



OCEAN VANTAGE HOLDINGS BERHAD

REGISTRATION NO.: 201801036887 (1298917-H)

Interim Financial Report
For The First Quarter Ended
31 March 2024

OCEAN VANTAGE HOLDINGS BERHAD

Registration No.: 201801036887 (1298917-H)

(Incorporated in Malaysia)

Interim Financial Report For The First Quarter Ended 31 March 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2024⁽¹⁾**

	Notes	--- Individual Quarter --- 3 months ended		-- Cumulative Quarter -- 3 months ended	
		Unaudited 31/03/2024 RM'000	Unaudited 31/03/2023 RM'000	Unaudited 31/03/2024 RM'000	Unaudited 31/03/2023 RM'000
Revenue	A9	34,215	47,451	34,215	47,451
Cost of sales		(30,934)	(39,991)	(30,934)	(39,991)
Gross profit		3,281	7,460	3,281	7,460
Other income		385	470	385	470
Administrative expenses		(4,436)	(4,416)	(4,436)	(4,416)
(Loss)/Profit from operations		(770)	3,514	(770)	3,514
Finance costs		(118)	(371)	(118)	(371)
(Loss)/Profit before taxation ("PBT")	B12	(888)	3,143	(888)	3,143
Taxation	B5	(123)	(994)	(123)	(994)
(Loss)/Profit for the financial period		(1,011)	2,149	(1,011)	2,149
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)	-	(14)
Total comprehensive (loss)/income for the financial period		(1,011)	2,135	(1,011)	2,135
(Loss)/Profit for the financial period attributable to:					
Owners of the Company		(888)	2,347	(888)	2,347
Non-controlling interests		(123)	(198)	(123)	(198)
		(1,011)	2,149	(1,011)	2,149
Total comprehensive (loss)/income for the financial period attributable to:					
Owners of the Company		(888)	2,333	(888)	2,333
Non-controlling interests		(123)	(198)	(123)	(198)
		(1,011)	2,135	(1,011)	2,135
(Loss)/Earnings per share attributable to owners of the parent (sen)					
- Basic	B11	(0.21)	0.56	(0.21)	0.56
- Diluted	B11	(0.21)	0.56	(0.21)	0.56

Note:

(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 2023 and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024⁽¹⁾**

	Notes	Unaudited As at 31/03/2024 RM'000	Audited As at 31/12/2023 RM'000
Non-current asset			
Property, plant and equipment		12,392	11,890
Current assets			
Inventories		467	331
Current tax assets		3,881	3,223
Trade receivables		50,350	53,969
Contract assets		19,744	23,229
Other receivables, deposits and prepayments		4,485	6,627
Fixed deposit placed with financial institutions		5,414	5,313
Cash and bank balances		17,389	14,913
		<u>101,730</u>	<u>107,605</u>
Total assets		<u>114,122</u>	<u>119,495</u>
Equity			
Share capital		39,188	39,188
Reserves		(12,695)	(12,695)
Retained earnings		36,972	37,860
		<u>63,465</u>	<u>64,353</u>
Non-controlling interests		81	204
		<u>63,546</u>	<u>64,557</u>
Non-current liabilities			
Loans and borrowings	B8	1,290	1,379
Deferred tax liabilities		1,013	915
		<u>2,303</u>	<u>2,294</u>
Current liabilities			
Loans and borrowings	B8	7,265	4,484
Provision		1,456	1,456
Current tax liabilities		114	89
Trade payables		37,727	40,508
Contract liabilities		18	-
Other payables and accruals		1,693	6,107
		<u>48,273</u>	<u>52,644</u>
Total liabilities		<u>50,576</u>	<u>54,938</u>
Total equity and liabilities		<u>114,122</u>	<u>119,495</u>
Number of ordinary shares in issue ('000)		419,940	419,940
Net assets per share attributable to owners of the parent (RM)		0.15	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 2023 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 FIRST QUARTER ENDED 31 MARCH 2024⁽¹⁾**

	Non-distributable				Distributable		Total equity RM'000
	Share capital RM'000	Foreign currency translation reserve RM'000	Other reserves RM'000	Reorganisation deficit RM'000	Retained earnings RM'000	Non-controlling interests RM'000	
Balance as at 1 January 2023	39,188	-	2,336	(15,031)	34,358	194	61,045
Profit/(Loss) for the financial period	-	-	-	-	2,347	(198)	2,149
Other comprehensive loss for the financial period	-	(14)	-	-	-	-	(14)
Balance as at 31 March 2023	39,188	(14)	2,336	(15,031)	36,705	(4)	63,180
Balance as at 1 January 2024	39,188	-	2,336	(15,031)	37,860	204	64,557
Loss for the financial period	-	-	-	-	(888)	(123)	(1,011)
Balance as at 31 March 2024	39,188	-	2,336	(15,031)	36,972	81	63,546

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 2023 and the accompanying explanatory notes attached to this interim financial report

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2024⁽¹⁾**

	Unaudited 3 months ended	
	31/03/2024 RM'000	31/03/2023 RM'000
Cash Flows from Operating Activities		
(Loss)/Profit before tax	(888)	3,143
Adjustments for:		
Depreciation of property, plant and equipment	580	578
Interest expenses	118	371
Gain on derecognition of lease liabilities	(9)	(3)
Interest income	(28)	(13)
Net unrealised gain on foreign exchange	(349)	(451)
Operating (loss)/profit before working capital changes	(576)	3,625
<u>Changes in working capital:</u>		
Inventories	(136)	(212)
Trade and other receivables	6,199	12,550
Trade and other payables	(7,282)	(3,905)
Contract assets	3,485	(6,602)
Contract liabilities	18	(73)
Net cash generated from operations	1,708	5,383
Income tax paid	(659)	(1,027)
Net cash generated from operating activities	1,049	4,356
Cash Flows from Investing Activities		
Interest received	28	13
Changes in pledged deposits	(100)	7,705
Purchase of property, plant and equipment	(841)	(768)
Net cash (used in)/generated from investing activities	(913)	6,950
Cash Flows from Financing Activities		
Interest paid	(118)	(371)
Drawdown of short term borrowing	5,483	4,371
Repayment of short term borrowing	(2,754)	(3,967)
Repayment of term loan	-	(1,257)
Repayment of hire purchase liabilities	(86)	(77)
Repayment of lease liabilities	(182)	(168)
Changes in Designated Collection Account and Escrow Account	(3)	(5,603)
Net cash generated from/(used in) financing activities	2,340	(7,072)
Net change in cash and cash equivalents	2,476	4,234
Effect of exchange rate fluctuations on cash held	(3)	(18)
Cash and cash equivalents as at beginning of financial period	9,299	3,176
Cash and cash equivalents as at end of financial period	11,772	7,392

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 2023 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 2023 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 2023. 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 2023. 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 2024.

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

Amendments/Improvement to MFRSs

- MFRS 7	Financial Instruments: Disclosures
- MFRS 16	Leases
- MFRS 101	Presentation of Financial Statements
- MFRS 107	Statements of Cash Flows



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 2024

<u>Amendments/Improvements to MFRSs</u>		Effective for financial periods beginning on or after
- MFRS 10	Consolidated Financial Statements	Deferred
- MFRS 121	The Effects of Changes in Foreign Exchange Rate	1 January 2025
- 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 2023 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:-

	31 March 2024							31 March 2023					
	EPC and Project Management RM'000	Supply of Manpower RM'000	Supply of material, tools and equipment RM'000	Drilling Rig Charter RM	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	13,730	17,972	1,756	757	-	-	34,215	26,520	19,078	1,853	-	-	47,451
Inter-segment revenue	5,930	-	-	30	1,443	(7,403)	-	8,670	-	-	818	(9,488)	-
	<u>19,660</u>	<u>17,972</u>	<u>1,756</u>	<u>787</u>	<u>1,443</u>	<u>(7,403)</u>	<u>34,215</u>	<u>35,190</u>	<u>19,078</u>	<u>1,853</u>	<u>818</u>	<u>(9,488)</u>	<u>47,451</u>
Segment profit	(1,923)	3,983	464	757	-	-	3,281	3,229	3,718	513	-	-	7,460
Other income							385						470
Unallocated expenses							(4,436)						(4,416)
Finance costs							(118)						(371)
Income tax expense							(123)						(994)
(Loss)/Profit for the financial period							<u>(1,011)</u>						<u>2,149</u>
Results:													
<i>Included in the measure of segment profit are:</i>													
Employee benefit expenses	926	393	-	-	-	-	1,319	1,250	600	-	-	-	1,850
Depreciation	278	-	-	-	-	-	278	281	-	-	-	-	281



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	
	3 months ended	
	31/03/2024	31/03/2023
	RM'000	RM'000
Secured		
Bank guarantee	7,650	9,353

A12. Capital commitments

Capital commitments not provided for the financial quarter under review are as follows:-

	Unaudited	
	3 months ended	
	31/03/2024	31/03/2023
	RM'000	RM'000
Contracted but not provided for		
Machinery	-	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	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
Charged by a related party:				
- Rental of premise	33	33	33	33
- Legal consultancy services	45	45	45	45

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

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			
	31/03/2024	31/03/2023		
	("Q1/24")	("Q1/23")		
	RM'000	RM'000	RM'000	%
Revenue	34,215	47,451	(13,236)	-27.89%
PBT	(888)	3,143	(4,031)	-128.25%

The Group recorded revenue of RM34.22 million for the current financial quarter Q1/24. This was mainly derived from the supply of manpower segment and EPC and project management segment amounting to RM17.97 million and RM13.73 million of the Group's total revenue respectively. The remaining revenue contribution of RM2.52 million were derived from supply of material, tools and equipment segment amounting to RM1.76 million and drilling rig charter segment amounting to RM0.76 million.

The Group registered a negative PBT of RM0.89 million in the current financial quarter under review.

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

	Unaudited		Variance	
	Quarter Ended			
	31/03/2024	31/03/2023		
	("Q1/24")	("Q1/23")		
	RM'000	RM'000	RM'000	%
Revenue	34,215	47,451	(13,236)	-27.89%
PBT	(888)	3,143	(4,031)	-128.25%

As compared to corresponding financial quarter Q1/23, the Group recorded a decrease in total revenue by RM13.23 million or 27.89% across all segments of the Group except for drilling rig charter segment. The drop of revenue in EPC and project management segment by RM12.79 million or 48.23% was mainly due to the Bintulu Additional Gas Sales Facility 2 ("**BAGSF 2**") project is toward completion, thus lead to lesser revenue contribution. The decrease in revenue from supply of manpower segment by RM1.11 million or 5.80% as compared to corresponding financial quarter Q1/23 was due to no revenue generated from catering division in current financial quarter Q1/24.

The overall GP margin has shown a decrease from 15.72% in the corresponding financial quarter Q1/23 to 9.59% in current financial quarter Q1/24. This decrease is mainly due to the losses incurred for BAGSF 2 project, as the escalation of materials and manpower costs has leads to the drop in GP margin of the Group.

The administrative expenses have remained consistent, with only a slight decrease by RM0.02 million in the current financial quarter Q1/24 as compared to corresponding financial quarter Q1/23.

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

	Unaudited		Variance	
	Quarter Ended			
	31/03/2024	31/12/2023		
	("Q1/24")	("Q4/23")		
	RM'000	RM'000	RM'000	%
Revenue	34,215	34,092	123	0.36%
PBT	(888)	(11,625)	10,737	92.36%

The Group's revenue remained consistent, with only a slight increase by RM0.13 million in the current financial quarter Q1/24 as compared to the preceding financial quarter Q4/23. The increase in revenue was mainly contributed by more work progress for the BAGSF 2 project in current financial quarter Q1/24 as there were more work down time in preceding financial quarter Q4/23 due to bad weather. However, the impact of increase was mitigated with the decrease in revenue from supply of manpower segment by RM1.30 million or 6.71% as compared to preceding financial quarter Q4/23 due to no revenue generated from catering division in current financial quarter Q1/24.

The overall GP margin has shown a positive GP margin of 9.59% in current financial quarter Q1/24 as compared to negative GP margin of -18.32% in the preceding financial quarter Q4/23. This was mainly due to higher recognition of the project loss for BAGSF 2 project in preceding financial quarter.

The reduction in administrative expenses by RM1.13 million for the current financial quarter Q1/24 compared to preceding financial quarter Q4/23 is due to lower staff related expenses and unrealised foreign exchange.



B3. Commentary on prospects

Global oil and gas outlook fundamentals will remain robust but dependent on the developments of geopolitical conflicts in Europe and the Middle East that may push energy prices higher. Global oil and gas majors continue reaping record profits from increasing energy prices are maintaining investment into new technologies to increase production efficiency attempts to lower production costs in anticipation of an upcoming peak in oil and gas demand once global economic growth is accelerated as the industry will rely on barrels that are produced at the lowest cost and emissions possible.

Nevertheless, global and regional upstream oil and gas activities continue its upward trend, with more exploration projects being evaluated, major oil producers continue to increase their capital expenditures in response to prolonged lack of investment in the past.

The Group continues to build and strengthen itself and remains focus in pursuing its key long-term strategies to diversify its business interests to generate a sustainable revenue stream while maintaining a steady growth especially with the aggressive drive towards energy transition. The Group continues to pursue opportunities in the energy sector exploring potentials over entire value chain in the oil and gas and other sectors including renewable energy, power generation, construction and electric vehicle ecosystem. The Group is actively participating in tendering various EPC projects, with particular focus on East Malaysia, aiming to drive revenue growth.

Barring any unforeseen circumstances, the Group remains cautiously optimistic of its continued positive performance in financial year 2024.

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	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
Malaysian Income Tax				
- Current tax	25	804	25	804
- Deferred tax liabilities	98	190	98	190
	<u>123</u>	<u>994</u>	<u>123</u>	<u>994</u>
Effective tax rates	N/A ⁽¹⁾	31.63% ⁽²⁾	N/A ⁽¹⁾	31.63% ⁽²⁾

Notes:

(1) For the current financial quarter under review, the effective tax rate is not applicable due to the losses incurred.

(2) The Group's effective tax rate for preceding cumulative financial quarter under review is higher than the statutory income tax rate of 24% is mainly due to certain losses incurred in certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries.



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

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 26 February 2024.

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:-

<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	1,867	1,369	Within 48 months
Capital expenditure for the downstream O&G segment	8,592	3,783	4,809	Within 48 months
General working capital	6,544	5,376	1,168	Within 48 months
Listing expenses	3,000	3,000	-	Immediately
	<u>21,372</u>	<u>14,026</u>	<u>7,346</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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**B8. Bank borrowings**

The Group's borrowings were as follows:

	Unaudited 3 months ended	
	31/03/2024 RM'000	31/03/2023 RM'000
Secured		
Current liabilities		
Bank overdraft	-	2,161
Hire purchase liabilities	360	321
Lease liabilities	737	661
Short term borrowing	6,168	4,032
	<u>7,265</u>	<u>7,175</u>
Non-current liabilities		
Hire purchase liabilities	882	1,204
Lease liabilities	408	640
	<u>1,290</u>	<u>1,844</u>
Total loans and borrowings	<u>8,555</u>	<u>9,019</u>

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	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit after tax attributable to owners of the Company	(888)	2,347	(888)	2,347
Weighted average number of ordinary shares ('000)	419,940	419,940	419,940	419,940
Basic EPS (sen)	(0.21)	0.56	(0.21)	0.56
Diluted EPS (sen)	(0.21)	0.56	(0.21)	0.56

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

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited		Unaudited	
	31/03/2024	31/03/2023	31/03/2024	31/03/2023
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging/(crediting):-				
Auditors' remuneration:				
- statutory audit	41	39	41	39
- other services	1	1	1	1
Depreciation of property, plant and equipment	580	578	580	578
Gain on derecognition of lease liabilities	(9)	-	(9)	-
Interest expense	118	371	118	371
Interest income	(28)	(13)	(28)	(13)
Realised loss on foreign exchange	160	417	160	417
Rental expense on:				
- Premises	25	13	25	13
- Machinery and equipment	2,301	3,540	2,301	3,540
Unrealised gain on foreign exchange	(349)	(451)	(349)	(451)

BY ORDER OF THE BOARD**23 May 2024**