



**GREEN OCEAN CORPORATION BERHAD**

(Company No: 632267-P)  
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE FOURTH QUARTER ENDED 31 MARCH 2012**

**GREEN OCEAN CORPORATION BERHAD**

(Company No: 632267-P)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2012****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2012**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2011 RM'000	CURRENT YEAR TO DATE 31/03/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2011 RM'000
Revenue	19,500	56,438	143,501	152,647
Cost of sales	<u>(18,971)</u>	<u>(57,825)</u>	<u>(140,531)</u>	<u>(151,669)</u>
Gross profit	529	(1,387)	2,970	978
Other operating income	2,973	363	3,057	471
Depreciation and amortisation	(1,561)	(545)	(3,453)	(1,926)
Operating expenses	<u>(1,013)</u>	<u>122</u>	<u>(4,610)</u>	<u>(1,706)</u>
Operating profit/(loss)	928	(1,447)	(2,036)	(2,183)
Interest expense	(114)	(271)	(582)	(670)
Profit/(Loss) before tax	814	(1,718)	(2,618)	(2,853)
Income tax expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit/(Loss) for the period	814	(1,718)	(2,618)	(2,853)
Other comprehensive income	-	-	-	-
Total comprehensive profit/ (loss) for the period	<u>814</u>	<u>(1,718)</u>	<u>(2,618)</u>	<u>(2,853)</u>
Profit/(Loss) for the period attributable to:				
Equity holders of the parent	<u>814</u>	<u>(1,718)</u>	<u>(2,618)</u>	<u>(2,853)</u>
Total comprehensive profit /(loss) for the period attributable to:				
Equity holders of the parent	<u>814</u>	<u>(1,718)</u>	<u>(2,618)</u>	<u>(2,853)</u>
Basic earnings/(loss) per share (sen)	<u>0.46</u>	<u>(1.01)</u>	<u>(1.47)</u>	<u>(1.68)</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Statements for the financial year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2012****NOTES TO CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE  
INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2012 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2011 RM'000	CURRENT YEAR TO DATE 31/03/2012 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2011 RM'000
Other items included in the statement of comprehensive income were:-				
Interest income	-	-	-	-
Allowance for doubtful and write off of receivables	5	-	5	-
Provision and write off of inventories	59	116	59	116
Gain or loss on disposal of quoted or unquoted investments or properties	-	-	-	-
Property, plant & equipment written off	-	15	-	15
Development expenditure written off	-	87	-	87
Impairment of property, plant & equipment/ goodwill	1,300	-	2,036	-
Foreign exchange (gain) or loss	(48)	(9)	2	(12)
(Gain) or loss on derivatives	101	(1,190)	1,218	(1,190)
Exceptional items				
This consist of the following as a result of the fire incident in a subsidiary that occurred during the year:-				
Insurance compensation income	9,791	-	9,791	-
Damaged stocks	(4,508)	-	(4,508)	-
Damaged property plant & equipment	(2,313)	-	(2,313)	-
	<u>2,970</u>	-	<u>2,970</u>	-

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2012****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2012**

	<b>UNAUDITED AS AT END OF CURRENT QUARTER 31/03/2012 RM'000</b>	<b>AUDITED AS AT PRECEDING FINANCIAL YEAR 31/03/2011 RM'000</b>
<b>Non-current Assets</b>		
Property, plant and equipment	11,171	16,573
Goodwill	-	736
	<hr/> 11,171	<hr/> 17,309
<b>Current Assets</b>		
Inventories	1,403	4,814
Trade receivables	2,015	6,907
Other receivables and prepaid expenses	5,079	1,922
Other financial asset	135	2,307
Cash and bank balances	7,143	1,524
	<hr/> 15,775	<hr/> 17,474
<b>Total assets</b>	<hr/> <b>26,946</b>	<hr/> <b>34,783</b>
<b>Equity and Liabilities</b>		
Issued capital	18,645	16,950
Share premium	1,263	1,359
Accumulated losses	(9,210)	(6,592)
Total equity	<hr/> 10,698	<hr/> 11,717
<b>Non-current Liabilities</b>		
Long term borrowings	2,538	3,799
Deferred revenue	1,060	1,220
Hire purchase creditors	182	280
Deferred taxation	139	139
	<hr/> 3,919	<hr/> 5,438
<b>Current Liabilities</b>		
Trade payables	7,197	9,738
Other payables and accrued expenses	1,982	2,269
Other financial liability	163	1,117
Hire purchase creditors	97	97
Short term borrowings	2,890	4,407
	<hr/> 12,329	<hr/> 17,628
Total liabilities	<hr/> 16,248	<hr/> 23,066
<b>Total equity and liabilities</b>	<hr/> <b>26,946</b>	<hr/> <b>34,783</b>
<b>Net assets per share attributable to ordinary equity holders of the parent (sen)</b>	<hr/> <b>6.02</b>	<hr/> <b>6.91</b>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2012****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2012**

	<b>Issued and paid up capital RM'000</b>	<b>Non-distributable reserve - Share premium RM'000</b>	<b>Distributable reserve - Unappropriated profit RM'000</b>	<b>Total RM'000</b>
Balance as at 1 April 2010	16,950	1,359	(3,739)	14,570
Total recognised income and expense for the year - loss for the year	<u>-</u>	<u>-</u>	<u>(2,853)</u>	<u>(2,853)</u>
Balance as at 31 March 2011	<u>16,950</u>	<u>1,359</u>	<u>(6,592)</u>	<u>11,717</u>
Balance as at 1 April 2011	16,950	1,359	(6,592)	11,717
Issue of ordinary shares	1,695	(96)	-	1,599
Total recognised income and expense for the year - loss for the year	<u>-</u>	<u>-</u>	<u>(2,618)</u>	<u>(2,618)</u>
Balance as at 31 March 2012	<u>18,645</u>	<u>1,263</u>	<u>(9,210)</u>	<u>10,698</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Statements for the financial year ended 31 March 2011 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2012****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2012**

	<b>CURRENT YEAR TO DATE 31/03/2012 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31/03/2011 RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss for the year	(2,618)	(2,853)
Adjustments for:		
Amortisation/ impairment of development expenditure	-	155
Impairment of goodwill	736	-
Impairment of property, plant & equipment	1,300	-
Depreciation of property, plant & equipment	1,417	1,771
Doubtful receivables recovered	-	(34)
Inventories written off	59	116
Property, plant & equipment written off	-	15
Government grant recognized	(161)	(228)
Exceptional items	(2,970)	-
Other (gains)/losses	1,218	(1,190)
Gain on disposal of property, plant & equipment	(82)	-
Interest expense	582	670
Operating Profit/(Loss) Before Working Capital Changes	(519)	(1,578)
Changes In Working Capital:		
Net change in current assets	4,364	(6,940)
Net change in current liabilities	(2,829)	5,122
Cash From/(Used In) Operations	1,016	(3,396)
Net income tax refund/(paid)	31	(1)
Interest expense	(582)	(670)
Government grant received	-	1,208
Insurance compensation received	6,112	-
Net Cash From/ (Used In) Operating Activities	6,577	(2,859)
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>		
(Placement)/Withdrawal of short-term investments	-	66
Proceeds from disposal of property, plant and equipment	387	-
Purchase of property, plant and equipment	(70)	(56)
Net Cash From/(Used In) Investing Activities	317	10

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	<b>CURRENT YEAR TO DATE 31/03/2012 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31/03/2011 RM'000</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds from issue of shares	1,599	-
Drawdown/(Repayment) of short-term borrowings	(1,516)	2,822
Drawdown/(Repayment) of long-term borrowings	(1,260)	(401)
Drawdown/(Repayment) of hire purchase creditors	(98)	(97)
Net Cash From/(Used In) Financing Activities	(1,275)	2,324
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT</b>	5,619	(525)
<b>CASH AND CASH EQUIVALENT AT BEGINNING OF PERIOD</b>	1,524	2,049
<b>CASH AND CASH EQUIVALENT AT END OF PERIOD</b>	7,143	1,524

**Cash and cash equivalent comprise of:**

	<b>CURRENT YEAR TO DATE 31/03/2012 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31/03/2011 RM'000</b>
Cash on hand and at banks	7,143	1,524

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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**A EXPLANATORY NOTES PURSUANT TO FRS 134**

**A1 Basis of preparation**

The interim financial statements are unaudited and had been prepared in accordance with the requirements of Financial Reporting Standards (“FRS”) 134 “Interim Financial Reporting” and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the ACE Market, and should be read in conjunction with the Group financial statements for the year ended 31 March 2011.

Ace Edible Oil Industries Sdn Bhd, a subsidiary involved in the production of premium cooking oil is in the advanced stage of negotiation to supply its entire production to a conglomerate. The carrying value of the production facility attributable to this subsidiary stood at RM6.4 million as at 31 March 2012.

The interim financial statements have been prepared on the basis that the negotiation will culminate to an agreement to supply the entire production. If the agreement does not materialize, the recoverable amount and hence the need for impairment for the production facility may need to be re-assessed.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2011 except for the adoption of the new/ revised FRS and IC Interpretations for financial year beginning 1 April 2011.

FRS 3	Business Combinations (Revised)
Amendments to FRS 1	Limited Exemption from Comparative FRS 7
	Disclosures for First-Time Adopters
Amendments to FRS 1	Additional Exemptions for First-time Adopters
Amendments to FRS 7	Improving Disclosures about Financial Instruments
Amendments to FRS 132	Financial Instruments: Presentation
Amendments to FRS 138	Intangible Assets

**FRS, IC Interpretations and Amendments to IC Interpretation issued but not yet effective**

The following FRS was issued but not yet effective and has not been applied by the Group:

	<b>Effective for annual period beginning on or after</b>
FRS 124	Related Party Disclosures 1 January 2012

The adoption of these standards and interpretations are not expected to have significant impact on the financial statements of the Group.



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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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**A2 Qualification of annual financial statements**

The preceding year annual audited financial statements were not subject to any qualification.

**A3 Seasonal or cyclical factors**

The Group's interim operations were not subject to any significant seasonal or cyclical factors.

**A4 Unusual items affecting assets, liabilities, equity, net income or cash flows**

On 6 November 2011, the production of palm kernel oil and palm kernel expeller has been interrupted due to fire that destroyed among others, a factory building, palm kernel production lines and the warehouse. The fire incident has affected the net income of the Group.

As at 31 March 2012, the carrying value of the affected property, plant and equipment was RM2.31 million after deducting salvage value of RM0.37 million. The carrying value of inventories affected was RM4.51 million after deducting salvage value of RM0.65 million.

Total confirmed insurance compensation was RM9.79 million, resulted in net insurance compensation income of RM2.97 million recognised in the statement of comprehensive income for the year.

The insurance claim for consequential loss for the business is not recorded in the financial statements until the claim amount is more certain.

Other than the above, there were no unusual items affecting assets, liabilities, equity, net income or cash flows, which are unusual by reason of their nature, size or incidence.

**A5 Changes in estimates**

There were no changes in the nature and estimates of amounts reported which have a material effect on the results for the quarter under review.

**A6 Debt and equity securities**

Other than the above, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities by the Company during the quarter under review.

**A7 Dividends paid**

There were no dividends paid during the quarter under review.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2012****A8 Segment information**

The segment information for the financial year ended 31 March 2012 is as follows:

	<b>Information Communication Technology RM'000</b>	<b>Bio Technology RM'000</b>	<b>Others RM'000</b>	<b>Consolidated RM'000</b>
<b>REVENUE</b>				
External	578	142,923	-	143,501
Inter-segment	-	-	-	-
Total	<u>578</u>	<u>142,923</u>	<u>-</u>	<u>143,501</u>
<b>RESULTS</b>				
Segment results	(38)	(946)	(1,052)	(2,036)
Interest expense	-	(566)	(16)	(582)
Profit/(Loss) before tax	<u>(38)</u>	<u>(1,512)</u>	<u>(1,068)</u>	<u>(2,618)</u>
Income tax expense	-	-	-	-
Profit/(Loss) for the period	<u>(38)</u>	<u>(1,512)</u>	<u>(1,068)</u>	<u>(2,618)</u>
<b>FINANCIAL POSITION</b>				
Total assets	<u>598</u>	<u>26,247</u>	<u>101</u>	<u>26,946</u>
Total liabilities	<u>1,197</u>	<u>14,389</u>	<u>662</u>	<u>16,248</u>

**A9 Valuation of property, plant and equipment**

The Group did not revalue any of its property, plant and equipment during the quarter under review.

**A10 Subsequent event**

There was no material event subsequent to the end of the quarter under review.

**A11 Changes in the composition of the group**

There were no changes to the composition of the Group for the quarter under review.

**A12 Contingent assets and contingent liabilities**

There were no material contingent assets as at 31 March 2012.

As at 31 March 2012, the Company has issued corporate guarantee to a local licensed bank for term loan and other credit facilities totalling RM5.2 million granted to the wholly owned subsidiary, Ace Edible Oil Industries Sdn Bhd. Accordingly, the Company is contingently liable to the extent of credit facilities utilised by the said subsidiary.

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**A13 Capital commitments**

The Group has the following commitment relating to the purchase of property, plant and equipment:-

	<b>CURRENT YEAR TO DATE 31/03/2012 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER 31/03/2011 RM'000</b>
Approved and contracted for	<u>1,144</u>	<u>933</u>

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**B ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING  
REQUIREMENTS OF BURSA SECURITIES FOR THE ACE MARKET**

**B1 Review of performance**

The Group recorded revenue of RM19.50 million for the current quarter as compared to RM56.44 million in the preceding period corresponding quarter. The reduction in Group revenue was due to lower palm kernel prices for the Bio-Technology segment. The fire incident that occurred on 6 November 2011 had also resulted in lower palm kernel oil production volume. Profit before tax of RM0.81 million was recorded compared to loss before tax of RM1.72 million in the preceding period corresponding quarter due primarily to lower raw material cost of the Bio-Technology segment and the insurance compensation income of RM2.97 million, negated impairment of property, plant and equipment of RM1.3 million.

Revenue of RM143.50 million for the year ended 31 March 2012 was lower by 6% compared to RM152.65 million in the preceding period corresponding quarter attributed mainly by lower palm kernel oil production volume as a result of the fire incident that occurred on 6 November 2011. The loss before tax of RM2.62 million was lower compared to preceding period corresponding quarter loss of RM2.85 million due mainly the insurance compensation income of RM2.97 million negated by impairment of goodwill of RM736,000.

**B2 Variation of results against preceding quarter**

The Group recorded revenue of RM19.50 million for the current quarter as compared to RM31.54 million in the preceding quarter. The decrease in the Group revenue was mainly due to the fire incident that occurred on 6 November 2011, resulted in lower palm kernel oil production volume.

Current quarter profit before tax of RM0.81 million was recorded compared to the loss of RM2.79 million in preceding quarter due mainly to lower raw material cost from Bio-Technology segment and the insurance compensation income of RM2.97 million, negated impairment of property, plant and equipment of RM1.3 million.

**B3 Prospects**

The production of palm kernel oil and palm kernel expeller has been interrupted since 6 November 2011 due to fire that destroyed among others, a factory building, palm kernel production lines and the warehouse. However, the premium cooking oil refinery plant, the storage tanks, office, laboratory and workshop are not affected by the fire.

The Company has commenced the restoration works with the contractors and suppliers and Management estimates that the production of palm kernel to recommence in September 2012.

**B4 Profit forecast / Profit guarantee**

The Group did not issue any profit forecast or profit guarantee in any public documents.

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**B5 Taxation**

There is no provision for taxation for the financial year as the companies in the Group have no chargeable income.

**B6 Status of corporate proposals announced but not completed**

There were no corporate proposals previously announced but not completed.

**B7 Status of utilisation of proceeds**

There are no proceeds from public issue that was not fully utilised.

**B8 Group's borrowings and debt securities**

The Group's borrowings and debts securities as at 31 March 2012 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Trust receipts	1,490	-	1,490
Term loan	1,400	2,539	3,939
Hire purchase creditors	<u>97</u>	<u>182</u>	<u>279</u>
Total borrowings	<u>2,987</u>	<u>2,721</u>	<u>5,708</u>

As at 31 March 2012, the wholly owned subsidiary, Ace Edible Oil Industries Sdn Bhd has credit facilities of RM7.3 million. These facilities are secured by way of legal fixed charge over two pieces of freehold land and building, a specific debenture over plant and machinery located on the property, corporate guarantee by the Company and the Government of Malaysia/Syarikat Jaminan Pembiayaan Perniagaan Berhad's guarantee under the Working Capital Guarantee Scheme, and the joint and several guarantees of certain directors. The hire purchase creditors is in respect of lease financing for assets utilised by the Company, of which the portion due within one year has been classified as short term.

All the borrowings are denominated in Ringgit Malaysia.

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FOR THE FOURTH QUARTER ENDED 31 MARCH 2012****B9 Breakdown of Realised and Unrealised Group Profits/(Losses)**

	<b>AS AT END OF CURRENT QUARTER 31/03/2012 RM'000</b>	<b>AS AT PRECEDING FINANCIAL YEAR 31/03/2011 RM'000</b>
Total retained profits/(accumulated losses)		
Realised profits/(losses)	(4,093)	(3,050)
Unrealised profits/(losses)	(20)	1,202
	<hr/>	<hr/>
	(4,113)	(1,848)
Less : Consolidated adjustments	(5,097)	(4,744)
	<hr/>	<hr/>
Total Group retained profits/ (accumulated losses)	<u>(9,210)</u>	<u>(6,592)</u>

**B10 Material litigation**

The Group has no outstanding material litigation as at the date of this report.

**B11 Dividends**

The Directors have not recommended or declared any dividend for the quarter ended 31 March 2012.

**B12 Earnings per share**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>CURRENT YEAR QUARTER 31/03/2012</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER 31/03/2011</b>	<b>CURRENT YEAR TO DATE 31/03/2012</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31/03/2011</b>
Profit/(Loss) for the period (RM'000)	814	(1,718)	(2,618)	(2,853)
Weighted average number of shares in issue ('000)	177,836	169,500	177,836	169,500
Basic earnings/(loss) per share (sen)	<u>0.46</u>	<u>(1.01)</u>	<u>(1.47)</u>	<u>(1.68)</u>

By Order of the Board

WONG KEO ROU (MAICSA 7021435)  
Company Secretary  
Kuala Lumpur  
22 May 2012