



OCEAN VANTAGE HOLDINGS BERHAD

REGISTRATION NO.: 201801036887 (1298917-H)

Interim Financial Report
For The Second Quarter Ended
30 June 2023



UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2023⁽¹⁾

	Notes	--- Individual Quarter --- 3 months ended		-- Cumulative Quarter -- 6 months ended	
		Unaudited 30/06/2023 RM'000	Unaudited 30/06/2022 RM'000	Unaudited 30/06/2023 RM'000	Unaudited 30/06/2022 RM'000
Revenue	A9	48,767	31,703	96,218	58,485
Cost of sales		(38,618)	(22,313)	(78,609)	(44,224)
Gross profit		10,149	9,390	17,609	14,261
Other income		494	60	834	125
Administrative expenses		(3,840)	(6,147)	(8,126)	(9,106)
Profit from operations		6,803	3,303	10,317	5,280
Finance costs		(184)	(304)	(555)	(382)
Profit before taxation ("PBT")	B12	6,619	2,999	9,762	4,898
Taxation	B5	(1,393)	(1,597)	(2,387)	(2,106)
Profit after taxation ("PAT")		5,226	1,402	7,375	2,792
Other comprehensive loss, net of tax					
<i>Item that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations		#	-	(14)	-
Total comprehensive income for the		5,226	1,402	7,361	2,792
Profit/(Loss) for the financial period attributable to:					
Owners of the Company		4,738	1,426	7,085	2,812
Non-controlling interests		488	(24)	290	(20)
		5,226	1,402	7,375	2,792
Total comprehensive income/(loss) for the financial period attributable to:					
Owners of the Company		4,738	1,426	7,071	2,812
Non-controlling interests		488	(24)	290	(20)
		5,226	1,402	7,361	2,792
Earnings per share attributable to owners of the parent (sen)					
- Basic	B11	1.13	0.34	1.69	0.68
- Diluted	B11	1.13	0.34	1.69	0.68

Note:

Amount below RM1,000

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

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Registration No.: 201801036887 (1298917-H)

(Incorporated in Malaysia)

Interim Financial Report For The Second Quarter Ended 30 June 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2023⁽¹⁾**

	Notes	Unaudited As at 30/06/2023 RM'000	Audited As at 31/12/2022 RM'000
Non-current asset			
Property, plant and equipment		12,857	12,005
Current assets			
Inventories		719	387
Trade receivables		27,567	51,157
Contract assets		30,081	12,464
Other receivables, deposit and prepayments		3,156	5,412
Current tax assets		140	185
Fixed deposit placed with financial institutions		4,833	12,449
Cash and bank balances		21,640	5,288
		<u>88,136</u>	<u>87,342</u>
Total assets		<u>100,993</u>	<u>99,347</u>
Equity			
Share capital		39,188	39,188
Reserves		(12,709)	(12,695)
Retained earnings		41,443	34,358
		<u>67,922</u>	<u>60,851</u>
Non-controlling interests		484	194
		<u>68,406</u>	<u>61,045</u>
Non-current liabilities			
Bank borrowings	B8	1,865	2,765
Deferred tax liabilities		970	733
		<u>2,835</u>	<u>3,498</u>
Current liabilities			
Bank borrowings	B8	6,823	6,691
Trade payables		20,094	23,980
Contract liabilities		-	144
Other payables and accruals		1,319	2,560
Current tax liabilities		1,516	1,429
		<u>29,752</u>	<u>34,804</u>
Total liabilities		<u>32,587</u>	<u>38,302</u>
Total equity and liabilities		<u>100,993</u>	<u>99,347</u>
Number of ordinary shares in issue ('000)		419,940	419,940
Net assets per share attributable to owners of the parent (RM)		0.16	0.15

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 2023⁽¹⁾**

	Non-distributable				Distributable		Total equity RM'000
	Share capital RM'000	Foreign currency translation reserve RM'000	Other reserve RM'000	Reorganisation deficit RM'000	Retained earnings RM'000	Non-controlling interests RM'000	
Balance as at 1 January 2022	37,087	-	2,336	(15,031)	35,455	(235)	59,612
Profit/(Loss) for the financial period	-	-	-	-	2,812	(20)	2,792
Transaction with owners:							
Issuance of new ordinary shares	2,101	-	-	-	-	-	2,101
Balance as at 30 June 2022	39,188	-	2,336	(15,031)	38,267	(255)	64,505
Balance as at 1 January 2023	39,188	-	2,336	(15,031)	34,358	194	61,045
Profit for the financial period	-	-	-	-	7,085	290	7,375
Other comprehensive loss for the financial period	-	(14)	-	-	-	-	(14)
Balance as at 30 June 2023	39,188	(14)	2,336	(15,031)	41,443	484	68,406

Note:

⁽¹⁾ The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2023⁽¹⁾

	Unaudited 6 months ended	
	30/06/2023 RM'000	30/06/2022 RM'000
Cash Flows from Operating Activities		
Profit before taxation	9,762	4,898
Adjustments for:		
Depreciation of property, plant and equipment	1,162	742
Impairment loss on trade receivables	-	3,106
Interest expenses	555	382
Reversal of impairment loss on trade receivables	(52)	(16)
Gain from disposal of rights of use asset	(7)	-
Interest income	(44)	(85)
Unrealised gain on foreign exchange	(710)	(219)
Operating profit before working capital changes	<u>10,666</u>	<u>8,808</u>
Changes in working capital		
Inventories	(332)	(332)
Trade and other receivables	26,557	(1,397)
Trade and other payables	(5,156)	(534)
Contract assets	(17,617)	(3,364)
Contract liabilities	(144)	(271)
Cash generated from operations	<u>13,974</u>	<u>2,910</u>
Income tax paid	<u>(2,018)</u>	<u>(2,058)</u>
Net cash generated from operating activities	<u>11,956</u>	<u>852</u>
Cash Flows from Investing Activities		
Interest received	44	47
Placement of fixed deposit with financial institutions	-	(4,500)
Changes in pledged deposits	1,399	-
Purchase of property, plant and equipment	(1,086)	(403)
Net cash generated from/(used in) investing activities	<u>357</u>	<u>(4,856)</u>
Cash Flows from Financing Activities		
Interest paid	(555)	(382)
Proceeds from issuance of shares	-	2,101
Drawdown of short term borrowing	6,993	-
Repayment of short term borrowing	(5,345)	-
Repayment of term loans	(1,257)	(27)
Repayment of hire purchase liabilities	(156)	-
Repayment of lease liabilities	(335)	(257)
Net cash (used in)/generated from financing activities	<u>(655)</u>	<u>1,435</u>
Net change in cash and cash equivalents	<u>11,658</u>	<u>(2,569)</u>
Effect of exchange rate fluctuations on cash held	<u>67</u>	<u>51</u>
Cash and cash equivalents as at beginning of financial period	<u>3,176</u>	<u>10,889</u>
Cash and cash equivalents as at end of financial period	<u>14,901</u>	<u>8,371</u>

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.



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 ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) (“**Listing Requirements**”).

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 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 annual audited financial statements for the financial year ended 31 December 2022. 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 adopted in the annual audited financial statements for the financial year ended 31 December 2022. 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 2023.

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

Amendments/Improvement to MFRSs

- MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
- MFRS 7	Financial Instruments: Disclosures
- MFRS 9	Financial Instruments
- MFRS 15	Revenue from Contracts with Customers
- MFRS 101	Presentation of Financial Statements
- MFRS 107	Statements of Cash Flows
- MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
- MFRS 112	Income Taxes
- MFRS 116	Property, Plant and Equipment
- MFRS 119	Employee Benefits

**A2. Significant accounting policies (Cont'd)****(a) New MFRS, Amendments/improvements to MFRSs and IC Interpretations (Cont'd)**Amendments/Improvement to MFRSs (Cont'd)

- MFRS 132	Financial instruments: Presentation
- MFRS 136	Impairment of Assets
- MFRS 137	Provisions, Contingent Liabilities and Contingent Assets

(b) New MFRS, Amendments/improvements to MFRSs and IC Interpretations, but not yet effective for annual period beginning on or after 1 January 2023

<u>Amendments/Improvements to MFRSs</u>		Effective for financial periods beginning on or after
- MFRS 10	Consolidated Financial Statements	Deferred
- MFRS 16	Leases	1 January 2024
- MFRS 101	Presentation of Financial Statements	1 January 2024
- MFRS 128	Investments in Associates and Joint Ventures	Deferred

A3. Auditors' report

The audited financial statements of the Group for the financial year ended 31 December 2022 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.

A7. Debt and equity securities

There was 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:-

	30 June 2023						30 June 2022					
	EPC and Project Management RM'000	Supply of Manpower RM'000	Supply of material, tools and equipment RM'000	Management fee RM'000	Adjustment and eliminations RM'000	Total RM'000	EPC and Project Management RM'000	Supply of Manpower RM'000	Supply of material, tools and equipment RM'000	Management fee RM'000	Adjustment and eliminations RM'000	Total RM'000
Revenue:												
External customers	55,647	37,040	3,531	-	-	96,218	14,880	40,553	3,052	-	-	58,485
Inter-segment revenue	19,435	-	-	2,069	(21,504)	-	3,580	-	-	1,915	(5,495)	-
	<u>75,082</u>	<u>37,040</u>	<u>3,531</u>	<u>2,069</u>	<u>(21,504)</u>	<u>96,218</u>	<u>18,460</u>	<u>40,553</u>	<u>3,052</u>	<u>1,915</u>	<u>(5,495)</u>	<u>58,485</u>
Segment profit	9,312	7,387	910	-	-	17,609	6,405	7,233	623	-	-	14,261
Other income						834						125
Unallocated expenses						(8,126)						(9,106)
Finance costs						(555)						(382)
Income tax expense						(2,387)						(2,106)
Profit for the period						<u>7,375</u>						<u>2,792</u>
Results:												
<i>Included in the measure of segment profit are:</i>												
Employee benefit expenses	2,662	959	-	-	-	3,621	517	1,157	-	-	-	1,674
Depreciation	569	-	-	-	-	569	435	-	-	-	-	435



A10. Changes in the composition of the Group

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

A11. 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	
	6 months ended	
	30/06/2023	30/06/2022
	RM'000	RM'000
Secured		
Bank guarantee	9,353	10,004

A12. Capital commitments

Capital commitments not provided for in current financial quarter under review are as follows:

	Unaudited	
	6 months ended	
	30/06/2023	30/06/2022
	RM'000	RM'000
Contracted but not provided for		
Machinery	-	30
Tools & Equipments	40	-

A13. Significant 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	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	RM'000	RM'000	RM'000	RM'000
Charged by a related party:				
- Rental of premise	33	33	66	66
- Legal consultancy services	45	45	90	90

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



A14. 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.

A15. 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.

A16. Significant event subsequent to the end of the current Interim financial quarter

Except as mentioned 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 statement.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of Group's Performance

(a) Results for current financial quarter

	Unaudited		Variance	
	Quarter Ended			
	30/06/2023	30/06/2022		
	("Q2/23")	("Q2/22")		
	RM'000	RM'000	RM'000	%
Revenue	48,767	31,703	17,064	53.82%
PBT	6,619	2,999	3,620	120.71%

The Group recorded revenue of RM48.77 million for the current financial quarter Q2/23. This was mainly contributed by the EPC and project management segment and supply of manpower segment amounting to RM29.13 million or approximately 59.73% and RM17.96 million or approximately 36.83% of the Group's total revenue, respectively. The remaining revenue of RM1.68 million or approximately 3.44% was contributed by supply of material, tools and equipment segment.

As compared to previous financial quarter Q2/22, the Group recorded an increase in revenue of RM17.06 million or increase of 53.82% in current financial quarter Q2/23. The increase was mainly derived from EPC and project management segment amount to RM19.73mil as compared to previous financial quarter Q2/22 due to the ongoing Bintulu Additional Gas Sales Facility 2 ("BAGSF 2") project has just commenced its works only in previous financial quarter Q2/22.

The Group registered a significant lower administrative expense in current financial quarter Q2/23 as compared to previous financial quarter Q2/22 due to recognition of impairment on trade receivables of RM3.10 million in previous financial quarter Q2/22.

(b) Comparison between financial year-to-date results

	Unaudited Cumulative		Variance	
	Quarter Ended			
	30/06/2023	30/06/2022		
	("Q2/23")	("Q2/22")		
	RM'000	RM'000	RM'000	%
Revenue	96,218	58,485	37,733	64.52%
PBT	9,762	4,898	4,864	99.31%

The Group recorded a revenue of RM96.22 million for the current cumulative quarter Q2/23. The revenue was contributed by EPC and project management segment amounting to RM55.65 million, manpower supply segment amounting to RM37.04 million and supply of material, tools and equipment segment amounting to RM3.53 million.



B1. Review of Group's Performance (Cont'd)

(b) Comparison between financial year-to-date results (cont'd)

The increase of revenue for the current cumulative financial quarter Q2/23 as compared to the previous cumulative financial quarter Q2/22 was mainly from the EPC and project management segment amounting to RM40.77 million. This higher revenue contribution from EPC and project management segment is mainly due to revenue recognition from the BAGSF 2 project in the current financial quarter ended Q2/23. Meanwhile, revenue from supply of manpower segment has seen a decrease of RM3.51 million or 8.66% as compared to previous cumulative financial quarter Q2/22 due to lower contribution from catering division and lower recovery cost revenue generated.

The Group recorded lower overall GP margin in current financial quarter Q2/23 at 18.30% was mainly due to the GP margin for the onshore BAGSF 2 project is generally lower as compared to offshore EPC projects.

The reduction in administrative expenses by RM0.98 million for the current cumulative financial quarter Q2/23 was mainly due recognition of impairment on trade receivables in previous cumulative financial quarter Q2/22. However, the effect of decrease is partially mitigated by the increase in staff costs, depreciation and foreign exchange costs.

B2. Comparison with immediate preceding quarter's results

	Unaudited		Variance	
	Quarter Ended			
	30/06/2023	31/03/2023		
	("Q2/23")	("Q1/23")		
	RM'000	RM'000	RM'000	%
Revenue	48,767	47,451	1,316	2.77%
PBT	6,619	3,143	3,476	110.59%

The Group recorded a slight increase in revenue by RM1.32 million or 2.77% in the financial quarter Q2/23 as compared to the preceding financial quarter Q1/23. The slight increase in revenue was mainly contributed by EPC and project management segment, majority from BAGSF 2 project.

The overall GP margin has shown an increase from 15.72% in the financial quarter Q1/23 to 20.81% in the current financial quarter Q2/23 as a result of better margin arising from additional variation order works for the BAGSF 2 project.

The current financial quarter Q2/23 recorded a reduction in administrative expenses by RM0.58 million due to no realisation loss on foreign exchange in current financial quarter Q2/23 as the strengthening of US Dollar against Ringgit Malaysia.



B3. Commentary on prospects

The Group anticipates increase in demand from oil and gas (“O&G”) sector due to strong demand from drilling activities globally translating to more work from existing clients. The Group sees the O&G sector to remain stable but are cautious on rising costs that may impact the group’s future earnings.

The Group continues to participate in tenders for various maintenance and construction projects, both onshore and offshore focusing in East Malaysia where most of the upcoming high-profile and high value projects were recently announced. Aside to the O&G sector, the Group continues to pursue opportunities in other energy related businesses related to renewables energy including floating solar and the development of Electric Vehicle infrastructures here in Malaysia.

In view of the above, the Group remains focused in pursuing key long-term strategies to improve on its business sustainability. The Management recognises the importance of investing in human capital development through training and new recruitments to grow a stronger and resilient team that will not only adapt to the ever-changing landscape but will be crucial in contributing towards the continual growth of the Group.

Barring any unforeseen circumstances, the Group remains optimistic of a positive performance in financial year 2023.

B4. Profit forecast or profit guarantee

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

B5. Taxation

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited		Unaudited	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	RM'000	RM'000	RM'000	RM'000
Malaysian Income Tax				
- Current tax	1,346	1,470	2,150	1,973
- Deferred tax liabilities	47	127	237	133
	<u>1,393</u>	<u>1,597</u>	<u>2,387</u>	<u>2,106</u>
Effective tax rates	21.05%	53.25%	24.45%	43.00%

The Group’s effective tax rate for current financial quarter under review is lower than the statutory income tax rate of 24% is mainly due to utilisation of losses brought forward by certain profit-making subsidiaries.



B6. Status update on memorandum of understanding (“MOU”)

MOU between OVH and ADL Solar Sdn. Bhd. (“ADL”)

On 19 March 2021, the Company has entered into a MOU with ADL for the purpose of forming a strategic partnership for mutual benefit and commercial consideration, by exploring and identifying opportunities related to the renewable energy business and to engage in discussion for the purposes of jointly preparing and submitting proposals/tenders to identify, mutually agreed project(s) based on the understanding and commitments in the collaborative effort as contained in the MOU.

There has been no material development since the last update announcement on 24 May 2023.

MOU between OVH and PCI Engineering (M) Sdn. Bhd. (“PCIEM”)

On 8 April 2022, the Company has entered into a MOU with PCIEM to collaborate in forming a business venture to set up a pipeline coating business (“Cooperation Agreement”) to serve the domestic market in Malaysia as well as South East Asia, Australia and its related region based on the understanding and commitments as contained in the MOU.

There has been no material development since the last update announcement on 24 May 2023.

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B7. Status of utilisation of proceeds

Proceeds from the IPO

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 RM0.26 per share in conjunction with the listing (“**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.

On 21 July 2022, the Board had decided to extend the timeframe for the utilisation of IPO proceeds for an additional of 24 months from the initial timeframe for the utilisation of the IPO proceeds.

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

Details of Utilisation	Proposed Utilisation	Actual Utilised	Unutilised Amount	Estimated timeframe for utilisation from Listing
	RM'000	RM'000	RM'000	
Broadening the range of support services	3,236	1,168	2,068	Within 48 months
Capital expenditure for the downstream O&G segment	8,592	3,775	4,817	Within 48 months
General working capital	6,544	4,737	1,807	Within 48 months
Listing expenses	3,000	3,000	-	Immediately
	21,372	12,680	8,692	

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

Proceeds from the Special Issue

The Special Issue has been completed following the listing of and quotation for a total of 8,939,564 Special Issue Shares at RM0.235 per shares on the ACE Market of Bursa Securities on 8 June 2022.

The details and status of the utilisation of proceeds from the Special Issue are as follows:-

Details of Utilisation	Proposed Utilisation	Deviation	Actual Utilised	Unutilised Amount	Estimated timeframe for utilisation from Listing
	RM'000	RM'000	RM'000	RM'000	
Capital expenditure, acquisitions and investments	1,556	-	1,556	-	Within 36 months
Working Capital	424	5	429	-	Within 24 months
Estimated expenses	121	(5)	116	-	Immediately
	2,101	-	2,101	-	

The utilisation of proceeds as disclosed above should be read in conjunction with the announcement dated 3 September 2021.

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**B8. Bank borrowings**

The Group's borrowings were as follows:

	Unaudited 6 months ended	
	30/06/2023 RM'000	30/06/2022 RM'000
Secured		
Current liabilities		
Bank overdraft	522	-
Hire purchase liabilities	327	185
Lease liabilities	697	524
Short term borrowing	5,277	-
Term loan	-	60
	6,823	769
Non-current liabilities		
Hire purchase liabilities	1,121	751
Lease liabilities	744	785
Term loan	-	1,228
	1,865	2,764
Total bank borrowings	8,688	3,533

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

B9. Material litigation

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

B10. Dividends proposed

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

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**B11. Earnings Per Share (“EPS”)**

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited		Unaudited	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	RM'000	RM'000	RM'000	RM'000
Profit after tax attributable to owners of the Company	4,738	1,426	7,085	2,812
Weighted average number of ordinary shares ('000)	419,940	413,980	419,940	412,490
Basic EPS (sen)	1.13	0.34	1.69	0.68
Diluted EPS (sen)	1.13	0.34	1.69	0.68

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.

The Group has no dilution impact in their earnings per share as there was no potential dilutive ordinary shares during the current financial period.

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OCEAN VANTAGE HOLDINGS BERHAD

Registration No.: 201801036887 (1298917-H)

(Incorporated in Malaysia)

Interim Financial Report For The Second Quarter Ended 30 June 2023

**B12. Disclosure on selected expense/(income) items as required by the Listing Requirements**

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited		Unaudited	
	30/06/2023	30/06/2022	30/06/2023	30/06/2022
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging/(crediting):-				
Auditor's remuneration				
- current year	40	28	80	55
- underprovision in prior years	-	2	-	2
Depreciation of property, plant and equipment	584	383	1,162	742
Gain from disposal of rights of use asset	(7)	-	(7)	-
Impairment loss on trade receivables	34	3,106	34	3,106
Reversal of impairment loss on trade receivables	(52)	(16)	(52)	(16)
Interest expense	184	304	555	382
Interest income	(31)	(69)	(44)	(85)
Realised (gain)/loss on foreign exchange	(130)	(89)	287	(87)
Rental expense on:				
- Premises	36	11	49	16
- Machinery and equipment	2,824	491	6,364	491
Unrealised gain on foreign exchange	(259)	(176)	(710)	(219)
	<u>(259)</u>	<u>(176)</u>	<u>(710)</u>	<u>(219)</u>

BY ORDER OF THE BOARD**24 August 2023**

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