



**GREEN OCEAN CORPORATION BERHAD**

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2019**

**GREEN OCEAN CORPORATION BERHAD**

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2019**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
AND OTHER COMPREHENSIVE INCOME FOR  
CURRENT QUARTER AND YEAR TO DATE ENDED 31 MARCH 2019**

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CHANGES %	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD	CHANGES %
	31/3/2019 RM'000	31/3/2018 RM'000		31/3/2019 RM'000	31/3/2018 RM'000	
<b>Continuing operations</b>						
Revenue	89,416	10,055	789.27	361,476	154,672	133.70
Cost of sales	(88,775)	(13,500)	557.59	(355,245)	(157,981)	124.87
Gross profit	641	(3,445)	118.61	6,231	(3,309)	288.30
Other operating income	287	41	600.00	338	156	116.67
Depreciation and amortization	(138)	(328)	(57.93)	(545)	(1,285)	(57.59)
Operating expenses	(858)	(1,631)	(47.39)	(2,788)	(2,486)	12.15
Operating profit/(loss)	(68)	(5,363)	98.73	3,236	(6,924)	146.74
Interest expense	(192)	(116)	65.52	(1,273)	(378)	236.77
Profit/(loss) before tax	(260)	(5,479)	95.25	1,963	(7,302)	126.88
Income tax expense	(4)	-	100.00	(4)	-	100.00
<b>Profit/(Loss) for the period</b>	<b>(264)</b>	<b>(5,479)</b>	<b>95.18</b>	<b>1,959</b>	<b>(7,302)</b>	<b>126.83</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	
<b>Total comprehensive profit/(loss) for the period</b>	<b>(264)</b>	<b>(5,479)</b>	<b>95.18</b>	<b>1,959</b>	<b>(7,302)</b>	<b>126.83</b>
Profit/(Loss) for the period attributable to: Equity holders of the parent	(264)	(5,479)	95.18	1,959	(7,302)	126.83
<b>Total comprehensive profit/(loss) for the period attributable to: Equity holders of the parent</b>	<b>(264)</b>	<b>(5,479)</b>	<b>95.18</b>	<b>1,959</b>	<b>(7,302)</b>	<b>126.83</b>
<b>Basic profit/(loss) per share (sen)</b>	<b>(0.09)</b>	<b>(2.01)</b>		<b>0.68</b>	<b>(2.68)</b>	

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 2018 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 2019****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</b>	<b>PRECEDING YEAR CORRESPONDING QUARTER</b>	<b>CURRENT YEAR TO DATE</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD</b>
	<b>31/3/2019 RM'000</b>	<b>31/3/2018 RM'000</b>	<b>31/3/2019 RM'000</b>	<b>31/3/2018 RM'000</b>
Other items included in the statement of profit and loss and other comprehensive income were:-				
Gain from derivatives	-	41	29	156
Gain on disposal of PPE	32	(1,165)	109	(1,165)

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2019**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2019**

	<b>UNAUDITED AS AT END OF CURRENT QUARTER 31/3/2019 RM'000</b>	<b>AUDITED AS AT PRECEDING FINANCIAL YEAR 31/03/2018 RM'000</b>
<b>Non-current Assets</b>		
Property, plant and equipment	19,509	19,900
<b>Current Assets</b>		
Inventories	13,132	10,074
Trade receivables	18,123	1,714
Amount owing by related party	-	-
Other receivables and prepaid expenses	3,366	3,668
Cash and bank balances	2,491	2,499
	<hr/> 37,112 <hr/>	<hr/> 17,955 <hr/>
<b>Total assets</b>	<hr/> <b>56,621</b> <hr/>	<hr/> <b>37,855</b> <hr/>
<b>Equity and Liabilities</b>		
Issued capital	34,189	34,189
Revaluation reserve	8,930	8,930
Accumulated losses	(21,093)	(23,052)
Total equity	<hr/> 22,026 <hr/>	<hr/> 20,067 <hr/>
<b>Non-current Liabilities</b>		
Deferred revenue	-	94
Hire purchase creditors	-	77
Deferred taxation	609	609
	<hr/> 609 <hr/>	<hr/> 780 <hr/>
<b>Current Liabilities</b>		
Trade payables	2,906	452
Amount owing to related party	1,273	-
Other payables and accrued expenses	2,137	1,024
Amount owing to directors	27	61
Bank borrowings	27,641	15,256
Tax liabilities	2	-
Deferred revenue	-	161
Hire purchase creditors	-	54
	<hr/> 33,986 <hr/>	<hr/> 17,008 <hr/>
Total liabilities	<hr/> 34,595 <hr/>	<hr/> 17,788 <hr/>
<b>Total equity and liabilities</b>	<hr/> <b>56,621</b> <hr/>	<hr/> <b>37,855</b> <hr/>
<b>Net assets per share attributable to ordinary equity holders of the parent (sen)</b>	<hr/> <b>7.60</b> <hr/>	<hr/> <b>6.93</b> <hr/>

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2019**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2019**

	<b>Issued and paid up capital RM'000</b>	<b>Non- Distributable reserve Revaluation reserve RM'000</b>	<b>Distributable reserve Unappropriated profit RM'000</b>	<b>Total RM'000</b>
Balance as at 1 April 2017	30,247	5,795	(15,541)	20,501
Issuance of ordinary shares	4,030			4,030
Share issue expenses	(88)			(88)
Increased in valuation during the year	-	3,135	-	3,135
Total recognised income and expense for the period				
- Loss for the year	-	-	(7,511)	(7,511)
Balance as at 31 March 2018	<u>34,189</u>	<u>8,930</u>	<u>(23,052)</u>	<u>20,067</u>
Balance as at 1 April 2018	34,189	8,930	(23,052)	20,067
Total recognized income and expense for the period				
- Profit for the period	-	-	1,959	1,959
Balance as at 31 March 2019	<u>34,189</u>	<u>8,930</u>	<u>(21,093)</u>	<u>22,026</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 2018 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 2019****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2019**

	<b>CURRENT PERIOD TO DATE 31/3/2019 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31/3/2018 RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	1,959	(7,302)
Adjustments for:		
Depreciation of property, plant & equipment	545	1,284
Gain on disposal of PPE	(109)	1,165
Government grant recognized	(254)	(161)
Income tax expenses	4	-
Interest expense	1273	378
Operating Profit Before Working Capital Changes	3,418	(4,636)
Changes In Working Capital:		
Net change in current assets	(19,167)	11,700
Net change in current liabilities	4,807	(16,968)
Cash Used In Operations	(10,942)	(5,268)
Net income tax paid	(*)	(*)
Interest expense	(1,273)	(378)
Net Cash Used In Operating Activities	(12,215)	(10,282)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from disposal of PPE	109	-
Purchase of property, plant and equipment	(155)	(490)
Net Cash From/(Used In) Investing Activities	(46)	(490)

\*Denotes less than RM1,000/-.

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	<b>CURRENT PERIOD TO DATE 31/3/2019 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31/3/2018 RM'000</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net of repayment and drawdown of short-term borrowings	12,384	8,693
Proceeds from issuance of shares	-	3,943
Repayment of hire purchase creditors	(131)	(44)
Net Cash From Financing Activities	12,253	12,592
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT</b>	(8)	1,820
<b>CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR</b>	2,499	680
<b>CASH AND CASH EQUIVALENT AT END OF YEAR</b>	2,491	2,500

**Cash and cash equivalent comprise of:**

	<b>CURRENT PERIOD TO DATE 31/3/2019 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 31/3/2018 RM'000</b>
Cash on hand and at banks	2,491	2,500

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER ENDED 31 MARCH 2019**

**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 2018.

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 2017 as follows:

MFRS 9	Financial Instruments (IFRS 9 issued by IASB in July 2014)
MFRS 15	Revenue from Contracts with Customers
Amendments to MFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to MFRS 4	Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts
Amendments to MFRS 140	Transfers of Investment Property
Amendments to MFRSs IC Interpretation 22	Annual Improvements to MFRSs 2014 - 2016 Cycle Foreign Currency Transactions and Advance Consideration

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 authorization 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 <sup>1</sup>
MFRS 17	Insurance Contracts <sup>3</sup>
Amendments to MFRS 9	Prepayment Features with Negative Compensation <sup>1</sup>
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to MFRS 119	Plan Amendment, Curtailment or Settlement <sup>1</sup>
Amendments to MFRS 128	Long-term Interests in Associates and Joint Ventures <sup>1</sup>
Amendments to MFRSs	Annual Improvements to MFRSs 2015 - 2017 Cycle <sup>1</sup>



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Amendments to References to the Conceptual Framework in MFRS Standards <sup>2</sup>  
IC Interpretation 23                      Uncertainty over Income Tax Treatments <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2019

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2020

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2021

<sup>4</sup> Effective date deferred to a date to be announced by MASB

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.

**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  
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The segment information for the financial period ended 31 March 2019 is as follows:

	<b>Palm Oil Products RM'000</b>	<b>Others RM'000</b>	<b>Consolidated RM'000</b>
<b>REVENUE</b>			
External	361,476	-	361,476
Inter-segment	-	-	-
Total	<u>361,476</u>	<u>-</u>	<u>361,476</u>
<b>RESULTS</b>			
Segment results	3,510	(274)	3,236
Interest expense	(1,272)	(1)	(1,273)
Profit/(Loss) before tax	<u>2,238</u>	<u>(275)</u>	<u>1,963</u>
Income tax expense	(4)	-	(4)
Profit/(Loss) for the period	<u>2,234</u>	<u>(275)</u>	<u>1,959</u>
<b>FINANCIAL POSITION</b>			
Total assets	<u>57,811</u>	<u>184</u>	<u>57,995</u>
Total liabilities	<u>35,189</u>	<u>71</u>	<u>35,260</u>

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

There was no valuation exercise conducted on the property, plant and equipment of the Group during the quarter 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**

During the Quarter 1 & 2-2019 under review, the Group has incorporated a wholly owned subsidiary namely Ace Green Energy Sdn Bhd (“AGESB”), The issued and paid-up share capital of AGESB is RM50,000.00 comprising 50,000 ordinary shares of RM1.00 each. The principal activity of AGESB is to carry out the business of wholesale of a variety of goods. The Directors of AGESB are Datuk Seri Chiau Beng Teik and Encik Mohd Yusri bin Md Yusof.

Save as disclosed above, none of the Directors, substantial shareholders and persons connected with the Directors or substantial shareholders of Green Ocean has any interest, direct or indirect, in the incorporation of AGESB.

**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 RM89.42 million for the current quarter as compared to RM10.06 million in the preceding period corresponding quarter. The increase in the Group revenue was due to higher trading activities in palm oil products and higher revenue derived from the palm kernel production of crude palm kernel oil and palm kernel expeller activities during the quarter under review. The Group registered a lower loss before tax of RM0.26 million for the current quarter as compared to loss before tax of RM5.48 million in the preceding period corresponding quarter. The lower loss registered during the quarter under review were due the adjustments made in stock valuation and lower margins derived from the trading of palm oil products. The losses in preceding period corresponding quarter were due to full impairment of the fractionation plant which has been idling, and written down of inventories value due to declining market prices.

**B2 Variation of results against preceding quarter**

The Group recorded lower revenue of RM89.42 million for the current quarter as compared to RM122.36 million in the preceding quarter. The lower revenue was due to the lower trading activities in both palm oil products and palm kernel expeller activities during the quarter under review.

The Group register a loss before tax of RM0.26 million for the current quarter as compared to the preceding quarter profit before tax of RM0.59 million. The loss before tax is mainly due to the adjustments made in stock valuation and lower margins derived from the trading of palm oil products and the sale of crude palm kernel oil and sales of palm expeller.

**B3 Prospects**

The market prices for crude palm commodities have remained subdued as in the previous few quarters. To mitigate the unforeseeable market condition, the Group has undertaken initiatives to explore and introduce new products and has begun to trade in other palm oil and biomass products, and explored other new business opportunities to mitigate the prevailing market scenario.

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**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.

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**B6 Status of corporate proposals announced and completed**

There were no other corporate proposals announced but not yet completed as the date of this report.

**B7 Group's borrowings and debt securities**

The Group's borrowings and debts securities as at 31 March 2019 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Bankers' acceptance	23,409	-	23,409
Bank overdraft	4,232	-	4,232
Total borrowings	<u>27,641</u>	<u>-</u>	<u>27,641</u>

The bankers' acceptance is banking facilities granted for working capital and are secured against the first legal charge over the freehold land and building, and personal guarantee of two directors.

All the borrowings are denominated in Ringgit Malaysia.

**B8 Breakdown of Realized and Unrealized Group Profits/(Losses)**

	AS AT END OF CURRENT QUARTER 31/3/2019 RM'000	AS AT PRECEDING FINANCIAL YEAR 31/03/2018 RM'000
Total accumulated losses		
Realised losses	(21,093)	(23,052)
Unrealised profits/(losses)	-	-
	<u>(21,093)</u>	<u>(23,052)</u>
Less : Consolidated adjustments	-	-
Total Group accumulated losses	<u>(21,093)</u>	<u>(23,052)</u>

**B9 Material litigation**

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

**B10 Dividends**

The Directors have not recommended or declared any dividend for the quarter ended 31 March 2019.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/3/2019	PRECEDING YEAR CORRESPONDING QUARTER 31/3/2018	CURRENT YEAR TO DATE 31/3/2019	PRECEDING YEAR CORRESPONDING PERIOD 31/3/2018
Profit/(Loss) for the period (RM'000)	(264)	(5,479)	1,959	(7,302)
Weighted average number of shares in issue ('000)	289,711	272,681	289,711	272,681
Basic profit/(losses) per share (sen)	<u>(0.09)</u>	<u>(2.01)</u>	<u>0.68</u>	<u>(2.68)</u>

By Order of the Board

WONG YUET CHYN (MAICSA 7047163)

Company Secretary

Kuala Lumpur

28 May 2019