



**OCEAN FRESH BERHAD**

(Registration No.: 202301019041 (1512963-A))

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT  
FOR THE FIRST QUARTER ENDED  
31 MARCH 2024**

**OCEAN FRESH BERHAD**

(Registration No.: 202301019041 (1512963-A))

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

**UNAUDITED CONDENSED COMBINED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME <sup>(1) (2)</sup>**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31.3.2024	31.3.2023	31.3.2024	31.3.2023
		RM'000	RM'000	RM'000	RM'000
Revenue		55,455	N/A	55,455	N/A
Cost of sales		(49,861)	N/A	(49,861)	N/A
Gross profit		5,594	N/A	5,594	N/A
Other income		272	N/A	272	N/A
		5,866	N/A	5,866	N/A
Selling and distribution expenses		(2,064)	N/A	(2,064)	N/A
Administrative expenses		(677)	N/A	(677)	N/A
Other expenses		(51)	N/A	(51)	N/A
Net impairment loss on financial assets		(558)	N/A	(558)	N/A
Profit from operations		2,516	N/A	2,516	N/A
Finance costs		(30)	N/A	(30)	N/A
Profit before taxation	B4	2,486	N/A	2,486	N/A
Income tax expense	B5	-	N/A	-	N/A
Profit after taxation		2,486	N/A	2,486	N/A
Other comprehensive income		-	N/A	-	N/A
<b>Total comprehensive income for the period</b>		<b>2,486</b>	<b>N/A</b>	<b>2,486</b>	<b>N/A</b>
<b>Profit after taxation/Total comprehensive income attributable to:</b>					
Owner of the Group		<b>2,486</b>	N/A	<b>2,486</b>	N/A
<b>Earnings per share:</b>					
Basic/Diluted	B12	Sen 1.55	N/A	Sen 1.55	N/A

Notes:

- (1) The basis of preparation of the Unaudited Condensed Combined Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1. and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 12 June 2024 and the accompanying explanatory notes attached in the interim financial report.
- (2) This is the first interim financial report for the first quarter ended 31 March 2024 being announced in compliance with the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). There are no comparative figures for the preceding corresponding quarter and period as there is no interim financial report prepared for the comparative period concerned.

N/A Not applicable

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(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>

	Note	Unaudited As at 31.3.2024 RM'000	Audited As at 31.12.2023 RM'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		10,487	9,928
Right-of-use assets		50	82
Goodwill		50	50
<b>Total Non-Current Assets</b>		<b>10,587</b>	<b>10,060</b>
<b>Current Assets</b>			
Inventories		20,089	28,063
Trade receivables		18,352	11,194
Other receivables, deposits and prepayments		7,231	6,777
Current tax assets		403	289
Cash and bank balances		9,688	6,673
<b>Total Current Assets</b>		<b>55,763</b>	<b>52,996</b>
<b>TOTAL ASSETS</b>		<b>66,350</b>	<b>63,056</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		#	#
Invested share capital		8,137	8,137
Reorganisation reserve		3,816	3,816
Retained profits		35,897	33,411
<b>TOTAL EQUITY</b>		<b>47,850</b>	<b>45,364</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Borrowings	B8	331	419
<b>Total Non-Current Liabilities</b>		<b>331</b>	<b>419</b>
<b>Current liabilities</b>			
Trade payables		10,434	6,392
Other payables and accruals		5,791	5,856
Lease liabilities		51	82
Borrowings	B8	1,893	4,939
Current tax liabilities		-	4
<b>Total Current Liabilities</b>		<b>18,169</b>	<b>17,273</b>
<b>TOTAL LIABILITIES</b>		<b>18,500</b>	<b>17,692</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>66,350</b>	<b>63,056</b>
<b>Net assets per share attributable to ordinary equity holders</b>	B13	RM0.30	RM0.28

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**(Incorporated in Malaysia)**

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

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**UNAUDITED CONDENSED COMBINED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>**

Notes:

# Amount less than RM1,000

(1) The basis of preparation of the Unaudited Condensed Combined Statement of Financial Position are disclosed in Note A1. and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 12 June 2024 and the accompanying explanatory notes attached in the interim financial report.

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**OCEAN FRESH BERHAD****(Registration No.: 202301019041 (1512963-A))****(Incorporated in Malaysia)****INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024****UNAUDITED CONDENSED COMBINED STATEMENT OF CHANGES IN EQUITY <sup>(1) (2)</sup>**

	Share capital RM'000	Invested share capital RM'000	Reorganisation reserve RM'000	Retained profits RM'000	Total equity RM'000
Balance at 1.1.2024 (Audited)	#	8,137	3,816	33,411	45,364
Profit after taxation/Total comprehensive income for the financial period	-	-	-	2,486	2,486
Balance at 31.3.2024 (Unaudited)	#	8,137	3,816	35,897	47,850

## Notes:

# Amount less than RM1,000

- (1) The basis of preparation of the Unaudited Condensed Combined Statement of Changes in Equity are disclosed in Note A1. and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 12 June 2024 and the accompanying explanatory notes attached in the interim financial report.
- (2) This is the first interim financial report for the first quarter ended 31 March 2024 being announced in compliance with the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). There are no comparative figures for the preceding corresponding quarter and period as there is no interim financial report prepared for the comparative period concerned.

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**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

**UNAUDITED CONDENSED COMBINED STATEMENT OF CASH FLOWS <sup>(1) (2)</sup>**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
	RM'000	RM'000	RM'000	RM'000
<b>OPERATING ACTIVITIES</b>				
Profit before taxation	2,486	N/A	2,486	N/A
Adjustments for:		N/A		N/A
Depreciation of property, plant and equipment	184	N/A	184	N/A
Depreciation of right-of-use assets	32	N/A	32	N/A
Interest expense	30	N/A	30	N/A
Net impairment loss on financial assets	558	N/A	558	N/A
Operating profit before working capital changes	3,290	N/A	3,290	N/A
Decrease in inventories	7,974	N/A	7,974	N/A
Increase in trade and other receivables	(8,170)	N/A	(8,170)	N/A
Increase in trade and other payables	3,977	N/A	3,977	N/A
Cash from operations	7,071	N/A	7,071	N/A
Net income tax paid	(118)	N/A	(118)	N/A
<b>Net cash from operating activities</b>	<b>6,953</b>	<b>N/A</b>	<b>6,953</b>	<b>N/A</b>
<b>INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(743)	N/A	(743)	N/A
<b>Net cash used in investing activities</b>	<b>(743)</b>	<b>N/A</b>	<b>(743)</b>	<b>N/A</b>
<b>FINANCING ACTIVITIES</b>				
Interest paid	(30)	N/A	(30)	N/A
Repayment of lease liabilities	(31)	N/A	(31)	N/A
Repayment of borrowings (net)	(1,979)	N/A	(1,979)	N/A
<b>Net cash used in financing activities</b>	<b>(2,040)</b>	<b>N/A</b>	<b>(2,040)</b>	<b>N/A</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,170</b>	<b>N/A</b>	<b>4,170</b>	<b>N/A</b>
Cash and cash equivalents at the beginning of the financial period	5,188	N/A	5,188	N/A
<b>Cash and cash equivalents at the end of the financial period</b>	<b>9,358</b>	<b>N/A</b>	<b>9,358</b>	<b>N/A</b>
<b>Cash and cash equivalents at the end of the financial period comprise the following:</b>				
Cash and bank balances	9,688	N/A	9,688	N/A
Bank overdrafts	(330)	N/A	(330)	N/A
	<b>9,358</b>	<b>N/A</b>	<b>9,358</b>	<b>N/A</b>

Notes:

- (1) The basis of preparation of the Unaudited Condensed Combined Statement of Cash Flows are disclosed in Note A1. and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 12 June 2024 and the accompanying explanatory notes attached in the interim financial report.

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(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

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**UNAUDITED CONDENSED COMBINED STATEMENT OF CASH FLOWS** <sup>(1) (2)</sup>

- (2) This is the first interim financial report for the first quarter ended 31 March 2024 being announced in compliance with the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). There are no comparative figures for the preceding corresponding quarter and period as there is no interim financial report prepared for the comparative period concerned.

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**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

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**A. SELECTED EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS")  
134 INTERIM FINANCIAL REPORTING**

**A1. BASIS OF PREPARATION**

The interim financial report of Ocean Fresh Berhad and its subsidiaries ("**Group**") have been prepared in accordance with MFRS 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board and Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities.

This is the first interim financial report of unaudited condensed combined interim financial statements for the first quarter ended 31 March 2024 being announced by the Group in compliance with the Listing Requirements of Bursa Securities. As such, there are no comparative figures for the preceding corresponding period.

This interim financial report should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 12 June 2024 and the accompanying explanatory notes attached to this interim financial report.

**A2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the preparation of Accountants' Report as disclosed in the Prospectus dated 12 June 2024 except for the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group.

**Effective for financial periods beginning on or after 1 January 2024**

Amendments to MFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to MFRS 101	<i>Non-Current Liabilities with Covenants</i>
Amendments to MFRS 101	<i>Presentation of Financial Statements – Classification of Liabilities as Current or Non-current</i>
Amendments to MFRS 107 and MFRS 7	<i>Supplier Finance Arrangements</i>

**Effective for financial periods beginning on or after 1 January 2025**

Amendments to MFRS 121	<i>Lack of Exchangeability</i>
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**Effective date yet to be confirmed**

Amendments to MFRS 10 and MFRS 128	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>
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The initial application of the abovementioned accounting standards, interpretations or amendments is not expected to have any material financial impact on the Group.

**A3. AUDITORS' REPORT**

There were no qualifications on the audited combined financial statements of the Group for the financial year ended 31 December 2023.



**A4. SEASONAL AND CYCLICAL FACTORS**

The business of the Group is not affected by any unusual seasonal or cyclical factor, save for higher demand for the frozen seafood products prior to the commencement and during festive seasons such as Chinese New Year, Hari Raya, Deepavali and Christmas.

**A5. UNUSUAL ITEMS**

There was no unusual item affecting assets, liabilities, equity, net income or cash flows of the Group during the current quarter under review.

**A6. CHANGES IN ESTIMATES**

There were no material changes in estimates that have had material effect on the results of the current quarter under review.

**A7. DEBT AND EQUITY SECURITIES**

Save as disclosed in Note B6. below, there are no other issuance, cancellation, repurchase, resale or repayment of debt and equity securities to the current quarter under review.

**A8. DIVIDEND PAID**

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

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**A9. SEGMENTAL INFORMATION**

Operating segments are prepared in a manner consistent with the internal reporting provided to the management as its chief operating decision maker to allocate resources to segments and to assess their performance.

For management purposes, the Group is organised into the following business units: -

- processing and trading of frozen seafood products; and
- provision of frozen seafood processing services.

The Group's revenue is segmented as follows:

**Revenue by business units**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended 31.3.2024		Period ended 31.3.2024	
	RM'000	%	RM'000	%
Processing and trading of frozen seafood products:				
- Molluscs	38,397	69.24	38,397	69.24
- Fishes	7,602	13.71	7,602	13.71
- Others	8,787	15.85	8,787	15.85
	<u>54,786</u>	<u>98.79</u>	<u>54,786</u>	<u>98.79</u>
Provision of frozen seafood processing services	669	1.21	669	1.21
	<u>55,455</u>	<u>100.00</u>	<u>55,455</u>	<u>100.00</u>

No comparative figures for the preceding corresponding quarter are available as this is the first interim financial report on the combined results for the first quarter ended 31 March 2024 announced by the Company in compliance with the Listing Requirements of Bursa Securities.

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**OCEAN FRESH BERHAD****(Registration No.: 202301019041 (1512963-A))****(Incorporated in Malaysia)****INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

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**A10. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE INTERIM FINANCIAL PERIOD**

Save as disclosed in Note B6 below, there are no other significant events after the end of the interim financial period.

**A11. SIGNIFICANT RELATED PARTY TRANSACTIONS**

The related party transactions described below were carried out on terms and conditions negotiated amongst the parties. The significant related party transactions are as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
	RM'000	RM'000	RM'000	RM'000
Sales to related parties	1,036	N/A	1,036	N/A
Purchases from related parties	(1,588)	N/A	(1,588)	N/A
Services from related parties	(11)	N/A	(11)	N/A

No comparative figures for the preceding corresponding quarter are available as this is the first interim financial report on the combined results for the first quarter ended 31 March 2024 announced by the Company in compliance with the Listing Requirements of Bursa Securities.

**A12. CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

There were no contingent assets and contingent liabilities as at the end of the interim financial period.

**A13. CAPITAL COMMITMENTS**

There were no material commitments during the end of the interim financial period.

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

**B1. REVIEW OF PERFORMANCE FOR CURRENT QUARTER AND FINANCIAL PERIOD TO DATE**

For the period under review, the Group recorded a revenue of RM55.46 million, with a substantial 98.79% contribution stemming from the processing and trading of frozen seafood products, underscoring the Group's core competency and operational focus in this sector.

The gross profit margin for the period stood at 10.09%, translating into a profit before tax of RM2.49 million.

The Group did not incur any taxation expense for the current period under review, due to the unutilised export sales tax exemption which was brought forward from prior financial years, thereby enhancing the Group's overall profitability.

Furthermore, the Group achieved an EBITDA of RM2.73 million, highlighting its ability to generate substantial operational cash flows.

No comparative figures for the preceding corresponding quarter are available as this is the first interim financial report on the combined results for the first quarter ended 31 March 2024 announced by the Company in compliance with the Listing Requirements of Bursa Securities.

**B2. PROSPECTS**

The Group has outlined several strategic plans for future growth:

**Expansion of cold storage facilities:** The Group plans to build a new cold storage facility adjacent to the existing processing facility. This new facility will feature six cold rooms and a loading bay, with a built-up area of 3,747 m<sup>2</sup> and a storage capacity of 3,000 tones. This expansion addresses the near full capacity issues faced in existing facilities and reliance on third-party storage.

**Growth in frozen seafood exports:** The Group aims to continue expanding its frozen seafood exports, particularly to China, capitalizing on the existing GACC certificate which facilitates market entry. The focus will also remain on other key markets in the Asia Pacific, where seafood consumption is notably high. Exports will be conducted through importers and collaborations with local wholesalers.

**Venturing into dried seafood products:** Recognizing the lower storage and transportation costs of dried seafood, the Group plans to begin processing and trading these products. Starting with sample production in a dedicated 200 sq ft area, the initiative will gauge market demand through feedback from potential and existing customers in China. The Group expects the operations to start by the first quarter of 2025 after obtaining necessary certifications and licenses.

These strategies are designed to leverage existing market positions while expanding the Group's product offerings and operational capabilities.

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**B3. VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST OR PROFIT GUARANTEE**

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

**B4. PROFIT BEFORE TAXATION**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter ended		Period ended	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at charging:				
Depreciation of property, plant and equipment	184	N/A	184	N/A
Depreciation of right-of-use assets	32	N/A	32	N/A
Interest expense	30	N/A	30	N/A
Impairment loss on trade receivables	558	N/A	558	N/A

No comparative figures for the preceding corresponding quarter are available as this is the first interim financial report on the combined results for the first quarter ended 31 March 2024 announced by the Company in compliance with the Listing Requirements of Bursa Securities.

**B5. INCOME TAX EXPENSE**

No income tax expense is provided due to the unutilised export sales tax exemption which was brought forward from prior financial years.

No comparative figures for the preceding corresponding quarter are available as this is the first interim financial report on the combined results for the first quarter ended 31 March 2024 announced by the Company in compliance with the Listing Requirements of Bursa Securities.

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**B6. STATUS OF CORPORATE PROPOSAL**

In conjunction with and as an integral part of the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Securities, the following listing scheme to be undertaken by the Company:

**(i) Proposed Acquisition**

The Company has entered into a share sale agreement on 9 October 2023 to acquire the entire issued share capital of Ocean Fresh Seafood Products Sdn Bhd and its subsidiaries, for a total consideration of RM38,423,040, via the issuance of 160,095,999 ordinary shares of the Company.

The acquisition was completed on 3 May 2024.

**(ii) Proposed Public Issue**

In conjunction with the Company's listing on the ACE Market of Bursa Securities, on 12 June 2024, the Company issued its Prospectus for its Initial Public Offering ("IPO") entailing the following:

- (a) 10,510,000 new ordinary shares available for application by the Malaysian public;
- (b) 1,710,000 new ordinary shares available for application by the eligible directors and employees; and
- (c) 37,830,000 new ordinary shares available for private placement to selected investors.

at an IPO price of RM0.28 per Share.

**(iii) Proposed Listing**

Upon completion of the IPO and before deducting the estimated listing expenses directly attributable to the issuance of new Shares of RM1,100,000, the issued share capital of the Company will increase from RM38,423,041 comprising 160,096,000 ordinary shares to RM52,437,041 comprising 210,146,000 ordinary shares.

Upon completion of the IPO, the Company will be admitted to the Official List of Bursa Securities and the Company's entire enlarged issued share capital of 210,146,000 ordinary shares shall be listed and quoted on the ACE Market of Bursa Securities.

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**OCEAN FRESH BERHAD****(Registration No.: 202301019041 (1512963-A))****(Incorporated in Malaysia)****INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024****B7. UTILISATION OF PROCEEDS FROM THE IPO**

We expect to use the gross proceeds from the IPO amounting to RM14.01 million in the following manner:

Details of Use of Proceeds	Proposed	Percentage	Estimated Timeframe for Utilisation Upon Listing
	Utilisation		
	RM'000	(%)	
Capital expenditure for a new cold storage	8,000	57.09	Within 24 months
Working capital	2,514	17.94	Within 24 months
Estimating listing expenses	3,500	24.98	Immediate
	<u>14,014</u>	<u>100.00</u>	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 12 June 2024. As at the date of this interim financial report, the IPO is pending completion.

The proceeds are expected to be received after the listing of the Company which is scheduled on 4 July 2024.

**B8. BORROWINGS**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>31.3.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current</b>		
Hire purchase (secured)	331	419
<b>Current</b>		
Bankers' acceptance (secured)	1,224	3,121
Bank overdrafts (secured)	330	1,485
Hire purchase (secured)	339	333
	<u>1,893</u>	<u>4,939</u>
<b>Total borrowings</b>		
Bankers' acceptance (secured)	1,224	3,121
Bank overdrafts (secured)	330	1,485
Hire purchase (secured)	670	752
	<u>2,224</u>	<u>5,358</u>

The bankers' acceptances and bank overdrafts are secured by :

- (i) freehold land and building of the Group;
- (ii) debenture over fixed and floating, present and future assets of the Group;
- (iii) corporate guarantee by the shareholder; and
- (iv) joint and several guarantee by certain directors of the Group.

**B9. DERIVATIVES**

The Group did not enter into any derivatives during the current quarter under review.

**B10. MATERIAL LITIGATION**

There are no litigation or arbitration which have a material effect on the financial position of the Group. The Board of Directors is not aware of any pending proceedings or of any fact likely to give rise to any proceedings as at the date of this interim financial report.

**B11. DIVIDEND PROPOSED**

No dividend was proposed for the current quarter under review.

**B12. EARNING PER SHARE (“EPS”)**

	Units	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Quarter ended 31.3.2024	31.3.2023	Period ended 31.3.2024	31.3.2023
Profit attributable to owners of the Company	RM'000	2,486	N/A	2,486	N/A
Number of ordinary shares in issue <sup>(1)</sup>	'000	160,096	N/A	160,096	N/A
Basic/Diluted EPS <sup>(2)</sup>	sen	<u>1.55</u>	<u>N/A</u>	<u>1.55</u>	<u>N/A</u>

Notes:

- (1) number of ordinary shares in issue based on total ordinary shares issued after the Proposed Acquisition but before Proposed Public Issue as detailed in Note B6 above.
- (2) Diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible options at the end of the reporting period.

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**B13. NET ASSETS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDER**

As at		Unaudited 31.3.2024	Audited 31.12.2023
	Units	RM'000	RM'000
Net assets attributable to ordinary equity holders	RM'000	47,850	45,364
Number of ordinary shares in issue <sup>(1)</sup>	'000	160,096	160,096
Net assets per share attributable to ordinary equity holders	RM	<u>0.30</u>	<u>0.28</u>

Note:

- (1) number of ordinary shares in issue based on total ordinary shares issued after the Proposed Acquisition but before Proposed Public Issue as detailed in Note B6 above.

Other disclosure items pursuant to Appendix 9B, Note 16 of the Listing Requirements are not applicable.

**BY ORDER OF THE BOARD****OCEAN FRESH BERHAD****28 JUNE 2024**

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