



GREEN OCEAN CORPORATION BERHAD

(Company No: 632267-P)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE FOURTH QUARTER ENDED 31 MARCH 2015

GREEN OCEAN CORPORATION BERHAD

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015****CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
AND OTHER COMPREHENSIVE INCOME FOR
THE FOURTH QUARTER ENDED 31 MARCH 2015**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2014 RM'000	CURRENT YEAR TO DATE 31/03/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2014 RM'000
Revenue	19,390	5,204	56,762	15,188
Cost of sales	(18,524)	(5,057)	(54,861)	(15,622)
Gross profit	866	147	1,901	(434)
Other operating income	163	-	163	-
Depreciation and amortisation	(317)	(934)	(1,284)	(1,915)
Operating expenses	(358)	(538)	(1,231)	(2,857)
Operating profit/(loss)	354	(1,325)	(451)	(5,206)
Interest expense	(5)	(124)	(255)	(317)
Profit/(Loss) before tax	349	(1,449)	(706)	(5,523)
Income tax expense	-	-	-	-
Profit/(Loss) for the period	349	(1,449)	(706)	(5,523)
Other comprehensive income	-	-	-	-
Total comprehensive Profit/(loss) for the period	349	(1,449)	(706)	(5,523)
Profit/(Loss) for the period attributable to: Equity holders of the parent	349	(1,449)	(706)	(5,523)
Total comprehensive profit/(loss) for the period attributable to: Equity holders of the parent	349	(1,449)	(706)	(5,523)
Basic profit/(loss) per share (sen)	0.14	(0.72)	(0.29)	(2.73)

The Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income should be read in conjunction with the Annual Financial Statements for the financial year ended 31 March 2014 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 2015****NOTES TO CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER
COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2014 RM'000	CURRENT YEAR TO DATE 31/03/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2014 RM'000
Other items included in the statement of profit and loss and other comprehensive income were:-				
Allowance for doubtful and write off of receivables	-	-	-	-
Provision and write off of inventories	-	-	-	-
Gain or loss on disposal of quoted or unquoted investments or properties	-	(5)	-	(5)
Gain on disposal of property, plant & equipment	(77)	-	(77)	-
Property, plant & equipment written off		18	-	18
Reversal of impairment on property, plant & equipment	-	605	-	605
Foreign exchange (gain) or loss	-	-	-	-
(Gain) or loss on derivatives	109	(235)	241	(160)

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2015**

	UNAUDITED AS AT END OF CURRENT QUARTER 31/03/2015 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR 31/03/2014 RM'000
Non-current Assets		
Property, plant and equipment	20,828	22,035
Current Assets		
Inventories	1,603	1,837
Trade receivables	10,078	490
Other receivables and prepaid expenses	443	437
Other financial asset	-	304
Cash and bank balances	622	192
	12,746	3,260
Total assets	33,574	25,295
Equity and Liabilities		
Issued capital	26,337	20,259
Share premium	3,909	3,483
Revaluation reserve	5,795	5,795
Accumulated losses	(15,955)	(15,249)
Total equity	20,086	14,288
Non-current Liabilities		
Long term borrowings	-	-
Deferred revenue	577	738
Hire purchase creditors	229	179
Deferred taxation	444	444
	1,250	1,361
Current Liabilities		
Trade payables	976	2,350
Amount owing to related parties	10,446	-
Other payables and accrued expenses	436	693
Amount owing to directors	144	5,041
Deferred revenue	161	161
Other financial liability	-	63
Hire purchase creditors	75	265
Short term borrowings	-	1,073
	12,238	9,646
Total liabilities	13,488	11,007
Total equity and liabilities	33,574	25,295
Net assets per share attributable to ordinary equity holders of the parent (sen)	7.63	7.03

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
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FOR THE PERIOD ENDED 31 MARCH 2015**

	Issued and paid up capital RM'000	Non-distributable		Distributable reserve	Total RM'000
		Share premium RM'000	Revaluation reserve RM'000	Unappropriated profit RM'000	
Balance as at 1 April 2013	20,259	3,483	-	(9,762)	13,980
Total recognised income and expense for the year - loss for the year	-	-	-	(5,487)	(5,487)
Surplus arising from revaluation during the year	-	-	5,795	-	5,795
Balance as at 31 March 2014	<u>20,259</u>	<u>3,483</u>	<u>5,795</u>	<u>(15,249)</u>	<u>14,288</u>
Balance as at 1 April 2014	20,259	3,483	5,795	(15,249)	14,288
Issuance of ordinary shares	6,078	608	-	-	6,686
Share issue expenses	-	(182)	-	-	(182)
Total recognised income and expense for the year - loss for the year	-	-	-	(706)	(706)
Balance as at 31 March 2015	<u>26,337</u>	<u>3,909</u>	<u>5,795</u>	<u>(15,955)</u>	<u>20,086</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 2014 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 2015****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2015**

	CURRENT YEAR TO DATE 31/03/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2014 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the year	(706)	(5,523)
Adjustments for:		
Depreciation of property, plant & equipment	1,284	1,310
Impairment of property, plant & equipment		605
Government grant recognized	(161)	(161)
Other (gains)/losses	241	(160)
Gain on disposal of property, plant & equipment	(77)	(5)
Property, plant & equipment written off	-	18
Interest expense	255	317
	<hr/>	<hr/>
Operating Profit/(Loss) Before Working Capital Changes	836	(3,599)
Changes In Working Capital:		
Net change in current assets	(9,357)	6,420
Net change in current liabilities	3,916	(4,095)
	<hr/>	<hr/>
Cash Used In Operations	(4,605)	(1,274)
Net income tax (paid)/refunded	(4)	144
Interest expense	(255)	(317)
	<hr/>	<hr/>
Net Cash Used In Operating Activities	(4,864)	(1,447)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of property, plant & equipment	77	10
Purchase of property, plant and equipment	(75)	(515)
	<hr/>	<hr/>
Net Cash Generated From/(Used In) Investing Activities	2	(505)

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	CURRENT YEAR TO DATE 31/03/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2014 RM'000
CASH FLOW FROM FINANCING ACTIVITIES		
Net proceeds from issuance of new shares	6,504	-
Repayment of short-term borrowings	(1,073)	(1,391)
Repayment of long-term borrowings	-	(998)
Drawdown/(Repayment) of hire purchase creditors	(139)	261
Net Cash Generated From/(Used In) Financing Activities	5,292	(2,128)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	430	(4,080)
CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR	192	4,272
CASH AND CASH EQUIVALENT AT END OF YEAR	622	192

Cash and cash equivalent comprise of:

	CURRENT YEAR TO DATE 31/03/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2014 RM'000
Cash on hand and at banks	622	192

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015**

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 2014.

In this interim report, related parties are companies owned and/or controlled by common shareholders or directors who are common with the Company.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2014 except for the adoption of MFRSs relevant to the Group as indicated below:

MFRS 7	Financial Instruments: Disclosures (Amendments relating to Disclosures - Offsetting Financial Assets and Liabilities)
MFRS 10	Consolidated Financial Statements
MFRS 10	Consolidated Financial Statements (Amendments relating to Transition Guidance)
MFRS 13	Fair Value Measurement
MFRS 101	Presentation of Financial Statements (Amendments relating to Presentation of Items of Other Comprehensive Income)
MFRS 119	Employee Benefits (IAS 19 as amended by IASB in June 2011)
MFRS 127	Separate Financial Statements (IAS 27 as amended by IASB in May 2011)
Amendments to MFRS 132	Financial Instruments: Presentation (Amendments relating to Offsetting Financial Assets and Financial Liabilities) ²
Amendments to MFRS 136	Impairment of Assets (Amendments relating to Recoverable Amounts Disclosures for Non-Financial Assets) ²
Amendments to MFRS 139	Financial Instruments: Recognition and Measurement (Amendments relating to Novation of Derivatives and Continuation of Hedge Accounting) ²

Amendments to MFRSs contained in the document entitled Annual Improvements 2009 - 2011 cycle

The adoption of these revised Standards and Amendments have not had material impact on the amounts reported in the financial statements of the Group and of the Company.

Standards and Amendments in issue but not yet effective

At the date of authorisation for issue these financial statements, the new and revised Standards relevant to the Group and the Company which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below:

Amendments to MFRS 119	Employee Benefits (Amendments relating to Defined Benefit Plans: Employee Contributions) ³
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Amendments to MFRSs contained in the document entitled Annual Improvements to MFRSs 2010 - 2012 Cycle³

Amendments to MFRSs contained in the document entitled Annual Improvements to MFRSs 2011 - 2013 Cycle³

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2015**

A2 Qualification of annual financial statements

The preceding year annual audited financial statements were not subject to any qualification. However, an emphasis of matter was highlighted in the auditors' report, on the Group's net current liabilities position as a result of losses incurred in current and previous financial years. Notwithstanding the above, the financial statements of the Group have been prepared on a going-concern basis, which presumes, among others, the continued financial support from a director of the Company and the ability of the Group to generate profits and sufficient cash flows to sustain its operations and consequently, the realisation of assets and the settlement of liabilities will occur in the ordinary course of business.

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

Pursuant to the private placement and the issuance of the free warrants corporate exercise as approved by the shareholders at the Extraordinary General Meeting held on 1 July 2014, the Company has issued 60,778,500 ordinary shares of RM0.10 each at an issue price of RM0.11 each and 65,843,362 free warrants.

The new ordinary shares were listed on the ACE Market on 14 July 2014 and the free warrants was admitted to the Official List of Bursa Securities and listed and quoted on 18 August 2014.

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 2015****A8 Segment information**

The segment information for the financial period ended 31 March 2015 is as follows:

	Bio Technology RM'000	Information Communication Technology RM'000	Others RM'000	Consolidated RM'000
REVENUE				
External	19,390	-	-	19,390
Inter-segment	-	-	-	-
Total	19,390	-	-	19,390
RESULTS				
Segment results	464	(15)	(95)	354
Interest expense	(1)	-	(4)	(5)
Profit/(Loss) before tax	463	(15)	(99)	349
Income tax expense	-	-	-	-
Profit/(Loss) for the period	463	(15)	(99)	349
FINANCIAL POSITION				
Total assets	33,284	9	281	33,574
Total liabilities	12,115	793	580	13,488

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 events

On 17 April 2015, the Company disposed of its dormant subsidiaries:-

Company	No. of Sale Shares	% of Issued and Paid-up Capital	Total Consideration
Ace Biomass Sdn. Bhd. ("ABM")	2 of RM1.00 each	100%	RM2.00
Online DM Sdn Bhd ("ODM")	500,000 of RM1.00 each	100%	RM2.00
Online One Software (MSC) Sdn Bhd ("OSMSC")	100,000 of RM1.00 each	100%	RM2.00
Online Storage Technology Sdn Bhd ("OST")	250,000 of RM1.00 each	100%	RM2.00

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A11 Changes in the composition of the group

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

A12 Capital commitments

There were no capital commitments in the Group for the quarter under review.

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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 higher revenue of RM19.39 million for the current quarter as compared to RM5.2 million in the preceding period corresponding quarter. The increase in the Group revenue was due to higher production of palm kernel crushing activities. The Group recorded a profit before tax of RM0.35 million for the current quarter as compared to loss before tax of RM1.45 million in the preceding period corresponding quarter. The improvements were due to higher revenue, improved margins and lower operating expenses due to the cost reduction program implemented in beginning year 2014.

B2 Variation of results against preceding quarter

The Group recorded lower revenue of RM19.39 million for the current quarter as compared to RM24.18 million in the preceding quarter. The reduction in the Group revenue was due to lower production of palm kernel crushing activities.

The Group recorded an improved current quarter profit before tax of RM0.35 million as compared to the preceding quarter profit before tax of RM0.11 million mainly due to improved margins and lower operating expenses arising from the cost reduction program implemented and lower interest expenses.

B3 Prospects

The prospect of the Group for the next financial year remains challenging. As the Group continues to concentrate on enhancing its palm kernel crushing activities so as to improve its revenue, it is also facing low supply of raw materials which has caused the raw materials prices to remain high.

Notwithstanding the current raw materials shortage situation, the Group has taken initiative steps to explore to introduce new products and to trade in other palm oil products.

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.

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B6 Status of corporate proposals announced but not completed

There are no other pending corporate proposals.

B7 Status of utilisation of proceeds

The Company raised RM6.7 mil from the private placement of 60,778,500 new ordinary shares of RM0.10 each, represented thirty percent (30%) of the issued and paid up capital of the Company, at an issue price of RM0.11 each.

The proceeds from the Placement Shares were fully utilised for the purpose set out in the circular dated 16 June 2014.

B8 Group's borrowings and debt securities

The Group's borrowings and debts securities as at 31 March 2015 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Term loan	-	-	-
Hire purchase creditors	75	229	304
Total borrowings	<u>75</u>	<u>229</u>	<u>304</u>

As at 31 March 2015, the wholly owned subsidiary, Ace Edible Oil Industries Sdn Bhd had fully settled its term loan bank borrowings.

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 31/03/2015 RM'000	AS AT PRECEDING FINANCIAL YEAR 31/03/2014 RM'000
Total accumulated losses		
Realised losses	(11,092)	(10,386)
Unrealised profits/(losses)	260	260
	<u>(10,823)</u>	<u>(10,126)</u>
Less : Consolidated adjustments	(5,123)	(5,123)
Total Group accumulated losses	<u>(15,955)</u>	<u>(15,249)</u>

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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 2015.

B12 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2015	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2014	CURRENT YEAR TO DATE 31/03/2015	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2014
Profit/(Loss) for the period (RM'000)	349	(1,449)	(706)	(5,523)
Weighted average number of shares in issue ('000)	246,056	202,595	246,056	202,595
Basic earnings/(loss) per share (sen)	0.14	(0.72)	(0.29)	(2.73)

By Order of the Board

WONG KEO ROU (MAICSA 7021435)
Company Secretary
Kuala Lumpur
28 May 2015