

**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 30 SEPT 2015**

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>CURRENT YEAR QUARTER</u> <u>30.09.2015</u> <u>RM'000</u>	<u>PRECEDING YEAR CORRESPONDING QUARTER</u> <u>30.09.2014</u> <u>RM'000</u>	<u>CURRENT YEAR TO DATE</u> <u>30.09.2015</u> <u>RM'000</u>	<u>PRECEDING YEAR CORRESPONDING PERIOD</u> <u>30.09.2014</u> <u>RM'000</u>
Revenue	19,463	17,732	61,725	54,995
Other income	1,072	79	1,833	579
EBITDA	3,738	1,140	10,975	7,756
Finance cost	(297)	(151)	(769)	(429)
Depreciation	(679)	(877)	(2,020)	(2,738)
Profit / (Loss) before taxation	2,762	112	8,186	4,589
Taxation	(348)	(595)	(1,100)	(1,475)
Profit / (Loss) for the period	2,414	(483)	7,086	3,114
<b>Other comprehensive income for the financial year, net of tax</b>				
Foreign currency translation	510	4	575	(62)
Total comprehensive income for the financial year	2,924	(479)	7,661	3,052
Equity holders of the company	2,414	(483)	7,086	3,114
Minority interest	-	-	-	-
Profit attributable to owners of the company	2,414	(483)	7,086	3,114
Total comprehensive income attributable to owners of the company	2,924	(479)	7,661	3,052
Weighted average number of shares in issue ('000)	223,000	223,000	223,000	223,000
Basic earnings / (loss) per share (sen)	1.08	(0.22)	3.18	1.40
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 2014.

**Note:**

N/A Not applicable

**OCEANCASH PACIFIC BERHAD**

(Company No : 590636-M)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL POSITION****AS AT 30 SEPTEMBER 2015****(The figures have not been audited)**

	<u>(UNAUDITED)</u>	<u>(AUDITED)</u>
	AS AT 30.09.2015 RM'000	AS AT 31.12.2014 RM'000
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	47,792	44,353
Deferred tax assets	2,687	2,678
<b>Current assets</b>		
Inventories	9,072	7,936
Trade receivables	10,105	10,759
Other receivables, deposit and prepayments	9,530	3,142
Tax recoverable	696	372
Cash and bank balances	13,101	10,437
	<u>42,504</u>	<u>32,646</u>
<b>TOTAL ASSETS</b>	<u>92,983</u>	<u>79,677</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	22,300	22,300
Share premium	3,949	3,949
Revaluation reserve	7,874	7,958
Currency translation reserve	502	(73)
Retained profits	31,089	23,919
<b>Equity attributable to equity holders of the parent</b>	<u>65,714</u>	<u>58,053</u>
<b>Total equity</b>	<u>65,714</u>	<u>58,053</u>
<b>Non-current liabilities</b>		
Long term borrowings	5,492	761
Deferred taxation	3,479	3,394
<b>Total non-current liabilities</b>	<u>8,971</u>	<u>4,155</u>
<b>Current liabilities</b>		
Trade payables	4,466	1,782
Other payables and accruals	561	1,185
Amounts due to directors	2,871	1,043
Short term borrowings	12,978	12,514
Bank overdrafts- secured	422	210
Tax payable		735
	<u>21,298</u>	<u>17,469</u>
<b>Total liabilities</b>	<u>30,269</u>	<u>21,624</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>95,983</u>	<u>79,677</u>
Net assets per ordinary share (sen) attributable to equity holders of the Company	29.47	26.03

The Unaudited Condensed Consolidated Financial Position should be read in conjunction with the notes to the quarterly re statements for the financial year ended 31 December 2014.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 30 SEPTEMBER 2015  
(The figures have not been audited)

Note	Attributable To Equity Holders Of The Parent					Total	Minority Interest	Total Equity
	Non-distributable			Distributable				
	Share Capital	Share Premium	Revaluation Reserve	Currency Translation Reserve	Retained earnings/ (Accumulated loss)			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance as at 01.01.2014	22,300	3,949	3,007	(269)	20,261	49,248	-	49,248
Currency translation reserve	-	-	-	196	-	196	-	196
Profit net of tax	-	-	-	-	4,914	4,914	-	4,914
Total comprehensive income for the financial year	-	-	-	196	4,914	5,110	-	5,110
Revaluation surplus	-	-	6,623	-	-	6,623	-	6,623
Transfer to deferred taxation	-	-	(1,590)	-	-	(1,590)	-	(1,590)
Revaluation reserve during the year	-	-	(82)	-	82	-	-	-
Dividend paid	-	-	-	-	(1,338)	(1,338)	-	(1,338)
Balance as at 31.12.2014	22,300	3,949	7,958	(73)	23,919	58,053	-	58,053
Currency translation reserve	-	-	-	575	-	575	-	575
Profit net of tax	-	-	-	-	7,086	7,086	-	7,086
Total comprehensive income for the financial year	-	-	-	575	7,086	7,661	-	7,661
Share premium	-	-	-	-	-	-	-	-
Revaluation surplus	-	-	-	-	-	-	-	-
Transfer to deferred taxation	-	-	-	-	-	-	-	-
Revaluation reserve during the year	-	-	(84)	-	84	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
Balance as at 30.09.2015	22,300	3,949	7,874	502	31,089	65,714	-	65,714

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 2014.

**OCEANCASH PACIFIC BERHAD**

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2015**

(The figures have not been audited)

	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30.09.2015 RM'000	30.09.2014 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before taxation	8,186	4,589
Adjustment for:-		
Depreciation and prepaid lease payments	2,020	2,738
(Gain)/ Loss on disposal of property, plant and equipment	137	1,719
Non-operating item	-	(5)
Unrealised (gain)/loss on foreign exchange	(643)	48
Dividend income	(56)	(128)
Interest income	(29)	(50)
Interest expense	769	429
Operating profit before working capital changes	10,384	9,340
Inventories	(1,136)	(1,736)
Receivables	(8,657)	980
Payables	2,043	(577)
Bills payables	569	605
<b>CASH FROM OPERATIONS</b>	3,203	8,612
Interest paid	(278)	(128)
Interest received	29	50
Tax refund	48	-
Tax paid	(2,098)	(1,529)
<b>NET CASHFLOW FROM OPERATING ACTIVITIES</b>	904	7,005
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(4,683)	(7,056)
Proceeds from disposal of property, plant and equipment	105	315
(Purchase)/ withdrawal of investment	-	-
Insurance claim	-	5
Dividend income	56	128
<b>NET CASH FROM INVESTING ACTIVITIES</b>	(4,522)	(6,608)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(491)	(301)
Dividend paid	-	-
Net changes in hire purchase	415	(587)
Proceeds from term loan	4,337	-
Repayments of term loans	(908)	(799)
Amount owing to directors	1,829	(932)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	5,182	(2,619)
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	1,564	(2,222)
Effects of exchange rate changes	888	160
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	10,227	12,282
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	12,679	10,220

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

	RM'000	RM'000
Cash and bank balances	13,101	7,162
Short term investment	-	3,822
Bank overdraft	(422)	(764)
	12,679	10,220

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 2014.

**OCEANCASH PACIFIC BERHAD**  
**Company No. 590636-M**  
**(Incorporated in Malaysia)**

**UNAUDITED QUARTERLY REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2015**

**A. Explanatory Notes in Accordance to Financial Reporting Standards (FRS) 134**

**A1. Basis of Preparation**

The interim financial statements are unaudited and had been prepared in accordance with the MFRS 134 – Interim Financial Reporting issued by Malaysian Accounting Standards Board (MASB) and Rule 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities) for the ACE Market and should be read in conjunction with the audited statutory financial statements presented for the financial year ended 31 December 2014.

The accounting policies and methods of computation adopted by Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2014 except for the adoption of the Amendments/Improvements to MFRS and New IC Interpretations that are applicable to the Group effective 1 January 2015. The adoption of these MFRS and IC Interpretations does 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 2014 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 cashflow 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, 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 amount of non-current assets do not include financial instruments and deferred tax assets.

Major customers' information are revenues from transactions with a single external customer, the amount of which is ten percent or more of the Group revenue.

Period Ended 30 September 2015

	Hygiene RM'000	Insulation RM'000	Investment holdings RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>					
External revenue	40,082	21,641	2	-	61,725
Intersegment revenue	-	-	360	(360)	-
Total revenue	40,082	21,641	362	(360)	61,725
<b>Results</b>					
Segment profit	5,350	5,967	36	(407)	10,946
Interest income					29
Finance costs					(769)
Depreciation					(2,020)
Profit before taxation					8,186
Taxation					(1,100)
Profit net of tax					<u>7,086</u>
<b>Assets</b>					
Segment assets	48,412	51,040	3,562	(10,414)	92,600
Addition to non-current assets other than financial instruments and deferred tax assets	1,807	2,876	-	-	4,683
<b>Liabilities</b>					
Segment liabilities	25,511	11,413	687	(10,821)	26,790
<b>Major customer</b>	2	-	-	-	2

Period Ended 30 September 2014

	Hygiene RM'000	Insulation RM'000	Investment holdings RM'000	Elimination RM'000	Total RM'000
<b>Revenue</b>					
External revenue	33,241	21,744	10	-	54,995
Intersegment revenue	564	75	360	(999)	-
Total revenue	33,805	21,819	370	(999)	54,995
<b>Results</b>					
Segment results	1,400	6,664	62	(420)	7,706
Interest income					50
Finance costs					(429)
Depreciation					(2,738)
Profit before taxation					4,589
Taxation					(1,475)
Profit net of tax					<u>3,114</u>
<b>Assets</b>					
Segment assets	43,839	40,120	3,926	(10,887)	76,998
Addition to non-current assets other than financial instruments and deferred tax assets	759	6,297	-	-	7,056
<b>Liabilities</b>					
Segment liabilities	24,907	3,518	1,221	(11,293)	18,353
<b>Major customer</b>	1	-	-	-	1

Geographical Information

	Revenue RM'000	Non-current assets RM'000
At 30 September 2015		
Malaysia	18,876	33,243
Indonesia	11,426	14,549
Japan	18,032	-
Thailand	10,358	-
Others	3,033	-
	<u>61,725</u>	<u>47,792</u>
At 30 September 2014		
Malaysia	17,774	33,127
Indonesia	15,374	10,140
Japan	15,135	-
Others	6,712	5
	<u>54,995</u>	<u>43,272</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**

	<b>Financial Period Ended 30.09.2015 RM'000</b>	<b>Financial Year Ended 31.12.2014 RM'000</b>
Approved and contracted for :		
Property, plant and equipment	Nil	7,342

**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 2014.

**A14. Amounts Due to Directors**

The amounts due to director of RM2,871,317 are unsecured and have no fixed terms of repayment and bear s interest at the rate of 6.5% per annum.

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

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

	<b>Quarter ended</b>		<b>Year-to-date</b>	
	<b>30.09.2015 RM'000</b>	<b>30.09.2014 RM'000</b>	<b>30.09.2015 RM'000</b>	<b>30.09.2014 RM'000</b>
Revenue	19,463	17,732	61,725	54,995
Profit for the period attributable to owners of the parent	2,414	(483)	7,086	3,114

The Group registered an increase of 9.76% in revenue on quarter-on-quarter basis and 12.24% on year-on-year basis mainly due to increase in sales to Thailand and Japan in nonwoven division. Felts division in Malaysia recorded an increase in sales to Thailand quarter-on-quarter basis and year-on-year basis. Revenue from air condition market has recorded an increase on year-on-year basis. Felts division in Indonesia showed a decrease in revenue due the slowdown in new automotive sales.

The Group recorded an increase of RM2.897 million in net profit on quarter-on-quarter basis and RM3.972 million in net profit cumulative year-on-year basis mainly attributable to increase in revenue as mentioned



above and strengthening of Indonesia Rupiah. The incremental increase in net profit was also due to the Group incurred a loss of RM 1.69 million on the disposal of PE Modular machine in the third (3<sup>rd</sup>) quarter of preceding year.

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

	Quarter ended	
	30.09.2015 RM'000	30.06.2015 RM'000
Revenue	19,463	21,859
Profit / (Loss) before taxation	2,762	2,749

The Group recorded an decrease of 10.96% in revenue and an increase of RM0.013 million in profit before taxation. The reduction in revenue was due to decrease in sales to Thailand in nonwoven division and felts division in Malaysia. The increase in profit before tax was mainly due to strengthening of Rupiah in felts division in Indonesia.

**B3. Prospect for Year 2015**

Barring unforeseen circumstances, the Directors anticipate the Group's performance for the financial year 2015 to be better than the financial year 2014.

**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 30.09.2015 RM'000	Year-to-date period ended 30.09.2015 RM'000
Estimated current tax payable	(304)	(1,045)
Overprovision/(underprovision)	30	30
Deferred tax	(74)	(85)
<b>Taxation expense</b>	<b>(348)</b>	<b>(1,100)</b>

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 unabsorbed tax losses set off against the current year taxable profit.

**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 2015 are shown below:

	Secured RM'000	Unsecured RM'000	Total RM'000
<b>Short Term Borrowings</b>			
Term Loan	544	-	544
Trade Line	7,819	4,502	12,321
Bank Overdraft	422	-	422
Hire Purchase Payables	113	-	113
	<u>8,898</u>	<u>4,502</u>	<u>13,400</u>
<b>Long Term Borrowings</b>			
Term Loan	4,962	-	4,962
Hire Purchase Payables	530	-	530
	<u>5,492</u>	<u>-</u>	<u>5,492</u>
<b>Total</b>	<u><u>14,390</u></u>	<u><u>4,502</u></u>	<u><u>18,892</u></u>

**B9. Off Balance Sheet Financial Instruments**

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

**B10. Disclosure of Realised and Unrealised Profits**

	Period ended 30.09.2015 RM'000	As at 31.12.2014 RM'000
Total retained profits of the Company and its subsidiaries:		
- Realised	5,617	30,467
- Unrealised	1,547	1,767
	<u>7,164</u>	<u>32,234</u>
Add: Consolidation adjustments	6	(8,315)
Total group retained profits as per consolidated accounts	<u>7,170</u>	<u>23,919</u>

**B11. 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 as at 25 November 2015, being a date not more than seven (7) days from the date of this report.

**B12. Dividends**

No dividend was recommended, declared and paid for the financial period 30 September 2015 (30 September 2014: Nil).

**B13. Earnings / (loss) per Share****▪ Basic earnings / (loss) per share**

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

	<b>Current Year Quarter 30.09.2015</b>	<b>Preceding Year Corresponding Quarter 30.09.2014</b>	<b>Current Year-To- Date 30.09.2015</b>	<b>Preceding Year Corresponding Period 30.09.2014</b>
Net Profit / (Loss) (RM'000)	2,414	(483)	7,086	3,114
Weighted average number of ordinary shares ('000)	223,000	223,000	223,000	223,000
Basic earnings / (loss) per share (sen)	1.08	(0.22)	3.18	1.40

**▪ Diluted earnings / (loss) per share**

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