



**GREEN OCEAN CORPORATION BERHAD**

(Company No: 632267-P)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2016**

**GREEN OCEAN CORPORATION BERHAD**

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2016****CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
AND OTHER COMPREHENSIVE INCOME FOR  
THE FOURTH QUARTER ENDED 31 MARCH 2016**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2016 RM'000	31/03/2015 RM'000	31/03/2016 RM'000	31/03/2015 RM'000
<b>Continuing operations</b>				
Revenue	72,304	19,390	193,871	56,762
Cost of sales	(70,816)	(18,524)	(192,047)	(54,861)
Gross profit	1,488	866	1,824	1,901
Other operating income	(16)	163	942	163
Depreciation and amortisation	(352)	(317)	(1,265)	(1,284)
Operating expenses	(417)	(358)	(1,189)	(1,231)
Operating profit/(loss)	703	354	312	(451)
Interest expense	(2)	(5)	(15)	(255)
Profit/(Loss) before tax	701	349	297	(706)
Income tax expense	-	-	-	-
<b>Profit/(Loss) for the period</b>	701	349	297	(706)
<b>Other comprehensive income/(loss)</b>	-	-	-	-
<b>Total comprehensive Profit/(loss) for the period</b>	701	349	297	(706)
Profit/(Loss) for the period attributable to:				
Equity holders of the parent	701	349	297	(706)
<b>Total comprehensive profit/(loss) for the period attributable to: Equity holders of the parent</b>	701	349	297	(706)
<b>Basic profit/(loss) per share (sen)</b>	0.27	0.14	0.11	(0.29)

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 2015 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 2016****NOTES TO CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER  
COMPREHENSIVE INCOME**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>CURRENT YEAR QUARTER 31/03/2016 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER 31/03/2015 RM'000</b>	<b>CURRENT YEAR TO DATE 31/03/2016 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31/03/2015 RM'000</b>
Other items included in the statement of profit and loss and other comprehensive income were:-				
Gain on disposal of subsidiaries	-	-	793	-
(Gain) or loss on derivatives	(16)	109	149	241

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2016****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2016**

	<b>UNAUDITED AS AT END OF CURRENT QUARTER 31/03/2016 RM'000</b>	<b>AUDITED AS AT PRECEDING FINANCIAL YEAR 31/03/2015 RM'000</b>
<b>Non-current Assets</b>		
Property, plant and equipment	19,824	20,828
<b>Current Assets</b>		
Inventories	1,167	1,603
Trade receivables	36,859	10,078
Other receivables and prepaid expenses	1,046	443
Cash and bank balances	61	622
	39,133	12,746
<b>Total assets</b>	<b>58,957</b>	<b>33,574</b>
<b>Equity and Liabilities</b>		
Issued capital	26,337	26,337
Share premium	3,909	3,909
Revaluation reserve	5,795	5,795
Accumulated losses	(15,658)	(15,955)
Total equity	20,383	20,086
<b>Non-current Liabilities</b>		
Deferred revenue	416	577
Hire purchase creditors	113	229
Deferred taxation	444	444
	973	1,250
<b>Current Liabilities</b>		
Trade payables	11,709	976
Amount owing to related party	24,930	10,446
Other payables and accrued expenses	433	436
Amount owing to directors	252	144
Deferred revenue	161	161
Hire purchase creditors	116	75
	37,601	12,238
Total liabilities	38,574	13,488
<b>Total equity and liabilities</b>	<b>58,957</b>	<b>33,574</b>
<b>Net assets per share attributable to ordinary equity holders of the parent (sen)</b>	<b>7.74</b>	<b>7.63</b>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2016****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2016**

	<b>Issued and paid up capital RM'000</b>	<b>Non-distributable Share premium RM'000</b>	<b>Revaluation reserve RM'000</b>	<b>Distributable reserve Unappropriated profit RM'000</b>	<b>Total RM'000</b>
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>
Balance as at 1 April 2015	26,337	3,909	5,795	(15,955)	20,086
Total recognised income and expense for the year - profit for the year	-	-	-	297	297
Balance as at 31 March 2016	<u>26,337</u>	<u>3,909</u>	<u>5,795</u>	<u>(15,658)</u>	<u>20,383</u>

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 2015 and the accompanying explanatory notes attached to the interim financial statements.

**GREEN OCEAN CORPORATION BERHAD**

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2016****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2016**

	<b>CURRENT PERIOD TO DATE 31/03/2016 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31/03/2015 RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) for the period	297	(706)
Adjustments for:		
Depreciation of property, plant & equipment	1,265	1,284
Government grant recognized	(161)	(161)
Gain on disposal of property, plant & equipment	-	(77)
Other (gains)/losses	-	241
Interest expense	15	255
	<hr/>	<hr/>
Operating Profit/(Loss) Before Working Capital Changes	1,416	836
Changes In Working Capital:		
Net change in current assets	(26,949)	(9,357)
Net change in current liabilities	25,324	3,916
	<hr/>	<hr/>
Cash Used In Operations	(209)	(4,605)
Net income tax (paid)/refunded	*	(4)
Interest expense	(15)	(255)
	<hr/>	<hr/>
Net Cash Generated From/(Used In) Operating Activities	(224)	(4,864)
	<hr/>	<hr/>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of property, plant and equipment	-	77
Purchase of property, plant and equipment	(261)	(75)
	<hr/>	<hr/>
Net Cash Generated From/(Used In) Investing Activities	(261)	2
	<hr/>	<hr/>

\*Denotes less than RM1,000/-.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2016**

	<b>CURRENT PERIOD TO DATE 31/03/2016 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31/03/2015 RM'000</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net proceeds from issuance of new shares	-	6,504
Repayment of short-term borrowings	-	(1,073)
Repayment of hire purchase creditors	(76)	(139)
	<hr/>	<hr/>
Net Cash Generated From/(Used In) Financing Activities	(76)	5,292
	<hr/>	<hr/>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT</b>	(561)	430
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR</b>	622	192
	<hr/>	<hr/>
<b>CASH AND CASH EQUIVALENT AT END OF YEAR</b>	61	622
	<hr/>	<hr/>

**Cash and cash equivalent comprise of:**

	<b>CURRENT PERIOD TO DATE 31/03/2016 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31/03/2015 RM'000</b>
Cash on hand and at banks	61	622
	<hr/>	<hr/>

**GREEN OCEAN CORPORATION BERHAD**

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2016**

**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 2015.

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

In the current financial year, the Group and the Company have adopted all the new and revised Standards and Amendments issued by the Malaysian Accounting Standards Board (“MASB”) that are relevant to their operations and effective for annual periods beginning on or after 1 April 2015 as follows:

Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to MFRS 119	Defined Benefit Plans: Employee Contributions
Amendments to MFRSs	Annual Improvements to MFRSs 2010 - 2012 Cycle
Amendments to MFRSs	Annual Improvements to MFRSs 2011 - 2013 Cycle

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

**Standards and Amendments in issue but not yet effective**

At the date of authorisation for issue of 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:

MFRS 16	Leases (Effective 1 January 2019)
MFRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014) <sup>3</sup>
MFRS 15	Revenue from Contracts with Customers <sup>2</sup>
Amendments to MFRS 101	Disclosure Initiative <sup>1</sup>
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
Amendments to MFRS 127	Equity Method in Separate Financial Statements <sup>1</sup>



**GREEN OCEAN CORPORATION BERHAD**

(Company No: 632267-P)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2016**

Amendments to MFRSs      Annual Improvements to MFRSs 2012 - 2014 Cycle<sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

The directors anticipate that the abovementioned Standards and Amendments will be adopted in the annual financial statements of the Group and of the Company when they become effective and that the adoption of these Standards and Amendments will have no material impact on the financial statements of the Group and of the Company in the period of initial application.

**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, other than the disposal of the subsidiaries in previous quarter as stated in note B7.

**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**

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 2016**

**A8 Segment information**

The segment information for the financial period ended 31 March 2016 is as follows:

	<b>Bio Technology RM'000</b>	<b>Others RM'000</b>	<b>Consolidated RM'000</b>
<b>REVENUE</b>			
External	72,304	-	72,304
Inter-segment	-	-	-
Total	<u>72,304</u>	<u>-</u>	<u>72,304</u>
<b>RESULTS</b>			
Segment results	951	(248)	703
Interest expense	(*)	(2)	(2)
Profit/(Loss) before tax	<u>951</u>	<u>(250)</u>	<u>701</u>
Income tax expense	-	-	-
Profit/(Loss) for the period	<u>951</u>	<u>(250)</u>	<u>701</u>
<b>FINANCIAL POSITION</b>			
Total assets	<u>58,710</u>	<u>247</u>	<u>58,957</u>
Total liabilities	<u>37,962</u>	<u>612</u>	<u>38,574</u>

\*Denotes less than RM1,000

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

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

**A10 Subsequent events**

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 and financial period under review, other than the disposal of the subsidiaries in previous quarter as stated in note B7.

**A12 Capital commitments**

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

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2016**

**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 RM72.30 million for the current quarter as compared to RM19.39 million in the preceding period corresponding quarter. The increase in the Group revenue was mainly due to higher trading activities in palm oil products. The Group recorded a higher profit before tax of RM0.70 million for the current quarter as compared to profit before tax of RM0.35 million in the preceding period corresponding quarter. The higher profit before tax for the current quarter was with tandem with the higher trading activities in palm oil. The operations of the palm kernel crushing activities however, continued to incur losses due to its low level of crushing activities.

**B2 Variation of results against preceding quarter**

The Group recorded higher revenue of RM72.30 million for the current quarter as compared to RM57.57 million in the preceding quarter. The increase in the Group revenue was due to higher trading activities in palm oil products.

The Group recorded profit before tax of RM0.70 million for the current quarter as compared to the preceding quarter loss before tax of RM0.11 million. The improvement in the current quarter's performance was a result of better profit margins from certain palm oil products in the quarter under review.

**B3 Prospects**

The prospect of the Group for the following 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 and lack of sufficient working capital.

In an effort to counter the challenges mentioned above, the Group has taken initiative steps to explore and 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 sufficient unabsorbed tax losses carried forward.

**GREEN OCEAN CORPORATION BERHAD**(Company No: 632267-P)  
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FOR THE FOURTH QUARTER ENDED 31 MARCH 2016****B6 Status of corporate proposals announced but not completed**

There are no other pending corporate proposals.

**B7 Profit/(Loss) From Discontinued Operations**

On 17 April 2015, the Company disposed of its entire interest in Online DM Sdn. Bhd., Ace Biomass Sdn. Bhd., Online One Software (MSC) Sdn. Bhd., and Online Storage Technology Sdn. Bhd. The results of the discontinued operations up till the date of disposal and the comparatives are as follows:-

	12 months financial year ended	
	31 March 2016	31 March 2015
	RM	RM
Revenue	-	89,760
Cost of sales	-	-
Gross profit	-	89,760
Other operating income	-	-
Depreciation and amortisation	(83)	(992)
Operating expenses	(2,044)	(66,815)
Operating profit/(loss)	(2,127)	21,953
Interest expense	-	(200)
Profit/(loss) before tax	(2,127)	21,753
Income tax expense	-	-
Profit/(loss) for the period	(2,127)	21,753

**Effects of the disposal on the financial position are as follows:-**

	RM
Property, plant & equipment	421
Trade receivables	7,538
Other receivables	7,066
Cash and cash equivalents	1,427
Trade and other payables	(1,472,186)
Net liabilities disposed of	(1,455,734)

**Consideration:-**

Sales consideration	8
Net liabilities disposed of	1,455,734
Waiver of inter-company debts owing by/(to) disposed subsidiaries	(663,111)
Profit from discontinued operations	792,631

**Net cash outflow arising from disposal of subsidiaries:-**

Cash consideration received	8
Less: Cash and cash equivalents disposed off	(1,427)
	(1,419)

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2016**

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

The Group's borrowings and debts securities as at 31 March 2016 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Hire purchase creditors	116	113	229
Total borrowings	<u>116</u>	<u>113</u>	<u>229</u>

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 31/03/2016 RM'000	AS AT PRECEDING FINANCIAL YEAR 31/03/2015 RM'000
Total accumulated losses		
Realised losses	(14,212)	(13,808)
Unrealised profits/(losses)	720	19
	<u>(13,492)</u>	<u>(13,789)</u>
Less : Consolidated adjustments	(2,166)	(2,166)
Total Group accumulated losses	<u>(15,658)</u>	<u>(15,955)</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 2016.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2016****B12 Earnings per share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2016	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2015	CURRENT YEAR TO DATE 31/03/2016	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2015
Profit/(Loss) for the period (RM'000)	701	349	297	(706)
Weighted average number of shares in issue ('000)	263,373	246,056	263,373	246,056
Basic earnings/(loss) per share (sen)	0.27	0.14	0.11	(0.29)

By Order of the Board

WONG KEO ROU (MAICSA 7021435)

Company Secretary

Kuala Lumpur

31 May 2016