



GREEN OCEAN CORPORATION BERHAD

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

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER ENDED 31 MARCH 2013

GREEN OCEAN CORPORATION BERHAD

(Company No: 632267-P)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2013****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FORTH QUARTER ENDED 31 MARCH 2013**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2012 RM'000	CURRENT YEAR TO DATE 31/03/2013 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2012 RM'000
Revenue	12,714	19,500	89,853	143,501
Cost of sales	<u>(11,992)</u>	<u>(18,971)</u>	<u>(87,820)</u>	<u>(140,531)</u>
Gross profit	722	529	2,033	2,970
Other operating income	958	2,973	2,575	3,057
Depreciation and amortisation	(347)	(1,561)	(1,026)	(3,453)
Operating expenses	<u>(1,331)</u>	<u>(1,013)</u>	<u>(3,766)</u>	<u>(4,610)</u>
Operating profit/(loss)	2	928	(184)	(2,036)
Interest expense	(55)	(114)	(368)	(582)
Profit/(Loss) before tax	(53)	814	(552)	(2,618)
Income tax expense	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit/(Loss) for the period	(53)	814	(552)	(2,618)
Other comprehensive income	-	-	-	-
Total comprehensive profit/ (loss) for the period	<u>(53)</u>	<u>814</u>	<u>(552)</u>	<u>(2,618)</u>
Profit/(Loss) for the period attributable to:				
Equity holders of the parent	<u>(53)</u>	<u>814</u>	<u>(552)</u>	<u>(2,618)</u>
Total comprehensive profit /(loss) for the period attributable to:				
Equity holders of the parent	<u>(53)</u>	<u>814</u>	<u>(552)</u>	<u>(2,618)</u>
Basic earnings/(loss) per share (sen)	<u>(0.03)</u>	<u>0.46</u>	<u>(0.29)</u>	<u>(1.47)</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 2012 and the accompanying explanatory notes attached to the interim financial statements.

GREEN OCEAN CORPORATION BERHAD

(Company No: 632267-P)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2013****NOTES TO CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE
INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2012 RM'000	CURRENT YEAR TO DATE 31/03/2013 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2012 RM'000
Other items included in the statement of comprehensive income were:-				
Interest income	18	-	18	-
Allowance for doubtful and write off of receivables	705	5	710	5
Provision and write off of inventories	-	59	59	59
Gain or loss on disposal of quoted or unquoted investments or properties	-	-	1	-
Impairment of property, plant & equipment/ goodwill	-	1,300	-	2,036
Reversal of impairment on property, plant & equipment	-	-	(1,300)	-
Foreign exchange (gain) or loss	-	(48)	35	2
(Gain) or loss on derivatives	(103)	101	(109)	1,218
Exceptional items - fire incident in a subsidiary that occurred during the year:-				
Insurance compensation				
- income	852	9,791	852	9,791
- Stocks loss in fire	-	(4,508)	-	(4,508)
- Property plant & Equipment loss in fire	-	(2,313)	-	(2,313)

GREEN OCEAN CORPORATION BERHAD

(Company No: 632267-P)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2013****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2013**

	UNAUDITED AS AT END OF CURRENT QUARTER 31/03/2013 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR 31/03/2012 RM'000
Non-current Assets		
Property, plant and equipment	17,322	11,171
Current Assets		
Inventories	2,274	1,403
Trade receivables	5,611	2,015
Other receivables and prepaid expenses	1,450	5,079
Other financial asset	143	135
Cash and bank balances	4,272	7,143
	13,750	15,775
Total assets	31,072	26,946
Equity and Liabilities		
Issued capital	20,259	18,645
Share premium	3,483	1,263
Accumulated losses	(9,762)	(9,210)
Total equity	13,980	10,698
Non-current Liabilities		
Long term borrowings	998	2,538
Deferred revenue	899	1,060
Hire purchase creditors	115	182
Deferred taxation	139	139
	2,151	3,919
Current Liabilities		
Trade payables	6,564	7,197
Other payables and accrued expenses	5,622	1,982
Other financial liability	223	163
Hire purchase creditors	68	97
Short term borrowings	2,464	2,890
	14,941	12,329
Total liabilities	17,092	16,248
Total equity and liabilities	31,072	26,946
Net assets per share attributable to ordinary equity holders of the parent (sen)	6.90	6.02

GREEN OCEAN CORPORATION BERHAD

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2013****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2013**

	Issued and paid up capital RM'000	Non-distributable reserve - Share premium RM'000	Distributable reserve - Unappropriated profit RM'000	Total RM'000
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	-	-	(2,618)	(2,618)
Balance as at 31 March 2012	<u>18,645</u>	<u>1,263</u>	<u>(9,210)</u>	<u>10,698</u>
Balance as at 1 April 2012	18,645	1,263	(9,210)	10,698
Issue of ordinary shares	1,614	2,220	-	3,834
Total recognised income and expense for the period - profit/(loss) for the period	-	-	(552)	(552)
Balance as at 31 March 2013	<u>20,259</u>	<u>3,483</u>	<u>(9,762)</u>	<u>13,980</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 2012 and the accompanying explanatory notes attached to the interim financial statements.

GREEN OCEAN CORPORATION BERHAD

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2013****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2013**

	CURRENT YEAR TO DATE 31/03/2013 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2012 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	(552)	(2,618)
Adjustments for:		
Depreciation of property, plant & equipment	1,026	1,417
Government grant recognized	(161)	(161)
Other (gains)/losses	51	1,218
Gain on disposal of property, plant and equipment	-	(82)
Impairment of Goodwill	-	736
Impairment of PPE/(Reversal)	(1,300)	1,300
Interest expense	368	582
Exceptional items	-	(2,970)
Inventories written off	-	59
Operating Profit/(Loss) Before Working Capital Changes	(568)	(519)
Changes In Working Capital:		
Net change in current assets	(4,670)	4,364
Net change in current liabilities	3,015	(2,829)
Cash From/(Used In) Operations	(2,223)	1,016
Net income tax refund/(paid)	9	31
Interest expense	(368)	(582)
Insurance compensation received	3,679	6,112
Net Cash From/ (Used In) Operating Activities	1,097	6,577
CASH FLOW USED IN INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	136	387
Purchase of property, plant and equipment	(5,877)	(70)
Net Cash From/(Used In) Investing Activities	(5,741)	317

GREEN OCEAN CORPORATION BERHAD

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2013**

	CURRENT YEAR TO DATE 31/03/2013 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2012 RM'000
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from issues of shares	3,834	1,599
Drawdown/(Repayment) of short-term borrowings	(426)	(1,516)
Drawdown/(Repayment) of long-term borrowings	(1,540)	(1,260)
Drawdown/(Repayment) of hire purchase creditors	(95)	(98)
Net Cash From/(Used In) Financing Activities	1,773	(1,275)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	(2,871)	5,619
CASH AND CASH EQUIVALENT AT BEGINNING OF PERIOD	7,143	2,524
CASH AND CASH EQUIVALENT AT END OF PERIOD	4,272	7,143

Cash and cash equivalent comprise of:

	CURRENT YEAR TO DATE 31/03/2013 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2012 RM'000
Cash on hand and at banks	4,272	7,143

GREEN OCEAN CORPORATION BERHAD

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2013**

A EXPLANATORY NOTES PURSUANT TO MFRS 134

A1 Basis of preparation

The interim financial statements are unaudited and had been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 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 2012.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2012 except for the adoption of MFRSs relevant to the Group as indicated below.

On 19 November 2011, MASB issued a new MASB approved accounting network, the Malaysian Financial Reporting Standards (“MFRS Framework”). Following the issuance of the MFRS Framework, the Group has adopted these new accounting standards and MFRS1, First-time adoption of Malaysian Financial Reporting Standards for the financial year beginning 1 April 2012. The transition to the MFRS Framework does not have any material impact to the financial statements of the Group.

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

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

On 21 March 2013, the Company issued 16,145,000 ordinary shares of RM0.10 each at RM0.243 for the implementation of private placement of shares.

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.

GREEN OCEAN CORPORATION BERHAD

(Company No: 632267-P)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2013****A7 Dividends paid**

There were no dividends paid during the quarter under review.

A8 Segment information

The segment information for the financial period ended 31 March 2013 is as follows:

	Bio Technology RM'000	Information Communication Technology RM'000	Others RM'000	Consolidated RM'000
REVENUE				
External	12,680	33	-	12,714
Inter-segment	-	-	-	-
Total	<u>12,680</u>	<u>33</u>	<u>-</u>	<u>12,714</u>
RESULTS				
Segment results	153	(29)	(123)	2
Interest income/(expense)	(69)	18	(4)	(55)
Profit/(Loss) before tax	<u>84</u>	<u>(11)</u>	<u>(127)</u>	<u>(53)</u>
Income tax expense	-	-	-	-
Profit/(Loss) for the period	<u>84</u>	<u>(11)</u>	<u>(127)</u>	<u>(53)</u>
FINANCIAL POSITION				
Total assets	<u>23,107</u>	<u>4,152</u>	<u>3,813</u>	<u>31,072</u>
Total liabilities	<u>11,556</u>	<u>4,826</u>	<u>709</u>	<u>17,092</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.

GREEN OCEAN CORPORATION BERHAD

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2013**

A12 Contingent assets and contingent liabilities

There were no material contingent assets as at 31 March 2013.

As at 31 March 2013, the Company has issued corporate guarantee to a local licensed bank for term loan and other credit facilities totalling RM4.7 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.

A13 Capital commitments

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

	CURRENT YEAR TO DATE 31/03/2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2012 RM'000
Approved and contracted for	-	1,144
Contracted but not provided for	<u>349*</u>	<u>-</u>

*This relates to plant and machinery purchased under the insurance cover for the reconstruction of the crusher plant destroyed in the fire

GREEN OCEAN CORPORATION BERHAD

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2013**

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 RM12.7 million for the current quarter as compared to RM19.5 million in the preceding period corresponding quarter. The reduction in Group revenue was due to lower production and lower palm kernel oil prices. Loss before tax of RM0.05 million was recorded compared to gain before tax of RM0.8 million in the preceding period corresponding quarter primarily due to higher insurance compensation of the Bio-Technology segment in the preceding corresponding quarter and provision for doubtful debt of RM0.7 million in the current quarter.

B2 Variation of results against preceding quarter

The Group recorded revenue of RM12.7 million for the current quarter as compared to RM27.9 million in the preceding quarter. The decrease in the Group revenue was mainly due to the decrease in operations from the palm kernel production and lower trading revenue of RM1.3 million as compared to RM10.0 million in the preceding quarter.

The Group recorded a current quarter loss before tax of RM0.05 million as compared to the preceding quarter loss before tax of RM1.24 million mainly due to compensation from insurance consequential loss amounting to RM0.85 million. Gross profit from the Crude Palm Kernel Crushing operations had also increased from RM0.12 million on the preceding quarter to RM0.72 million in the current quarter.

B3 Prospects

The Group has completed the reconstruction of the palm kernel production lines and has resumed operations on 19 November 2012.

During the quarter, the Group has continued its trial runs in relation to the Supply Agreement entered into with a subsidiary of Sime Darby Berhad on 27 November 2012.

The Group will continue to seek avenues to broaden the Group's earnings base.

B4 Profit forecast / Profit guarantee

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

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

The proposed private placement announced on 23 January 2013 was completed during the quarter on 21 March 2013.

GREEN OCEAN CORPORATION BERHAD(Company No: 632267-P)
(Incorporated in Malaysia)**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2013****B7 Status of utilisation of proceeds**

The total proceeds of RM3.9 million from the Private Placement have been utilized in the following manner at the latest practicable date of this report:

Purpose	Proposed Utilisation	Actual Utilisation	Balance	Expected Timeframe	for utilization of proceeds
	RM'000	RM'000	RM'000	RM'000	
Working capital	3,834	2,117	1,717	By 20 September 2013	
Expenses related to the Private Placement	89	89	-	-	
Total	3,923	2,206	1,717		

B8 Group's borrowings and debt securities

The Group's borrowings and debts securities as at 31 March 2013 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Trust receipts	960	-	960
Term loan	1,503	998	2,501
Hire purchase creditors	68	115	183
Total borrowings	2,531	1,113	3,644

As at 31 March 2013, the wholly owned subsidiary, Ace Edible Oil Industries Sdn Bhd has credit facilities of RM4.7 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.

B9 Breakdown of Realised and Unrealised Group Profits/(Losses)

AS AT END OF CURRENT QUARTER 31/03/2013 RM'000	AS AT PRECEDING FINANCIAL YEAR 31/03/2012 RM'000
---	---

GREEN OCEAN CORPORATION BERHAD

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2013**

Total retained profits/(accumulated losses)		
Realised profits/(losses)	(4,400)	(4,093)
Unrealised profits/(losses)	103	(20)
	<hr/>	<hr/>
	(4,297)	(4,113)
Less : Consolidated adjustments	(5,465)	(5,097)
	<hr/>	<hr/>
Total Group retained profits/ (accumulated losses)	<u>(9,762)</u>	<u>(9,210)</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 2013.

B12 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2013	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2012	CURRENT YEAR TO DATE 31/03/2013	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2012
Profit/(Loss) for the period (RM'000)	(53)	814	(552)	(2,618)
Weighted average number of shares in issue ('000)	187,795	177,836	187,795	177,836
Basic earnings/(loss) per share (sen)	<u>(0.03)</u>	<u>0.46</u>	<u>(0.29)</u>	<u>(1.47)</u>

By Order of the Board

WONG KEO ROU (MAICSA 7021435)
Company Secretary
Kuala Lumpur
29 May 2013