

OCEANCASH PACIFIC BERHAD

(Company No : 590636-M)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER ENDED 31 MARCH 2014

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	CURRENT YEAR QUARTER 31.03.2014 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31.03.2013 RM'000	CURRENT YEAR TO DATE 31.03.2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31.03.2013 RM'000
Revenue	17,406	14,677	17,406	14,677
Other income	495	64	495	64
EBITDA	3,301	2,539	3,301	2,539
Finance cost	(145)	(207)	(145)	(207)
Depreciation	(930)	(1,020)	(930)	(1,020)
Profit / (Loss) before taxation	2,226	1,312	2,226	1,312
Taxation	(435)	(317)	(435)	(317)
Profit / (Loss) for the period	1,791	995	1,791	995
Other comprehensive income for the financial year, net of tax				
Foreign currency translation	228	(35)	228	(35)
Total comprehensive income for the financial year	2,019	960	2,019	960
Equity holders of the parent	1,791	995	1,791	995
Minority interest	-	-	-	-
Profit attributable to owners of the parent	1,791	995	1,791	995
Total comprehensive income attributable to owners of the parent	2,019	960	2,019	960
Weighted average number of shares in issue ('000)	223,000	223,000	223,000	223,000
Basic earnings / (loss) per share (sen)	0.80	0.45	0.80	0.45
Diluted earnings / (loss) per share (sen)	N/A	N/A	N/A	N/A
Dividend per share (sen)	N/A	N/A	N/A	N/A

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 2013.

Note:

N/A Not applicable

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UNAUDITED CONDENSED CONSOLIDATED FINANCIAL POSITION**AS AT 31 MARCH 2014**

(The figures have not been audited)

	<u>(UNAUDITED)</u>	<u>(AUDITED)</u>
	AS AT 31.03.2014 RM'000	AS AT 31.12.2013 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	33,938	34,510
Prepaid lease payments	-	-
Deferred tax assets	2,557	2,551
Current assets		
Inventories	6,916	5,927
Trade receivables	10,796	13,408
Other receivables, deposit and prepayments	3,828	2,428
Tax recoverable	81	81
Cash and bank balances	15,796	13,126
	<u>37,417</u>	<u>34,970</u>
TOTAL ASSETS	<u>73,912</u>	<u>72,031</u>
EQUITY AND LIABILITIES		
Share capital	22,300	22,300
Share premium	3,949	3,949
Revaluation reserve	2,994	3,007
Currency translation reserve	(41)	(269)
Retained profits	22,065	20,261
Equity attributable to equity holders of the parent	<u>51,267</u>	<u>49,248</u>
Total equity	<u>51,267</u>	<u>49,248</u>
Non-current liabilities		
Long term borrowings	1,589	1,980
Deferred taxation	1,959	2,019
Total non-current liabilities	<u>3,548</u>	<u>3,999</u>
Current liabilities		
Trade payables	1,962	2,517
Other payables and accruals	2,001	1,399
Amounts due to directors	1,879	2,150
Short term borrowings	12,137	11,477
Bank overdrafts- secured	570	844
Tax payable	548	397
	<u>19,097</u>	<u>18,784</u>
Total liabilities	<u>22,645</u>	<u>22,783</u>
TOTAL EQUITY AND LIABILITIES	<u>73,912</u>	<u>72,031</u>
Net assets per ordinary share (sen) attributable to equity holders of the Company	22.99	22.08

The Unaudited Condensed Consolidated Financial Position should be read in conjunction with the notes to the quarterly reports for the financial year ended 31 December 2013.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2014**

(The figures have not been audited)

Note	Attributable To Equity Holders Of The Parent					Total	Minority Interest	Total Equity
	Share Capital	Non-distributable		Currency Translation Reserve	Distributable Retained earnings/ (Accumulated loss)			
		Share Premium	Revaluation Reserve					
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 01.01.2013	22,300	3,949	3,018	(30)	14,639	43,876	-	43,876
Currency translation reserve	-	-	-	(239)	-	(239)	-	(239)
Profit net of tax	-	-	-	-	6,503	6,503	-	6,503
Total comprehensive income for the financial year	-	-	-	(239)	6,503	6,264	-	6,264
Revaluation reserve during the year	-	-	(11)	-	11	-	-	-
Dividend paid	-	-	-	-	(892)	(892)	-	(892)
Balance as at 31.12.2013	22,300	3,949	3,007	(269)	20,261	49,248	-	49,248
Currency translation reserve	-	-	-	228	-	228	-	228
Profit net of tax	-	-	-	-	1,791	1,791	-	1,791
Total comprehensive income for the financial year	-	-	-	228	1,791	2,019	-	2,019
Share premium	-	-	-	-	-	-	-	-
Revaluation reserve during the year	-	-	(13)	-	13	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
Balance as at 31.03.2014	22,300	3,949	2,994	(41)	22,065	51,267	-	51,267

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 2013.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2014**

(The figures have not been audited)

	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31.03.14 RM'000	31.03.13 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation	2,226	1,312
Adjustment for:-		
Depreciation and prepaid lease payments	930	1,020
(Gain)/Loss on disposal of property, plant and equipment	-	(3)
Non-operating item	(5)	(1)
Unrealised (gain)/loss on foreign exchange	(183)	16
Dividend income	(46)	(8)
Interest income	(12)	(5)
Interest expense	145	207
Operating profit before working capital changes	3,055	2,538
Inventories	(989)	(209)
Receivables	1,145	130
Payables	80	(221)
Bills payables	857	759
CASH FROM OPERATIONS	4,148	2,997
Interest paid	(34)	(36)
Interest received	12	5
Tax refund	-	-
Tax paid	(360)	(539)
NET CASHFLOW FROM OPERATING ACTIVITIES	3,766	2,427
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(31)	(234)
Proceeds from disposal of property, plant and equipment	-	29
(Purchase)/withdrawal of investment	-	-
Insurance claim	5	1
Dividend income	46	8
NET CASH FROM INVESTING ACTIVITIES	20	(196)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(111)	(171)
Dividend paid	-	-
Net changes in hire purchase	(203)	(240)
Proceeds from term loan	-	-
Repayments of term loans	(137)	(288)
Amount owing to directors	(271)	(351)
NET CASH FROM FINANCING ACTIVITIES	(722)	(1,050)
NET CHANGES IN CASH AND CASH EQUIVALENTS	3,064	1,181
Effects of exchange rate changes	(120)	23
	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	12,282	6,128
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	15,226	7,332

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

	RM'000	RM'000
Cash and bank balances	8,507	7,554
Short term investment	7,289	153
Bank overdraft	(570)	(375)
	15,226	7,332

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 2013.