

**OCEANCASH PACIFIC BERHAD**

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED 30 JUNE 2024**

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>CURRENT YEAR QUARTER 30.06.2024 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING QUARTER 30.06.2023 RM'000</u>	<u>CURRENT YEAR TO DATE 30.06.2024 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING PERIOD 30.06.2023 RM'000</u>
Revenue	18,752	18,190	38,633	38,485
Other income	166	548	628	784
EBITDA	2,524	2,466	5,986	5,915
Finance cost	(358)	(162)	(548)	(302)
Depreciation	(2,275)	(1,584)	(4,025)	(3,149)
Profit before taxation	(109)	720	1,413	2,464
Taxation	(549)	(532)	(1,285)	(1,125)
Profit for the period	(658)	188	128	1,339
<b>Other comprehensive income for the financial period, net of tax</b>				
Foreign currency translation	(757)	1,388	(1,255)	2,406
Total comprehensive income for the financial period	(1,415)	1,576	(1,127)	3,745
Equity holders of the company	(658)	188	128	1,339
Minority interest	-	-	-	-
Profit attributable to owners of the company	(658)	188	128	1,339
Total comprehensive income attributable to owners of the company	(1,415)	1,576	(1,127)	3,745
Weighted average number of shares in issue ('000)	260,800	260,800	260,800	260,800
Basic earnings per share (sen)	(0.25)	0.07	0.05	0.51
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 30 JUNE 2024**

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	AS AT 30.06.2024 RM'000	AS AT 31.12.2023 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	94,319	91,706
Deferred tax assets	1,254	1,467
	95,573	93,173
<b>Current assets</b>		
Inventories	12,191	11,265
Trade receivables	17,110	17,054
Other receivables, deposit and prepayments	3,503	3,229
Other investment	7,633	12,600
Cash and bank balances	13,106	13,291
	53,543	57,439
<b>TOTAL ASSETS</b>	149,116	150,612
<b>EQUITY AND LIABILITIES</b>		
Share capital	37,007	37,007
Revaluation reserve	17,835	17,757
Currency translation reserve	(1,990)	(735)
Retained profits	69,002	68,737
<b>Equity attributable to equity holders of the parent</b>	121,854	122,766
<b>Total equity</b>	121,854	122,766
<b>Non-current liabilities</b>		
Borrowings	4,444	5,929
Lease liabilities	1,960	654
Provision for retirement benefits	150	156
Deferred taxation	6,657	6,493
<b>Total non-current liabilities</b>	13,211	13,232
<b>Current liabilities</b>		
Trade payables	3,715	4,027
Other payables and accruals	2,687	4,173
Taxation	646	628
Amounts due to directors	90	185
Borrowings	5,454	4,806
Short term borrowings	1,459	795
	14,051	14,614
<b>Total liabilities</b>	27,262	27,846
<b>TOTAL EQUITY AND LIABILITIES</b>	149,116	150,612
Net assets per ordinary share (sen) attributable to equity holders of the Company	46.72	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 30 JUNE 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 Retained earnings/ (Accumulated loss)			
	Share Capital	Revaluation Reserve					
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	-	-	(1,255)	-	(1,255)	-	(1,255)
Gain on revaluation surplus	-	215	-	-	215	-	215
Profit net of tax	-	-	-	128	128	-	128
Total comprehensive income for the period	-	215	(1,255)	128	(912)	-	(912)
Revaluation surplus transfer during the year	-	(137)	-	137	-	-	-
Balance as at 31.12.2024	37,007	17,835	(1,990)	69,002	121,854	-	121,854

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.

**OCEANCASH PACIFIC BERHAD**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2024**

(The figures have not been audited)

	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30.06.2024	30.06.2023
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,413	2,464
Adjustment for:-		
Depreciation and prepaid lease payments	3,937	3,099
Amortisation of land use rights	88	50
Loss on disposal of property, plant and equipment	(12)	-
Unrealised loss/(gain) on foreign exchange	254	131
Dividend income	(207)	(74)
Interest income	(53)	(102)
Interest expense	548	266
Operating profit before working capital changes	5,968	5,834
Inventories	(829)	2,631
Receivables	1,040	(1,562)
Payables	(786)	(1,155)
Bills payables	138	298
<b>CASH FROM OPERATIONS</b>	5,531	6,046
Interest paid	(67)	(55)
Interest received	53	102
Tax refund	-	-
Tax paid	(929)	(838)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	4,588	5,255
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(6,861)	(543)
Proceeds from disposal property, plant and equipment	12	-
Purchase of investment	4,967	-
Net disposal of other investments	-	(771)
Dividend income	207	74
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	(1,675)	(1,240)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(480)	(211)
Repayment of lease liabilities	(486)	(429)
Proceeds from term loan	-	3,561
Repayments of term loans	(1,403)	(984)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	(2,369)	1,937
<b>Translation differences</b>	(498)	255
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	46	6,207
Effects of exchange rate changes	(231)	419
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	13,291	12,594
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	13,106	19,220

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

	RM'000	RM'000
Cash and bank balances	13,106	19,220
Bank overdraft	-	-
	13,106	19,220

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 30 JUNE 2024**

**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.

Period Ended 30 June 2024

	Hygiene RM'000	Insulation RM'000	Investment holdings RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>					
Total revenue	19,843	18,790	-	-	38,633
Intersegment revenue	-	-	-	-	-
External revenue	19,843	18,790	-	-	38,633
<b>Results</b>					
Interest income					53
Finance costs					(548)
Depreciation					<u>(4,025)</u>
Segment profit	(938)	2,286	59	6	1,413
Taxation	(159)	(1,099)	(27)	-	(1,285)
Net profit	<u>(1,097)</u>	<u>1,187</u>	<u>32</u>	<u>6</u>	<u>128</u>
<b>Assets</b>					
Segment assets	79,945	68,060	40,853	(39,742)	149,116
Addition to non-current assets other than financial instruments and deferred tax assets	1,894	4,967	-	-	6,861
<b>Liabilities</b>					
Segment liabilities	28,696	14,643	152	(29,440)	14,051
<b>Major customers</b>	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>

Period Ended 30 June 2023

	Hygiene RM'000	Insulation RM'000	Investment holdings RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>					
External revenue	17,871	20,397	217	-	38,485
Intersegment revenue	-	-	-	-	-
Total revenue	17,871	20,397	217	-	38,485
<b>Results</b>					
Interest income					102
Finance costs					(302)
Depreciation					<u>(3,149)</u>
Segment profit	(1,304)	3,852	46	(130)	2,464
Taxation	149	(1,268)	(6)		(1,125)
Net profit	<u>(1,155)</u>	<u>2,584</u>	<u>40</u>	<u>(130)</u>	<u>1,339</u>
<b>Assets</b>					
Segment assets	68,181	65,116	37,893	(27,969)	143,221
Addition to non-current assets other than financial instruments and deferred tax assets	41	552	-	-	593
<b>Liabilities</b>					
Segment liabilities	17,419	9,292	122	(4,756)	22,077
<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 2024		
Malaysia	21,510	69,150
Indonesia	4,114	14,027
Japan	5,403	-
Thailand	6,065	11,142
Others	1,541	-
	<u>38,633</u>	<u>94,319</u>
At 30 June 2023		
Malaysia	19,839	50,070
Indonesia	4,945	14,183
Japan	5,403	-
Thailand	6,609	11,473
Others	1,689	-
	<u>38,485</u>	<u>75,726</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 30.06.2024 RM'000</b>	<b>Year-to-date Ended 30.06.2024 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 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**

	<b>Quarter ended</b>		<b>Year-to-date</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Revenue	18,752	18,190	38,633	38,485
Net profit	(658)	188	128	1,339

The Group's revenue increased by 3.1% on quarter-on-quarter and 0.4% on year-on-year was attributed to higher sales in Malaysia in hygiene division by 11%. The increase in sales in hygiene division was off-set by the drop in sales in Thailand and Indonesia market in insulation division.

The Group recorded a decrease in net profit of RM0.846 million on quarter-on-quarter was due mainly to higher production and electricity expenses, additional factory rental and depreciation charge for the additional spunlace production line.

On year-on-year basis, the Group's net profit reduced by RM1.211 million was due mainly to higher production and electricity expenses, additional factory rental and depreciation charge for the additional spunlace production line.



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

	Quarter ended	
	30.06.2024	31.03.2024
	RM'000	RM'000
Revenue	18,752	19,882
Profit before taxation	(109)	1,523

The Group's revenue decreased by 5.7% compared to the preceding quarter was due mainly to lower sales in insulation division in Malaysia and Thailand. The net profit before tax decreased by RM1.632 million was due mainly to reduction in sales, additional factory rental and depreciation charge for the additional spunlace production line.

**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
	30.06.2024	30.06.2024
	RM'000	RM'000
Estimated current tax payable	(411)	(972)
Overprovision/(underprovision)	-	-
Deferred tax	(138)	(313)
<b>Taxation expense</b>	<u>(549)</u>	<u>(1,285)</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, timing difference of unrealised foreign exchange and one of the subsidiary companies recorded loss.

**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 2024 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	2,818	-	3,242
Trade Line	1,751	885	2,363
Lease liabilities	1,459	-	622
	<u>6,028</u>	<u>885</u>	<u>6,913</u>
<b>Long Term Borrowings</b>			
Term Loan	4,444	-	4,444
Lease liabilities	1,960	-	1,960
	<u>6,404</u>	<u>-</u>	<u>6,404</u>
<b>Total</b>	<u>12,432</u>	<u>885</u>	<u>13,317</u>

Group borrowings as at 30 June 2024 denominated in United States Dollars are as follows:-

	<b>USD'000<sup>1</sup></b>
Short Term Borrowings	283
Long Term Borrowings	-
Total	<u>283</u>

**Note:**

1 These borrowings have been converted into Ringgit Malaysia using the translation rate prevailing as at 30 June 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 30 June 2024 (30 June 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.

	<b>Current Year Quarter 30.06.2024</b>	<b>Preceding Year Corresponding Quarter 30.06.2023</b>	<b>Current Year-To- Date 30.06.2024</b>	<b>Preceding Year Corresponding Period 30.06.2023</b>
Net Profit (RM'000)	(658)	188	128	1,339
Weighted average number of ordinary shares ('000)	260,800	260,800	260,800	260,800
Basic earnings / (loss) per share (sen)	(0.25)	0.07	0.05	0.31

**▪ Diluted earnings per share**

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