

OCEANCASH PACIFIC BERHAD

Registration No. 200201022973 (590636-M)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 30 SEPTEMBER 2024**

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>CURRENT YEAR QUARTER 30.09.2024 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING QUARTER 30.09.2023 RM'000</u>	<u>CURRENT YEAR TO DATE 30.09.2024 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING PERIOD 30.09.2023 RM'000</u>
Revenue	19,044	19,752	57,677	58,237
Other income	670	231	1,025	780
EBITDA	3,758	3,578	9,744	9,492
Finance cost	(139)	(240)	(686)	(542)
Depreciation	(2,384)	(1,747)	(6,410)	(4,895)
Profit before taxation	1,235	1,591	2,648	4,055
Taxation	407	(797)	(878)	(1,921)
Profit for the period	1,642	794	1,770	2,134
Other comprehensive income for the financial period, net of tax				
Foreign currency translation	(1,100)	(751)	(2,355)	1,655
Total comprehensive income for the financial period	542	43	(585)	3,789
Equity holders of the company	1,642	794	1,770	2,134
Minority interest	-	-	-	-
Profit attributable to owners of the company	1,642	794	1,770	2,134
Total comprehensive income attributable to owners of the company	542	43	(585)	3,789
Weighted average number of shares in issue ('000)	260,800	260,800	260,800	260,800
Basic earnings per share (sen)	0.63	0.30	0.68	0.82
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A
Dividend per share (sen)	-	-	-	-

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the notes to the quarterly report and the audited financial statements for the financial year ended 31 December 2023.

Note:

N/A Not applicable

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UNAUDITED CONDENSED CONSOLIDATED FINANCIAL POSITION**AS AT 30 SEPTEMBER 2024****(The figures have not been audited)**

	(UNAUDITED)	(AUDITED)
	AS AT 30.09.2024 RM'000	AS AT 31.12.2023 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	92,021	91,706
Deferred tax assets	1,238	1,467
	<u>93,259</u>	<u>93,173</u>
Current assets		
Inventories	12,247	11,265
Trade receivables	16,989	17,054
Other receivables, deposit and prepayments	3,484	3,229
Taxation	1,077	
Other investment	3,551	12,600
Cash and bank balances	14,995	13,291
	<u>52,343</u>	<u>57,439</u>
TOTAL ASSETS	<u><u>145,602</u></u>	<u><u>150,612</u></u>
EQUITY AND LIABILITIES		
Share capital	37,007	37,007
Revaluation reserve	17,758	17,757
Currency translation reserve	(3,090)	(735)
Retained profits	70,718	68,737
Equity attributable to equity holders of the parent	<u>122,393</u>	<u>122,766</u>
Total equity	<u>122,393</u>	<u>122,766</u>
Non-current liabilities		
Borrowings	3,828	5,929
Lease liabilities	968	654
Provision for retirement benefits	142	156
Deferred taxation	6,725	6,493
Total non-current liabilities	<u>11,663</u>	<u>13,232</u>
Current liabilities		
Trade payables	2,626	4,027
Other payables and accruals	1,459	4,173
Taxation		628
Amounts due to directors	135	185
Borrowings	5,041	4,806
Lease liabilities	2,285	795
	<u>11,546</u>	<u>14,614</u>
Total liabilities	<u>23,209</u>	<u>27,846</u>
TOTAL EQUITY AND LIABILITIES	<u><u>145,602</u></u>	<u><u>150,612</u></u>
Net assets per ordinary share (sen) attributable to equity holders of the Company	46.93	47.07

The Unaudited Condensed Consolidated Financial Position should be read in conjunction with the notes to the quarterly report and the audited financial statements for the financial year ended 31 December 2023.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**
(The figures have not been audited)

Note	Attributable To Equity Holders Of The Parent				Total	Minority Interest	Total Equity
	Non-distributable		Currency Translation Reserve	Distributable Retained earnings/ (Accumulated loss)			
	Share Capital	Revaluation Reserve					
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 01.01.23	37,007	15,403	(2,496)	66,696	116,610	-	116,610
Currency translation reserve	-	-	1,761	-	1,761	-	1,761
Revaluation surplus	-	-	-	-	-	-	-
Gain on revaluation surplus	-	2,609	-	-	2,609	-	2,609
Profit net of tax	-	-	-	3,090	3,090	-	3,090
Total comprehensive income for the financial year	-	2,609	1,761	3,090	7,460	-	7,460
Dividend paid	-	-	-	(1,304)	(1,304)	-	(1,304)
Revaluation surplus transfer during the year	-	(255)	-	255	-	-	-
Balance as at 31.12.2023	37,007	17,757	(735)	68,737	122,766	-	122,766
Currency translation reserve	-	-	(2,355)	-	(2,355)	-	(2,355)
Gain on revaluation surplus	-	212	-	-	212	-	212
Profit net of tax	-	-	-	1,770	1,770	-	1,770
Total comprehensive income for the period	-	212	(2,355)	1,770	(373)	-	(373)
Revaluation surplus transfer during the year	-	(211)	-	211	-	-	-
Balance as at 31.12.2024	37,007	17,758	(3,090)	70,718	122,393	-	122,393

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the quarterly report and the audited financial statements for the financial year ended 31 December 2023.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

(The figures have not been audited)

	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30.09.2024 RM'000	30.09.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,648	4,055
Adjustment for:-		
Depreciation and prepaid lease payments	6,281	4,727
Amortisation of land use rights	129	168
Loss on disposal of property, plant and equipment	(42)	-
Fixed asset written-off	265	-
Goodwill written-off	-	13
Unrealised loss/(gain) on foreign exchange	(18)	104
Dividend income	(271)	(139)
Interest income	(102)	(168)
Interest expense	686	542
Operating profit before working capital changes	9,576	9,302
Inventories	(1,100)	3,240
Receivables	863	1,879
Payables	(2,957)	(80)
Bills payables	328	(282)
CASH FROM OPERATIONS	6,710	14,059
Interest paid	(98)	(156)
Interest received	102	168
Tax refund	-	401
Tax paid	(2,171)	(1,251)
NET CASH FLOW FROM OPERATING ACTIVITIES	4,543	13,221
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,652)	(13,751)
Proceeds from disposal property, plant and equipment	42	-
Purchase of investment	9,050	(7)
Net disposal of other investments	-	485
Dividend income	271	139
NET CASH FLOWS FROM INVESTING ACTIVITIES	1,711	(13,134)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(587)	(386)
Repayment of lease liabilities	(1,022)	(642)
Proceeds from term loan	-	6,667
Repayments of term loans	(2,154)	(1,596)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(3,763)	4,043
Translation differences	(495)	152
NET CHANGES IN CASH AND CASH EQUIVALENTS	1,996	4,282
Effects of exchange rate changes	(292)	370
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	13,291	12,594
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	14,995	17,246

Cash and cash equivalents included in the cash flow statements comprise the following: -

	RM'000	RM'000
Cash and bank balances	14,995	17,246
Bank overdraft	-	-
	14,995	17,246

The unaudited Condensed Consolidated Cashflow Statement should be read in conjunction with the notes to the quarterly report and the audited financial statements for the financial year ended 31 December 2023.

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UNAUDITED QUARTERLY REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2024

A. Explanatory Notes in Accordance to Malaysian Financial Reporting Standards (“MFRS”) 134

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 – Interim Financial Reporting issued by Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and should be read in conjunction with the audited statutory financial statements presented for the financial year ended 31 December 2023.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2023 except the Amendments to MFRS that are applicable to the Group effective 1 January 2024. The amendments of these MFRSs do not have any material impact on the Group’s results and financial position.

A2. Audit Report on Preceding Annual Financial Statements

The auditors’ report on the financial statements for the financial year ended 31 December 2023 was not subjected to any qualification.

A3. Seasonal or Cyclical Factors

There were no seasonal or cyclical factors affecting the results of the Group for the current financial quarter under review and financial year-to-date.

A4. Unusual Items

There were no items which are unusual because of their nature, size or incidence that have affected the assets, liabilities, equity, net income or cash flow of the Group for the financial quarter under review and financial year-to-date.

A5. Material Changes in Estimates

There were no changes in estimates that may have a material effect in the current financial quarter under review and financial year-to-date.

A6. Debt and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the current financial quarter under review and financial year-to-date.

A7. Dividend Paid

No dividend was recommended, declared and paid during the financial quarter under review and financial year-to-date.

A8. Operating Segments

Segment information is presented in respect of the Group's business segments which is based on the internal reports that are regularly reviewed by the Group's chief operating decision makers in order to allocate resources to the segments and assess their performance.

Segment profit or loss is measured based on segment profit before tax, after interest, depreciation and other non-cash expenses that are regularly reviewed by the Group's chief operating decision maker.

Revenue and non-current assets information on the basis of geographical segments are based on the geographical location of customers and assets respectively. The total of segment assets and liabilities are measured based on all assets and liabilities of a segment.

Major customers refer to customers whose purchases amount to ten percent (10%) or more of the Group's revenue.

Period Ended 30 September 2024

	Hygiene RM'000	Insulation RM'000	Investment holdings RM'000	Elimination RM'000	Total RM'000
Revenue					
Total revenue	29,347	28,329	1	-	57,677
Intersegment revenue	-	-	-	-	-
External revenue	29,347	28,329	1	-	57,677
Results					
Interest income					102
Finance costs					(686)
Depreciation					<u>(6,410)</u>
Segment profit	(1,394)	3,741	96	(205)	2,648
Taxation	(69)	(766)	(43)	-	(878)
Net profit	<u>(1,463)</u>	<u>2,975</u>	<u>53</u>	<u>(205)</u>	<u>1,770</u>
Assets					
Segment assets	79,554	66,162	40,880	(40,994)	145,602
Addition to non-current assets other than financial instruments and deferred tax assets	2,089	5,5637	-	-	7,652
Liabilities					
Segment liabilities	28,360	11,028	159	(16,338)	23,209
Major customers	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>

Period Ended 30 September 2023

	Hygiene RM'000	Insulation RM'000	Investment holdings RM'000	Elimination RM'000	Total RM'000
Revenue					
External revenue	28,028	29,898	311	-	58,237
Intersegment revenue	-	-	-	-	-
Total revenue	28,028	20,398	311	-	58,237
Results					
Interest income					168
Finance costs					(542)
Depreciation					<u>(4,895)</u>
Segment profit	(1,723)	5,815	106	(143)	4,055
Taxation	(38)	(1,869)	(14)		(1,921)
Net profit	<u>(1,761)</u>	<u>3,946</u>	<u>92</u>	<u>(142)</u>	<u>2,134</u>
Assets					
Segment assets	74,951	69,265	15,181	(13,110)	146,287
Addition to non-current assets other than financial instruments and deferred tax assets	10,227	3,524	-	-	13,751
Liabilities					
Segment liabilities	24,718	12,384	1145	(13,084)	25,163
Major customers	<u>2</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>

Geographical Information

	Revenue RM'000	Non-current assets RM'000
At 30 September 2024		
Malaysia	33,595	67,912
Indonesia	6,512	12,989
Japan	7,377	-
Thailand	7,407	11,120
Others	2,786	-
	<u>57,677</u>	<u>92,021</u>
At 30 September 2023		
Malaysia	30,971	59,045
Indonesia	7,606	16,404
Japan	7,993	-
Thailand	9,148	11,119
Others	2,519	-
	<u>58,237</u>	<u>86,568</u>

A9. Revaluation of Property, Plant and Equipment

The Group did not undertake any revaluation of its property, plant and equipment for the current financial quarter under review and financial year-to-date.

A10. Material Events Subsequent to the End of the Current Financial Quarter

There was no material event subsequent to the end of the current financial quarter that has not been reflected in the interim financial statements for the current financial quarter under review.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter under review and financial year-to-date.

A12. Capital Commitment

	Quarter Ended 30.06.2024 RM'000	Year-to-date Ended 30.06.2024 RM'000
Approved and contracted for:		
Property, plant and equipment	2,000	2,000

A13. Contingent Liabilities and Contingent Assets

There were no changes in the contingent liabilities or contingent assets since the last financial year ended 31 December 2023.

B. Additional Information Required by the Listing Requirements of Bursa Securities for the Main Market of Bursa Securities

B1. Review of Performance for the Current Financial Quarter and Financial Year-to-date

	Quarter ended		Year-to-date	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	19,044	19,732	57,677	58,237
Net profit	1,642	794	1,770	2,134

The Group's revenue decreased by 3.5% on quarter-on-quarter and 1% on year-on-year. On quarter-on-quarter, the dropped in revenue was attributed to lower sales in insulation division in Indonesia and Thailand and lower sales in hygiene division in Japan market.

On year-on-year, hygiene division recorded an increase by 4.7% from Malaysia market but lower sales in insulation division in Indonesia and Thailand. The increase in sales in hygiene division was off-set by the drop in sales in Thailand and Indonesia market in insulation division.

The Group recorded an increase in net profit of RM0.848 million on quarter-on-quarter was due mainly to favourable foreign exchange gain and lower provision for corporate tax.

On year-on-year basis, the Group's net profit reduced by RM0.364 million was due mainly to higher production and electricity expenses, additional factory rental and depreciation charge for the additional spunlace production line.

B2. Material Change in Profit Before Taxation of Current Quarter in Comparison with Previous Financial Quarter's Results

	Quarter ended	
	30.06.2024	30.09.2024
	RM'000	RM'000
Revenue	19,044	18,752
Profit before taxation	1,235	(109)

The Group's revenue increased by 1.6% compared to the preceding quarter was due mainly to higher sales in insulation division in Malaysia, Indonesia and Thailand. The net profit before tax increased by RM1.344 million was due mainly to favourable exchange gain and lower provision of corporate tax.

B3. Prospect for Year 2025

Barring unforeseen circumstances, the Directors anticipate the Group's performance for the financial year 2025 to be challenging.

B4. Variance of Profit Forecast or Profit Guarantee

Not applicable as OPB has not provided any profit forecast or profit guarantee in a public document.

B5. Taxation

The taxation charges for the current financial quarter and financial year-to-date include the following:

	Current Quarter	Year-to-date ended
	30.09.2024	30.09.2024
	RM'000	RM'000
Estimated current tax payable	489	(483)
Overprovision/(underprovision)	(7)	(7)
Deferred tax	(75)	(388)
Taxation expense	<u>407</u>	<u>(878)</u>

The effective tax rate is disproportionate to the statutory tax rate for the Group for the current financial quarter and financial year-to-date mainly due to the current year taxable profit being set off against reinvestment allowance, reversal of deferred tax asset, timing difference of unrealised foreign exchange and one of the subsidiary companies recorded loss.

B6. Purchase and Disposal of Quoted Securities

There were no purchases or disposals of quoted securities during the current financial quarter and financial year-to-date.

B7. Status of Corporate Proposals

There were no corporate proposals announced but not completed as at the date of issue of this report.

B8. Group Borrowings and Debt Securities

The Group's borrowings as at 30 September 2024 are shown below:

	Secured RM'000	Unsecured RM'000	Total RM'000
Short Term Borrowings			
Term Loan	2,459	-	2,459
Trade Line	2,110	472	2,582
Lease liabilities	2,285	-	2,285
	<u>6,854</u>	<u>472</u>	<u>7,326</u>
Long Term Borrowings			
Term Loan	3,828	-	3,828
Lease liabilities	968	-	968
	<u>4,796</u>	<u>-</u>	<u>4,796</u>
Total	<u><u>11,650</u></u>	<u><u>472</u></u>	<u><u>12,122</u></u>

Group borrowings as at 30 September 2024 denominated in United States Dollars are as follows:-

	USD'000¹
Short Term Borrowings	-
Long Term Borrowings	-
Total	<u><u>-</u></u>

Note:

1 These borrowings have been converted into Ringgit Malaysia using the translation rate prevailing as at 30 September 2024.

B9. Off Balance Sheet Financial Instruments

There were no off-balance sheet financial instruments as at the date of issue of this report.

B10. Material Litigation

The Group is not engaged in any material litigation either as plaintiff or defendant and the directors do not have any knowledge of any proceedings pending or threatened against the Group.

B11. Dividends

No dividend was recommended, declared and paid for the financial period ended 30 September 2024 (30 September 2023: Nil)

B12. Earnings per Share

▪ Basic earnings per share

The basic earnings per share of the Group is calculated by dividing the Net Profit by the weighted average number of ordinary shares in issue during the period.

	Current Year Quarter 30.09.2024	Preceding Year Corresponding Quarter 30.09.2023	Current Year-To- Date 30.09.2024	Preceding Year Corresponding Period 30.09.2023
Net Profit (RM'000)	1,642	794	1,770	2,134
Weighted average number of ordinary shares ('000)	260,800	260,800	260,800	260,800
Basic earnings / (loss) per share (sen)	<u>0.63</u>	<u>0.30</u>	<u>0.68</u>	<u>0.82</u>

▪ Diluted earnings per share

The Group does not have any convertible securities and accordingly, there is no dilution of earnings per share.