

OCEANCASH PACIFIC BERHAD

Registration No. 200201022973 (590636-M)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2024**

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>CURRENT YEAR QUARTER 31.03.2024 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING QUARTER 31.03.2023 RM'000</u>	<u>CURRENT YEAR TO DATE 31.03.2024 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING PERIOD 31.03.2023 RM'000</u>
Revenue	19,882	20,293	19,882	20,293
Other income	336	294	336	294
EBITDA	3,462	3,450	3,462	3,450
Finance cost	(189)	(140)	(189)	(140)
Depreciation	(1,750)	(1,564)	(1,750)	(1,564)
Profit before taxation	1,523	1,746	1,523	1,746
Taxation	(736)	(592)	(736)	(592)
Profit for the period	787	1,154	787	1,154
Other comprehensive income for the financial period, net of tax				
Foreign currency translation	(498)	1,018	(498)	1,018
Total comprehensive income for the financial period	289	2,172	289	2,172
Equity holders of the company	787	1,154	787	1,154
Minority interest	-	-	-	-
Profit attributable to owners of the company	787	1,154	787	1,154
Total comprehensive income attributable to owners of the company	289	2,172	289	2,172
Weighted average number of shares in issue ('000)	260,800	260,800	260,800	260,800
Basic earnings per share (sen)	0.30	0.44	0.30	0.44
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 2023.

Note:

N/A Not applicable

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL POSITION

AS AT 31 MARCH 2024

(The figures have not been audited)

	<u>(UNAUDITED)</u>	<u>(AUDITED)</u>
	AS AT 31.03.2024 RM'000	AS AT 31.12.2023 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	90,398	91,706
Deferred tax assets	1,366	1,467
	<u>91,764</u>	<u>93,173</u>
Current assets		
Inventories	11,893	11,265
Trade receivables	15,710	17,054
Other receivables, deposit and prepayments	7,035	3,229
Other investment	9,355	12,600
Cash and bank balances	13,508	13,291
	<u>57,501</u>	<u>57,439</u>
TOTAL ASSETS	<u><u>149,265</u></u>	<u><u>150,612</u></u>
EQUITY AND LIABILITIES		
Share capital	37,007	37,007
Revaluation reserve	17,901	17,757
Currency translation reserve	(1,233)	(735)
Retained profits	69,590	68,737
Equity attributable to equity holders of the parent	<u>123,265</u>	<u>122,766</u>
Total equity	<u>123,265</u>	<u>122,766</u>
Non-current liabilities		
Borrowings	4,787	5,929
Lease liabilities	1,058	654
Provision for retirement benefits	155	156
Deferred taxation	6,624	6,493
Total non-current liabilities	<u>12,624</u>	<u>13,232</u>
Current liabilities		
Trade payables	3,142	4,027
Other payables and accruals	3,081	4,173
Taxation	696	628
Amounts due to directors	230	185
Borrowings	5,605	4,806
Short term borrowings	622	795
	<u>13,376</u>	<u>14,614</u>
Total liabilities	<u>26,000</u>	<u>27,846</u>
TOTAL EQUITY AND LIABILITIES	<u><u>149,265</u></u>	<u><u>150,612</u></u>
Net assets per ordinary share (sen) attributable to equity holders of the Company	47.26	47.07

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 2023.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

(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	RM'000	
Balance as at 01.01.23	37,007	15,403	(2,496)	66,696	116,610	-	116,610
Currency translation reserve	-	-	1,761	-	1,761	-	1,761
Revaluation surplus	-	-	-	-	-	-	-
Gain on revaluation surplus	-	2,609	-	-	2,609	-	2,609
Profit net of tax	-	-	-	3,090	3,090	-	3,090
Total comprehensive income for the financial year	-	2,609	1,761	3,090	7,460	-	7,460
Dividend paid	-	-	-	(1,304)	(1,304)	-	(1,304)
Revaluation surplus transfer during the year	-	(255)	-	255	-	-	-
Balance as at 31.12.2023	37,007	17,757	(735)	68,737	122,766	-	122,766
Currency translation reserve	-	-	(498)	-	(498)	-	(498)
Gain on revaluation surplus	-	210	-	-	210	-	210
Profit net of tax	-	-	-	787	787	-	787
Total comprehensive income for the period	-	210	(498)	787	499	-	499
Revaluation surplus transfer during the year	-	(66)	-	66	-	-	-
Balance as at 31.12.2024	37,007	17,901	(1,233)	69,590	123,265	-	123,265

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 2023.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2024**

(The figures have not been audited)

	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31.03.2024	31.03.2023
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,523	1,746
Adjustment for:-		
Depreciation and prepaid lease payments	1,705	1,520
Amortisation of land use rights	45	44
Loss on disposal of property, plant and equipment	(12)	-
Unrealised loss/(gain) on foreign exchange	129	189
Dividend income	(114)	(37)
Interest income	(25)	(39)
Interest expense	189	122
Operating profit before working capital changes	3,440	3,545
Inventories	(493)	1,997
Receivables	(988)	(1,769)
Payables	(856)	(276)
Bills payables	(159)	(1,238)
CASH FROM OPERATIONS	944	2,259
Interest paid	(34)	(38)
Interest received	25	39
Tax refund	3	-
Tax paid	(471)	(403)
NET CASH FLOW FROM OPERATING ACTIVITIES	467	1,857
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,981)	(593)
Proceeds from disposal property, plant and equipment	12	-
Purchase of investment	3,246	-
Net disposal of other investments	-	(821)
Dividend income	114	37
NET CASH FLOWS FROM INVESTING ACTIVITIES	1,391	(1,377)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(155)	(85)
Repayment of lease liabilities	(350)	(218)
Proceeds from term loan	-	3,548
Repayments of term loans	(700)	(444)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(1,205)	2,801
Translation differences	(422)	376
NET CHANGES IN CASH AND CASH EQUIVALENTS	231	3,657
Effects of exchange rate changes	(14)	(22)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	13,291	12,594
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	13,508	16,229

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

	RM'000	RM'000
Cash and bank balances	13,508	16,229
Bank overdraft	-	-
	13,508	16,229

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 2023.

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UNAUDITED QUARTERLY REPORT FOR THE QUARTER ENDED 31 DECEMBER 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 2023.

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 2023 except the Amendments to MFRS that are applicable to the Group effective 1 January 2024. 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 2023 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 2024

	Hygiene RM'000	Insulation RM'000	Investment holdings RM'000	Elimination RM'000	Total RM'000
Revenue					
Total revenue	9,794	10,088	-	-	19,882
Intersegment revenue	-	-	-	-	-
External revenue	9,794	10,088	-	-	19,882
Results					
Interest income					25
Finance costs					(189)
Depreciation					<u>(1,750)</u>
Segment profit	(264)	1,576	36	175	1,523
Taxation	(71)	(651)	(14)	-	(736)
Net profit	<u>(335)</u>	<u>925</u>	<u>22</u>	<u>175</u>	<u>787</u>
Assets					
Segment assets	80,053	65,662	40,999	(37,449)	149,265
Addition to non-current assets other than financial instruments and deferred tax assets	1,219	762	-	-	1,981
Liabilities					
Segment liabilities	21,705	5,441	309	(14,079)	13,376
Major customers	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>

Quarter Ended 31 March 2023

	Hygiene RM'000	Insulation RM'000	Investment holdings RM'000	Elimination RM'000	Total RM'000
Revenue					
Total revenue	8,850	11,337	106	-	20,293
Intersegment revenue	-	-	-	-	-
External revenue	8,850	11,337	106	-	20,293
Results					
Interest income					39
Finance costs					(140)
Depreciation					(1,564)
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>
Assets					
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
Liabilities					
Segment liabilities	16,194	10,148	247	(4,943)	21,646
Major customers	<u>2</u>	<u>1</u>	<u>-</u>	<u>-</u>	<u>3</u>

Geographical Information

	Revenue RM'000	Non-current assets RM'000
At 31 March 2024		
Malaysia	10,523	64,335
Indonesia	1,994	14,773
Japan	3,499	-
Thailand	3,064	11,290
Others	802	-
	<u>19,882</u>	<u>90,398</u>
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>

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 31.03.2024 RM'000	Year-to-date Ended 31.03.2024 RM'000
Approved and contracted for:		
Property, plant and equipment	3,000	3,000

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 2023.

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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	19,882	20,293	19,882	20,293
Net profit	787	1,154	787	1,154

The Group's revenue reduced by 2% on quarter-on-quarter was attributed to reduction in sales in Thailand, Indonesia and Malaysia in insulation division. The reduction in insulation division was cushioned by the increase in export to Japan in hygiene division.

The Group recorded a decrease in net profit of RM0.367 million on quarter-on-quarter was due mainly to decrease in revenue, higher production and electricity expenses and increase natural gas unit cost. On year-on-year basis, the Group's net profit reduced by RM0.367 million was due mainly to higher electricity expenses and production expenses for spunlace machine which was just installed. It has yet to commence production.

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

	Quarter ended	
	31.03.2024	31.12.2023
	RM'000	RM'000
Revenue	19,882	20,039
Profit before taxation	1,523	1,468

The Group's revenue decreased by 1% compared to the preceding quarter was due mainly to increase in sales in insulation division in Malaysia and Thailand. The net profit before tax increased by RM0.055 million was due mainly to better control of production cost.

B3. Prospect for Year 2024

Barring unforeseen circumstances the Directors anticipate the Group's performance for the financial year 2024 to be challenging.

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
	31.03.2024	31.03.2024
	RM'000	RM'000
Estimated current tax payable	(559)	(559)
Overprovision/(underprovision)	-	-
Deferred tax	(177)	(177)
Taxation expense	<u>(736)</u>	<u>(736)</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 reinvestment allowance, reversal of deferred tax 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 2024 are shown below:

	Secured RM'000	Unsecured RM'000	Total RM'000
Short Term Borrowings			
Term Loan	3,242	-	3,242
Trade Line	1,446	917	2,363
Lease liabilities	622	-	622
	<u>5,310</u>	<u>917</u>	<u>6,227</u>
Long Term Borrowings			
Term Loan	4,787	-	4,787
Lease liabilities	1,058	-	1,058
	<u>5,845</u>	<u>-</u>	<u>5,845</u>
Total	<u><u>11,155</u></u>	<u><u>917</u></u>	<u><u>12,072</u></u>

Group borrowings as at 31 March 2024 denominated in United States Dollars are as follows:-

	USD'000¹
Short Term Borrowings	355
Long Term Borrowings	-
Total	<u><u>355</u></u>

Note:

1 These borrowings have been converted into Ringgit Malaysia using the translation rate prevailing as at 31 March 2024.

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 2024 (31 March 2023: 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.

	Current Year Quarter 31.03.2024	Preceding Year Corresponding Quarter 31.03.2023	Current Year-To- Date 31.03.2024	Preceding Year Corresponding Period 31.03.2023
Net Profit (RM'000)	787	1,154	787	1,154
Weighted average number of ordinary shares ('000)	260,800	260,800	260,800	260,800
Basic earnings / (loss) per share (sen)	0.30	0.44	0.30	0.44

▪ Diluted earnings per share

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