



**GREEN OCEAN CORPORATION BERHAD**  
(formerly known as ONLINE ONE CORPORATION BERHAD)  
(Company No: 632267-P)  
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2009**

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**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2009**

**CONDENSED CONSOLIDATED INCOME STATEMENTS**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2009**

(These figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2008 RM'000	CURRENT YEAR TO DATE 30/09/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2008 RM'000
Revenue	20,480	18,337	42,056	40,849
Cost of sales	<u>(19,993)</u>	<u>(17,884)</u>	<u>(41,140)</u>	<u>(39,834)</u>
Gross profit	487	452	916	1,015
Other operating income	28	31	58	214
Amortisation and depreciation	(591)	(576)	(1,171)	(1,160)
Operating expenses	<u>(973)</u>	<u>(1,177)</u>	<u>(2,292)</u>	<u>(2,530)</u>
Operating loss	(1,049)	(1,270)	(2,489)	(2,461)
Interest expense	(162)	(3)	(306)	(3)
Interest income	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
Loss before tax	(1,211)	(1,272)	(2,795)	(2,464)
Income tax expense	<u>(8)</u>	<u>(10)</u>	<u>(14)</u>	<u>(21)</u>
Loss for the period	<u>(1,219)</u>	<u>(1,282)</u>	<u>(2,809)</u>	<u>(2,485)</u>
Attributable to:				
Equity holders of the parent	<u>(1,219)</u>	<u>(1,282)</u>	<u>(2,809)</u>	<u>(2,485)</u>
Basic earnings per share (sen)	<u>(0.72)</u>	<u>(0.76)</u>	<u>(1.66)</u>	<u>(1.47)</u>

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Financial Statements for the financial year ended 31 March 2009 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2009**

**CONDENSED CONSOLIDATED BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2009**

	<b>UNAUDITED AS AT END OF CURRENT QUARTER 30/09/2009 RM'000</b>	<b>AUDITED AS AT PRECEDING FINANCIAL YEAR 31/03/2009 RM'000</b>
<b>Non-current Assets</b>		
Property, plant and equipment	18,177	14,638
Development expenditure	3,146	3,775
Goodwill	736	736
	22,059	19,149
<b>Current Assets</b>		
Inventories	1,741	5,168
Trade receivables	5,175	4,737
Other receivables and prepaid expenses	609	617
Short-term investments	66	66
Cash and bank balances	3,137	4,473
	10,728	15,061
<b>Total assets</b>	<b>32,787</b>	<b>34,210</b>
<b>Equity and Liabilities</b>		
Issued capital	16,950	16,950
Share premium	1,359	1,359
Unappropriated profit	657	3,466
Total equity	18,966	21,775
<b>Non-current Liabilities</b>		
Hire purchase creditor	472	431
Deferred taxation	896	934
	1,368	1,365
<b>Current Liabilities</b>		
Trade payables	2,447	3,164
Other payables and accrued expenses	1,612	1,027
Hire purchase creditor	48	84
Short-term borrowings	8,346	6,795
	12,453	11,070
Total liabilities	13,821	12,435
<b>Total equity and liabilities</b>	<b>32,787</b>	<b>34,210</b>
<b>Net assets per share attributable to ordinary equity holders of the parent (sen)</b>	<b>11.89</b>	<b>12.84</b>

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Financial Statements for the financial year ended 31 March 2009 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2009**

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2009**

(These figures have not been audited)

	<b>Issued and paid up capital RM'000</b>	<b>Non-distributable reserve - Share premium RM'000</b>	<b>Distributable reserve - Unappropriated profit RM'000</b>	<b>Total RM'000</b>
Balance as at 1 April 2008	16,950	1,359	8,465	26,774
Total recognised income and expense for the year - loss for the year	-	-	(4,999)	(4,999)
Balance as at 31 March 2009	16,950	1,359	3,466	21,775
Balance as at 1 April 2009	16,950	1,359	3,466	21,775
Total recognised income and expense for the period - loss for the period	-	-	(2,809)	(2,809)
Balance as at 30 September 2009	16,950	1,359	657	18,966

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 2009 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2009**

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2009**

(These figures have not been audited)

	<b>CURRENT YEAR TO DATE 30/09/2009 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 30/09/2008 RM'000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss for the period	(2,809)	(2,485)
Adjustments for:		
Amortisation of development expenditure	542	659
Depreciation of property, plant and equipment	629	501
Property, plant and equipment written off	-	16
Income tax expense	(38)	21
Interest expense	(306)	3
Interest income	-	(1)
Gain on disposal of fixed assets	-	(75)
Operating Profit Before Working Capital Changes	(1,982)	(1,361)
Changes In Working Capital:		
Net change in current assets	2,923	1,730
Net change in current liabilities	(132)	(891)
Cash From Operations	809	(522)
Net income tax refund/(paid)	89	20
Interest expense	306	(3)
Interest received	-	1
Net Cash Generated From Operating Activities	1,204	(544)
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>		
(Placement)/Withdrawal of short-term investments	-	(1)
Development expenditure incurred	-	(13)
Purchase of property, plant and equipment	(4,082)	(403)
Proceeds from disposal of fixed assets	-	75
Net Cash Used In Investing Activities	(4,082)	(342)

(Forward)

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	<b>CURRENT YEAR TO DATE 30/09/2009 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 30/09/2008 RM'000</b>
<b>CASH FLOW FROM FINANCING ACTIVITY</b>		
Drawndown of short-term borrowings	1,552	-
Drawndown of hire purchase creditor	50	-
Repayment of hire purchase creditor	(45)	(21)
Net Cash From Financing Activity	<u>1,557</u>	<u>(21)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENT</b>	<u>(1,321)</u>	<u>(907)</u>
<b>CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR</b>	<u>4,458</u>	<u>2,249</u>
<b>CASH AND CASH EQUIVALENT AT END OF PERIOD</b>	<u><u>3,137</u></u>	<u><u>1,342</u></u>

Cash and cash equivalent comprise of:

	<b>CURRENT YEAR TO DATE 30/09/2009 RM'000</b>	<b>PRECEDING YEAR CORRESPONDING PERIOD 30/09/2008 RM'000</b>
Cash on hand and at banks	<u><u>3,137</u></u>	<u><u>1,342</u></u>

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**UNAUDITED INTERIM FINANCIAL REPORT**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 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 ACE Market, and should be read in conjunction with the Group’s financial statements for the financial year ended 31 March 2009.

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 March 2009.

**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.

**A8 Segment information**

The segment information for the financial period ended 30 September 2009 is as follows:

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	<b>Information Communication Technology RM'000</b>	<b>Bio Technology Related Products RM'000</b>	<b>Holding Company RM'000</b>	<b>Elimination RM'000</b>	<b>Consolidated RM'000</b>
<b>REVENUE</b>					
External	3,039	39,017	-	-	42,056
Inter-segment	-	-	-	-	-
Total	<u>3,039</u>	<u>39,017</u>	<u>-</u>	<u>-</u>	<u>42,056</u>
<b>RESULTS</b>					
Segment loss	<u>(716)</u>	<u>(1,400)</u>	<u>(373)</u>	<u>-</u>	<u>(2,489)</u>
Interest expense					(306)
Interest income					-
Loss before tax					<u>(2,795)</u>
Income tax expense					<u>(14)</u>
Loss for the period					<u>(2,809)</u>
<b>SEGMENT ASSETS</b>	<u>8,140</u>	<u>23,164</u>	<u>1,483</u>	<u>-</u>	<u>32,787</u>
<b>SEGMENT LIABILITIES</b>	<u>1,705</u>	<u>11,482</u>	<u>634</u>	<u>-</u>	<u>13,821</u>
Capital expenditure	6	4,076	-	-	4,082
Depreciation and amortisation	740	333	98	-	1,171

**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 for the quarter under review.

**A11 Contingent assets and contingent liabilities**

There were no material contingent assets as at 30 September 2009.

As at 30 September 2009, the Company has issued corporate guarantee to a local licensed bank for overdraft, trust receipt and other credit facilities totaling RM7,500,000 granted to one of the subsidiaries, Ace Edible Oil Industries Sdn Bhd. Accordingly the Company is contingently liable to the extent of trust receipt facility utilised by the said subsidiary.

**A12 Capital commitments**

As at 30 September 2009, the Group has approved and contracted commitment relating to the construction of property, plant and equipment amounted to RM1,409,909.



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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 revenue of approximately RM20.48 million for the current quarter under review as compared to RM18.33 million in the preceding year corresponding quarter. The increase in Group revenue was mainly attributable to its Bio Technology segment.

For the current quarter under review, the Group recorded a pre-tax loss of approximately RM1.21 million as compared to loss of approximately RM1.27 million in the preceding year corresponding quarter.

**B2 Variation of results against preceding quarter**

The Group recorded revenue of approximately RM20.48 million for the current quarter under review as compared to RM21.57 million in the preceding quarter. The decrease in the Group's revenue for the quarter under review was mainly attributable to the Bio Technology amounting to RM1.20 million.

Accordingly, the Group recorded an after tax loss of approximately RM1.22 million as compared to a loss of previous quarter of approximately RM1.59 million. The loss was reduced due to lower operating costs incurred by the Group.

**B3 Prospects**

The Directors expect a challenging year ahead in view of the uncertain global economic conditions. Nevertheless, the Group will continue to exercise prudence in its management approach especially in the areas of cost management and credit control.

**B4 Profit forecast / Profit guarantee**

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

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**B5 Taxation**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2009	30/09/2008	30/09/2009	30/09/2008
	RM'000	RM'000	RM'000	RM'000
<b>In respect of the current period:</b>				
Estimated current tax (credit)/expense	27	29	52	59
Deferred taxation	(19)	(19)	(38)	(38)
	8	10	14	21
	8	10	14	21

The effective tax rate for the financial period 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.

**B8 Status of corporate proposals announced but not completed**

There were no corporate proposals previously announced but not completed.

**B9 Status of utilisation of proceeds**

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

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**B10 Group's borrowings and debt securities**

The Group's borrowings and debts securities as at 30 September 2009 are as follows:

	<b>Short Term RM'000</b>	<b>Long Term RM'000</b>	<b>Total RM'000</b>
Trust receipts	8,346	-	8,346
Hire purchase creditor	47	471	518

As at 30 September 2009, Ace Edible Oil Industries Sdn Bhd obtained credit facilities totaling RM13.5 million. The facilities are secured by way of legal charge over two pieces of freehold land and building, specific debenture over plant and machinery located on the property, corporate guarantee by the Company and the Government of Malaysia/Syarikat Jaminan Pembiayaan Perniagaan Berhad's guarantee under the Working Capital Guarantee Scheme.

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.

**B11 Off balance sheet financial instruments**

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

**B12 Material litigation**

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 30 September 2009.

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**B14 Earnings per share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 30/09/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 30/09/2008 RM'000	CURRENT YEAR TO DATE 30/09/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 30/09/2008 RM'000
Loss for the period (RM'000)	(1,219)	(1,282)	(2,809)	(2,485)
Weighted average number of shares in issue ('000)	169,500	169,500	169,500	169,500
Basic earnings per share (sen)	<u>(0.72)</u>	<u>(0.76)</u>	<u>(1.66)</u>	<u>(1.47)</u>

By Order of the Board

WONG KEO ROU (MAICSA 7021435)  
 Company Secretary  
 Kuala Lumpur  
 Date: 17 November 2009