

GREEN OCEAN CORPORATION BERHAD

(Formerly known as Online One Corporation Berhad)

(Company No: 632267-P)

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT

FOR THE FOURTH QUARTER ENDED 31 MARCH 2009

GREEN OCEAN CORPORATION BERHAD**(Formerly known as Online One Corporation Berhad)****(Company No: 632267-P)****(Incorporated in Malaysia)****UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2009****CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2009****(These figures have not been audited)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2008 RM'000	CURRENT YEAR TO DATE 31/03/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2008 RM'000
Revenue	13,001	13,937	72,629	40,301
Cost of sales	<u>(13,480)</u>	<u>(12,232)</u>	<u>(69,517)</u>	<u>(33,557)</u>
Gross (loss)/profit	(479)	1,705	3,112	6,744
Other operating income	54	57	331	126
Amortisation and depreciation	(603)	(583)	(2,364)	(1,296)
Operating expenses	<u>(1,415)</u>	<u>(1,664)</u>	<u>(5,154)</u>	<u>(5,016)</u>
Operating (loss)/profit	(2,443)	(485)	(4,075)	558
Interest expense	(91)	-	(105)	(2)
Interest income	<u>6</u>	<u>-</u>	<u>7</u>	<u>55</u>
(Loss)/Profit before tax	(2,528)	(485)	(4,173)	611
Income tax expense	<u>(344)</u>	<u>67</u>	<u>(375)</u>	<u>(8)</u>
(Loss)/Profit for the period/year	<u>(2,872)</u>	<u>(418)</u>	<u>(4,548)</u>	<u>603</u>
Attributable to: Equity holders of the parent	<u>(2,872)</u>	<u>(418)</u>	<u>(4,548)</u>	<u>603</u>
Basic earnings per share (sen)	<u>(1.69)</u>	<u>(0.25)</u>	<u>(2.68)</u>	<u>0.35</u>

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements for the financial year ended 31 March 2008 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2009****CONDENSED CONSOLIDATED BALANCE SHEETS
AS AT 31 MARCH 2009**

	UNAUDITED AS AT END OF CURRENT QUARTER 31/03/2009 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR 31/03/2008 RM'000
Non-current Assets		
Property, plant and equipment	11,209	11,820
Development expenditure	3,816	5,121
Goodwill	736	736
	<hr/>	<hr/>
	15,761	17,677
Current Assets		
Inventories	5,168	4,482
Trade receivables	5,335	8,392
Other receivables and prepaid expenses	3,647	605
Short-term investments	66	64
Cash and bank balances	4,488	2,249
	<hr/>	<hr/>
	18,704	15,792
Total assets	<hr/> <hr/>	<hr/> <hr/>
	34,465	33,469
Equity and Liabilities		
Issued capital	16,950	16,950
Share premium	1,359	1,359
Unappropriated profit	3,917	8,465
	<hr/>	<hr/>
Total equity	22,226	26,774
Non-current Liabilities		
Hire Purchase creditors	431	237
Deferred taxation	930	673
	<hr/>	<hr/>
	1,361	910
Current Liabilities		
Trade payables	2,622	5,379
Other payables and accrued expenses	1,377	365
Hire Purchase creditors	84	41
Borrowings	6,795	-
	<hr/>	<hr/>
	10,878	5,785
Total liabilities	<hr/>	<hr/>
	12,239	6,695
Total equity and liabilities	<hr/> <hr/>	<hr/> <hr/>
	34,465	33,469
Net assets per share attributable to ordinary equity holders of the parent (sen)	<hr/> <hr/>	<hr/> <hr/>
	13.11	15.79

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Statements for the financial year ended 31 March 2008 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2009****CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2009**

(These figures have not been audited)

	Issued capital RM'000	Share premium RM'000	Non-distributable reserve - Reserve on consolidation RM'000	Distributable reserve - Unappropriated profit RM'000	Total RM'000
Balance as at 1 April 2007	16,950	1,359	-	7,862	26,171
Profit for the year	-	-	-	603	603
Balance as at 31 March 2008	<u>16,950</u>	<u>1,359</u>	<u>-</u>	<u>8,465</u>	<u>26,774</u>
Balance as at 1 April 2008	16,950	1,359	-	8,465	26,774
Loss for the year	-	-	-	(4,548)	(4,548)
Balance as at 31 March 2009	<u>16,950</u>	<u>1,359</u>	<u>-</u>	<u>3,917</u>	<u>22,226</u>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Statements for the financial year ended 31 March 2008 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2009****CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

(These figures have not been audited)

	CURRENT YEAR TO DATE 31/03/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2008 RM'000
CASH FLOW (USED IN)/FROM OPERATING ACTIVITIES		
(Loss)/Profit for the year	(4,548)	603
Adjustments for:		
Amortisation of development expenditure	1,318	826
Depreciation of property, plant and equipment	1,046	470
Allowance for doubtful receivables	-	150
Property, plant and equipment written off	-	28
Development expenditure written off	-	3
Gain on disposal of property, plant and Equipment	(47)	-
Interest expense	105	2
Interest income	(7)	(55)
Income tax expense	375	8
Inventory written off	176	-
Unrealised foreign exchange gain	-	(11)
Operating (Loss)/Profit Before Working Capital Changes	(1,582)	2,024
Changes In Working Capital:		
Net change in current assets	(888)	3,542
Net change in current liabilities	(1,745)	2,666
Cash (Used In)/From Operations	(4,215)	8,232
Net income tax (paid)/refund	(78)	22
Interest expense	(105)	(2)
Interest received	8	55
Net Cash (Used In)/Generated From Operating Activities	(4,390)	8,307

(Forward)

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	CURRENT YEAR TO DATE 31/03/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2008 RM'000
CASH FLOW USED IN INVESTING ACTIVITIES		
Net cash outflow from acquisition of a subsidiary company	-	(11,280)
(Placement)/Withdrawal of short-term investments	(1)	962
Development expenditure incurred	(13)	(970)
Proceeds from disposal of property, plant and Equipment	76	-
Purchase of property, plant and equipment	<u>(464)</u>	<u>(735)</u>
Net Cash Used In Investing Activities	(402)	(12,023)
CASH FLOW FROM FINANCING ACTIVITY		
Proceeds from short-term borrowing	6,795	-
Drawdown from hire purchase creditor	300	-
Repayment of hire purchase creditor	<u>(63)</u>	<u>(10)</u>
Net Cash Generated From/ (Used) In Financing Activity	<u>7,032</u>	<u>(10)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT	2,240	(3,726)
CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR	<u>2,248</u>	<u>5,974</u>
CASH AND CASH EQUIVALENT AT END OF YEAR	<u>4,488</u>	<u>2,248</u>

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Notes:

Cash and cash equivalent comprise:

	CURRENT YEAR TO DATE 31/03/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2008 RM'000
Cash on hand and at banks	<u>4,488</u>	<u>2,248</u>
	<u>4,488</u>	<u>2,248</u>

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Financial Statements for the financial year ended 31 March 2008 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2009**

A EXPLANATORY NOTES PURSUANT TO FRS 134

A1 Basis of preparation

The interim financial report is unaudited and had been prepared in accordance with the requirements of Financial Reporting Standards (“FRS”) 134 “Interim Financial Reporting” and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the MESDAQ Market, and should be read in conjunction with the Group’s financial statements for the year ended 31 March 2008.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2008 except for the adoption of the following new/revised FRS during the current financial year under review:

FRS 117	Leases
FRS 124	Related Party Disclosures

The adoption of the above FRS does not have any significant financial impact on the Group.

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

During the quarter under review, there were no unusual items affecting assets, liabilities, equity, net income or cash flows, which are unusual by reason of their nature, size or incidence.

A5 Changes in estimates

There were no changes in the nature and estimates of amounts reported which have a material effect on the results for the quarter under review.

A6 Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities by the Company during the quarter under review.

A7 Dividends paid

There were no dividends paid during the quarter under review.

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**UNAUDITED INTERIM FINANCIAL REPORT
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A8 Segment information

The segment information for the twelve (12) months financial year ended 31 March 2009 were as follows:

	Information Communication Technology RM'000	Bio-technology Related Products RM'000	Holding Company RM'000	Elimination RM'000	Consolidated RM'000
REVENUE					
External	9,974	62,655	-	-	72,629
Inter-segment	-	-	-	-	-
Total	9,974	62,655	-	-	72,629
RESULTS					
Segment loss	(1,390)	(804)	(1,588)	(293)	(4,075)
Interest expense					(105)
Interest income					7
Loss before tax					(4,173)
Income tax expense					(375)
Loss for the year					(4,548)
SEGMENT ASSETS	11,227	21,716	1,522	-	34,465
SEGMENT LIABILITIES	2,593	8,632	1,014	-	12,239
Capital expenditure	14	113	337	-	464
Depreciation and amortisation	1,564	351	156	293	2,364

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 were no material events subsequent to the end of the quarter under review that have not been reflected in the financial statements of the quarter under review.

A12 Contingent assets and contingent liabilities

There were no material contingent assets as at 31 March 2009.

As at 31 March 2009, the Company is contingently liable to the extent of RM15,000 in respect of guarantees given to third parties for granting credit term to certain subsidiary companies for the purchases of products and/or services.

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A13 Capital commitments

One of the subsidiaries of Green Ocean Corporation Berhad (formerly known as Online One Corporation Berhad), Ace Edible Oil Industries Sdn Bhd has on 8 April 2008 entered into an agreement to purchase a premium quality oil plant for RM4,760,000. As of to date, a deposit of RM952,000, representing twenty per cent (20%) of the purchase consideration, has been paid.

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**B ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING
REQUIREMENTS OF BURSA SECURITIES FOR THE MESDAQ MARKET**

B1 Review of performance

The Group recorded revenue of approximately RM13.00 million for the current quarter under review as compared to RM13.94 million in the preceding year corresponding quarter. The decrease in Group revenue was mainly attributable to the decline in both Bio-technology and ICT segment by RM0.09 million and RM0.85 million respectively. The decline in Bio-technology was the result of lower revenue contributed from sales of palm kernel products. Gross profit decreased by RM2.19 million as compared to the preceding year corresponding quarter due to lower margin secured by both segments.

For the current quarter under review, the Group recorded a loss of approximately RM2.53 million as compared to loss of approximately RM0.49 million in the preceding year corresponding quarter. The loss is mainly due to lower margin secured by both segments.

For the twelve (12) months financial year ended 31 March 2009, the Group recorded revenue of approximately RM72.63 million, as compared to RM40.30 million recorded in the corresponding financial year ended 31 March 2008. The increase in the Group's revenue was attributed to the sales of palm kernel products from the Bio-technology segment, amounting to approximately RM49.85 million. However, for the Group's ICT segment, the sales of software applications and related maintenance fees and sales of total information technology solutions have decreased by RM8.77 million and RM8.75 million respectively.

The Group generated a lower gross profit of RM3.11 million for the financial year ended 31 March 2009 as compared to RM6.74 million for the financial year ended 31 March 2008. This is primarily due to the lower gross profit margin from its ICT segment.

The Group recorded a net loss of approximately RM4.55 million for the twelve (12) months financial year ended 31 March 2009 as compared to a net profit of approximately RM0.60 million for the corresponding financial year ended 31 March 2008. The decrease was mainly due to lower gross profit margin secured and higher operating expenses as a result of business expansion and operations of the palm kernel crushing plant which was operating below optimum capacity.

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B2 Variation of results against preceding quarter

The Group recorded a revenue of approximately RM13.00 million for the current quarter under review as compared to RM18.78 million in the preceding quarter. The decrease in the Group's revenue for the quarter under review is mainly attributable to the Bio-Technology amounting to RM5.68 million.

Accordingly, the Group recorded a loss of approximately RM2.53 million as compared to a profit of previous quarter of approximately RM0.82 million.

B3 Prospects

The year ended 31 March 2009 turned out to be an unprecedented and tumultuous year as the magnitude of the global financial crisis continued to impact the real economy.

The Board expects market volatility to linger into remaining of 2009 and economic slowdown to deepen further. The immediate focus for the Group is to preserve capital value whilst exercising prudence in its management approach taking into consideration the prevailing sentiments and market conditions.

Nevertheless, the Group is committed to ensure the start of commercial production of NoveLin, the premium cooking oil, by the second quarter of the coming financial year.

B4 Profit forecast / Profit guarantee

The Group did not issue any profit forecast or profit guarantee in any public documents.

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	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2008 RM'000	CURRENT YEAR TO DATE 31/03/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2008 RM'000
In respect of the current period:				
Estimated current tax payable	30	(59)	118	26
Deferred taxation	314	(24)	257	(18)
Overprovision in prior years	-	-	-	-
	<u>344</u>	<u>(83)</u>	<u>375</u>	<u>8</u>

The effective tax rate for the financial year was higher than the statutory income tax rate in Malaysia due to losses of certain subsidiaries that were not available for set off against taxable profits of other subsidiaries and certain expenses which were not deductible for tax purposes.

B6 Sale of unquoted investments and properties

There were no disposals of unquoted investments and properties during the quarter under review and financial year-to-date.

B7 Quoted securities

There were no acquisitions or disposals of quoted securities during the quarter under review.

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B8 Status of corporate proposals announced but not completed

Proposed private placement of up to 10% of the issue and paid-up share capital of the Company to investors to be identified (“Proposed Private Placement”)

OSK Investment Bank Berhad (“OSK”), on behalf of the Board of Directors of the Company had on 22 January 2008 announced that the Company proposed to implement a private placement of up to 16,950,000 new ordinary shares of RM0.10 each in the Company representing not more than ten percent (10%) of the issued and paid-up share capital of the Company, to investors to be identified.

On 19 February 2008, the Company obtained the approval of the Securities Commission (“SC”) for the Proposed Private Placement subject to the certain conditions.

On 15 August 2008, the Company obtained SC’s approval to extend the implementation of the Proposed Private Placement for a further 6 months to 17 February 2009.

On 17 February 2009, the Company had announced that it does not intend to proceed with the implementation of the Proposed Private Placement.

B9 Status of utilisation of proceeds from Initial Public Offering

There are no proceeds from public issue that was not fully utilised.

B10 Group’s borrowings and debt securities

The Group’s borrowings and debts securities as at 31 March 2009 were as follows:

	Short Term RM’000	Long Term RM’000	Total RM’000
Trust receipts	6,795	-	6,795
Hire purchase creditor	84	431	515

During the financial year under review, one of the subsidiaries of the Company, Ace Edible Oil Industries Sdn Bhd had successfully secured general banking facilities from a licensed financial institution of RM7,500,000. The general banking facilities is secured by way of legal charge over two pieces of freehold land and building and specific debenture over plant and machinery located on the property.

The hire purchase creditor is in respect of a lease financing for asset utilised by the Company, of which the portion of the borrowing due within one year have been classified as short term.

All the borrowings are denominated in Ringgit Malaysia.

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B11 Off balance sheet financial instruments

There were no off balance sheet financial instruments as at the date of this report.

B12 Material litigations

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

B13 Dividends

The Directors have not recommended or declared any dividends for the quarter ended 31 March 2009.

B14 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2009	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2008	CURRENT YEAR TO DATE 31/03/2009	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2008
(Loss)/Profit for the period/year (RM'000)	(2,872)	(418)	(4,548)	603
Weighted average number of shares in issue ('000)	169,500	169,500	169,500	169,500
Basic earnings per share (sen)	<u>(1.69)</u>	<u>(0.24)</u>	<u>(2.68)</u>	<u>0.35</u>

By Order of the Board

WONG KEO ROU (MAICSA 7021435)
Company Secretary
Kuala Lumpur

Date: 29 May 2009