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# OCEAN VANTAGE HOLDINGS BERHAD

REGISTRATION NO.: 2018010136887 (1298917-H)

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Interim Financial Report  
For The Fourth Quarter Ended  
31 December 2020



**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2020<sup>(1)</sup>**

	Note	-- Individual Quarter --		-- Cumulative Quarter --	
		3 months ended		12 months ended	
		Unaudited 31/12/2020 RM'000	Unaudited 31/12/2019 <sup>(2)</sup> RM'000	Unaudited 31/12/2020 RM'000	Unaudited 31/12/2019 <sup>(2)</sup> RM'000
Revenue	A9	28,158	N/A	73,749	N/A
Cost of sales		(22,601)	N/A	(55,236)	N/A
<b>Gross profit</b>		<b>5,557</b>	<b>N/A</b>	<b>18,513</b>	<b>N/A</b>
Other income		74	N/A	732	N/A
Administrative expenses		(2,628)	N/A	(7,373)	N/A
Listing expenses		-	N/A	(1,476)	N/A
<b>Profit from operations</b>		<b>3,003</b>	<b>N/A</b>	<b>10,396</b>	<b>N/A</b>
Finance costs		(18)	N/A	(82)	N/A
<b>Profit before taxation ("PBT")</b>	B11	<b>2,985</b>	<b>N/A</b>	<b>10,314</b>	<b>N/A</b>
Taxation	B5	(573)	N/A	(3,087)	N/A
<b>Profit after taxation</b>		<b>2,412</b>	<b>N/A</b>	<b>7,227</b>	<b>N/A</b>
<b>Profit for the financial period attributable to:</b>					
Owners of the Company		2,469	N/A	7,302	N/A
Non-controlling interests		(57)	N/A	(75)	N/A
		<b>2,412</b>	<b>N/A</b>	<b>7,227</b>	<b>N/A</b>
<b>Earnings per share attributable to owners of the parent (sen)</b>					
- Basic	B10	0.60	N/A	2.01	N/A
- Diluted	B10	0.60	N/A	2.01	N/A

**Notes:**

(1) The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with Accountants' Report as disclosed in the Prospectus of the Company dated 30 June 2020 and the accompanying explanatory notes are an integral part of this interim financial report.

(2) No comparative figures for the preceding year's corresponding period presented as this is the fourth interim financial report on consolidated results announced by the Company in compliance with the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

\*N/A denotes not applicable

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2020<sup>(1)</sup>**

	Note	Unaudited As at 31/12/2020 RM'000	Unaudited As at 31/12/2019 <sup>(2)</sup> RM'000
<b>Non-current asset</b>			
Property, plant and equipment		7,936	N/A
<b>Current assets</b>			
Trade receivables		22,569	N/A
Other receivables, deposit and prepayments		959	N/A
Contract assets		7,834	N/A
Current tax assets		44	N/A
Short term fund		2,004	N/A
Cash and bank balances		16,592	N/A
		<u>50,002</u>	<u>N/A</u>
<b>Total assets</b>		<u>57,938</u>	<u>N/A</u>
<b>Equity</b>			
Share capital		37,087	N/A
Reserves		(12,695)	N/A
Retained earnings		25,399	N/A
		<u>49,791</u>	<u>N/A</u>
Non-controlling interests		75	N/A
		<u>49,866</u>	<u>N/A</u>
<b>Non-current liabilities</b>			
Bank borrowings	B7	1,314	N/A
Lease liabilities		80	N/A
Deferred tax liabilities		380	N/A
		<u>1,774</u>	<u>N/A</u>
<b>Current liabilities</b>			
Bank borrowings	B7	110	N/A
Lease liabilities		198	N/A
Trade payables		3,964	N/A
Other payables and accruals		491	N/A
Current tax liabilities		1,535	N/A
		<u>6,298</u>	<u>N/A</u>
<b>Total liabilities</b>		<u>8,072</u>	<u>N/A</u>
<b>Total equity and liabilities</b>		<u>57,938</u>	<u>N/A</u>
Number of ordinary shares in issue ('000)		411,000	N/A
Net assets per share attributable to owners of the parent (RM)		0.12	N/A

**Notes:**

- (1) The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with Accountants' Report as disclosed in the Prospectus of the Company dated 30 June 2020 and the accompanying explanatory notes are an integral part of this interim financial report.
- (2) No comparative figures for the preceding year's corresponding period presented as this is the fourth interim financial report on consolidated results announced by the Company in compliance with the Listing Requirements.

\*N/A denotes not applicable

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2020<sup>(1)</sup>**

	-----Non-distributable-----			Distributable	Non-controlling	Total
	Share capital	Other reserve	Reorganisation reserve	Retained earnings	interests	equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Balance as at 1 January 2020</b>	1,600	2,336	-	17,906	-	21,842
Profit for the financial period	-	-	-	7,302	(75)	7,227
<b>Transaction with owners:</b>						
Issuance of new ordinary shares	21,372	-	-	-	-	21,372
Acquisition of subsidiaries in business combination under common control	14,840	-	(15,031)	191	-	-
Non-controlling interest arising from incorporation of subsidiaries	-	-	-	-	150	150
Share issuance expenses	(725)	-	-	-	-	(725)
<b>Balance as at 31 December 2020</b>	<b>37,087</b>	<b>2,336</b>	<b>(15,031)</b>	<b>25,399</b>	<b>75</b>	<b>49,866</b>

**Note:**

<sup>(1)</sup> The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with Accountants' Report as disclosed in the Prospectus of the Company dated 30 June 2020 and the accompanying explanatory notes are an integral part of this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2020<sup>(1)</sup>**

	Unaudited 12 months ended	
	31/12/2020 RM'000	31/12/2019 <sup>(2)</sup> RM'000
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	10,314	N/A
Adjustments for:		N/A
Depreciation of property, plant and equipment	1,027	N/A
Interest expenses	82	N/A
Interest income	(95)	N/A
Unrealised loss on foreign exchange	501	N/A
	11,829	N/A
<b>Operating profit before working capital changes</b>		
<b>Changes in working capital</b>		
Trade and other receivables	(13,124)	N/A
Trade and other payables	444	N/A
Cash generated from operations	(851)	N/A
Income tax paid	(2,081)	N/A
	(2,932)	N/A
Net cash generated from operating activities		
<b>Cash Flows from Investing Activities</b>		
Purchase of property, plant and equipment	(1,280)	N/A
Investment in short term fund	(2,004)	N/A
Acquisition of subsidiaries	#	N/A
Interest received	95	N/A
	(3,189)	N/A
Net cash used in investing activities		
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of shares	20,647	N/A
Proceeds from non-controlling shareholders of subsidiaries	150	N/A
Drawdown of bankers' acceptance	-	N/A
Repayment of term loans	(66)	N/A
Repayment of finance lease liabilities	(61)	N/A
Repayment of lease liabilities	(189)	N/A
Interest paid	(82)	N/A
	20,399	N/A
Net cash generated from financing activities		
<b>Net increase in cash and cash equivalents</b>	<b>14,278</b>	<b>N/A</b>
<b>Cash and cash equivalents as at beginning of financial year</b>	<b>2,314</b>	<b>N/A</b>
<b>Cash and cash equivalents as at end of financial period</b>	<b>16,592</b>	<b>N/A</b>

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2020<sup>(1)</sup> (CONT'D)**

**Notes:**

# Amount below RM1,000

- (1) The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with Accountants' Report as disclosed in the Prospectus of the Company dated 30 June 2020 and the accompanying explanatory notes are an integral part of this interim financial report.
- (2) No comparative figures for the preceding year's corresponding period presented as this is the fourth interim financial report on consolidated results announced by the Company in compliance with the Listing Requirements.

\*N/A denotes not applicable

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## **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT**

### **A. EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING**

#### **A1. Basis of preparation**

The interim financial report of Ocean Vantage Holdings Berhad (“**OVH**” or “**the Company**”) and its subsidiaries (collectively known as “**the Group**”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“**MFRSs**”) 134: Interim Financial Reporting and Rule 9.22 of the Listing Requirements.

This is the fourth interim financial statements on the Group’s unaudited condensed consolidated financial results for the fourth (4<sup>th</sup>) quarter ended 31 December 2020 announced by the Group in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding period.

The interim financial statements should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus dated 30 June 2020 and the accompanying explanatory notes are attached to this interim financial report.

The accounting policies adopted in the interim financial statements are consistent with those as adopted in the audited financial statements for the financial year ended 31 December 2019. The Group has adopted those standards, amendments and interpretations that have become effective and such adoptions do not have material impact on the financial position and performance of the Group.

#### **A2. Significant accounting policies**

The significant accounting policies adopted by the Group in this interim financial statements are consistent with those as disclosed in the Accountants’ Report in the Prospectus of the Company dated 30 June 2020. The Group has in addition adopted the following new and revised MFRSs, Amendments to MFRSs and IC Interpretations for the financial year beginning 1 January 2020.

##### **(a) New MFRS, Amendments/improvements to MFRSs and IC Interpretations**

- Amendments to MFRS 3	Business Combinations
- Amendments to MFRS 4	Insurance Contracts
- Amendments to MFRS 7	Financial Instruments: Disclosures
- Amendments to MFRS 9	Financial Instruments
- Amendments to MFRS 16	Leases
- Amendments to MFRS 101	Presentation of Financial Statements
- Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
- Amendments to MFRS 139	Financial Instruments: Recognition and Measurements



## **A2. Significant accounting policies (cont'd)**

### **(b) New MFRS, Amendments/improvements to MFRSs and IC Interpretations, but not yet effective for annual period beginning on or after 1 January 2020.**

- MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
- MFRS 3	Business Combinations
- MFRS 4	Insurance Contracts
- MFRS 5	Non-current Assets Held for Sale and Discontinued Operations
- MFRS 7	Financial Instruments: Disclosures
- MFRS 9	Financial Instruments
- MFRS 10	Consolidated Financial Statements
- MFRS 15	Revenue from Contracts with Customers
- MFRS 16	Leases
- MFRS 17	Insurance Contracts
- MFRS 101	Presentation of Financial Statements
- MFRS 107	Statements of Cash Flows
- MFRS 116	Property, Plant and Equipment
- MFRS 119	Employee Benefits
- MFRS 128	Investments in Associates and Joint Ventures
- MFRS 132	Financial instruments: Presentation
- MFRS 136	Impairment of Assets
- MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
- MFRS 138	Intangible Assets
- MFRS 139	Financial Instruments: Recognition and Measurements
- MFRS 140	Investment Property
- MFRS 141	Agriculture

## **A3. Auditors' report**

The audited financial statements of the Group for the financial year ended 31 December 2019 was not subject to any qualification.

## **A4. Seasonal or cyclical factors**

The business operations of the Group were not affected by seasonal or cyclical factors.

## **A5. Material unusual items**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial quarter under review.

## **A6. Material changes in estimates**

There were no material changes in estimates that have a material effect in the current financial quarter under review.



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**A7. Debt and equity securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during current financial quarter under review.

**A8. Dividends**

There was no dividend paid by the Group during the current financial quarter under review.

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**A9. Segmental Reporting**

The Group's reportable segmental information for the cumulative financial period is as follows:-

	<b>EPC and Project Management RM'000</b>	<b>Supply of Manpower RM'000</b>	<b>Supply of material, tools and equipment RM'000</b>	<b>Adjustment and eliminations RM'000</b>	<b>Total RM'000</b>
<b>31 December 2020</b>					
<b>Revenue:</b>					
External customers	26,256	42,507	4,986	-	73,749
Inter-segment revenue	261	-	-	(261)	-
	<u>26,517</u>	<u>42,507</u>	<u>4,986</u>	<u>(261)</u>	<u>73,749</u>
<b>Segment profit</b>	5,463	11,348	1,702	-	18,513
Other income					732
Unallocated expenses					(8,849)
Finance Costs					(82)
Income tax expense					(3,087)
Profit for the period					<u>7,227</u>
<b>Results:</b>					
<i>Included in the measure of segment profit are:</i>					
Employee benefit expenses	828	-	-	-	828
Depreciation	709	-	-	-	709

**A10. Significant event subsequent to the end of the current Interim financial quarter**

Saved as disclosed in Note B6 below, there were no other material events subsequent to the end of current financial quarter under review that have not been reflected in this interim financial statements.

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

There were no material changes in the composition of the Group during the current financial quarter under review.

**A12. Contingent assets and contingent liabilities**

Save as disclosed below, there were no other contingent assets and contingent liabilities as at the date of this interim financial statements.

	Unaudited 12 months ended	
	31/12/2020	31/12/2019 <sup>(1)</sup>
	RM'000	RM'000
<b>Secured</b>		
Bank guarantee	<u>5</u>	<u>N/A</u>

**Note:**

<sup>(1)</sup> No comparative figures for the preceding year's corresponding period presented as this is the fourth interim financial report on consolidated results announced by the Company in compliance with the Listing Requirements.

**A13. Capital commitments**

The Group does not have any material capital commitments during the current financial quarter under review.

These transactions have been entered into in the normal course of business.

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**A14. Related party transactions**

The Group's transactions with companies in which the directors or substantial shareholders have an interest in for the current financial quarter were as follows:-

	-- Individual Quarter --		-- Cumulative Quarter --	
	Unaudited		Unaudited	
	Unaudited	Unaudited	Unaudited	Unaudited
	31/12/2020	31/12/2019 <sup>(1)</sup>	31/12/2020	31/12/2019 <sup>(1)</sup>
	RM'000	RM'000	RM'000	RM'000
Charged by a related party:				
- Rental of premise	33	N/A	132	N/A
- Legal consultancy services	60	N/A	75	N/A

**Note:**

- <sup>(1)</sup> No comparative figures for the preceding year's corresponding period presented as this is the fourth interim financial report on consolidated results announced by the Company in compliance with the Listing Requirements.

**A15. Fair value of financial liabilities**

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current financial quarter under review.

**A16. Valuation of property, plant and equipment**

The Group has not carried out any valuation of its property, plant and equipment in the current financial quarter.

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**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Review of Group's Performance**

(a) Results for current financial quarter

The Group recorded revenue of RM28.16 million for the financial quarter ended 31 December 2020. This was mainly driven by the commencement of engineering, procurement, construction and commissioning ("EPCC") of large scale solar farm (RM10.20 million) under project management segment, which contributed RM14.61 million in total or approximately 51.87% of the Group's total revenue. The supply of manpower segment contributed RM12.27 million or approximately 43.57% of the total revenue and remaining revenue of RM1.28 million or approximately 4.56% contributed from the supply of material, tools and equipment segment.

The Group registered a PBT of RM2.99 million in the current financial quarter under review.

(b) Results for financial year-to-date

For the financial year-to-date, the Group recorded revenue of RM73.75 million with manpower remain the major contributor amounting to RM42.51 million or 57.64% of the total Group revenue. The project management segment contributed RM26.25 million or approximately 35.60% of the total revenue and remaining revenue of RM4.99 million or approximately 6.76% contributed from the supply of material, tools and equipment segment. The Group recorded a PBT of RM10.31 million for the financial year.

Other income mainly consists of realised gain on foreign exchange amount to RM0.48 million.

Administrative expenses for the cumulative financial period were mainly consist of staff costs amounting to RM4.68 million, listing expenses of RM1.48 million, depreciation of property, plant and equipment of RM0.32 million and unrealised loss on foreign exchange of RM0.50 million.

**B2. Comparison with immediate preceding quarter's results**

	Quarter Ended		Variance	
	31/12/2020 RM'000	30/09/2020 RM'000	RM'000	%
Revenue	28,158	13,599	14,559	107.06%
PBT	2,985	1,585	1,400	88.33%
Listing expense	-	1,409		
Adjusted PBT <sup>(1)</sup>	2,985	2,994	(9)	-0.30%
Adjusted PBT (%)	10.60%	22.02%		

**Note:**

<sup>(1)</sup> For illustration purpose only, the Group's normalised financial performance after adjusting for the one-off listing expenses



## **B2. Comparison with immediate preceding quarter's results (Cont'd)**

The Group recorded an increase in revenue of RM14.56 million or 107.06% in current quarter ended 31 December 2020 as compared to preceding quarter ended 30 September 2020. The increase is mainly due to the commencement of revenue recognition from EPCC of large scale solar farm of RM10.20 million.

Adjusted profit before tax of the Group for current financial quarter was RM2.99 million which is comparable to in the preceding financial quarter. Lower adjusted profit before tax margin recorded was mainly due lower project margin arising the EPCC large scale solar farm project.

## **B3. Commentary on prospects**

Globally, the outlook for the industry remains challenging due to COVID-19 and prevailing uncertainties over Organization of the Petroleum Exporting Countries (OPEC) production cuts in 2021. According to PETRONAS Activity Outlook (PAO) for 2021-2023, it foresees a steady outlook for production support, drilling, fabrication and installation of wellhead platforms and subsea facilities as well as decommissioning activities. However, it is still early to fully assess the impact of COVID-19 on Malaysia's offshore oilfield services industry.

Domestically, the rapid increase of COVID-19 cases nationwide has forced the Malaysian Government to re-implement the Movement Control Order (MCO) from 13 January to 18 February 2021 and further extended to 4 March 2021, to all states except Sarawak to flatten the curve. The Group is deemed to fall under the essential services and permitted to continue operations during this period and as such is largely unaffected operationally.

The Group remains positive of its prospects going forward premised on the PAO for 2021-2023 as well as international operations near Suriname, South America working for the Group's long-term client Maersk Drilling. Besides, the Group is also positive on the ongoing large-scale solar ("LLS") work and the new renewable taskforce had been formed to tap into Solar Net Energy Malaysia ("NEM") 3.0 potentials introduced by the Energy and Natural Resources Ministry at end of December 2020.

The Group will continue to explore opportunities in the renewable energy industry, both in the LSS and also NEM Solar projects. The Group are also committed to sustain the resilience by exploring opportunities in both local and overseas market through broadening the range of support services and continue to explore downstream segment opportunities by utilising the IPO proceeds raised from the IPO.

The Board are of the opinion that the current challenging environment to remain in near term. However, the Board is cautiously optimistic that the Group is able of withstanding current uncertainties and is well-positioned to capture opportunities as the market recovers.

## **B4. Profit forecast or profit guarantee**

The Group did not issued any profit forecast or profit guarantee during the current financial quarter under review.

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**B5. Taxation**

	-- Individual Quarter --		-- Cumulative Quarter --	
	Unaudited		Unaudited	
	31/12/2020	31/12/2019 <sup>(1)</sup>	31/12/2020	31/12/2019 <sup>(1)</sup>
	RM'000	RM'000	RM'000	RM'000
Malaysian Income Tax				
- Current tax	594	N/A	3,149	N/A
- Overprovision in prior year	(19)	N/A	(19)	N/A
- Deferred tax liabilities	(2)	N/A	(43)	N/A
	<u>573</u>	<u>N/A</u>	<u>3,087</u>	<u>N/A</u>
Effective tax rates	19.20%	N/A	29.93%	N/A

**Note:**

- (1) No comparative figures for the preceding year's corresponding period presented as this is the fourth interim financial report on consolidated results announced by the Company in compliance with the Listing Requirements.
- (2) The Group's effective tax rate is higher than the statutory income tax rate mainly due to non-deductible expenses such as one-off listing expenses.

**B6. Status of corporate proposals and utilisation of proceeds**

On 30 June 2020, the Company issued its prospectus in relation to the public issue of 82,200,000 new Ordinary Shares ("**Public Issue**") at IPO Price in conjunction with the IPO. The listing exercise of the Company's enlarged share capital of 411,000,000 shares on the ACE Market of Bursa Securities was completed on 22 July 2020.

The gross proceeds of RM21.37 million raised from the IPO are intended to be utilised in the following manner:-

<u>Details of Utilisation</u>	<u>Proposed Utilisation</u>	<u>Actual Utilised</u>	<u>Unutilised Amount</u>	<u>Estimated timeframe for utilisation from Listing</u>
	RM'000	RM'000	RM'000	
Broadening the range of support services	3,236	317	2,919	Within 24 months
Capital expenditure for the downstream O&G segment	8,592	2,793	5,799	Within 24 months
General working capital	6,544	1,983	4,561	Within 24 months
Listing expenses	3,000	3,000	-	Immediately
	<u>21,372</u>	<u>8,093</u>	<u>13,279</u>	

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 30 June 2020.

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**B7. Bank borrowings**

The Group's borrowings were as follows:

	<b>Unaudited</b>	
	<b>12 months ended</b>	
	<b>31/12/2020</b>	<b>31/12/2019<sup>(1)</sup></b>
	<b>RM'000</b>	<b>RM'000</b>
<b><u>Secured</u></b>		
<b>Current liabilities</b>		
Finance lease liabilities	48	N/A
Term loan	62	N/A
	<u>110</u>	<u>N/A</u>
<b>Non-current liabilities</b>		
Finance lease liabilities	-	N/A
Term loan	1,314	N/A
	<u>1,314</u>	<u>N/A</u>
Total bank borrowings	<u>1,424</u>	<u>N/A</u>

**Note:**

<sup>(1)</sup> No comparative figures for the preceding year's corresponding period presented as this is the fourth interim financial report on consolidated results announced by the Company in compliance with the Listing Requirements.

All the group's borrowings are denominated in Ringgit Malaysia.

**B8. Material litigation**

As at the date of this interim financial report, there were no material litigation involving the Group.

**B9. Dividends proposed**

There were no dividends proposed for the current financial quarter under review.



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**B10. Earnings Per Share (“EPS”)**

	-- Individual Quarter --		-- Cumulative Quarter --	
	Unaudited		Unaudited	
	31/12/2020	31/12/2019 <sup>(1)</sup>	31/12/2020	31/12/2019 <sup>(1)</sup>
	RM'000	RM'000	RM'000	RM'000
Profit after tax attributable to owners of the Company (RM'000)	2,469	N/A	7,302	N/A
Weighted average number of ordinary shares ('000)	411,000	N/A	363,050	N/A
Basic EPS (sen) <sup>(2)</sup>	0.60	N/A	2.01	N/A
Diluted EPS (sen) <sup>(3)</sup>	0.60	N/A	2.01	N/A

The basic and diluted EPS are calculated based on the Group's profit after taxation attributable to owners of the parent divided by the number of ordinary shares deemed in issue during the financial period.

**Notes:**

- (1) No comparative figures for the preceding year's corresponding period presented as this is the fourth interim financial report on consolidated results announced by the Company in compliance with the Listing Requirements.
- (2) Basic EPS is calculated by dividing the profit after tax attributable to owners of the Company by weighted average number of ordinary shares.
- (3) Diluted EPS for the current quarter and financial period to date ended 31 December 2020 is equivalent to the basic EPS as the Company does not have convertible options as at the end of the reporting period.

\*N/A denotes not applicable

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**B11. Disclosure on selected expense/(income) items as required by the Listing Requirements**

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited		Unaudited	
	31/12/2020	31/12/2019 <sup>(1)</sup>	31/12/2020	31/12/2019 <sup>(1)</sup>
	RM'000	RM'000	RM'000	RM'000
<b>Profit before tax is arrived at after charging/(crediting):-</b>				
Auditor's remuneration				
- current year	48	N/A	87	N/A
Depreciation of property, plant and equipment	262	N/A	1,027	N/A
Interest expense	18	N/A	82	N/A
Interest income	(48)	N/A	(95)	N/A
Realised gain on foreign exchange	(10)	N/A	(479)	N/A
Rental expense on:		N/A		N/A
- Premises	9	N/A	42	N/A
- Machinery and equipment	5	N/A	52	N/A
Unrealised loss on foreign exchange	168	N/A	501	N/A

**Note:**

<sup>(1)</sup> No comparative figures for the preceding year's corresponding period presented as this is the fourth interim financial report on consolidated results announced by the Company in compliance with the Listing Requirements.

**BY ORDER OF THE BOARD**

**23 FEBRUARY 2021**

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