



GREEN OCEAN CORPORATION BERHAD

[Registration No: 200301029847 (632267-P)]

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

Unaudited Condensed Consolidated Statements of Comprehensive Income
For the Period Ended 30 September 2025

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		6 Months Ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM '000	RM '000	RM '000	RM '000
Revenue	2,404	2,987	5,522	N/A
Cost of sales	(1,941)	(2,502)	(4,490)	N/A
Gross profit	463	485	1,032	N/A
Other income	117	169	284	N/A
Administrative expenses	(1,480)	(644)	(2,552)	N/A
Selling and distribution expenses	(424)	(161)	(571)	N/A
Others operating expenses	8,702	(4,988)	(7,239)	N/A
	6,798	(5,793)	(10,362)	N/A
Profit/(Loss) from operations	7,378	(5,139)	(9,046)	N/A
Finance costs	(133)	(161)	(321)	N/A
Profit/(Loss) before tax	7,245	(5,300)	(9,367)	N/A
Taxation	-	-	-	N/A
Net Profit/(Loss) for the period	7,245	(5,300)	(9,367)	N/A
Net Profit/(Loss) attributable to:-				
Owners of the Company	7,245	(5,300)	(9,367)	N/A
Total comprehensive income/(loss) attributable to:-				
Owners of the Company	7,245	(5,300)	(9,367)	N/A
Profit/(Loss) per share				
Company (sen)				
- Basic	3.43	(2.51)	(4.44)	N/A

NOTES:

1. The financial year end has been changed 30 September to 31 March for financial period 2025. The last audited financial statements were for 18 months ended 31 March 2025. As such, there are no comparative figures for the year-to-date period ended 30 September 2025. Comparative figures for the comparative quarter ended are disclosed for reference purpose only.
2. The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial period 31 March 2025 and the accompanying explanatory notes attached to the interim financial report.
3. The comparative Basic and Diluted (Loss)/ Earnings Per Share Attributable to the Owners of the Company have been adjusted to account for the 10 into 1 share consolidation exercise of the Company completed on 27 October 2023.

Unaudited Condensed Consolidated Statements of Financial Position
As At 30 September 2025

	(Unaudited) As At 30.09.2025 RM '000	(Audited) As At 31.03.2025 RM '000
ASSETS		
Non-current assets		
Property, plant and equipment	19,178	20,294
Investment properties	7,500	7,500
Right-of-use assets	537	209
	27,215	28,003
Current assets		
Inventories	4,097	4,148
Investment in quoted securities	35,931	43,167
Trade receivables	6,231	4,985
Other receivables, deposits & prepayment	160	204
Tax recoverable	2	2
Fixed deposits with licenced banks	7,357	17,120
Cash pledge for bank guarantee	604	604
Cash and bank balances	975	4,190
	55,357	74,420
TOTAL ASSETS	82,572	102,423
EQUITY AND LIABILITIES		
Equity		
Share capital	50,985	50,985
Warrant reserve	31,113	31,113
(Accumulated losses)/Retained earning	(8,959)	408
Total equity	73,139	82,506
Liabilities		
Non-current liabilities		
Lease liabilities	160	86
Bank borrowings	5,328	5,749
	5,488	5,835

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Unaudited Condensed Consolidated Statements of Financial Position
As At 30 September 2025

	(Unaudited) As At 30.09.2025 RM '000	(Audited) As At 31.03.2025 RM '000
Current liabilities		
Trade payables	2,763	3,732
Other payables & accruals	217	304
Tax liabilities	19	27
Lease liabilities	353	178
Bank borrowings	593	9,841
	3,945	14,082
Total liabilities	9,433	19,917
TOTAL EQUITY AND LIABILITIES	82,572	102,423
Net assets per share (Sen)	34.64	39.07

NOTES:

1. The financial year end has been changed from 30 September to 31 March for the financial period 2025.
2. The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial period ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial report.
3. The comparative Audited Net Assets per Share Attributable to the Owners of the Company have been adjusted to account for the 10 into 1 share consolidation exercise of the Company completed on 27 October 2023.

**Unaudited Condensed Consolidated Statements of Changes in Equity
For the Period Ended 30 September 2025**

	< Attributable to Owners of the Company > <---- Non-Distributable -----> Distributable			
	Share Capital RM '000	Warrant Reserve RM '000	Retained earning/ (Accumulated losses) RM '000	Total Equity RM '000
Unaudited				
At 1 April 2025	50,985	31,113	408	82,506
Comprehensive loss				
Loss for the financial period	-	-	(9,367)	(9,367)
Total comprehensive loss for the period	-	-	(9,367)	(9,367)
At 30 September 2025	50,985	31,113	(8,959)	73,139

	< Attributable to Owners of the Company > <---- Non-Distributable -----> Distributable			
	Share Capital RM '000	Warrant Reserve RM '000	Retained earning/ (Accumulated losses) RM '000	Total Equity RM '000
Audited				
At 1 October 2023	143,485	31,113	(60,888)	113,710
Comprehensive loss				
Loss for the financial period	-	-	(31,204)	(31,204)
Total comprehensive loss for the period	-	-	(31,204)	(31,204)
Transactions with owner				
Reduction on capital	(92,500)	-	92,500	-
Total transaction with owner	(92,500)	-	92,500	-
At 31 March 2025	50,985	31,113	408	82,506

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to the interim financial report.

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**Unaudited Condensed Consolidated Statements of Cash Flows
For the Period Ended 30 September 2025**

	Current Period To-Date 30.09.2025 (Unaudited) RM'000
Cash flows from operating activities	
Loss before tax	(9,367)
Adjustments for :-	
Depreciation of property, plant and equipment	1,043
Amortisation of right-of-use assets	169
Loss on fair value changes of:	
- Quoted securities	7,236
Finance costs	321
Interest income	(177)
Operating loss before changes in working capital	(775)
Changes in inventories	51
Changes in trade receivables	(1,246)
Changes in other receivables, deposits and prepayments	44
Changes in trade payables	(969)
Changes in other payables and accruals	(87)
Cash used in operations	(2,982)
Interest income received	177
Net tax paid	(8)
Net cash used in operating activities	(2,813)

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**Unaudited Condensed Consolidated Statements of Cash Flows
For the Period Ended 30 September 2025**

	Current Period To-Date 30.09.2025 (Unaudited) RM'000
Cash flows from financing activities	
Finance costs paid	(321)
Upliftment of deposits pledged with bank	9,763
Payment of lease liabilities	(175)
Repayment of bank borrowings	(9,669)
Net cash used in financing activities	(402)
Net decrease in cash and cash equivalents	(3,215)
Cash and cash equivalents brought forward	4,190
Cash and cash equivalents carried forward	<u>975</u>
Represented by:-	
Cash in hand	7
Cash at banks & financial institution	968
Cash pledged for bank guarantee	604
Fixed deposits placed with licensed bank	7,357
	<u>8,936</u>
Less:	
- Fixed deposits pledged with licensed banks	(7,357)
- Cash pledged for bank guarantee	(604)
	<u>975</u>
Cash and cash equivalent	<u>975</u>

Note:

1. *The financial year end has been changed from 30 September to 31 March for financial period 2025. The previous reporting financial period will be for a period of 18 months, made up from 1 October 2023 to 31 March 2025. As such, there are no comparative figures for the current financial period ended 30 September 2025. Comparative figures are disclosed for reference purpose only.*
2. *The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the financial year ended 31 March 2025 and the accompanying explanatory notes to this Interim Financial Statements.*

**Explanatory Notes Pursuant to the Listing Requirements
For Period Ended 30 September 2025**

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 31 March 2025. 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 31 March 2025.

A2) Change of Financial Year End and Disclosure of Comparatives

The Group had changed its financial year end from 30 September to 31 March for the financial period 2025. Therefore, the Condensed Consolidated Statement of Comprehensive Income and Condensed Consolidated Statement of Cash Flows for the previous reporting financial period will be for a period of 18 months, made up from 1 October 2023 to 31 March 2025. As such, there are no comparative figures are presented.

A3) 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 31 March 2025.

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:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Non-current Liabilities with Covenants Classification of Liabilities as Current and Non-current
Amendments to MFRS 107 and MFRS 7	Supplier Financial Arrangements

**Explanatory Notes Pursuant to the Listing Requirements
For Period Ended 30 September 2025**

A3) 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: -

MFRSs/Amendments	MFRSs	Effective for annual periods beginning on or after
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
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.

**Explanatory Notes Pursuant to the Listing Requirements
For Period Ended 30 September 2025**

A4) Seasonal or Cyclical Factors

The Group's operations were not subject to any significant seasonal or cyclical factors.

A5) 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.

A6) 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.

A7) 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.

A8) Dividend Paid

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

A9) 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.

A10) Material Events During the Financial Period

There was no material event during the quarter under review other than as stated below.

A11) Material Events Subsequent to the end of the Financial Period

There was no material event subsequent to the end of the quarter under review.

**Explanatory Notes Pursuant to the Listing Requirements
For Period Ended 30 September 2025**

A12) Changes in the Composition of the Group

There were no major changes in the composition of the Group during the period ended 30 September 2025.

A13) Contingent Liabilities or Contingent Assets

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

A14) Capital Commitment

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

A15) Related Party Transactions

Related parties are those defined under MFRS 124: Related Party Disclosures. The Directors are of the opinion that the related party transactions and balances described below are carried out in the ordinary course of business and on commercial terms that are no more favourable than those available to other third parties.

	Individual Quarter 3 months ended 30.09.2025 RM'000	Cumulative Quarter 6 months ended 30.09.2025 RM'000	Balance due from/ (to) RM'000
<u>30.09.2025</u>			
Sales of alcoholic & non-alcoholic beverages			
Focus Dynamic's group of Companies	<u>153</u>	<u>287</u>	<u>2,040</u>
Purchase of frozen processed food			
Perusahaan Saudee Sdn Bhd	<u>(1,100)</u>	<u>(1,900)</u>	<u>(776)</u>

**Explanatory Notes Pursuant to the Listing Requirements
 For Period Ended 30 September 2025**

A16) 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 RM'000	Level 2 RM'000	level 3 RM'000	Total RM'000	Carrying amount RM'000
Group - 30.09.2025					
Financial assets					
- Investment in quoted securities	35,931	-	-	35,931	35,931
Group - 30.09.2024					
Financial assets					
- Investment in quoted securities	56,517	-	-	56,517	56,517

**Explanatory Notes Pursuant to the Listing Requirements
For Period Ended 30 September 2025**

A17) Revenue

	Individual Quarter		Cumulative Quarter	
	3 Months Ended		6 Months Ended	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Sales of:				
Food & beverages	<u>2,404</u>	<u>2,987</u>	<u>5,522</u>	<u>N/A</u>

A18) Segmental Reporting

The Group primarily engaged in trading sector and this forms the focus of the Group's internal reporting systems. Accordingly, no segment information about the Group's revenue, profit or loss, assets and liabilities are reported separately.

Geographical segments

The Group's revenue from contracts with customers were generated within Malaysia.

**Explanatory Notes Pursuant to the Listing Requirements
 For Period Ended 30 September 2025**

B1) Review of Performance

Individual Period (Quarter 2)	Current	Preceding year	Changes	
	Quarter 30.09.2025 RM'000	Corresponding Quarter 30.09.2024 RM'000	RM'000	%
Revenue				
Food & beverages	2,404	2,987	(583)	(19.5)
Profit/(Loss) from operations	7,378	(5,139)	12,517	243.6
Profit/(Loss) before taxation	7,245	(5,300)	12,545	236.7

The Group posted revenue of RM2.40 million for the current quarter ended 30 September 2025 compared to RM2.99 million recorded in the corresponding quarter ended 30 September 2024.

The Group recorded profit before taxation of RM7.25 million for the current quarter ended 30 September 2025 as compared to RM5.30 million loss before taxation recorded in corresponding quarter ended 30 September 2024. This is mainly due to fair value changes of quoted securities of RM8.70 million.

**Explanatory Notes Pursuant to the Listing Requirements
For Period Ended 30 September 2025**

B2) Variation of Results against Immediate Preceding Quarter

	Current Quarter 30.09.2025 RM'000	Immediate Preceding Quarter 30.06.2025 RM'000	Changes	
			RM'000	%
Revenue				
Food & beverages	2,404	3,118	(714)	(22.9)
Profit/(Loss) from operations	7,378	(16,424)	23,802	144.9
Profit/(Loss) before taxation	7,245	(16,612)	23,857	143.6

The Group recorded revenue of RM2.40 million for the current quarter ended 30 September 2025 as compared to preceding quarter ended 30 June 2025. Revenue in the current quarter ended 30 September 2025 is mainly from F&B segment, which includes distributions of liquor and frozen processed food.

The Group recorded profit before taxation of RM7.25 million as compared to RM16.61 million loss before taxation recorded in the preceding quarter.

B3) Prospects

The Group remain focused in food & beverages (F&B) business, which includes the distribution frozen processed food products, and trading, import and distribution of alcohol-related products. The Group will evaluate the scale of its F&B business from time-to-time, to improve the Group's competitiveness as well as to meet different needs of the customers.

To ensure the business sustainability and adaptability amidst the more challenging business landscape, the Group will continue to emphasize cost rationalisation and operational efficiency across the operations.

B4) Profit forecast or profit guarantee

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

**Explanatory Notes Pursuant to the Listing Requirements
For Period Ended 30 September 2025**

B5) Qualification of Annual Financial Statements

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

B6) Profit/(Loss) Before Tax

	Individual Quarter		Cumulative Quarter	
	3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Included in the profit/(loss) before tax is after charging/(crediting): -				
Depreciation of property, plant and equipment	451	36	1,043	N/A
Amortisation of right-to-use assets	156	31	169	N/A
Distribution income from money market instruments	-	(2)	-	N/A
(Gain)/Loss on fair value changes of:				
- Money market instruments	-	(6)	-	N/A
- Quoted securities	(8,703)	5,137	7,236	N/A
Finance costs	133	161	321	N/A
Loss on disposal of Property, plant and equipment	(2)	-	-	N/A
Profit on disposal of quoted securities	-	(149)	-	N/A
Rental income	(33)	(62)	(66)	N/A
Interest income	(67)	(217)	(177)	N/A

B7) Taxation

	Individual Quarter		Cumulative Quarter	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Corporate tax expense	-	-	-	N/A
Deferred tax expense	-	-	-	N/A
	-	-	-	N/A

**Explanatory Notes Pursuant to the Listing Requirements
 For Period Ended 30 September 2025**

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: -

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.

On 3 January 2025, the Company had announced to extend time frame of fund utilization for Right Issue with Warrants for another 12 months from 3 January 2025 to 3 January 2026.

On 24 July 2025, the Company has obtained shareholders' approval in the extraordinary general meeting on its variation to the utilization of proceeds raised from the Right Issue with Warrants exercise.

The summary of the utilisation of proceeds up to the date of this interim financial report are as follows: -

Purpose	Proposed utilisation RM'000	Amount utilised RM'000	Balance unutilised RM'000	Estimated timeframe for the utilisation of proceeds
Repayment of bank borrowings	22,300	(16,800)	5,500	by 23 July 2026
Refurbishment of existing factory building for the gloves business	2,097	(2,097)	-	By 3 January 2026
Capital expenditure for the gloves business	30,000	(30,000)	-	By 3 January 2026
Working capital for the gloves business	1,901	(1,901)	-	By 3 January 2026
General working capital	25,659	(25,659)	-	by 23 July 2026
Estimated expenses for the corporate exercise	900	(900)	-	Immediate
Total	82,857	(77,357)	5,500	

**Explanatory Notes Pursuant to the Listing Requirements
 For Period Ended 30 September 2025**

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.

B10) Borrowings and Debts Securities

	Non-Current RM'000	Current RM'000	Total RM'000
As at 30.09.2025			
<u>Secured</u>			
Term loans	5,328	593	5,921
	<u>5,328</u>	<u>593</u>	<u>5,921</u>
As at 30.09.2024			
<u>Secured</u>			
Finance lease payables	135	54	189
Revolving Credit	-	9,500	9,500
Term loans	5,793	365	6,158
	<u>5,928</u>	<u>9,919</u>	<u>15,847</u>
		30.09.2025	30.09.2024
		%	%
The weighted average interest rate are as follows:			
Finance lease payables		N/A	2.28%
Revolving Credit		N/A	4.26%
Term loan		4.25%	4.25%
		<u>4.25%</u>	<u>4.25%</u>
Proportion of borrowing between:			
Fixed interest rates		N/A	1%
Floating interest rates		100%	99%
		<u>100%</u>	<u>100%</u>

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 Period Ended 30 September 2025**

B12) Profit/(Loss) per Share

The basic and diluted profit/(loss) per share are computed as follows: -

	Individual Quarter		Cumulative Quarter	
	3 Months Ended	3 Months Ended	6 Months Ended	6 Months Ended
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM '000	RM '000	RM '000	RM '000
Profit/(Loss) attributable to the owners of the Company	7,245	(5,300)	(9,367)	N/A
Weighted average number of Ordinary shares ('000)	211,159	211,159	211,159	N/A
Profit/(Loss) per share (sen): Basic and diluted	3.43	(2.51)	(4.44)	N/A

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
28 November 2025