



**GREEN OCEAN CORPORATION BERHAD**

(Company No: 632267-P)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2017**

**GREEN OCEAN CORPORATION BERHAD**

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

**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2017**

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS  
AND OTHER COMPREHENSIVE INCOME FOR  
CURRENT QUARTER AND YEAR TO DATE ENDED 30 SEPTEMBER 2017**

|  | INDIVIDUAL QUARTER         |   |              | CUMULATIVE QUARTER         |   |              |
|--|----------------------------|---|--------------|----------------------------|---|--------------|
|  | CURRENT<br>YEAR<br>QUARTER | PRECEDING<br>YEAR<br>CORRESPOND<br>ING<br>QUARTER | CHANGES<br>% | CURRENT<br>YEAR TO<br>DATE | PRECEDING<br>YEAR<br>CORRESPOND<br>ING PERIOD | CHANGES<br>% |
|  | 30/09/2017<br>RM'000       | 30/09/2016<br>RM'000                              |              | 30/09/2017<br>RM'000       | 30/09/2016<br>RM'000                          |              |
| <b>Continuing operations</b>   |                            |   |              |                            |   |              |
| Revenue  | 42,075                     | 36,406  | 15.57        | 113,370                    | 89,354  | 26.88        |
| Cost of sales  | (42,241)                   | (35,782)  | 18.05        | (113,322)                  | (88,502)                                      | 28.04        |
| Gross profit/(loss)  | (166)                      | 624   | (126.60)     | 48                         | 852   | (94.37)      |
| Other operating income   | 40                         | 44  | (9.09)       | 80                         | 84  | (4.76)       |
| Depreciation and amortisation  | (316)                      | (316)   | -            | (632)                      | (632)   | -            |
| Operating expenses   | (327)                      | (378)   | (13.49)      | (599)                      | (597)   | 0.33         |
| Operating loss   | (769)                      | (26)  | 2,857.69     | (1,103)                    | (293)   | 276.45       |
| Interest expense   | (107)                      | (2)   | 5,250.00     | (187)                      | (5)   | 3,640.00     |
| Loss before tax  | (876)                      | (28)  | 3,028.57     | (1,290)                    | (298)   | 332.89       |
| Income tax expense   | -                          | -   | -            | -                          | -   | -            |
| <b>Loss for the period</b>   | (876)                      | (28)  | 3,028.57     | (1,290)                    | (298)   | 332.89       |
| <b>Other comprehensive income</b>  | -                          | -   | -            | -                          | -   | -            |
| <b>Total comprehensive loss for the period</b>   | (876)                      | (28)  | 3,028.57     | (1,290)                    | (298)   | 332.89       |
| Loss for the period attributable to:<br>Equity holders of the parent                             | (876)                      | (28)  | 3,028.57     | (1,290)                    | (298)   | 332.89       |
| <b>Total comprehensive loss for the period attributable to:<br/>Equity holders of the parent</b> | (876)                      | (28)  | 3,028.57     | (1,290)                    | (298)   | 332.89       |
| <b>Basic loss per share (sen)</b>  | (0.33)                     | (0.01)  |              | (0.49)                     | (0.11)  |              |

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 2017 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
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**NOTES TO CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER  
COMPREHENSIVE INCOME**

|  | <b>INDIVIDUAL QUARTER</b>           |   | <b>CUMULATIVE QUARTER</b>           |  |
|--|-------------------------------------|---|-------------------------------------|--|
|  | <b>CURRENT<br/>YEAR<br/>QUARTER</b> | <b>PRECEDING YEAR<br/>CORRESPONDING<br/>QUARTER</b> | <b>CURRENT<br/>YEAR TO<br/>DATE</b> | <b>PRECEDING YEAR<br/>CORRESPONDING<br/>PERIOD</b> |
|  | <b>30/09/2017<br/>RM'000</b>        | <b>30/09/2016<br/>RM'000</b>                        | <b>30/09/2017<br/>RM'000</b>        | <b>30/09/2016<br/>RM'000</b>                       |
| Other items included in the statement of profit and loss and other comprehensive income were:- |                                     |   |                                     |  |
| Gain from derivatives  | 80                                  | 80  | 80                                  | 80   |

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2017****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2017**

|   | <b>UNAUDITED<br/>AS AT END OF<br/>CURRENT<br/>QUARTER<br/>30/09/2017<br/>RM'000</b> | <b>AUDITED<br/>AS AT PRECEDING<br/>FINANCIAL YEAR<br/>31/03/2017<br/>RM'000</b> |
|---|---|---|
| <b>Non-current Assets</b>   |   |   |
| Property, plant and equipment   | 17,928  | 18,559  |
| <b>Current Assets</b>   |   |   |
| Inventories   | 1,036   | 1,181   |
| Trade receivables   | 13,924  | 25,484  |
| Other receivables and prepaid expenses  | 1,086   | 466   |
| Cash and bank balances  | 981   | 680   |
|   | 17,027  | 27,811  |
| <b>Total assets</b>   | <b>34,955</b>   | <b>46,370</b>   |
| <b>Equity and Liabilities</b>   |   |   |
| Issued capital  | 30,247  | 30,247  |
| Revaluation reserve   | 5,795   | 5,795   |
| Accumulated losses  | (16,831)  | (15,541)  |
| Total equity  | 19,211  | 20,501  |
| <b>Non-current Liabilities</b>  |   |   |
| Deferred revenue  | 174   | 255   |
| Hire purchase creditors   | 90  | 120   |
| Deferred taxation   | 444   | 444   |
|   | 708   | 819   |
| <b>Current Liabilities</b>  |   |   |
| Trade payables  | 1,358   | 7,300   |
| Amount owing to related party   | 3,818   | 10,147  |
| Other payables and accrued expenses   | 482   | 464   |
| Amount owing to directors   | 388   | 361   |
| Bank borrowings   | 8,766   | 6,563   |
| Deferred revenue  | 161   | 161   |
| Hire purchase creditors   | 63  | 54  |
|   | 15,036  | 25,050  |
| Total liabilities   | 15,744  | 25,869  |
| <b>Total equity and liabilities</b>   | <b>34,955</b>   | <b>46,370</b>   |
| <b>Net assets per share attributable to ordinary<br/>equity holders of the parent (sen)</b> | <b>7.29</b>   | <b>7.79</b>   |

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2017****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

|  | Issued and<br>paid up<br>capital<br>RM'000 | Non-distributable          |                                  | Distributable<br>reserve           | Total<br>RM'000 |
|--|--|----------------------------|----------------------------------|------------------------------------|-----------------|
|  |  | Share<br>premium<br>RM'000 | Revaluation<br>reserve<br>RM'000 | Unappropriated<br>profit<br>RM'000 |                 |
| Balance as at<br>1 April 2016  | 26,337                                     | 3,909                      | 5,795                            | (15,677)                           | 20,364          |
| Transfer of share<br>premium out to<br>share capital due<br>to the coming into<br>effect of<br>Companies Act<br>2016 | 3,909                                      | (3,909)                    | -                                | -                                  | -               |
| Total recognised<br>income and<br>expense for the<br>year<br>- Profit for the<br>year                                | -  | -                          | -                                | 136                                | 136             |
| Balance as at<br>31 March 2017   | <u>30,247</u>                              | <u>-</u>                   | <u>5,795</u>                     | <u>(15,541)</u>                    | <u>20,501</u>   |
| Balance as at<br>1 April 2017  | 30,247                                     | -                          | 5,795                            | (15,541)                           | 20,501          |
| Total recognised<br>income and<br>expense for the<br>period<br>- Loss for the<br>period                              | -  | -                          | -                                | (1,290)                            | (1,290)         |
| Balance as at<br>30 September 2017   | <u>30,247</u>                              | <u>-</u>                   | <u>5,795</u>                     | <u>(16,831)</u>                    | <u>19,211</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 2017 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2017****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

|   | <b>CURRENT<br/>PERIOD TO<br/>DATE<br/>30/09/2017<br/>RM'000</b> | <b>PRECEDING YEAR<br/>CORRESPONDING<br/>PERIOD<br/>30/09/2016<br/>RM'000</b> |
|---|---|--|
| <b>CASH FLOW FROM OPERATING<br/>ACTIVITIES</b>            |   |  |
| Loss before tax   | (1,290)   | (298)  |
| Adjustments for:  |   |  |
| Depreciation of property, plant & equipment               | 632   | 633  |
| Gain on disposal of subsidiaries                          | -   | -  |
| Government grant recognized                               | (80)  | (80)   |
| Interest expense  | 187   | 5  |
| Operating Profit/(Loss) Before Working Capital<br>Changes | (551)   | 260  |
| Changes In Working Capital:                               |   |  |
| Net change in current assets                              | 11,088  | 7,956  |
| Net change in current liabilities                         | (12,229)  | (6,363)  |
| Cash From/(Used In) Operations                            | (1,692)   | 1,853  |
| Net income tax paid                                       | (*)   | (1)  |
| Interest expense  | (187)   | (5)  |
| Net Cash From/(Used In) Operating Activities              | (1,880)   | 1,847  |
| <b>CASH FLOW FROM INVESTING<br/>ACTIVITIES</b>            |   |  |
| Purchase of property, plant and equipment                 | (*)   | (*)  |
| Net Cash Used In Investing Activities                     | (*)   | (*)  |

\*Denotes less than RM1,000/-.

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|  | <b>CURRENT<br/>PERIOD TO<br/>DATE<br/>30/09/2017<br/>RM'000</b> | <b>PRECEDING<br/>YEAR<br/>CORRESPONDING<br/>PERIOD<br/>30/09/2016<br/>RM'000</b> |
|--|---|--|
| <b>CASH FLOW FROM FINANCING<br/>ACTIVITIES</b>           |   |  |
| Proceeds from drawdown of short-term borrowings          | 2,203   | -  |
| Repayment of hire purchase creditors                     | (22)  | (27)   |
| Net Cash From/(Used In) Financing Activities             | 2,181   | (27)   |
| <b>NET INCREASE IN CASH AND CASH<br/>EQUIVALENT</b>      | 301   | 1,820  |
| <b>CASH AND CASH EQUIVALENT AT<br/>BEGINNING OF YEAR</b> | 680   | 61   |
| <b>CASH AND CASH EQUIVALENT AT END<br/>OF YEAR</b>       | 981   | 1,881  |

**Cash and cash equivalent comprise of:**

|                           | <b>CURRENT PERIOD<br/>TO DATE<br/>30/09/2017<br/>RM'000</b> | <b>PRECEDING YEAR<br/>CORRESPONDING<br/>PERIOD<br/>30/09/2016<br/>RM'000</b> |
|---------------------------|---|--|
| Cash on hand and at banks | 981   | 1,881  |

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2017**

**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 2016.

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 2016 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>                       |



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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.

**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.

The share capital was increased via the transfer out of share premium due to the coming into effect of Companies Act 2016, effective 1<sup>st</sup> February, 2017.

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**A7 Dividends paid**

There were no dividends paid during the quarter under review.

**A8 Segment information**

The segment information for the financial period ended 30 September 2017 is as follows:

|                              | <b>Bio<br/>Technology<br/>RM'000</b> | <b>Others<br/>RM'000</b> | <b>Consolidated<br/>RM'000</b> |
|------------------------------|--------------------------------------|--------------------------|--------------------------------|
| <b>REVENUE</b>               |                                      |                          |                                |
| External                     | 42,074                               | -                        | 42,074                         |
| Inter-segment                | -                                    | -                        | -                              |
| Total                        | <u>42,074</u>                        | <u>-</u>                 | <u>42,074</u>                  |
| <b>RESULTS</b>               |                                      |                          |                                |
| Segment results              | (614)                                | (155)                    | (769)                          |
| Interest expense             | (105)                                | (2)                      | (107)                          |
| Profit/(Loss) before tax     | <u>(719)</u>                         | <u>(157)</u>             | <u>(876)</u>                   |
| Income tax expense           | -                                    | -                        | -                              |
| Profit/(Loss) for the period | <u>(719)</u>                         | <u>(157)</u>             | <u>(876)</u>                   |
| <b>FINANCIAL POSITION</b>    |                                      |                          |                                |
| Total assets                 | <u>34,865</u>                        | <u>90</u>                | <u>34,955</u>                  |
| Total liabilities            | <u>15,031</u>                        | <u>713</u>               | <u>15,744</u>                  |

**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.

**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 RM42.07 million for the current quarter as compared to RM36.41 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 loss before tax of RM0.88 million for the current quarter as compared to loss before tax of RM0.028 million in the preceding period corresponding quarter. The current quarter's loss was higher mainly due to loss arising from sale of palm kernel expeller at a lower selling price, and higher financing cost arising from drawdown of new bank borrowings.

**B2 Variation of results against preceding quarter**

The Group recorded lower revenue of RM42.07 million for the current quarter as compared to RM71.29 million in the preceding quarter. The decrease in the Group revenue was due to lower trading activities in palm oil products.

The Group however, recorded a loss before tax of RM0.88 million for the current quarter as compared to the preceding quarter loss before tax of RM0.41 million. The current quarter's loss was higher as compared to preceding quarter's loss mainly due to loss arising from sale of palm kernel expeller at a lower selling price, and higher financing cost arising from drawdown of new bank borrowings.

**B3 Prospects**

The Group recently raised working capital via the recent private placement exercise, and continues to explore other financing means, for its palm kernel crushing production. The Group believes that with the additional working capital available, the Group will be able to enhance its palm kernel crushing activities so as to improve its revenue and profitability in future.

The Group also continues to undertake initiative steps to explore and introduce new products, to trade in other palm oil products, and to explore other new business opportunities.

**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**

On 10 November 2017, Bursa Malaysia Securities Berhad (“Bursa Securities”) had vide its letter dated 10 November 2017, approved the listing of and quotation for up to 26,337,300 Placement Shares to be issued pursuant to the Proposed Private Placement, subject to the following conditions:-

- (a) GOCB and M&A Securities must fully comply with the relevant provisions under the ACE Market Listing Requirements (“ACE Market LR”) pertaining to the implementation of the Proposed Private Placement;
- (b) GOCB and M&A Securities is to inform Bursa Securities upon the completion of the Proposed Private Placement; and
- (c) GOCB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities’ approval once the Proposed Private Placement is completed.

GOCB is required to ensure full compliance of all the requirements as provided under the ACE Market LR at all times.

On 22 November 2017, the Company has fixed the issue price for the ordinary shares in GOCB to be issued pursuant to the Private Placement (“Placement Shares”) at RM0.1530 per Placement Share.

The aforementioned issue price of RM0.1530 per Placement Share represents a discount of approximately RM0.0161 or 9.52% from the five (5)-day weighted average market price of GOCB from 6 November 2017 to 10 November 2017 of approximately RM0.1691 per Placement Share.

On 23 November 2017, on behalf of the Board of Directors of GOCB, M&A Securities Sdn Bhd has announced that the Private Placement was completed following the listing of 26,337,300 Placement Shares on the ACE Market of Bursa Malaysia Securities Berhad on 23 November 2017.

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 30 June 2017 are as follows:

|                         | Short Term<br>RM’000 | Long Term<br>RM’000 | Total<br>RM’000 |
|-------------------------|----------------------|---------------------|-----------------|
| Bankers’ acceptance     | 8,766                | -                   | 8,766           |
| Hire purchase creditors | 63                   | 90                  | 153             |
| Total borrowings        | <u>8,829</u>         | <u>90</u>           | <u>8,919</u>    |

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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 a director. 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.

**B8 Breakdown of Realised and Unrealised Group Profits/(Losses)**

|                                 | <b>AS AT END OF<br/>CURRENT<br/>QUARTER<br/>30/09/2017<br/>RM'000</b> | <b>AS AT<br/>PRECEDING<br/>FINANCIAL<br/>YEAR<br/>31/03/2017<br/>RM'000</b> |
|---------------------------------|---|---|
| Total accumulated losses        |   |   |
| Realised losses                 | (11,989)  | (10,699)  |
| Unrealised profits/(losses)     | -   | -   |
|                                 | <u>(11,989)</u>   | <u>(10,699)</u>   |
| Less : Consolidated adjustments | (4,842)   | (4,842)   |
| Total Group accumulated losses  | <u>(16,831)</u>   | <u>(15,541)</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 30 September 2017.

**B11 Earnings per share**

|  | <b>INDIVIDUAL QUARTER</b>                          |  | <b>CUMULATIVE QUARTER</b>                          |   |
|--|--|--|--|---|
|  | <b>CURRENT<br/>YEAR<br/>QUARTER<br/>30/09/2017</b> | <b>PRECEDING YEAR<br/>CORRESPONDING<br/>QUARTER<br/>30/09/2016</b> | <b>CURRENT<br/>YEAR TO<br/>DATE<br/>30/09/2017</b> | <b>PRECEDING YEAR<br/>CORRESPONDING<br/>PERIOD<br/>30/09/2016</b> |
| Loss for the period<br>(RM'000)                      | (876)  | (28)   | (1,290)  | (298)   |
| Weighted average number<br>of shares in issue ('000) | 263,373  | 263,373  | 263,373  | 263,373   |
| Basic losses per share<br>(sen)                      | <u>(0.33)</u>                                      | <u>(0.01)</u>  | <u>(0.49)</u>                                      | <u>(0.11)</u>   |

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**UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2017**

By Order of the Board

WONG YUET CHYN (MAICSA 7047163)

Company Secretary

Kuala Lumpur

30 November 2017