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# OCEAN VANTAGE HOLDINGS BERHAD

REGISTRATION NO.: 201801036887 (1298917-H)

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Interim Financial Report  
For The Second Quarter Ended  
30 June 2024



**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2024<sup>(1)</sup>**

	Notes	-- Individual Quarter --		-- Cumulative Quarter --	
		3 months ended		6 months ended	
		Unaudited 30/06/2024 RM'000	Unaudited 30/06/2023 RM'000	Unaudited 30/06/2024 RM'000	Unaudited 30/06/2023 RM'000
Revenue	A9	33,169	48,767	67,384	96,218
Cost of sales		(28,884)	(38,618)	(59,818)	(78,609)
<b>Gross profit</b>		<b>4,285</b>	<b>10,149</b>	<b>7,566</b>	<b>17,609</b>
Other income		286	494	179	834
Administrative expenses		(5,223)	(3,840)	(9,167)	(8,126)
<b>(Loss)/Profit from operations</b>		<b>(652)</b>	<b>6,803</b>	<b>(1,422)</b>	<b>10,317</b>
Finance costs		(311)	(184)	(429)	(555)
<b>(Loss)/Profit before taxation ("PBT")</b>	B12	<b>(963)</b>	<b>6,619</b>	<b>(1,851)</b>	<b>9,762</b>
Taxation	B5	(75)	(1,393)	(198)	(2,387)
<b>(Loss)/Profit for the financial period</b>		<b>(1,038)</b>	<b>5,226</b>	<b>(2,049)</b>	<b>7,375</b>
<b>Other comprehensive (loss), net of tax</b>					
<i>Item that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations		-	#	-	(14)
<b>Total comprehensive (loss)/income for the financial period</b>		<b>(1,038)</b>	<b>5,226</b>	<b>(2,049)</b>	<b>7,361</b>
<b>(Loss)/Profit for the financial period attributable to:</b>					
Owners of the Company		(1,226)	4,738	(2,114)	7,085
Non-controlling interests		188	488	65	290
		<b>(1,038)</b>	<b>5,226</b>	<b>(2,049)</b>	<b>7,375</b>
<b>Total comprehensive (loss)/income for the financial period attributable to:</b>					
Owners of the Company		(1,226)	4,738	(2,114)	7,071
Non-controlling interests		188	488	65	290
		<b>(1,038)</b>	<b>5,226</b>	<b>(2,049)</b>	<b>7,361</b>
<b>(Loss)/Earnings per share attributable to owners of the parent (sen)</b>					
- Basic	B11	(0.29)	1.13	(0.50)	1.69
- Diluted	B11	(0.29)	1.13	(0.50)	1.69

**Note:**

<sup>(1)</sup> 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.

**OCEAN VANTAGE HOLDINGS BERHAD**

Registration No.: 201801036887 (1298917-H)

(Incorporated in Malaysia)

Interim Financial Report For The Second Quarter Ended 30 June 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024<sup>(1)</sup>**

	Notes	Unaudited As at 30/06/2024 RM'000	Audited As at 31/12/2023 RM'000
<b>Non-current asset</b>			
Property, plant and equipment		12,416	11,890
<b>Current assets</b>			
Inventories		441	331
Current tax assets		4,888	3,223
Trade receivables		46,074	53,969
Contract assets		17,041	23,229
Other receivables, deposits and prepayments		4,719	6,627
Fixed deposit placed with financial institutions		5,465	5,313
Cash and bank balances		13,568	14,913
		<u>92,196</u>	<u>107,605</u>
<b>Total assets</b>		<u>104,612</u>	<u>119,495</u>
<b>Equity</b>			
Share capital		39,188	39,188
Reserves		(12,695)	(12,695)
Retained earnings		35,746	37,860
		<u>62,239</u>	<u>64,353</u>
Non-controlling interests		269	204
		<u>62,508</u>	<u>64,557</u>
<b>Non-current liabilities</b>			
Loans and borrowings	B8	1,575	1,379
Deferred tax liabilities		950	915
		<u>2,525</u>	<u>2,294</u>
<b>Current liabilities</b>			
Loans and borrowings	B8	6,880	4,484
Provision		1,456	1,456
Current tax liabilities		253	89
Trade payables		29,421	40,508
Contract liabilities		18	-
Other payables and accruals		1,551	6,107
		<u>39,579</u>	<u>52,644</u>
<b>Total liabilities</b>		<u>42,104</u>	<u>54,938</u>
<b>Total equity and liabilities</b>		<u>104,612</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.

**OCEAN VANTAGE HOLDINGS BERHAD**

Registration No.: 201801036887 (1298917-H)

(Incorporated in Malaysia)

Interim Financial Report For The Second Quarter Ended 30 June 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 JUNE 2024<sup>(1)</sup>**

	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	
<b>Balance as at 1 January 2023</b>	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)
<b>Balance as at 30 June 2023</b>	<b>39,188</b>	<b>(14)</b>	<b>2,336</b>	<b>(15,031)</b>	<b>41,443</b>	<b>484</b>	<b>68,406</b>
<b>Balance as at 1 January 2024</b>	39,188	-	2,336	(15,031)	37,860	204	64,557
(Loss)/Profit for the financial period	-	-	-	-	(2,114)	65	(2,049)
<b>Balance as at 30 June 2024</b>	<b>39,188</b>	<b>-</b>	<b>2,336</b>	<b>(15,031)</b>	<b>35,746</b>	<b>269</b>	<b>62,508</b>

**Note:**

<sup>(1)</sup> 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

**OCEAN VANTAGE HOLDINGS BERHAD**

Registration No.: 201801036887 (1298917-H)

(Incorporated in Malaysia)

Interim Financial Report For The Second Quarter Ended 30 June 2024

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2024<sup>(1)</sup>**

	Unaudited 6 months ended	
	30/06/2024 RM'000	30/06/2023 RM'000
<b>Cash Flows from Operating Activities</b>		
(Loss)/Profit before tax	(1,851)	9,762
Adjustments for:		
Depreciation of property, plant and equipment	1,182	1,162
Interest expenses	429	555
Reversal of impairment loss on trade receivables	-	(52)
Gain on derecognition of lease liabilities	(22)	(7)
Interest income	(52)	(44)
Net unrealised gain on foreign exchange	(17)	(710)
<b>Operating (loss)/profit before working capital changes</b>	<b>(331)</b>	<b>10,666</b>
<u>Changes in working capital:</u>		
Inventories	(111)	(332)
Trade and other receivables	10,245	26,557
Trade and other payables	(16,003)	(5,156)
Contract assets	6,188	(17,617)
Contract liabilities	18	(144)
Net cash generated from operations	6	13,974
Income tax paid	(1,665)	(2,018)
Net cash (used in)/generated from operating activities	<u>(1,659)</u>	<u>11,956</u>
<b>Cash Flows from Investing Activities</b>		
Interest received	52	44
Changes in pledged deposits	(151)	7,616
Purchase of property, plant and equipment	(963)	(1,086)
Net cash (used in)/generated from investing activities	<u>(1,062)</u>	<u>6,574</u>
<b>Cash Flows from Financing Activities</b>		
Interest paid	(429)	(555)
Drawdown of short term borrowing	9,221	6,993
Repayment of short term borrowing	(8,797)	(5,345)
Repayment of term loan	-	(1,257)
Repayment of hire purchase liabilities	(174)	(156)
Repayment of lease liabilities	(383)	(335)
Changes in Designated Collection Account and Escrow Account	(6)	(6,217)
Net cash used in financing activities	<u>(568)</u>	<u>(6,872)</u>
<b>Net change in cash and cash equivalents</b>	<b>(3,289)</b>	<b>11,658</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>(64)</b>	<b>67</b>
<b>Cash and cash equivalents as at beginning of financial period</b>	<b>9,299</b>	<b>3,176</b>
<b>Cash and cash equivalents as at end of financial period</b>	<b>5,946</b>	<b>14,901</b>

**Notes:**

<sup>(1)</sup> 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>		<b>Effective for financial periods beginning on or after</b>
- 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.

## OCEAN VANTAGE HOLDINGS BERHAD

Registration No.: 201801036887 (1298917-H)

(Incorporated in Malaysia)

Interim Financial Report For The Second Quarter Ended 30 June 2024



### A9. Segmental Reporting

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

	30 June 2024							30 June 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
<b>Revenue:</b>													
External customers	24,067	38,160	3,976	1,181	-	-	67,384	55,647	37,040	3,531	-	-	96,218
Inter-segment revenue	10,366	-	-	60	2,343	(12,769)	-	19,435	-	-	2,069	(21,504)	-
	<u>34,433</u>	<u>38,160</u>	<u>3,976</u>	<u>1,241</u>	<u>2,343</u>	<u>(12,769)</u>	<u>67,384</u>	<u>75,082</u>	<u>37,040</u>	<u>3,531</u>	<u>2,069</u>	<u>(21,504)</u>	<u>96,218</u>
<b>Segment (loss)/profit</b>	(3,893)	9,284	994	1,181	-	-	7,566	9,312	7,387	910	-	-	17,609
Other income							179						834
Unallocated expenses							(9,167)						(8,126)
Finance costs							(429)						(555)
Income tax expense							(198)						(2,387)
(Loss)/Profit for the financial period							<u>(2,049)</u>						<u>7,375</u>
<b>Results:</b>													
<i>Included in the measure of segment profit are:</i>													
Employee benefit expenses	1,657	686	-	-	-	-	2,343	2,662	959	-	-	-	3,621
Depreciation	558	-	-	-	-	-	558	569	-	-	-	-	569





**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.

	<b>Unaudited</b>	
	<b>6 months ended</b>	
	<b>30/06/2024</b>	<b>30/06/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Secured</b>		
Bank guarantee	7,650	9,353

**A12. Capital commitments**

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

	<b>Unaudited</b>	
	<b>6 months ended</b>	
	<b>30/06/2024</b>	<b>30/06/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Contracted but not provided for</b>		
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:-

	<b> -- Individual Quarter -- </b>		<b> -- Cumulative Quarter -- </b>	
	<b>Unaudited</b>		<b>Unaudited</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>
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**

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 Quarter Ended		Variance	
	30/06/2024 ("Q2/24")	30/06/2023 ("Q2/23")	RM'000	%
	RM'000	RM'000		
Revenue	33,169	48,767	(15,598)	-31.98%
PBT	(963)	6,619	(7,582)	-114.55%

The Group recorded revenue of RM33.17 million for the current financial quarter Q2/24. This was mainly derived from the supply of manpower segment and EPC and project management segment amounting to RM20.19 million and RM10.34 million of the Group's total revenue respectively. The remaining revenue contribution of RM2.64 million were derived from supply of material, tools and equipment segment amounting to RM2.22 million and drilling rig charter segment amounting to RM0.42 million.

The decrease in revenue for the current financial quarter Q2/24 as compared to corresponding financial quarter Q2/23 was primarily due to lower revenue recognition in EPC and project management segment by RM18.79 million, mainly due to the Bintulu Additional Gas Sales Facility 2 ("BAGSF 2") project is toward completion.

The overall GP margin has shown a decrease from 20.81% in the corresponding financial quarter Q2/23 to 12.92% in current financial quarter Q2/24. 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 increase in administrative expenses by RM1.38 million for the current financial quarter Q2/24 compared to previous financial quarter Q2/23 is due to higher staff related expenses, withholding tax expenses and unrealised foreign exchange losses.

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

	Unaudited Cumulative Quarter Ended		Variance	
	30/06/2024 ("Q2/24")	30/06/2023 ("Q2/23")	RM'000	%
	RM'000	RM'000		
Revenue	67,384	96,218	(28,834)	-29.97%
PBT	(1,851)	9,762	(11,613)	-118.96%

The Group recorded a revenue of RM67.38 million for the current cumulative quarter Q2/24. The revenue was contributed by manpower supply segment amounting to RM38.16 million, EPC and project management segment amounting to RM24.06 million, supply of material, tools and equipment segment amounting to RM3.98 million and drilling rig charter segment amounting to RM1.18 million.



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

As compared to corresponding cumulative financial quarter Q2/23, the Group recorded a decrease in total revenue by RM28.84 million or 29.97%, mainly due to lower revenue contribution from EPC and project management segment. The drop in revenue in EPC and project management segment by RM31.59 million or 56.76% was mainly due to the BAGSF 2 project is toward completion, thus lead to lesser revenue contribution.

The overall GP margin has shown a decrease from 18.30% in the corresponding cumulative financial quarter Q2/23 to 11.23% in current cumulative financial quarter Q2/24. 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 increase in administrative expenses by RM1.04 million for the current cumulative financial quarter Q2/24 compared to corresponding cumulative financial quarter Q2/23 is due to higher staff related expenses and withholding tax expenses. However, the effect of increase in administrative expenses is mitigated by the decrease in professional fees.

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

	Unaudited		Variance	
	Quarter Ended			
	30/06/2024 ("Q2/24") RM'000	31/03/2024 ("Q1/24") RM'000	RM'000	%
Revenue	33,169	34,215	(1,046)	-3.06%
PBT	(963)	(888)	(75)	-8.45%

The decrease in revenue for the current financial quarter Q2/24 as compared to the preceding financial quarter Q1/24 was mainly from EPC and project management segment by RM3.39 million or 24.69% was mainly due to the BAGSF 2 project is toward completion, thus lead to lesser revenue contribution. However, the impact of decrease was mitigated with the increase in revenue from supply of manpower segment by RM2.22 million or 12.35% as compared to preceding financial quarter Q1/24.

The overall GP margin has shown an increase from 9.59% in the preceding financial quarter Q2/23 to 12.29% in current financial quarter Q2/24. This improvement of overall GP margin is due to higher operational efficiency in supply of manpower segment. However, the effect of increase is impacted by the decrease in GP margin from EPC and project management segment.

Administrative expenses increased by RM0.78 million for the current financial quarter Q2/24 compared to the preceding financial quarter Q1/24 is due to higher staff related expenses, withholding tax expenses and unrealised foreign exchange losses.



### B3. Commentary on prospects

The global oil and gas outlook remains fundamentally strong but is increasingly influenced by geopolitical tensions in Europe and the Middle East, which could lead to heightened energy prices. Despite this, global oil and gas majors are sustaining robust profits, driven by elevated energy prices, and are continuing to invest in innovative technologies aimed at enhancing production efficiency and reducing costs. These investments are critical as the industry prepares for an anticipated peak in oil and gas demand, particularly as global economic growth regains momentum. The focus is increasingly on producing barrels at the lowest possible cost and with minimal environmental impact.

The Group remains committed to its long-term strategies, focusing on diversifying its business interests to ensure a sustainable revenue stream while maintaining steady growth, particularly amid the ongoing energy transition. The Group is actively pursuing opportunities across the energy sector, exploring the entire value chain in oil and gas, as well as in other areas such as renewable energy, power generation, construction, and the electric vehicle ecosystem. Additionally, the Group is aggressively participating in tenders for various EPC projects, with a particular focus on East Malaysia, as part of its efforts to drive revenue growth.

Barring any unforeseen circumstances, the Group remains cautiously optimistic about its performance in the 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	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	RM'000	RM'000	RM'000	RM'000
Malaysian Income Tax				
- Current tax	138	1,346	163	2,150
- Deferred tax liabilities	(63)	47	35	237
	<u>75</u>	<u>1,393</u>	<u>198</u>	<u>2,387</u>
Effective tax rates	N/A <sup>(1)</sup>	21.05% <sup>(2)</sup>	N/A <sup>(1)</sup>	24.45%

#### 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 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 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 23 May 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 (“**First Extension Timeframe**”).

On 19 July 2024, the Board had further extended the timeframe for the utilisation of IPO proceed for an additional 24 months from the First Extension Timeframe of 48 months up to 72 months from the date of listing.

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

<b>Details of Utilisation</b>	<b>Proposed Utilisation</b>	<b>Actual Utilised</b>	<b>Unutilised Amount</b>	<b>Estimated timeframe for utilisation from Listing</b>
	<b>RM’000</b>	<b>RM’000</b>	<b>RM’000</b>	
Broadening the range of support services	3,236	1,919	1,317	Within 72 months
Capital expenditure for the downstream O&G segment	8,592	3,794	4,798	Within 72 months
General working capital	6,544	5,540	1,004	Within 72 months
Listing expenses	3,000	3,000	-	Immediately
	21,372	14,253	7,119	

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

**OCEAN VANTAGE HOLDINGS BERHAD**

Registration No.: 201801036887 (1298917-H)

(Incorporated in Malaysia)

Interim Financial Report For The Second Quarter Ended 30 June 2024

**B8. Bank borrowings**

The Group's borrowings were as follows:

	Unaudited 6 months ended	
	30/06/2024 RM'000	30/06/2023 RM'000
<b><u>Secured</u></b>		
<b>Current liabilities</b>		
Bank overdraft	2,002	522
Hire purchase liabilities	366	327
Lease liabilities	648	697
Short term borrowing	3,864	5,277
	<u>6,880</u>	<u>6,823</u>
<b>Non-current liabilities</b>		
Hire purchase liabilities	788	1,121
Lease liabilities	787	744
	<u>1,575</u>	<u>1,865</u>
Total loans and borrowings	<u>8,455</u>	<u>8,688</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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**OCEAN VANTAGE HOLDINGS BERHAD**

Registration No.: 201801036887 (1298917-H)

(Incorporated in Malaysia)

Interim Financial Report For The Second Quarter Ended 30 June 2024

**B11. Earnings Per Share (“EPS”)**

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited		Unaudited	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit after tax attributable to owners of the Company	<u>(1,226)</u>	<u>4,738</u>	<u>(2,114)</u>	<u>7,085</u>
Weighted average number of ordinary shares ('000)	<u>419,940</u>	<u>419,940</u>	<u>419,940</u>	<u>419,940</u>
Basic EPS (sen)	<u>(0.29)</u>	<u>1.13</u>	<u>(0.50)</u>	<u>1.69</u>
Diluted EPS (sen)	<u>(0.29)</u>	<u>1.13</u>	<u>(0.50)</u>	<u>1.69</u>

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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Interim Financial Report For The Second Quarter Ended 30 June 2024

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

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited		Unaudited	
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	RM'000	RM'000	RM'000	RM'000
<b>(Loss)/Profit before tax is arrived at after charging/(crediting):-</b>				
Auditors' remuneration:				
- statutory audit	41	38	82	77
- other services	2	2	3	3
Depreciation of property, plant and equipment	602	584	1,182	1,162
Gain on derecognition of lease liabilities	(13)	(7)	(22)	(7)
Reversal of impairment loss on trade receivables	-	(52)	-	(52)
Interest expense	311	184	429	555
Interest income	(24)	(31)	(52)	(44)
Realised (gain)/loss on foreign exchange	(227)	(130)	(67)	287
Rental expense on:				
- Premises	(11)	36	14	49
- Machinery and equipment	1,527	2,824	3,828	6,364
Unrealised loss/(gain) on foreign exchange	332	(259)	(17)	(710)

**BY ORDER OF THE BOARD****26 August 2024**