



**GREEN OCEAN CORPORATION BERHAD**

[Registration No: 200301029847 (632267-P)]

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**Unaudited Condensed Consolidated Statements of Comprehensive Income  
For the Period Ended 31 March 2023**

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		9 Months Ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM '000	RM '000	RM '000	RM '000
Revenue	1,137	983	2,648	2,832
Cost of sales	(1,146)	(959)	(2,667)	(2,748)
<b>Gross (loss)/profit</b>	<b>(9)</b>	<b>24</b>	<b>(19)</b>	<b>84</b>
Other income	387	39	1,003	405
Administrative expenses	(657)	(785)	(2,406)	(2,287)
Others	(2,367)	(3,299)	(3,044)	(14,810)
	<u>(3,024)</u>	<u>(4,084)</u>	<u>(5,450)</u>	<u>(17,097)</u>
<b>Loss from operations</b>	<b>(2,646)</b>	<b>(4,021)</b>	<b>(4,466)</b>	<b>(16,608)</b>
Finance costs	(88)	(3)	(94)	(10)
Share of result of joint venture	-	-	-	(2)
<b>Loss before tax</b>	<b>(2,734)</b>	<b>(4,024)</b>	<b>(4,560)</b>	<b>(16,620)</b>
Taxation	-	(9)	-	(9)
<b>Net loss for the period</b>	<b>(2,734)</b>	<b>(4,033)</b>	<b>(4,560)</b>	<b>(16,629)</b>
<b>Net loss attributable to:-</b>				
Owners of the Company	<u>(2,734)</u>	<u>(4,033)</u>	<u>(4,560)</u>	<u>(16,629)</u>
<b>Total comprehensive loss attributable to:-</b>				
Owners of the Company	<u>(2,734)</u>	<u>(4,033)</u>	<u>(4,560)</u>	<u>(16,629)</u>
Loss per share				
Company (sen)				
- Basic	<u>(0.13)</u>	<u>(0.19)</u>	<u>(0.22)</u>	<u>(0.82)</u>

*The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial report.*

**Unaudited Condensed Consolidated Statements of Financial Position  
As At 31 March 2023**

	(Unaudited) As At 31.03.2023 RM '000	(Audited) As At 30.06.2022 RM '000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	26,502	20,061
Right-of-use assets	130	168
	26,632	20,229
<b>Current assets</b>		
Inventories	1,069	812
Investment in quoted securities	28,402	20,275
Trade receivables	1,941	3,798
Other receivables, deposits and prepayments	28,094	29,164
Tax assets	14	14
Money market instruments	27,822	41,325
Cash and bank balances	8,913	3,332
	96,255	98,720
<b>TOTAL ASSETS</b>	<b>122,887</b>	<b>118,949</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	143,485	143,485
Warrant reserve	31,113	31,113
Revaluation reserve	8,930	8,930
Accumulated losses	(70,439)	(65,879)
<b>Total equity</b>	<b>113,089</b>	<b>117,649</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Finance lease liabilities	210	250
Lease liabilities	86	124
Term Loan	6,338	-
Deferred tax liabilities	609	609
	7,243	983
<b>Current liabilities</b>		
Trade payables	1,876	-
Other payables & accruals	231	197
Amount owing to a Director	-	29
Finance lease liabilities	49	44
Lease liabilities	50	47
Term Loan	349	-
	2,555	317
<b>Total liabilities</b>	<b>9,798</b>	<b>1,300</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>122,887</b>	<b>118,949</b>
<b>Net assets per share (Sen)</b>	<b>5.36</b>	<b>5.57</b>

*The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial report.*

**GREEN OCEAN CORPORATION BERHAD**  
 [Registration No: 200301029847 (632267-P)]

**Unaudited Condensed Consolidated Statements of Changes in Equity  
 As At 31 March 2023**

	<----- Attributable to Owners of the Company ----->					Total Equity RM '000
	<----- Non-Distributable ----->				Distributable	
	Share Capital RM '000	Share Option Reserve RM '000	Revaluation Reserve RM '000	Warrant Reserve RM '000	Accumulated Losses RM '000	
<b>Unaudited</b>						
<b>At 1 July 2022</b>	143,485	-	8,930	31,113	(65,879)	117,649
<b>Comprehensive loss</b>						
Loss for the period	-	-	-	-	(4,560)	(4,560)
<b>Total comprehensive loss for the period</b>	-	-	-	-	(4,560)	(4,560)
<b>At 31 March 2023</b>	<b>143,485</b>	<b>-</b>	<b>8,930</b>	<b>31,113</b>	<b>(70,439)</b>	<b>113,089</b>

**GREEN OCEAN CORPORATION BERHAD**  
 [Registration No: 200301029847 (632267-P)]

**Unaudited Condensed Consolidated Statements of Changes in Equity**  
**As At 31 March 2023**

	<----- Attributable to Owners of the Company ----->					Total Equity RM '000
	<----- Non-Distributable ----->			Distributable		
	Share Capital RM '000	Share Option Reserve RM '000	Revaluation Reserve RM '000	Warrant Reserve RM '000	Accumulated Losses RM '000	
<b><u>Audited</u></b>						
<b>At 1 July 2021</b>	135,494	-	8,930	31,113	(45,039)	130,498
<b>Comprehensive loss</b>						
Loss for the financial year	-	-	-	-	(20,840)	(20,840)
<b>Total comprehensive loss for the financial year</b>	-	-	-	-	(20,840)	(20,840)
<b>Transactions with owners</b>						
Issuance of shares pursuant to:						
- Private placements	8,129	-	-	-	-	8,129
Share issuance expense	(138)	-	-	-	-	(138)
<b>Total transactions with owners</b>	7,991	-	-	-	-	7,991
<b>At 30 June 2022</b>	143,485	-	8,930	31,113	(65,879)	117,649

*The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial report.*

**Unaudited Condensed Consolidated Statements of Cash Flows**  
**For the Period Ended 31 March 2023**

	<b>Current Period To-Date 31.03.2023 (Unaudited) RM'000</b>	<b>Preceding Year Corresponding Period 31.03.2022 (Unaudited) RM'000</b>
<b>Cash flows from operating activities</b>		
Loss before tax	(4,560)	(16,620)
Adjustments for :-		
Depreciation of property, plant & equipment	695	626
Depreciation of right-of-use assets	38	-
Distribution income from money market instruments	(17)	(326)
(Gain)/Loss on fair value changes of:		
- Money market instruments	(587)	-
- Quoted securities	3,044	7,446
Finance costs	94	10
Loss on disposal of quoted securities	-	7,364
Interest income	(255)	(77)
Share of results in joint venture	-	2
<b>Operating loss before changes in working capital</b>	<b>(1,548)</b>	<b>(1,575)</b>
Changes in inventories	(257)	(660)
Changes in receivables	2,927	(9,507)
Changes in payables	1,910	(1,611)
<b>Cash from/ (used in) operations</b>	<b>3,032</b>	<b>(13,353)</b>
Interest income received	255	77
Net tax paid	-	(9)
<b>Net cash from/ (used in) operating activities</b>	<b>3,287</b>	<b>(13,285)</b>
<b>Cash flows from investing activities</b>		
Distribution income from money market instruments	17	326
Net investment in quoted securities	(11,171)	(34,025)
Uplift of money market instruments, net	14,090	45,945
Purchase of property, plant and equipment	(7,136)	(121)
<b>Net cash (used in)/ from investing activities</b>	<b>(4,200)</b>	<b>12,125</b>

**GREEN OCEAN CORPORATION BERHAD**

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**Unaudited Condensed Consolidated Statements of Cash Flows  
For the Period Ended 31 March 2023**

	<b>Current Period To-Date 31.03.2023 (Unaudited) RM'000</b>	<b>Preceding Year Corresponding Period 31.03.2022 (Unaudited) RM'000</b>
<b>Cash flows from financing activities</b>		
Proceeds from private placement	-	8,129
Share issuances expenses paid	-	(138)
Finance costs paid	(94)	(10)
Repayment Finance lease liabilities	(35)	(35)
Payment of lease liabilities	(35)	-
Repayment to Directors	(29)	-
Net drawdown of term loan	6,687	-
<b>Net cash from financing activities</b>	<b>6,494</b>	<b>7,946</b>
Effects of exchange rate changes on cash and cash equivalents	-	-
<b>Net increase in cash and cash equivalents</b>	<b>5,581</b>	<b>6,786</b>
Cash and cash equivalents brought forward	3,332	26,058
Cash and cash equivalents carried forward	<b>8,913</b>	<b>32,844</b>
<b>Represented by:-</b>		
Cash and bank balances	2,021	32,844
Fixed deposits placed with licensed bank	6,892	-
	<b>8,913</b>	<b>32,844</b>

*The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial report.*

**Explanatory Notes Pursuant to the Listing Requirements  
For 9 Months Ended 31 March 2023**

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**A1) Basis of Preparation**

The interim financial report is unaudited and has been prepared in compliance with Malaysia Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“MASB”), Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022. The explanatory notes attached to the interim financial report provide an explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2022.

**A2) Changes in Accounting Policies**

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2022.

MFRSs and/or IC Interpretations (Including Consequential Amendments) adopted for this interim financial report that do not have a material impact on the Group are set out below:

<b>MFRS (Including the Consequential Amendments)</b>	<b>Effective Date</b>
Amendments to MFRS 9, 139, 7, 4 and 16	Interest Rate Benchmark Reform – Phase 2 1 January 2021
Amendments to MFRS 16	Covid-19 – Related Rent Concessions Beyond 30 June 2021 1 April 2021



**Explanatory Notes Pursuant to the Listing Requirements  
For 9 Months Ended 31 March 2023**

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**A2) Changes in Accounting Policies (Cont'd)**

**Standards in issue but not yet effective**

As at the date of authorisation of this interim financial report, the following new Malaysian Financial Reporting Standards ("MFRS") and amendments to MFRSs have been issued by the MASB but are not yet effective and have not been adopted by the Group: -

<b>MFRSs/Amendments</b>	<b>MFRSs</b>	<b>Effective for annual periods beginning on or after</b>
MFRS 17 and amendments to MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be announced

The Group will adopt the above MFRS and amendments to MFRS when they become effective in the respective financial periods.

**A3) Seasonal or Cyclical Factors**

The Group's 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 for the current quarter under review.

**A5) Material Changes in Estimates**

There were no material changes in estimates of amounts reported in the prior financial year that have a material effect in the current quarter under review.

**Explanatory Notes Pursuant to the Listing Requirements  
For 9 Months Ended 31 March 2023**

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**A6) Debt and Equity Securities**

There was no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the financial period under review.

**A7) Dividend Paid**

There was no dividend paid in the current quarter under review.

**A8) Valuation of Property, Plant and Equipment**

There was no material valuation exercise conducted on the property, plant and equipment of the Group during the quarter under review.

**A9) Material Events During the Financial Period**

There was no material event during the quarter under review.

**A10) Material Events Subsequent to the end of the Financial Period**

There was no material event subsequent to the end of the quarter under review other than as stated below.

On 26 April 2023, the Company has announced that its wholly-owned subsidiary, Ace Edible Oil Industries Sdn. Bhd., entered into two (2) Sale and Purchase Agreements (SPA) with Wilee Vegetable Oils Sdn. Bhd. for the disposal of a piece of freehold land and plant and machinery for a total consideration of RM23,400,000 (Ringgit Malaysia Twenty Three Million Four Hundred Thousand Only).

The Proposed Disposal is pending completion and is expected to be completed on or before 25 August 2023, which is within 4 (four) months from the date of SPA in respect of Property and SPA in respect of Plant and Machinery.

**A11) Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current quarter and financial year-to-date under review.

**A12) Contingent Liabilities or Contingent Assets**

There are no contingent liabilities for the Group as of the date of this report.

**Explanatory Notes Pursuant to the Listing Requirements  
 For 9 Months Ended 31 March 2023**

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**A13) Capital Commitment**

There were no capital commitment in the Group or the quarter under review.

**A14) Related Party Transactions**

There were no significant transactions with related parties during the current financial period.

**A15) Fair Value Measurements**

(a) Fair values are categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows: -

Level 1: Input are quoted prices (unadjusted) in active market for identical assets and or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset and liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

(b) The following table provides the fair value measurement hierarchy of the Group's financial instruments: -

<--- Fair value of financial instruments --->					
carried at fair value					
	Level 1	Level 2	level 3	Total	Carrying amount
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Group - 31.03.2023</b>					
<b>Financial assets</b>					
- Investment in quoted securities	28,402	-	-	28,402	28,402
- Investment in money market	27,822	-	-	27,822	27,822
	<u>56,224</u>	<u>-</u>	<u>-</u>	<u>56,224</u>	<u>56,224</u>
<b>Group - 31.03.2022</b>					
<b>Financial assets</b>					
- Investment in quoted securities	19,215	-	-	19,215	19,215
- Investment in money market	14,684	-	-	14,684	14,684
	<u>33,899</u>	<u>-</u>	<u>-</u>	<u>33,899</u>	<u>33,899</u>

**Explanatory Notes Pursuant to the Listing Requirements  
 For 9 Months Ended 31 March 2023**

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**A16) Revenue**

	Individual Quarter		Cumulative Quarter	
	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Sales of:				
(i) Gloves	-	861	<b>864</b>	2,710
(ii) Food & beverages	<b>1,137</b>	122	<b>1,784</b>	122
	<b>1,137</b>	983	<b>2,648</b>	2,832
Goods or services transferred at a point in time	<b>1,137</b>	983	<b>2,648</b>	2,832

**A17) Segmental Information**

The segmental information of the Group is presented by operating segments as follows: -

- (a) **Palm oil products** - palm kernel crushing, refining of palm oil and palm kernel oil and trading of refined palm oil products;
- (b) **Gloves** - glove-manufacturing and trading;
- (c) **Food & beverages** - trading in all kinds of foods and beverages;
- (d) **Others** - Investment holding and trading of biomass and alternative material, energy and fuels and services, neither which are of a sufficient size to be reported separately.

**GREEN OCEAN CORPORATION BERHAD**  
 [Registration No: 200301029847 (632267-P)]

**Explanatory Notes Pursuant to the Listing Requirements  
 For 9 Months Ended 31 March 2023**

**A17) Segmental Information (Cont'd)**

**Cumulative Period 9 Months Ended 31.03.2023**

	<b>Palm Oil Products RM'000</b>	<b>Gloves RM'000</b>	<b>Food &amp; Beverages RM'000</b>	<b>Others RM'000</b>	<b>Adjustment &amp; Elimination RM'000</b>	<b>Total RM'000</b>
<b>REVENUE</b>						
External revenue	-	864	1,784	-	-	2,648
Inter-segment revenue	-	-	-	-	-	-
Total revenue	<u>-</u>	<u>864</u>	<u>1,784</u>	<u>-</u>	<u>-</u>	<u>2,648</u>
<b>RESULTS</b>						
Interest income	-	-	-	255	-	255
Rental income	-	130	-	-	-	130
Finance cost	-	(85)	-	(9)	-	(94)
Segment loss before tax	(3,963)	(283)	(175)	(139)	-	(4,560)
Taxation	-	-	-	-	-	-
Segment loss after tax	<u>(3,963)</u>	<u>(283)</u>	<u>(175)</u>	<u>(139)</u>	<u>-</u>	<u>(4,560)</u>
Other material non-cash items:-						
- Depreciation of property, plant and equipment	(530)	(72)	-	(93)	-	(695)
- Depreciation of right-to-use assets	-	(6)	-	(32)	-	(38)
- Fair value gain on money market instruments	-	-	-	587	-	587
- Fair value loss on quoted securities	<u>(3,044)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,044)</u>

**Explanatory Notes Pursuant to the Listing Requirements  
 For 9 Months Ended 31 March 2023**

**A17) Segmental Information (Cont'd)**

**Cumulative Period 9 Months Ended 31.03.2022**

	<b>Palm Oil Products RM'000</b>	<b>Gloves RM'000</b>	<b>Food &amp; Beverages RM'000</b>	<b>Others RM'000</b>	<b>Adjustment &amp; Elimination RM'000</b>	<b>Total RM'000</b>
<b>REVENUE</b>						
External revenue	-	2,710	122	-	-	2,832
Inter-segment revenue	-	-	-	-	-	-
Total revenue	-	2,710	122	-	-	2,832
<b>RESULTS</b>						
Interest income	-	-	-	77	-	77
Finance cost	-	-	-	(10)	-	(10)
Share of loss of associate	-	-	-	-	(2)	(2)
Segment loss before tax	(16,011)	(25)	(21)	(561)	(2)	(16,620)
Taxation	-	(9)	-	-	-	(9)
Segment loss after tax	(16,011)	(34)	(21)	(561)	(2)	(16,629)
Other material non-cash items:-						
- Depreciation of property, plant and equipment	(538)	(1)	-	(87)	-	(626)
- Loss from disposal of quoted securities	(7,364)	-	-	-	-	(7,364)
- Fair value loss on quoted securities	(7,446)	-	-	-	-	(7,446)

**Explanatory Notes Pursuant to the Listing Requirements  
 For 9 Months Ended 31 March 2023**

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**B1) Review of Performance**

Individual Period (Quarter 3)	Current	Preceding year	Changes	
	Quarter 31.03.2023 RM'000	Corresponding Quarter 31.03.2022 RM'000	RM'000	%
<b>Revenue</b>				
Gloves	-	861	(861)	(100.0)
Food & beverages	<u>1,137</u>	<u>122</u>	1,015	832.0
	<b>1,137</b>	<b>983</b>	<b>154</b>	<b>15.7</b>
<b>Loss before tax</b>				
Palm oil products	<b>(2,667)</b>	(3,647)	980	(26.9)
Gloves	<b>(132)</b>	(50)	(82)	164.0
Food & beverages	<b>108</b>	(21)	129	(614.3)
Others	<b>(43)</b>	<u>(306)</u>	263	(85.9)
	<b><u>(2,734)</u></b>	<b><u>(4,024)</u></b>	<b>1,290</b>	<b>(32.1)</b>

**Current Quarter**

The Group posted revenue of RM1.14 million for the current quarter ended 31 March 2023, 15.7% higher as compared to RM0.99 million recorded in the correspondence quarter ended 31 March 2022. Current quarter revenue was mainly derived from Food & Beverages business. Gloves segment posted nil revenue mainly due to unfavourable average selling price and low demand from customers.

The Group recorded pre-tax loss of RM2.74 million for the current quarter, RM1.29 million lower than RM4.02 million pre-tax loss in the correspondence quarter. Palm Oil product recorded higher pre-tax loss of RM2.67million mainly due to loss on fair value changes of quoted securities of RM2.37 million (Q3 FY2022: loss before tax of RM3.65 million mainly due to loss from disposal of quoted shares of RM6.10 million, offset with mark-to-market gain on investment in quoted shares of RM2.80 million).

**Explanatory Notes Pursuant to the Listing Requirements  
 For 9 Months Ended 31 March 2023**

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**B1) Review of Performance (Cont'd)**

Cumulative Period (Quarter 3)	Current Year to-date 31.03.2023 RM'000	Preceding year Corresponding Quarter 31.03.2022 RM'000	Changes	
			RM'000	%
<b>Revenue</b>				
Gloves	864	2,710	(1,846)	(68.1)
Food & beverages	1,784	122	1,662	1,362.3
	<b>2,648</b>	2,832	(184)	(6.5)
<b>Loss before tax</b>				
Palm oil products	(3,963)	(16,011)	12,048	(75.3)
Gloves	(283)	(25)	(258)	1,032.0
Food & beverages	(175)	(21)	(154)	733.3
Others	(139)	(561)	422	(75.2)
Share of result of joint venture	-	(2)	2	(100.0)
	<b>(4,560)</b>	(16,620)	12,060	(72.6)

**Cumulative Period**

The Group posted revenue of RM2.65 million for the cumulative quarter ended 31 March 2023, which was RM0.18 million or 6.5% lower than the corresponding cumulative quarter. The decrease in revenue was mainly due to lower order from the sale of gloves which was down by RM1.85 million during the period under review as a result of lower average selling price and lower demand from customers. The decrease in gloves revenue, was however offset with the increase in revenue from food & beverage segment which was up by RM1.66 million.

The Group recorded pre-tax loss of RM4.56 million for the cumulative quarter ended 31 March 2023 as compare to RM16.62 million in the corresponding cumulative quarter. Loss before tax in palm oil products consisted of loss on fair value changes of quoted shares of RM3.04 million and depreciation of property, plant and equipment of RM0.53 million (Q3 FY2022: loss on fair value changes of quoted securities of RM7.45 million and loss from disposal of quoted shares of RM7.36 million).



**Explanatory Notes Pursuant to the Listing Requirements  
 For 9 Months Ended 31 March 2023**

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**B2) Variation of Results against Immediate Preceding Quarter**

	<b>Current Quarter 31.03.2023 RM'000</b>	<b>Immediate Preceding Quarter 31.12.2022 RM'000</b>	<b>Changes</b>	
			<b>RM'000</b>	<b>%</b>
<b>Revenue</b>				
Gloves	-	308	(308)	(100.0)
Food & beverages	<u>1,137</u>	<u>230</u>	907	394.3
	<b>1,137</b>	<b>538</b>	<b>599</b>	<b>111.3</b>
<b>Loss before tax</b>				
Palm oil products	<b>(2,667)</b>	6,914	(9,581)	(138.6)
Gloves	<b>(132)</b>	(65)	(67)	103.1
Food & beverages	<b>108</b>	(53)	161	(303.8)
Others	<b>(43)</b>	(30)	(13)	43.3
Share of result of joint venture	<u>-</u>	<u>-</u>	-	-
	<b><u>(2,734)</u></b>	<b><u>6,766</u></b>	<b>(9,500)</b>	<b>(140.4)</b>

The Group posted revenue of RM1.14 million for the current quarter ended 31 March 2023, representing an increase more than 100% as compared to RM0.54 million recorded in the preceding quarter ended 31 December 2022. Food & beverages reported higher sales in this quarter as the sale volume increase in the festive period. Gloves segment reported nil sales on the back of lower average selling price for glove and lower demand from the market during the quarter under review.

The Group recorded pre-tax loss of RM2.74 million as compared to pre-tax gain of RM6.77 million recorded in the preceding quarter. Palm oil segment reported a pre-tax loss of RM2.67 million mainly due to loss on fair value changes of quoted securities of RM2.37 million (Q2 FY2023: gain on fair value changes of quoted securities of RM7.22 million).

**Explanatory Notes Pursuant to the Listing Requirements  
For 9 Months Ended 31 March 2023**

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**B3) Prospects**

The Group expects in near term, operating environment for the glove sector remains challenging as the excess supply of gloves in the market continues to affect the industry's average selling price (ASP), followed by persisting low utilisation rates. The Malaysian Rubber Glove Manufacturers Association (Margma) is expecting the global glove demand to normalise to pre-pandemic levels in this year.

In May 2023, the Group had change the business nature of Ace Pacific Sdn. Bhd. (fka Ace Green Energy Sdn. Bhd.) a wholly owned subsidiary of the Group from wholesale trading of variety of biomass material, energy, fuels and services to trading in food and beverages and to involves in packaging and marketing solutions. Until to-date, the Group have 2 subsidiaries involving in F&B. Food and beverage segment is expected contribute to the future earnings of the Group.

To ensure the business sustainability and adaptability amidst the more challenging business landscape, the Group will continue to emphasize cost rationalism and operational efficiency across the operations, to ensure that the Group's performance is improving.

**B4) Profit forecast or profit guarantee**

Not applicable as the Group did not publish any profit forecast.

**B5) Qualification of Annual Financial Statements**

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

**Explanatory Notes Pursuant to the Listing Requirements  
 For 9 Months Ended 31 March 2023**

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**B6) Loss Before Tax**

	Individual Quarter 3 Months Ended		Cumulative Quarter 9 Months Ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Included in the loss before tax is after (crediting)/charging: -				
Depreciation of property, plant & equipment	243	208	695	626
Depreciation of right-to-use assets	13	-	38	-
Distribution income from money market instruments	-	(14)	(17)	(326)
(Gain)/Loss on fair value changes of:				
- Money market instruments	(225)	-	(587)	-
- Quoted securities	2,367	(2,796)	3,044	7,446
Finance costs	88	3	94	10
Loss on disposal of quoted securities	-	6,095	-	7,364
Rental income	(62)	-	(130)	-
Interest income	(105)	(25)	(255)	(77)

**B7) Taxation**

**B7) Taxation**

	Individual Quarter 3 Months Ended		Cumulative Quarter 9 Months Ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Corporate tax expense	-	-	-	-
Deferred tax expense	-	-	-	-
Underprovision in prior year Corporate tax expense	-	9	-	9
	-	9	-	9

**Explanatory Notes Pursuant to the Listing Requirements  
 For 9 Months Ended 31 March 2023**

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**B8) Status of Corporate Proposals**

Save as disclosed below, there were no other corporate proposals announced but not completed at the latest practicable date which is not earlier than seven (7) days from the date of issue of this interim financial report: -

- 1) On 4 January 2021, the Company completed a Rights Issue with Warrants exercise following the listing and quotation of 828,573,600 new ordinary shares of RM0.10 each together with 621,430,198 Warrants B. The Company raise cash proceeds of RM82.86 million and the summary of the utilisation of proceeds up to the date of this interim financial report are as follows: -

<b>Purpose</b>	<b>Proposed utilisation RM'000</b>	<b>Amount utilised RM'000</b>	<b>Balance unutilised RM'000</b>	<b>Estimated timeframe for the utilisation of proceeds</b>
Repayment of bank borrowings	7,300	(7,300)	-	Within 6 months
Refurbishment of existing factory building for the gloves business	15,000	(2,097)	12,903	By 3 July 2023
Capital expenditure for the gloves business	41,100	(15,000)	26,100	By 3 January 2024
Working capital for the gloves business	18,557	(16,901)	1,656	By 3 January 2024
Estimated expenses for the corporate exercise	900	(900)	-	Immediate
<b>Total</b>	<b>82,857</b>	<b>(42,198)</b>	<b>40,659</b>	

**Explanatory Notes Pursuant to the Listing Requirements  
For 9 Months Ended 31 March 2023**

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**B8) Status of Corporate Proposals (Cont'd)**

- 2) On 27 August 2021, the Company completed Private Placement Exercise following the listing and quotation of 351,932,000 new ordinary shares at issue price of RM0.0231 each on the ACE Market of Bursa Securities. The Company raised cash proceeds of RM8.13 million and the summary of the utilisation of proceeds up to the date of this interim financial report are as follows: -

<b>Purpose</b>	<b>Proposed utilisation RM'000</b>	<b>Amount utilised RM'000</b>	<b>Reallocation RM'000</b>	<b>Balance unutilised RM'000</b>	<b>Estimated time frame for the utilisation of proceeds</b>
Capital expenditure for the Gloves Business	7,634	-	357	7,991	Within 36 months
Estimated expenses for the corporate exercise	495	(138)	(357)	-	Immediate
<b>Total</b>	<b>8,129</b>	<b>(138)</b>	<b>-</b>	<b>7,991</b>	

**B9) Material Litigation**

There were no material litigations against the Group as at the date of the interim financial report. The directors of the Group do not have any knowledge of any proceeding pending or threatened against the Group which might materially and adversely affect the financial position or business of the Group.

**Explanatory Notes Pursuant to the Listing Requirements  
 For 9 Months Ended 31 March 2023**

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**B10) Borrowings and Debts Securities**

	Non-Current RM'000	Current RM'000	Total RM'000
<b>As at 31.03.2023</b>			
<u>Secured</u>			
Finance lease payables	210	49	259
Term loans	6,338	349	6,687
	<b>6,548</b>	<b>398</b>	<b>6,946</b>
<b>As at 31.03.2022</b>			
<u>Secured</u>			
Finance lease payables	264	41	305
Term loans	-	-	-
	<b>264</b>	<b>41</b>	<b>305</b>
	<b>31.03.2023</b>	<b>31.03.2022</b>	
	%	%	
The weighted average interest rate are as follows:			
Finance lease payables	<b>2.28%</b>	2.28%	
Term loan	<b>4.25%</b>	-	
Proportion of borrowing between:			
Fixed interest rates	<b>4%</b>	100%	
Floating interest rates	<b>96%</b>	-	
	<b>100%</b>	100%	

All the borrowings are denominated in Ringgit Malaysia

**B11) Dividend**

There was no dividend declared or paid for the current period under review.

**Explanatory Notes Pursuant to the Listing Requirements  
For 9 Months Ended 31 March 2023**

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**B12) Loss per Share**

The basic and diluted loss per share are computed as follows: -

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		9 Months Ended	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM '000	RM '000	RM '000	RM '000
Loss attributable to the owners of the Company	<b>(2,734)</b>	(4,033)	<b>(4,560)</b>	(16,629)
Weighted average number of Ordinary shares ('000)	<b>2,111,592</b>	2,111,592	<b>2,111,592</b>	2,030,674
Loss per share (sen):				
Basic and diluted	<u><b>(0.13)</b></u>	<u>(0.19)</u>	<u><b>(0.22)</b></u>	<u>(0.82)</u>

Note:

The diluted loss per share is equivalent to the basic loss per share as the Company's warrants and share options had an anti-dilutive effect on the basic loss per share.

By Order of the Board

WONG YUET CHYN (MAICSA 7047163)  
Company Secretary  
Kuala Lumpur  
30 May 2023