

OCEANCASH PACIFIC BERHAD

(Company No : 590636-M)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2020**

(The figures have not been audited)

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>CURRENT YEAR QUARTER 31.03.2020 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING QUARTER 31.03.2019 RM'000</u>	<u>CURRENT YEAR TO DATE 31.03.2020 RM'000</u>	<u>PRECEDING YEAR CORRESPONDING PERIOD 31.03.2019 RM'000</u>
Revenue	20,651	21,217	20,651	21,217
Other income	351	367	351	367
EBITDA	3,367	2,731	3,367	2,731
Finance cost	(77)	(107)	(77)	(107)
Depreciation	(1,297)	(1,007)	(1,297)	(1,007)
Profit before taxation	1,993	1,617	1,993	1,617
Taxation	(350)	(273)	(350)	(273)
Profit for the period	1,643	1,344	1,643	1,344
Other comprehensive income for the financial period, net of tax				
Foreign currency translation	(2,777)	19	(2,777)	19
Total comprehensive income for the financial period	(1,134)	1,363	(1,134)	1,363
Equity holders of the company	1,643	1,344	1,643	1,344
Minority interest	-	-	-	-
Profit attributable to owners of the company	1,643	1,344	1,643	1,344
Total comprehensive income attributable to owners of the company	(1,134)	1,363	(1,134)	1,363
Weighted average number of shares in issue ('000)	245,300	245,300	245,300	245,300
Basic earnings per share (sen)	0.67	0.55	0.67	0.55
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 2019.

Note:

N/A Not applicable

OCEANCASH PACIFIC BERHAD

(Company No : 590636-M)

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UNAUDITED CONDENSED CONSOLIDATED FINANCIAL POSITION**AS AT 31 MARCH 2020**

(The figures have not been audited)

	(UNAUDITED)	(AUDITED)
	AS AT 31.03.2020 RM'000	AS AT 31.12.2019 RM'000
ASSETS		
Non-current Assets		
Property, plant and equipment	61,298	61,140
Deferred tax assets	2,132	2,259
	<u>63,430</u>	<u>63,399</u>
Current assets		
Inventories	9,004	10,739
Trade receivables	16,589	17,530
Other receivables, deposit and prepayments	1,651	2,675
Tax recoverable	346	349
Other investment	1,151	2,643
Cash and bank balances	13,031	11,649
	<u>41,772</u>	<u>45,585</u>
TOTAL ASSETS	<u><u>105,202</u></u>	<u><u>108,984</u></u>
EQUITY AND LIABILITIES		
Share capital	26,249	26,249
Revaluation reserve	7,370	7,398
Currency translation reserve	(3,682)	(905)
Retained profits	58,468	56,797
Equity attributable to equity holders of the parent	<u>88,405</u>	<u>89,539</u>
Total equity	<u>88,405</u>	<u>89,539</u>
Non-current liabilities		
Long term borrowings	691	677
Provision for retirement benefits	104	116
Deferred taxation	3,056	3,046
Total non-current liabilities	<u>3,851</u>	<u>3,839</u>
Current liabilities		
Trade payables	3,003	2,999
Other payables and accruals	757	2,860
Amounts due to directors	120	120
Short term borrowings	8,557	8,432
Bank overdrafts- secured	164	759
Tax payable	345	435
	<u>12,946</u>	<u>15,605</u>
Total liabilities	<u>16,797</u>	<u>19,444</u>
TOTAL EQUITY AND LIABILITIES	<u><u>105,202</u></u>	<u><u>108,983</u></u>
Net assets per ordinary share (sen) attributable to equity holders of the Company	36.04	36.50

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 2019.

OCEANCASH PACIFIC BERHAD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

(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 31.12.18	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 financial year	-	-	-	750	7,105	7,855	-	7,855
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
Currency translation reserve	-	-	-	(2,777)	-	(2,777)	-	(2,777)
Profit net of tax	-	-	-	-	1,643	1,643	-	1,643
Total comprehensive income for the year	-	-	-	(2,777)	1,643	(1,134)	-	(1,134)
Share premium	-	-	-	-	-	-	-	-
Revaluation surplus	-	-	-	-	-	-	-	-
Transfer to deferred taxation	-	-	-	-	-	-	-	-
Revaluation reserve during the year	-	-	(28)	-	28	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
Balance as at 31.03.2020	26,249	-	7,370	(3,682)	58,468	88,405	-	88,405

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 2019.

OCEANCASH PACIFIC BERHAD

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2020**

(The figures have not been audited)

	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31.03.2020 RM'000	31.03.19 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,993	1,617
Adjustment for:-		
Depreciation and prepaid lease payments	1,124	965
Amortisation of land use rights	173	42
Loss on disposal of property, plant and equipment	-	-
Unrealised loss on foreign exchange	15	95
Dividend income	(17)	(66)
Interest income	(50)	(34)
Interest expense	77	107
Expected credit loss on trade receivable	-	-
Operating profit before working capital changes	3,315	2,726
Inventories	1,735	(1,185)
Receivables	2,185	(703)
Payables	(1,828)	613
Bills payables	(399)	1,783
CASH FROM OPERATIONS	5,008	3,234
Interest paid	(67)	(70)
Interest received	50	34
Tax refund	15	204
Tax paid	(313)	(311)
NET CASH FLOW FROM OPERATING ACTIVITIES	4,693	3,091
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,138)	(1,945)
Proceeds from disposal of property, plant and equipment (Placement) of other investments	1,491	(984)
Investment in subsidiary	-	(351)
Dividend income	17	66
NET CASH FLOWS USED IN INVESTING ACTIVITIES	(1,630)	(3,214)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(10)	(37)
Dividend paid	-	-
Repayment of lease liabilities/finance lease liabilities	(144)	(52)
Repayments of term loans	(101)	(224)
Amount owing to directors	-	-
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(255)	(313)
Translation differences	(822)	52
NET CHANGES IN CASH AND CASH EQUIVALENTS	1,986	(384)
Effects of exchange rate changes	(9)	(225)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	10,890	14,889
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	12,867	14,280

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

	RM'000	RM'000
Cash and bank balances	13,031	14,280
Bank overdraft	(164)	-
	<u>12,867</u>	<u>14,280</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 2019.