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# OCEAN VANTAGE HOLDINGS BERHAD

REGISTRATION NO.: 201801036887 (1298917-H)

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Interim Financial Report  
For The Third Quarter Ended  
30 September 2024

**OCEAN VANTAGE HOLDINGS BERHAD**

Registration No.: 201801036887 (1298917-H)

(Incorporated in Malaysia)

Interim Financial Report For The Third Quarter Ended 30 September 2024


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

	Notes	--- Individual Quarter ---  3 months ended		-- Cumulative Quarter --  9 months ended	
		Unaudited 30/09/2024 RM'000	Unaudited 30/09/2023 RM'000	Unaudited 30/09/2024 RM'000	Unaudited 30/09/2023 RM'000
Revenue	A9	19,668	39,382	87,052	135,600
Cost of sales		(24,706)	(32,390)	(84,524)	(110,999)
<b>Gross (loss)/profit</b>		<b>(5,038)</b>	<b>6,992</b>	<b>2,528</b>	<b>24,601</b>
Other income		1,602	174	1,715	640
Administrative expenses		(6,373)	(4,183)	(15,474)	(11,941)
<b>(Loss)/Profit from operations</b>		<b>(9,809)</b>	<b>2,983</b>	<b>(11,231)</b>	<b>13,300</b>
Finance costs		(93)	(108)	(522)	(663)
<b>(Loss)/Profit before taxation ("PBT")</b>	B12	<b>(9,902)</b>	<b>2,875</b>	<b>(11,753)</b>	<b>12,637</b>
Taxation	B5	2,893	2,159	2,695	(228)
<b>(Loss)/Profit for the financial period</b>		<b>(7,009)</b>	<b>5,034</b>	<b>(9,058)</b>	<b>12,409</b>
<b>Other comprehensive income, net of tax</b>					
<i>Item that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations		-	14	-	-
Reclassification adjustments of exchange translation reserve		-	1	-	1
<b>Total comprehensive (loss)/income for the financial period</b>		<b>(7,009)</b>	<b>5,049</b>	<b>(9,058)</b>	<b>12,410</b>
<b>(Loss)/Profit for the financial period attributable to:</b>					
Owners of the Company		(6,798)	5,498	(8,912)	12,583
Non-controlling interests		(211)	(464)	(146)	(174)
		<b>(7,009)</b>	<b>5,034</b>	<b>(9,058)</b>	<b>12,409</b>
<b>Total comprehensive (loss)/income for the financial period attributable to:</b>					
Owners of the Company		(6,798)	5,513	(8,912)	12,584
Non-controlling interests		(211)	(464)	(146)	(174)
		<b>(7,009)</b>	<b>5,049</b>	<b>(9,058)</b>	<b>12,410</b>
<b>(Loss)/Earnings per share attributable to owners of the parent (sen)</b>					
- Basic	B11	(1.62)	1.31	(2.12)	3.00
- Diluted	B11	(1.62)	1.31	(2.12)	3.00

**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.



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

	Notes	Unaudited As at 30/09/2024 RM'000	Audited As at 31/12/2023 RM'000
<b>Non-current asset</b>			
Property, plant and equipment		12,291	11,890
Deferred tax assets		7,249	-
		<u>19,540</u>	<u>11,890</u>
<b>Current assets</b>			
Inventories		321	331
Current tax assets		704	3,223
Trade receivables		59,795	53,969
Contract assets		2,743	23,229
Other receivables, deposits and prepayments		5,021	6,627
Fixed deposit placed with financial institutions		5,465	5,313
Cash and bank balances		10,240	14,913
		<u>84,289</u>	<u>107,605</u>
<b>Total assets</b>		<u>103,829</u>	<u>119,495</u>
<b>Equity</b>			
Share capital		39,188	39,188
Reserves		(12,695)	(12,695)
Retained earnings		28,948	37,860
		<u>55,441</u>	<u>64,353</u>
Non-controlling interests		58	204
		<u>55,499</u>	<u>64,557</u>
<b>Non-current liabilities</b>			
Loans and borrowings	B8	1,360	1,379
Deferred tax liabilities		95	915
		<u>1,455</u>	<u>2,294</u>
<b>Current liabilities</b>			
Loans and borrowings	B8	3,243	4,484
Provision		1,456	1,456
Current tax liabilities		126	89
Trade payables		40,534	40,508
Contract liabilities		21	-
Other payables and accruals		1,495	6,107
		<u>46,875</u>	<u>52,644</u>
<b>Total liabilities</b>		<u>48,330</u>	<u>54,938</u>
<b>Total equity and liabilities</b>		<u>103,829</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)		0.13	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 THIRD QUARTER ENDED 30 SEPTEMBER 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/(loss) for the financial period	-	-	-	-	12,583	(174)	12,409
Other comprehensive income for the financial period	-	-	-	-	1	-	1
<b>Balance as at 30 September 2023</b>	<b>39,188</b>	<b>-</b>	<b>2,336</b>	<b>(15,031)</b>	<b>46,942</b>	<b>20</b>	<b>73,455</b>
<b>Balance as at 1 January 2024</b>	39,188	-	2,336	(15,031)	37,860	204	64,557
Loss for the financial period	-	-	-	-	(8,912)	(146)	(9,058)
<b>Balance as at 30 September 2024</b>	<b>39,188</b>	<b>-</b>	<b>2,336</b>	<b>(15,031)</b>	<b>28,948</b>	<b>58</b>	<b>55,499</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

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

	Unaudited 9 months ended	
	30/09/2024 RM'000	30/09/2023 RM'000
<b>Cash Flows from Operating Activities</b>		
(Loss)/Profit before tax	(11,753)	12,637
Adjustments for:		
Depreciation of property, plant and equipment	1,767	1,744
Interest expenses	522	663
Reversal of impairment loss on trade receivables	-	(52)
Gain on derecognition of lease liabilities	(22)	(8)
Interest income	(67)	(70)
Net unrealised gain on foreign exchange	(1,604)	(452)
<b>Operating (loss)/profit before working capital changes</b>	<b>(11,157)</b>	<b>14,462</b>
<u>Changes in working capital:</u>		
Inventories	10	(162)
Trade and other receivables	(5,027)	(6,809)
Trade and other payables	(1,843)	24,041
Contract assets	20,486	(18,839)
Contract liabilities	21	289
Net cash generated from operations	2,490	12,982
Income tax paid	(2,819)	(4,055)
Net cash (used in)/generated from operating activities	<b>(329)</b>	<b>8,927</b>
<b>Cash Flows from Investing Activities</b>		
Interest received	67	70
Changes in pledged deposits	(151)	7,615
Purchase of property, plant and equipment	(1,404)	(1,120)
Net cash (used in)/generated from investing activities	<b>(1,488)</b>	<b>6,565</b>
<b>Cash Flows from Financing Activities</b>		
Interest paid	(522)	(663)
Drawdown of short term borrowing	10,007	9,246
Repayment of short term borrowing	(11,171)	(10,935)
Repayment of term loan	-	(1,257)
Repayment of hire purchase liabilities	(263)	(238)
Repayment of lease liabilities	(575)	(493)
Changes in Designated Collection Account and Escrow Account	(18)	(6,610)
Net cash used in financing activities	<b>(2,542)</b>	<b>(10,950)</b>
<b>Net change in cash and cash equivalents</b>	<b>(4,359)</b>	<b>4,542</b>
<b>Effect of exchange rate fluctuations on cash held</b>	<b>(332)</b>	<b>(101)</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>4,608</b>	<b>7,617</b>

**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>		<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.

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**A9. Segmental Reporting**

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

	30 September 2024							30 September 2023						
	EPC and Project Management	Supply of Manpower	Supply of material, tools and equipment	Drilling Rig Charter	Management fee	Adjustment and eliminations	Total	EPC and Project Management	Supply of Manpower	Supply of material, tools and equipment	Drilling Rig Charter	Management fee	Adjustment and eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue:</b>														
External customers	22,152	57,585	5,424	1,891	-	-	87,052	72,097	58,004	4,961	538	-	-	135,600
Inter-segment revenue	14,461	-	-	90	3,283	(17,834)	-	26,933	-	-	(20)	2,950	(29,863)	-
	<u>36,613</u>	<u>57,585</u>	<u>5,424</u>	<u>1,981</u>	<u>3,283</u>	<u>(17,834)</u>	<u>87,052</u>	<u>99,030</u>	<u>58,004</u>	<u>4,961</u>	<u>518</u>	<u>2,950</u>	<u>(29,863)</u>	<u>135,600</u>
<b>Segment (loss)/profit</b>	(15,182)	14,566	1,254	1,890	-	-	2,528	9,770	13,031	1,262	538	-	-	24,601
Other income							1,715							640
Unallocated expenses							(15,474)							(11,941)
Finance costs							(522)							(663)
Income tax expense							2,695							(228)
(Loss)/Profit for the financial period							<u>(9,058)</u>							<u>12,409</u>
<b>Results:</b>														
<i>Included in the measure of segment profit are:</i>														
Employee benefit expenses	2,367	980	-	-	-	-	3,347	3,932	1,239	-	-	-	-	5,171
Depreciation	828	-	-	-	-	-	828	860	-	-	-	-	-	860





**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>9 months ended</b>	
	<b>30/09/2024</b>	<b>30/09/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Secured</b>		
Bank guarantee	7,250	11,353

**A12. Capital commitments**

There were no capital commitments in current financial quarter under review.

**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	
	<b>30/09/2024</b>	<b>30/09/2023</b>	<b>30/09/2024</b>	<b>30/09/2023</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	99	99
- Legal consultancy services	45	45	135	135

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.



**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	
	30/09/2024	30/09/2023	RM'000	%
	("Q3/24")	("Q3/23")		
	RM'000	RM'000		
Revenue	19,668	39,382	(19,714)	-50.06%
PBT	(9,902)	2,875	(12,777)	-444.42%

The Group recorded revenue of RM19.67 million for the current financial quarter Q3/24. This was mainly derived from the supply of manpower segment amounting to RM19.42 million. The remaining revenue contribution were derived from supply of material, tools and equipment segment and drilling rig charter segment.

The decrease in revenue for the current financial quarter Q3/24 as compared to corresponding financial quarter Q3/23 was primarily due to lower revenue contribution from EPC and project management segment by RM18.37 million, mainly due to the lesser revenue contribution from Bintulu Additional Gas Sales Facility 2 ("BAGSF 2") project as it is toward completion stage.

The overall gross profit margin has shown a decrease from 17.75% in the corresponding financial quarter Q3/23 to -25.62% in current financial quarter Q3/24. This decrease is mainly due to the losses incurred in 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 RM2.19 million for the current financial quarter Q3/24 compared to previous financial quarter Q3/23 is mainly due to realised foreign exchange losses.

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

	Unaudited Cumulative Quarter Ended		Variance	
	30/09/2024	30/09/2023	RM'000	%
	("Q3/24")	("Q3/23")		
	RM'000	RM'000		
Revenue	87,052	135,600	(48,548)	-35.80%
PBT	(11,753)	12,637	(24,390)	-193.00%

The Group recorded a revenue of RM87.05 million for the current cumulative quarter Q3/24. The revenue was contributed by manpower supply segment amounting to RM57.59 million, EPC and project management segment amounting to RM22.15 million, supply of material, tools and equipment segment amounting to RM5.42 million and drilling rig charter segment amounting to RM1.89 million.

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

As compared to corresponding cumulative financial quarter Q3/23, the Group recorded a decrease in total revenue by RM48.55 million or 35.80%, mainly due to lower revenue contribution from EPC and project management segment. The drop in revenue in EPC and project management segment by RM49.95 million or 36.84% was mainly due to the BAGSF 2 project is toward completion stage, thus lead to lesser revenue recognition.

The overall gross profit margin has shown a decrease from 18.14% in the corresponding cumulative financial quarter Q3/23 to 2.90% in current cumulative financial quarter Q3/24. This decrease is mainly due to the losses incurred for BAGSF 2 project, as the escalation of materials and manpower costs has caused the drop in gross profit margin of the Group.

The increase in administrative expenses by RM3.53 million for the current cumulative financial quarter Q3/24 compared to corresponding cumulative financial quarter Q3/23 is mainly due to higher staff related expenses, withholding tax expenses incurred and realised foreign exchange losses.

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

	Unaudited		Variance	
	Quarter Ended			
	30/09/2024	30/06/2024		
	("Q3/24")	("Q2/24")		
	RM'000	RM'000	RM'000	%
Revenue	19,668	33,169	(13,501)	-40.70%
PBT	(9,902)	(963)	(8,939)	-928.25%

The decrease in revenue for the current financial quarter Q3/24 as compared to the preceding financial quarter Q2/24 was mainly due to lower contribution from EPC and project management segment by RM12.25 million or 36.93%. The drop in revenue in EPC and project management segment was mainly due to the BAGSF 2 project is toward completion stage, thus lead to lesser revenue recognition.

The overall gross profit margin has shown a decrease from 12.92% in the preceding financial quarter Q2/24 to -25.62% in current financial quarter Q3/24. This deterioration of overall gross profit margin is due to the losses incurred in BAGSF 2 project, as the escalation of materials and manpower costs has lead to the drop in gross profit margin of the Group.

The increase in administrative expenses by RM1.15 million for the current financial quarter Q3/24 compared to the preceding financial quarter Q3/24 is mainly due to realised foreign exchange losses.



### B3. Commentary on prospects

The global oil and gas continues to demonstrate resilience amidst a challenging environment shaped by geopolitical tensions in Europe and the Middle East, which could lead to heightened energy prices. Consequently, 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 Group remains committed to its long-term strategies, focusing on broadening its revenue stream while maintaining steady growth, 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 cautious with its performance in the remaining period of the current financial year, with the expectation for a turnaround in the coming financial year.

### 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	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	RM'000	RM'000	RM'000	RM'000
Malaysian Income Tax				
- Current tax	2,064	1,647	2,227	3,797
- Under/(Over)provision in prior years	3,147	(3,839)	3,147	(3,839)
- Deferred tax liabilities	(8,104)	33	(8,069)	270
	<u>(2,893)</u>	<u>(2,159)</u>	<u>(2,695)</u>	<u>228</u>
Effective tax rates	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	N/A <sup>(1)</sup>	1.80% <sup>(2)</sup>

#### Notes:

- (1) The effective tax rate is not applicable due to the losses incurred for the financial period.
- (2) The Group's effective tax rate is lower than the statutory income tax rate of 24% is mainly due to an over-provision of tax expenses in the prior year of assessment from one of the Group's 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 August 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	1,942	1,294	Within 72 months
Capital expenditure for the downstream O&G segment	8,592	3,824	4,768	Within 72 months
General working capital	6,544	5,677	867	Within 72 months
Listing expenses	3,000	3,000	-	Immediately
	21,372	14,443	6,929	

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 9 months ended	
	30/09/2024	30/09/2023
	RM'000	RM'000
<b>Secured</b>		
<b>Current liabilities</b>		
Bank overdraft	-	755
Hire purchase liabilities	369	348
Lease liabilities	599	683
Short term borrowing	2,275	1,939
	<u>3,243</u>	<u>3,725</u>
<b>Non-current liabilities</b>		
Hire purchase liabilities	697	1,066
Lease liabilities	663	573
	<u>1,360</u>	<u>1,639</u>
Total loans and borrowings	<u>4,603</u>	<u>5,364</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**

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**B11. Earnings Per Share (“EPS”)**

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited		Unaudited	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit after tax attributable to owners of the Company	<u>(6,798)</u>	<u>5,498</u>	<u>(8,912)</u>	<u>12,583</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>(1.62)</u>	<u>1.31</u>	<u>(2.12)</u>	<u>3.00</u>
Diluted EPS (sen)	<u>(1.62)</u>	<u>1.31</u>	<u>(2.12)</u>	<u>3.00</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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**B12. Disclosure on selected expense/(income) items as required by the Listing Requirements**

	--- Individual Quarter ---		--- Cumulative Quarter ---	
	Unaudited		Unaudited	
	30/09/2024	30/09/2023	30/09/2024	30/09/2023
	RM'000	RM'000	RM'000	RM'000
<b>(Loss)/Profit before tax is arrived at after charging/(crediting):-</b>				
Auditors' remuneration:				
- statutory audit	42	40	124	117
- other services	-	1	3	4
Depreciation of property, plant and equipment	585	582	1,767	1,744
Gain on derecognition of lease liabilities	-	(1)	(22)	(8)
Reversal of impairment loss on trade receivables	-	-	-	(52)
Interest expense	93	108	522	663
Interest income	(15)	(26)	(67)	(70)
Realised loss/(gain) on foreign exchange	2,015	(110)	1,948	177
Rental expense on:				
- Premises	17	37	31	86
- Machinery and equipment	1,566	2,902	5,394	9,266
Unrealised (gain)/loss on foreign exchange	(1,587)	258	(1,604)	(452)

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