

OCEANCASH PACIFIC BERHAD

Registration No : 200201022973 (590636-M)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	31.03.2025 RM'000	31.03.2024 RM'000	31.03.2025 RM'000	31.03.2024 RM'000
Revenue	17,896	19,882	17,896	19,882
Other income	246	336	246	336
EBITDA	2,352	3,462	2,352	3,462
Finance cost	(189)	(189)	(189)	(189)
Depreciation	(2,329)	(1,750)	(2,329)	(1,750)
(Loss)/Profit before taxation	(166)	1,523	(166)	1,523
Taxation	(118)	(736)	(118)	(736)
(Loss)/Profit for the period	(284)	787	(284)	787
Other comprehensive (loss)/income for the financial period, net of tax				
Foreign currency translation	(698)	(498)	(698)	(498)
Total comprehensive (loss)/income for the financial period	(982)	289	(982)	289
Equity holders of the company	(284)	787	(284)	787
Minority interest	-	-	-	-
(Loss)/Profit attributable to owners of the company	(284)	787	(284)	787
Total comprehensive (loss)/income attributable to owners of the company	(982)	289	(982)	289
Weighted average number of shares in issue ('000)	260,800	260,800	260,800	260,800
Basic earnings per share (sen)	(0.11)	0.30	(0.11)	0.30
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 2024.

Note:

N/A Not applicable

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
CONDENSED CONSOLIDATED FINANCIAL POSITION**

	(UNAUDITED)	(AUDITED)
	AS AT 31.03.2025 RM'000	AS AT 31.12.2024 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	92,233	92,049
Deferred tax assets	584	592
	<u>92,817</u>	<u>92,641</u>
Current assets		
Inventories	10,784	11,301
Trade receivables	17,023	14,849
Other receivables, deposit and prepayments	2,313	3,474
Taxation	823	674
Other investment	459	455
Cash and bank balances	17,183	19,410
	<u>48,585</u>	<u>50,163</u>
TOTAL ASSETS	<u>141,402</u>	<u>142,804</u>
EQUITY AND LIABILITIES		
Share capital	37,007	37,007
Revaluation reserve	17,446	17,446
Currency translation reserve	(3,053)	(2,355)
Retained profits	67,035	67,319
Equity attributable to equity holders of the parent	<u>118,435</u>	<u>119,417</u>
Total equity	<u>118,435</u>	<u>119,417</u>
Non-current liabilities		
Borrowings	3,314	3,671
Lease liabilities	1,049	1,935
Provision for retirement benefits	138	143
Deferred taxation	6,433	6,433
Total non-current liabilities	<u>10,934</u>	<u>12,182</u>
Current liabilities		
Trade payables	4,677	2,167
Other payables and accruals	1,082	3,238
Taxation	-	56
Amounts due to directors	185	185
Borrowings	4,237	4,038
Lease liabilities	1,852	1,521
	<u>12,033</u>	<u>11,205</u>
Total liabilities	<u>22,967</u>	<u>23,387</u>
TOTAL EQUITY AND LIABILITIES	<u>141,402</u>	<u>142,804</u>
Net assets per ordinary share (sen) attributable to equity holders of the Company	45.41	45.79

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 2024.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

Note	Attributable To Equity Holders Of The Parent				
	<u>Non-distributable</u>		Currency Translation Reserve	<u>Distributable</u>	Total Equity
	Share Capital	Revaluation Reserve		Retained earnings/ (Accumulated loss)	
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 01.01.2024	37,007	17,757	(735)	68,737	122,766
Currency translation reserve	-	-	(1,620)	-	(1,620)
Loss on revaluation surplus	-	(166)		-	(166)
Loss for the financial year	-	-	-	(259)	(259)
Total comprehensive (loss)/income for the financial year	-	(166)	(1,620)	(259)	(2,045)
Dividend paid	-	-	-	(1,304)	(1,304)
Revaluation surplus transfer during the year	-	(145)	-	145	-
Balance as at 31.12.2024	37,007	17,446	(2,355)	67,319	119,417
Currency translation reserve	-	-	(698)		(698)
Loss for the financial period				(284)	(284)
Total comprehensive (loss)/income for the period	-	-	(698)	(284)	(982)
Balance as at 31.03.2025	37,007	17,446	(3,053)	67,035	118,435

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 2024.

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	CUMULATIVE QUARTER	
	31.03.2025	31.03.2024
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(166)	1,523
Adjustment for:-		
Depreciation and prepaid lease payments	2,144	1,705
Depreciation of right-of-use assets	380	45
Fair value on other investment	(4)	-
Loss/(gain) on disposal of property, plant and equipment	-	(12)
Provision for retirement benefits	(10)	-
Interest expenses	189	189
Interest income	(45)	(25)
Dividend income	(29)	(114)
Net unrealised foreign exchange (gain)/loss	(126)	129
Operating profit before working capital changes	2,333	3,440
Inventories	477	(493)
Receivables	(1,805)	(988)
Payables	334	(856)
Bill payables	910	(159)
CASH FROM OPERATIONS	2,249	944
Interest paid	(3)	(34)
Interest received	45	25
Tax refund	9	3
Tax paid	(331)	(471)
Net cash generated from operating activities	1,969	467
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,267)	(1,981)
Proceeds from disposal property, plant and equipment	-	12
Purchase of investment	-	3,246
Dividend received	29	114
Net cash (used in)/generated from investing activities	(3,238)	1,391
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	-	(155)
Repayment of lease liabilities	(639)	(350)
Repayment of bill payables (net)	-	-
Repayments of term loans	(869)	(700)
Net cash used in financing activities	(1,508)	(1,205)
Translation differencces	(5)	(14)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(2,782)	639
Effects of exchange rate changes on cash and cash equivalents	529	(422)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	19,410	13,291
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	17,157	13,508
Cash and cash equivalents included in the cash flow statements comprise the following: -		
	RM'000	RM'000
Cash and bank balances	17,183	13,508
	17,183	13,508

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 2024.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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 2024.

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 2024 except the Amendments to MFRS that are applicable to the Group effective 1 January 2025. 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 2024 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-

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

There was no payment of dividend during the current financial quarter ended 31 March 2025.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025**A. Explanatory Notes in Accordance to Malaysian Financial Reporting Standards ("MFRS") 134 (Cont'd)****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.

Quarter Ended 31 March 2025

	Hygiene RM'000	Insulation RM'000	Investment holdings RM'000	Elimination RM'000	Total RM'000
Revenue					
Total revenue	9,745	8,151	-		17,896
Intersegment revenue	-	-	-		-
External revenue	9,745	8,151	-		17,896
Results					
Interest income					45
Finance costs					(189)
Depreciation					(2,524)
Segment (loss)/profit	(477)	263	6	42	(166)
Taxation	(27)	(91)	-	-	(118)
Net (loss)/profit	(504)	172	6	42	(284)
	RM'000	RM'000	RM'000	RM'000	RM'000
Assets					
Segment assets	78,363	62,789	43,634	(43,384)	141,402
Addition to non-current assets other than financial instruments and deferred tax assets	561	2,706	-	-	3,267
Liabilities					
Segment liabilities	29,235	13,535	273	(20,076)	22,967
Major customers	1	-	-	-	1

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025**A. Explanatory Notes in Accordance to Malaysian Financial Reporting Standards ("MFRS") 134 (Cont'd)****A8. Operating Segments (Cont'd)****Quarter Ended 31 March 2024**

	Hygiene RM'000	Insulation RM'000	Investment holdings RM'000	Elimination RM'000	Total RM'000
Revenue					
Total revenue	9,794	10,088	-		19,882
Intersegment revenue	-	-	-		-
External revenue	9,794	10,088	-		19,882
Results					
Interest income					25
Finance costs					(189)
Depreciation					(1,750)
Segment profit	(264)	1,576	36	175	1,523
Taxation	(71)	(651)	(14)	-	(736)
Net profit	(335)	925	22		787
	RM'000	RM'000	RM'000	RM'000	RM'000
Assets					
Segment assets	80,053	65,662	40,999	(37,449)	149,265
Addition to non-current assets other than financial instruments and deferred tax assets	1,219	762	-	-	1,981
Liabilities					
Segment liabilities	27,931	12,668	309	(14,908)	26,000
Major customers	2	-	-	-	2

Geographical Information

	Revenue RM'000	Non-current assets RM'000
As at 31 March 2025		
Malaysia	11,503	69,085
Indonesia	1,568	12,157
Japan	1,477	-
Thailand	2,700	10,991
Others	648	-
	17,896	92,233
As at 31 March 2024		
Malaysia	10,523	64,335
Indonesia	1,994	14,773
Japan	3,499	-
Thailand	3,064	11,290
Others	802	-
	19,882	90,398

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025

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

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.

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 31.03.2025 RM'000	Year-to-date Ended 31.12.2024 RM'000
Approved and contracted for:		
Property, plant and equipment	Nil	18

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 2024.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025**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 Ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	17,896	19,882	17,896	19,882
Net (Loss)/Profit	(284)	787	(284)	787

The Group's revenue decreased by 10.0% on quarter-on-quarter was attributed to lower sales in insulation division in Indonesia and Thailand.

The Group recorded an decrease in net profit of RM1.07 million on quarter-on-quarter was due mainly to decrease in revenue, unfavourable foreign exchange and higher production expenses.

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

	Quarter Ended	
	31.03.2025	31.12.2024
	RM'000	RM'000
Revenue	17,896	18,471
Loss before taxation	(284)	(385)

The Group's revenue reduced by 3% compared to the preceding quarter was due mainly to lower sales in insulation division in Indonesia and hygiene division in Malaysia. The net loss before taxation improved by RM0.1 million was due mainly to better control of production cost.

B3. Prospect for Year 2025

Barring unforeseen circumstances, the Directors anticipate that while the financial year 2025 may present challenges, the Group remains well-positioned to navigate them and pursue strategic opportunities.

B4. Variance of Profit Forecast or Profit Guarantee

The Group did not issue any profit forecast or profit guarantee in the current financial quarter under review.

B5. Taxation

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

	Quarter Ended	Year-to-date Ended
	31.03.2025	31.03.2025
	RM'000	RM'000
Estimated current tax payable	(118)	(118)
Overprovision/ (underprovision)	-	-
Deferred tax	-	-
Taxation expenses	(118)	(118)

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 two of the subsidiary companies recorded loss.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025**B. Additional Information Required by the Listing Requirements of Bursa Securities for the Main Market of Bursa Securities (Cont'd)****B6. Purchase and Disposal of Quoted Securities**

There were no purchase or disposal of quoted securities during the current financial quarter ended 31 March 2025.

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 31 March 2025 are shown below:

	Secured RM'000	Unsecured RM'000	Total RM'000
Short Term Borrowings			
Term loan	1,762		1,762
Trade line	2,475	-	2,475
Lease liabilities	1,852		1,852
	<u>6,089</u>	<u>-</u>	<u>6,089</u>
Long Term Borrowings			
Term loan	3,314	-	3,314
Lease liabilities	1,049	-	1,049
	<u>4,363</u>	<u>-</u>	<u>4,363</u>
Total	<u><u>10,452</u></u>	<u><u>-</u></u>	<u><u>10,452</u></u>

B8. Group Borrowings and Debt Securities (Cont'd)

Group borrowings as at 31 March 2025 denominated in United States Dollars are as follows:-

	USD'000 (1)
Short term borrowings	62
Long term borrowings	-
Total	<u><u>62</u></u>

Note :

(1) These borrowings have been converted into Ringgit Malaysia using the translation rate prevailing as at 31 March 2025.

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.

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UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2025**B. Additional Information Required by the Listing Requirements of Bursa Securities for the Main Market of Bursa Securities (Cont'd)****B11. Dividends**

No interim dividend has been declared for the current financial quarter under review.

B12. Earnings per Share**Basic earnings per share**

The basic earnings per share of the Group is calculated by dividing the net (loss)/profit by the weighted average number of ordinary shares in issue during the period.

	Quarter ended		Year-to-date ended	
	31.03.2025	31.03.2024	31.03.2025	31.03.2024
Net (Loss)/Profit (RM'000)	(284)	787	(284)	787
Weighted average number of ordinary shares ('000)	260,800	260,800	260,800	260,800
Basic earnings/(loss) per share (sen)	(0.11)	0.30	(0.11)	0.30

Diluted earnings per share

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