	1,154	1,683	1,154	1,683
Total comprehensive income attributable to owners of the company	2,172	1,946	2,172	1,946
Weighted average number of shares in issue ('000)	260,800	260,800	260,800	260,800
Basic earnings per share (sen)	0.44	0.65	0.44	0.65
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 2022.

**Note:**

N/A Not applicable

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**  
(The figures have not been audited)

	<u>(UNAUDITED)</u>	<u>(AUDITED)</u>
	AS AT 31.03.2023 RM'000	AS AT 31.12.2022 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	75,576	75,765
Deferred tax assets	1,638	1,626
	<u>77,214</u>	<u>77,391</u>
<b>Current assets</b>		
Inventories	10,548	12,545
Trade receivables	17,341	16,793
Other receivables, deposit and prepayments	5,168	3,861
Tax recoverable	182	385
Other investment	13,745	12,924
Cash and bank balances	16,229	12,594
	<u>63,213</u>	<u>59,102</u>
<b>TOTAL ASSETS</b>	<u>140,427</u>	<u>136,493</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	37,007	37,007
Revaluation reserve	15,354	15,403
Currency translation reserve	(1,478)	(2,496)
Retained profits	67,898	66,695
<b>Equity attributable to equity holders of the parent</b>	<u>118,781</u>	<u>116,609</u>
<b>Total equity</b>	<u>118,781</u>	<u>116,609</u>
<b>Non-current liabilities</b>		
Long term borrowings	5,345	2,883
Provision for retirement benefits	152	145
Deferred taxation	5,683	5,709
<b>Total non-current liabilities</b>	<u>11,180</u>	<u>8,737</u>
<b>Current liabilities</b>		
Trade payables	2,830	2,472
Other payables and accruals	1,831	2,455
Amounts due to directors	185	185
Short term borrowings	5,620	6,035
	<u>10,466</u>	<u>11,147</u>
<b>Total liabilities</b>	<u>21,646</u>	<u>19,884</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>140,427</u>	<u>136,493</u>
Net assets per ordinary share (sen) attributable to equity holders of the Company	45.54	44.71

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 2022.

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

(The figures have not been audited)

Note	Attributable To Equity Holders Of The Parent				Minority Interest	Total Equity
	Share Capital	Non-distributable Revaluation Reserve	Fair value Reserve	Currency Translation Reserve		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 01.01.22	37,007	14,086	-	(1,909)	-	111,711
Currency translation reserve	-	-	-	(587)	-	(587)
Revaluation surplus	-	-	-	-	-	-
Revaluation reserve during the year	-	(202)	-	-	202	-
Profit net of tax	-	-	-	-	6,574	6,574
Total comprehensive income for the financial year	-	(202)	-	(587)	6,776	5,987
Dividend paid	-	-	-	-	(2,608)	(2,608)
Gain on revaluation surplus	-	1,519	-	-	-	1,519
Balance as at 31.12.2022	37,007	15,403	-	(2,496)	66,695	116,609
Currency translation reserve	-	-	-	1,018	-	1,018
Revaluation reserve during the year	-	(49)	-	-	49	-
Profit net of tax	-	-	-	-	1,154	1,154
Total comprehensive income for the period	-	(49)	-	1,018	1,203	2,172
Dividend paid	-	-	-	-	-	-
Balance as at 31.03.2023	37,007	15,354	-	(1,478)	67,898	118,781

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 MARCH 2023**  
(The figures have not been audited)

	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31.03.2023 RM'000	31.03.2022 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,746	2,980
Adjustment for:-		
Depreciation and prepaid lease payments	1,520	1,478
Amortisation of land use rights	44	44
Loss on disposal of property, plant and equipment	-	(1,041)
Property, plant and equipment written-off	-	90
Unrealised gain/loss on foreign exchange	189	(56)
Dividend income	(37)	(73)
Interest income	(39)	(38)
Interest expense	122	104
Operating profit before working capital changes	3,545	3,488
Inventories	1,997	3,376
Receivables	(1,769)	(6,531)
Payables	(276)	(1,736)
Bills payables	(1,238)	(941)
<b>CASH FROM OPERATIONS</b>	2,259	(2,344)
Interest paid	(38)	(38)
Interest received	39	38
Tax paid	(403)	(295)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	1,857	(2,639)
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(593)	(127)
Proceeds from disposal of property, plant and equipment	-	2,503
Net disposal of other investments	(821)	(48)
Dividend income	37	73
<b>NET CASH FLOWS USED IN INVESTING ACTIVITIES</b>	(1,377)	2,401
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(85)	(33)
Repayment of lease liabilities	(218)	(242)
Proceeds from term loan	3,548	-
Repayments of term loans	(444)	(417)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	2,801	(692)
<b>Translation differences</b>	376	16
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	3,657	(914)
Effects of exchange rate changes	(22)	82
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	12,594	17,560
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	16,229	16,728
Cash and cash equivalents included in the cash flow statements comprise the following: -		
	RM'000	RM'000
Cash and bank balances	16,229	16,728
Bank overdraft	-	-
	16,229	16,728

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 2022.

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**UNAUDITED QUARTERLY REPORT FOR THE QUARTER ENDED 31 MARCH 2023**

**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 2022.

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 2022 except the Amendments to MFRS that are applicable to the Group effective 1 January 2023. 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 2022 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 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.

Quarter Ended 31 March 2023

	Hygiene RM'000	Insulation RM'000	Investment holdings RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>					
External revenue	8,850	11,337	106	-	20,293
Intersegment revenue	-	-	-	-	-
Total revenue	8,850	11,337	106	-	20,293
<b>Results</b>					
Interest income					39
Finance costs					(140)
Depreciation					<u>(1,564)</u>
Segment profit	(311)	2,157	41	(141)	1,746
Taxation	75	(667)	-		(592)
Net profit	<u>(236)</u>	<u>1,490</u>	<u>41</u>	<u>(141)</u>	<u>1,154</u>
<b>Assets</b>					
Segment assets	67,841	62,702	38,019	(28,135)	140,427
Addition to non-current assets other than financial instruments and deferred tax assets	41	552	-	-	593
<b>Liabilities</b>					
Segment liabilities	16,194	10,148	247	(4,943)	21,646
<b>Major customers</b>	<u>2</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>3</u>

Quarter Ended 31 March 2022

	Hygiene RM'000	Insulation RM'000	Investment holdings RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>					
External revenue	13,214	7,681	58	-	20,953
Intersegment revenue	-	-	-	-	-
Total revenue	13,214	7,681	58	-	20,953
<b>Results</b>					
Interest income					38
Finance costs					(104)
Depreciation					<u>(1,522)</u>
Segment profit	921	2,086	(18)	(9)	2,980
Taxation	14	(1,311)	-	-	(1,297)
Net profit	<u>935</u>	<u>775</u>	<u>(18)</u>	<u>(9)</u>	<u>1,683</u>
<b>Assets</b>					
Segment assets	70,824	51,312	14,823	(3,170)	133,789
Addition to non-current assets other than financial instruments and deferred tax assets	122	5	-	-	127
<b>Liabilities</b>					
Segment liabilities	16,753	2,738	255	(3,092)	16,654
<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 31 March 2023		
Malaysia	10,336	51,058
Indonesia	2,583	12,886
Japan	2,374	-
Thailand	3,334	11,632
Others	1,666	-
	<u>20,293</u>	<u>75,576</u>
At 31 March 2022		
Malaysia	10,026	52,167
Indonesia	2,747	12,427
Japan	4,959	-
Thailand	2,124	8,372
Others	1,097	-
	<u>20,953</u>	<u>72,966</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 31.03.2023 RM'000</b>	<b>Year-to-date Ended 31.03.2023 RM'000</b>
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 2022.

**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>31.03.2023</b>	<b>31.03.2022</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	20,293	20,953	20,293	20,953
Net profit	1,154	1,683	1,154	1,683

The Group's revenue decreased by 3.1% on quarter-on-quarter and year-on-year basis. The decreased in revenue was due mainly to 33% drop in revenue in hygiene division despite the increase in revenue in insulation division by 47.6% from new motor vehicles market in Malaysia and Thailand

The Group recorded a decrease in net profit of RM0.529 million on quarter-on-quarter and year-on-year basis was due mainly to decrease in revenue in hygiene division. The Group profit margin has been affected negatively by foreign exchange loss and increase in cost of production and labour expense 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	
	31.03.2023	31.12.2022
	RM'000	RM'000
Revenue	20,293	21,276
Profit before taxation	1,746	2,022

The Group's revenue decreased by 4.6% compared to the preceding quarter was due mainly to reduce in sales to Thailand in insulation division and in hygiene division. The reduction in sales in hygiene division was due to weakening of Japanese Yen against US Dollar had made our export sales price to Japan less competitive. The net profit before tax decreased by RM0.276 million was due mainly to reduction in sales.

**B3. Prospect for Year 2023**

Barring unforeseen circumstances the Directors anticipate the Group's performance for the financial year 2023 to maintain.

**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 31.03.2023 RM'000	Year-to-date ended 31.03.2023 RM'000
Estimated current tax payable	(617)	(617)
Overprovision/(underprovision)	-	-
Deferred tax	25	25
<b>Taxation expense</b>	<u>(592)</u>	<u>(592)</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 31 March 2023 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	2,386	-	2,386
Trade Line	1,862	710	2,572
Lease liabilities	662	-	662
	<u>4,910</u>	<u>710</u>	<u>5,620</u>
<b>Long Term Borrowings</b>			
Term Loan	4,974	-	4,974
Lease liabilities	371	-	371
	<u>5,345</u>	<u>-</u>	<u>5,345</u>
<b>Total</b>	<u><u>10,255</u></u>	<u><u>710</u></u>	<u><u>10,965</u></u>

Group borrowings as at 31 March 2023 denominated in United States Dollars are as follows:-

	<b>USD'000<sup>1</sup></b>
Short Term Borrowings	301
Long Term Borrowings	326
Total	<u>627</u>

**Note:**

1 These borrowings have been converted into Ringgit Malaysia using the translation rate prevailing as at 31 March 2023.

**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 31 March 2023 (31 March 2022: 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 31.03.2023</b>	<b>Preceding Year Corresponding Quarter 31.03.2022</b>	<b>Current Year-To- Date 31.03.2023</b>	<b>Preceding Year Corresponding Period 31.03.2022</b>
Net Profit (RM'000)	1,154	1,683	1,154	1,683
Weighted average number of ordinary shares ('000)	260,800	260,800	260,800	260,800
Basic earnings / (loss) per share (sen)	0.44	0.65	0.44	0.65

**▪ Diluted earnings per share**

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