

OCEANCASH PACIFIC BERHAD

(Company No : 590636-M)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 DECEMBER 2019**

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>CURRENT YEAR QUARTER 31.12.2019 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING QUARTER 31.12.2018 RM'000</u>	<u>CURRENT YEAR TO DATE 31.12.2019 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING PERIOD 31.12.2018 RM'000</u>
Revenue	22,209	19,893	89,344	85,178
Other income	208	191	903	1,358
EBITDA	3,102	1,953	13,779	11,978
Finance cost	(119)	(131)	(458)	(522)
Depreciation	(1,155)	(982)	(4,293)	(3,848)
Profit before taxation	1,828	840	9,028	7,608
Taxation	(393)	(807)	(1,923)	(1,530)
Profit for the period	1,435	33	7,105	6,078
Other comprehensive income for the financial period, net of tax				
Foreign currency translation	(92)	701	750	(1,008)
Total comprehensive income for the financial period	1,343	734	7,855	5,070
Equity holders of the company	1,435	33	7,105	6,078
Minority interest	-	-	-	-
Profit attributable to owners of the company	1,435	33	7,105	6,078
Total comprehensive income attributable to owners of the company	1,343	734	7,855	5,070
Weighted average number of shares in issue ('000)	245,300	245,300	245,300	245,300
Basic earnings per share (sen)	0.58	0.01	2.90	2.48
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 2018.

Note:

N/A Not applicable

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UNAUDITED CONDENSED CONSOLIDATED FINANCIAL POSITION**AS AT 31 DECEMBER 2019****(The figures have not been audited)**

	(UNAUDITED)	(AUDITED)
	AS AT 31.12.2019 RM'000	AS AT 31.12.2018 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	55,121	47,447
Right of use assets	6,018	5,086
Deferred tax assets	2,259	2,753
	<u>63,398</u>	<u>55,286</u>
Current assets		
Inventories	10,739	8,757
Trade receivables	17,530	16,373
Other receivables, deposit and prepayments	2,669	2,321
Tax recoverable	349	331
Other investment	2,643	4,580
Cash and bank balances	11,649	15,671
	<u>45,579</u>	<u>48,033</u>
TOTAL ASSETS	<u><u>108,977</u></u>	<u><u>103,319</u></u>
EQUITY AND LIABILITIES		
Share capital	26,249	26,249
Share premium	-	-
Revaluation reserve	7,398	7,510
Currency translation reserve	(905)	(1,655)
Retained profits	56,797	52,039
Equity attributable to equity holders of the parent	<u>89,539</u>	<u>84,143</u>
Total equity	<u>89,539</u>	<u>84,143</u>
Non-current liabilities		
Long term borrowings	121	113
Lease liabilities	556	-
Provision for retirement benefits	116	91
Deferred taxation	3,046	3,070
Total non-current liabilities	<u>3,839</u>	<u>3,274</u>
Current liabilities		
Trade payables	2,999	2,877
Other payables and accruals	2,829	2,202
Amounts due to directors	120	103
Lease liabilities	416	-
Short term borrowings	8,016	9,938
Bank overdrafts- secured	759	782
Tax payable	460	-
	<u>15,599</u>	<u>15,902</u>
Total liabilities	<u>19,438</u>	<u>19,176</u>
TOTAL EQUITY AND LIABILITIES	<u><u>108,977</u></u>	<u><u>103,319</u></u>
Net assets per ordinary share (sen) attributable to equity holders of the Company	40.15	37.73

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 2018.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019
(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 01.01.2018	26,249	-	7,622	(647)	48,079	76233 81,303	-	81,303
Currency translation reserve	-	-	-	(1,008)	-	(1,008)	-	(1,008)
Profit net of tax	-	-	-	-	6,078	6,078	-	6,078
Total comprehensive income for the financial year	-	-	-	(1,008)	6,078	5,070	-	5,070
Revaluation surplus	-	-	-	-	-	-	-	-
Transfer to deferred taxation	-	-	-	-	-	-	-	-
Revaluation reserve during the year	-	-	(112)	-	112	-	-	-
Dividend paid	-	-	-	-	(2,230)	(2,230)	-	(2,230)
Balance as at 31.12.2018	26,249	-	7,510	(1,655)	52,039	84,143	-	84,143
Changes in accounting policy	-	-	-	-	(6)	(6)	-	(6)
Reinstated balance as at 1.1.19	26,249	-	7,510	(1,655)	52,033	84,137	-	84,137
Currency translation reserve	-	-	-	750	-	750	-	750
Profit net of tax	-	-	-	-	7,105	7,105	-	7,105
Total comprehensive income for the year	-	-	-	750	7,105	7,855	-	7,855
Share premium	-	-	-	-	-	-	-	-
Revaluation surplus	-	-	-	-	-	-	-	-
Transfer to deferred taxation	-	-	-	-	-	-	-	-
Revaluation reserve during the year	-	-	(112)	-	112	-	-	-
Dividend paid	-	-	-	-	(2,453)	(2,453)	-	(2,453)
Balance as at 31.12.2019	26,249	-	7,398	(905)	56,797	89,539	-	89,539

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 2018.

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 2018.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

(The figures have not been audited)

	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31.12.2019 RM'000	31.12.2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	9,028	7,608
Adjustment for:-		
Depreciation and prepaid lease payments	3,928	3,682
Amortisation of land use rights	365	166
Loss on disposal of property, plant and equipment	24	38
Unrealised loss on foreign exchange	126	219
Dividend income	(238)	(323)
Interest income	(180)	(95)
Interest expense	458	522
Provision for retirement benefits	22	89
Expected credit loss on trade receivable	(294)	287
Operating profit before working capital changes	13,239	12,193
Inventories	(1,982)	2,097
Receivables	(1,236)	113
Payables	575	350
Bills payables	(249)	(3,349)
CASH FROM OPERATIONS	10,347	11,404
Interest paid	(325)	(279)
Interest received	180	95
Tax refund	568	327
Tax paid	(1,313)	(1,101)
NET CASH FLOW FROM OPERATING ACTIVITIES	9,457	10,446
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(11,023)	(2,658)
Proceeds from disposal of property, plant and equipment	57	84
(Placement)/redemption of other investments	1,937	(4,047)
Investment in subsidiary	-	-
Dividend income	238	323
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(8,791)	(6,298)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(133)	(243)
Dividend paid	(2,453)	(2,230)
Repayment of lease liabilities	(188)	-
Net changes in hire purchase	(98)	(219)
Repayments of term loans	(1,662)	(1,901)
Amount owing to directors	120	-
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(4,414)	(4,593)
Translation differences	(71)	(52)
NET CHANGES IN CASH AND CASH EQUIVALENTS	(3,819)	(497)
Effects of exchange rate changes	(180)	151
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	14,889	15,235
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	10,890	14,889
Cash and cash equivalents included in the cash flow statements comprise the following: -		
	RM'000	RM'000
Cash and bank balances	7,527	15,671
Short term investment	4,122	(782)
Bank overdraft	(759)	-
	<u>10,890</u>	<u>14,889</u>

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 2018.