



GREEN OCEAN CORPORATION BERHAD

(Company No: 632267-P)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 30 JUNE 2015

GREEN OCEAN CORPORATION BERHAD

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 JUNE 2015****CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS
AND OTHER COMPREHENSIVE INCOME FOR
THE FIRST QUARTER ENDED 30 JUNE 2015**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/06/2015 RM'000	30/06/2014 RM'000	30/06/2015 RM'000	30/06/2014 RM'000
Continuing operations				
Revenue	15,325	8,140	15,325	8,140
Cost of sales	(15,330)	(7,794)	(15,330)	(7,794)
Gross profit	(5)	346	(5)	346
Other operating income	854	-	854	-
Depreciation and amortisation	(178)	(325)	(178)	(325)
Operating expenses	(228)	(463)	(228)	(463)
Operating profit/(loss)	443	(442)	443	(442)
Interest expense	*	(149)	*	(149)
Profit/(Loss) before tax	443	(591)	443	(591)
Income tax expense	-	-	-	-
Profit/(Loss) for the period	443	(591)	443	(591)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive Profit/(loss) for the period	443	(591)	443	(591)
Profit/(Loss) for the period attributable to:				
Equity holders of the parent	443	(591)	443	(591)
Total comprehensive profit/(loss) for the period attributable to: Equity holders of the parent	443	(591)	443	(591)
Basic profit/(loss) per share (sen)	0.17	(0.29)	0.17	(0.29)

*Denotes less than RM1,000

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 FIRST QUARTER ENDED 30 JUNE 2015****NOTES TO CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER
COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/06/2015 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2014 RM'000	CURRENT YEAR TO DATE 30/06/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2014 RM'000
Other items included in the statement of profit and loss and other comprehensive income were:-				
Gain on disposal of subsidiaries	793	-	793	-
Provision and write off of inventories	-	-	-	-
Gain or loss on disposal of quoted or unquoted investments or properties	-	-	-	-
Gain on disposal of property, plant & equipment	-	-	-	-
Property, plant & equipment written off	-	-	-	-
Reversal of impairment on property, plant & equipment	-	-	-	-
Foreign exchange (gain) or loss	-	-	-	-
(Gain) or loss on derivatives	61	(208)	61	(208)

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 JUNE 2015****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

	UNAUDITED AS AT END OF CURRENT QUARTER 30/06/2015 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR 31/03/2015 RM'000
Non-current Assets		
Property, plant and equipment	20,880	20,828
Current Assets		
Inventories	2,976	1,603
Trade receivables	11,283	10,078
Other receivables and prepaid expenses	1,092	443
Cash and bank balances	378	622
	15,729	12,746
Total assets	36,609	33,574
Equity and Liabilities		
Issued capital	26,337	26,337
Share premium	3,909	3,909
Revaluation reserve	5,795	5,795
Accumulated losses	(15,512)	(15,955)
Total equity	20,529	20,086
Non-current Liabilities		
Deferred revenue	536	577
Hire purchase creditors	206	229
Deferred taxation	444	444
	1,186	1,250
Current Liabilities		
Trade payables	2,626	976
Amount owing to related parties	11,432	10,446
Other payables and accrued expenses	429	436
Amount owing to directors	171	144
Deferred revenue	161	161
Hire purchase creditors	75	75
	14,894	12,238
Total liabilities	16,080	13,488
Total equity and liabilities	36,609	33,574
Net assets per share attributable to ordinary equity holders of the parent (sen)	7.79	7.63

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 JUNE 2015****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 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 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 period	-	-	-	443	443
Balance as at 30 June 2015	<u>26,337</u>	<u>3,909</u>	<u>5,795</u>	<u>(15,512)</u>	<u>20,529</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.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 JUNE 2015****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2015**

	CURRENT PERIOD TO DATE 30/06/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2014 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	443	(591)
Adjustments for:		
Depreciation of property, plant & equipment	178	325
Government grant recognized	(40)	208
Other (gains)/losses	-	(40)
Gain on disposal of subsidiaries	-	-
Waiver of inter-co debt of disposed subsidiaries	-	-
Interest expense	*	149
	<hr/>	<hr/>
Operating Profit/(Loss) Before Working Capital Changes	581	51
Changes In Working Capital:		
Net change in current assets	(3,227)	654
Net change in current liabilities	2,656	(31)
	<hr/>	<hr/>
Cash Used In Operations	10	674
Net income tax (paid)/refunded	*	(3)
Interest expense	*	(149)
	<hr/>	<hr/>
Net Cash Generated From/(Used In) Operating Activities	9	522
	<hr/>	<hr/>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(229)	-
	<hr/>	<hr/>
Net Cash Generated From/(Used In) Investing Activities	(229)	-
	<hr/>	<hr/>

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FOR THE FIRST QUARTER ENDED 30 JUNE 2015**

	CURRENT PERIOD TO DATE 30/06/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2014 RM'000
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of short-term borrowings	-	(394)
Repayment of hire purchase creditors	(24)	(46)
Net Cash Generated From/(Used In) Financing Activities	(24)	(440)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	(244)	82
CASH AND CASH EQUIVALENT AT BEGINNING OF PERIOD	622	192
CASH AND CASH EQUIVALENT AT END OF PERIOD	378	274

*Denotes less than RM1,000

Cash and cash equivalent comprise of:

	CURRENT PERIOD TO DATE 30/06/2015 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2014 RM'000
Cash on hand and at banks	378	274

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 JUNE 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 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 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 9	Financial Instruments (IFRS 9 issued by IASB in July 2014) ³
MFRS 15	Revenue from Contracts with Customers ²
Amendments to MFRS 101	Disclosure Initiative ¹
Amendments to MFRS 116 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation ¹
Amendments to MFRS 127	Equity Method in Separate Financial Statements ¹

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Amendments to MFRSs Annual Improvements to MFRSs 2012 - 2014 Cycle¹

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

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

³ 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 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 FIRST QUARTER ENDED 30 JUNE 2015****A8 Segment information**

The segment information for the financial period ended 30 June 2015 is as follows:

	Bio Technology RM'000	Information Communication Technology RM'000	Others RM'000	Consolidated RM'000
REVENUE				
External	15,325	-	-	15,325
Inter-segment	-	-	-	-
Total	<u>15,325</u>	<u>-</u>	<u>-</u>	<u>15,325</u>
RESULTS				
Segment results	(284)	(2)	729	443
Interest expense	*	-	-	*
Profit/(Loss) before tax	<u>(284)</u>	<u>(2)</u>	<u>729</u>	<u>443</u>
Income tax expense	-	-	-	-
Profit/(Loss) for the period	<u>(284)</u>	<u>(2)</u>	<u>729</u>	<u>443</u>
FINANCIAL POSITION				
Total assets	<u>36,333</u>	<u>-</u>	<u>276</u>	<u>36,609</u>
Total liabilities	<u>15,511</u>	<u>-</u>	<u>569</u>	<u>16,080</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 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 under review, other than the disposal of the subsidiaries 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 FIRST QUARTER ENDED 30 JUNE 2015**

**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 RM15.32 million for the current quarter as compared to RM8.14 million in the preceding period corresponding quarter. The increase in the Group revenue was mainly due to higher trading activities of other palm oil products. The Group recorded a profit before tax of RM0.44 million for the current quarter as compared to loss before tax of RM0.59 million in the preceding period corresponding quarter. The profit before tax for the current quarter comprised of net gains derived from disposal of subsidiaries of RM0.79 million and offsetting operating losses of continuing operations of RM0.35 million. The operating losses of continuing operations were caused by lower sale of products from palm kernel crushing activities in current quarter.

B2 Variation of results against preceding quarter

The Group recorded lower revenue of RM15.32 million for the current quarter as compared to RM19.39 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 RM0.44 million as compared to the preceding quarter profit before tax of RM0.35 million mainly due to the net gains derived from disposal of subsidiaries of RM0.79 million and offsetting operating losses of continuing operations of RM0.35 million.

B3 Prospects

The prospect of the Group for the remaining 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 due to the low price trend of raw materials.

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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**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED 30 JUNE 2015****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:-

	3 months period ended 30 June	
	2015	2014
	RM	RM
Revenue	-	33,660
Cost of sales	-	-
Gross profit	-	33,660
Other operating income	-	-
Depreciation and amortisation	(83)	(248)
Operating expenses	(2,044)	(12,136)
Operating profit/(loss)	(2,127)	21,276
Interest expense	-	(190)
Profit/(loss) before tax	(2,127)	21,086
Income tax expense	-	-
Profit/(loss) for the period	(2,127)	21,086

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

	Unaudited as at 30 June 2015
	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 off	(1,455,734)

Consideration:-

Sales consideration	8
Net liabilities disposed off	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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B8 Group's borrowings and debt securities

The Group's borrowings and debts securities as at 30 June 2015 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Hire purchase creditors	<u>75</u>	<u>206</u>	<u>281</u>
Total borrowings	<u>75</u>	<u>206</u>	<u>281</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 30/06/2015 RM'000	AS AT PRECEDING FINANCIAL YEAR 31/03/2015 RM'000
Total accumulated losses		
Realised losses	(13,365)	(13,808)
Unrealised profits/(losses)	<u>19</u>	<u>19</u>
	<u>(13,346)</u>	<u>(13,789)</u>
Less : Consolidated adjustments	<u>(2,166)</u>	<u>(2,166)</u>
Total Group accumulated losses	<u>(15,512)</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 30 June 2015.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS
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B12 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/06/2015	PRECEDING YEAR CORRESPONDING QUARTER 30/06/2014	CURRENT YEAR TO DATE 30/06/2015	PRECEDING YEAR CORRESPONDING PERIOD 30/06/2014
Profit/(Loss) for the period (RM'000)	443	(591)	443	(591)
Weighted average number of shares in issue ('000)	263,373	202,595	263,373	202,595
Basic earnings/(loss) per share (sen)	0.17	(0.29)	0.17	(0.29)

By Order of the Board

WONG KEO ROU (MAICSA 7021435)
Company Secretary
Kuala Lumpur
27 August 2015