



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

UNAUDITED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2009

GREEN OCEAN CORPORATION BERHAD
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UNAUDITED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2009

CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2009

(These figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2008 RM'000	CURRENT YEAR TO DATE 31/12/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2008 RM'000
Revenue	26,208	18,779	68,264	59,628
Cost of sales	<u>(24,396)</u>	<u>(16,203)</u>	<u>(65,535)</u>	<u>(56,037)</u>
Gross profit	1,812	2,576	2,729	3,591
Other operating income	52	63	110	277
Amortisation and depreciation	(766)	(601)	(1,937)	(1,761)
Operating expenses	<u>(897)</u>	<u>(1,210)</u>	<u>(3,189)</u>	<u>(3,739)</u>
Operating loss	201	828	(2,287)	(1,632)
Interest expense	(186)	(9)	(492)	(14)
Interest income	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>
Profit/(Loss) before tax	15	819	(2,779)	(1,645)
Income tax expense	<u>(7)</u>	<u>(10)</u>	<u>(21)</u>	<u>(31)</u>
Profit/(Loss) for the period	<u>8</u>	<u>809</u>	<u>(2,800)</u>	<u>(1,676)</u>
Attributable to:				
Equity holders of the parent	<u>8</u>	<u>809</u>	<u>(2,800)</u>	<u>(1,676)</u>
Basic earnings per share (sen)	<u>0.00</u>	<u>0.48</u>	<u>(1.65)</u>	<u>(0.98)</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 THIRD QUARTER ENDED 31 DECEMBER 2009

CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2009

	UNAUDITED AS AT END OF CURRENT QUARTER 31/12/2009 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR 31/03/2009 RM'000
Non-current Assets		
Property, plant and equipment	18,707	14,638
Development expenditure	2,832	3,775
Goodwill	736	736
	22,275	19,149
Current Assets		
Inventories	2,405	5,168
Trade receivables	6,608	4,737
Other receivables and prepaid expenses	1,152	617
Short-term investments	66	66
Cash and bank balances	2,431	4,473
	12,662	15,061
Total assets	34,937	34,210
Equity and Liabilities		
Issued capital	16,950	16,950
Share premium	1,359	1,359
Unappropriated profit	666	3,466
Total equity	18,975	21,775
Non-current Liabilities		
Hire purchase creditor	470	431
Deferred taxation	877	934
	1,347	1,365
Current Liabilities		
Trade payables	3,428	3,164
Other payables and accrued expenses	3,257	1,027
Hire purchase creditor	27	84
Short-term borrowings	7,903	6,795
	14,615	11,070
Total liabilities	15,962	12,435
Total equity and liabilities	34,937	34,210
Net assets per share attributable to ordinary equity holders of the parent (sen)	11.19	12.84

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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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2009

(These figures have not been audited)

	Issued and paid up capital RM'000	Non-distributable reserve - Share premium RM'000	Distributable reserve - Unappropriated profit RM'000	Total RM'000
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	-	-	(2,800)	(2,800)
Balance as at 31 December 2009	16,950	1,359	666	18,975

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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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2009

(These figures have not been audited)

	CURRENT YEAR TO DATE 31/12/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2008 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the period	(2,800)	(1,676)
Adjustments for:		
Amortisation of development expenditure	943	989
Depreciation of property, plant and equipment	994	772
Property, plant and equipment written off	4	16
Income tax expense	(57)	21
Interest expense	(492)	8
Interest income	-	(1)
Gain on disposal of fixed assets	-	(75)
Operating Profit Before Working Capital Changes	(1,408)	54
Changes In Working Capital:		
Net change in current assets	285	(55)
Net change in current liabilities	2,493	(2,634)
Cash From Operations	1,370	(2,635)
Net income tax refund/(paid)	89	(35)
Interest expense	492	(8)
Interest received	-	1
Net Cash Generated From Operating Activities	1,951	(2,677)
CASH FLOW USED IN INVESTING ACTIVITIES		
(Placement)/Withdrawal of short-term investments	-	(1)
Development expenditure incurred	-	(13)
Purchase of property, plant and equipment	(5,068)	(413)
Proceeds from disposal of fixed assets	-	76
Net Cash Used In Investing Activities	(5,068)	(351)

(Forward)

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	CURRENT YEAR TO DATE 31/12/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2008 RM'000
CASH FLOW FROM FINANCING ACTIVITY		
Drawdown of short-term borrowings	1,108	2,415
Drawdown of hire purchase creditor	50	300
Repayment of hire purchase creditor	(68)	(50)
Net Cash From Financing Activity	<u>1,090</u>	<u>2,665</u>
NET DECREASE IN CASH AND CASH EQUIVALENT	<u>(2,027)</u>	<u>(363)</u>
CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR	<u>4,458</u>	<u>2,249</u>
CASH AND CASH EQUIVALENT AT END OF PERIOD	<u>2,431</u>	<u>1,886</u>

Cash and cash equivalent comprise of:

	CURRENT YEAR TO DATE 31/12/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2008 RM'000
Cash on hand and at banks	<u>2,431</u>	<u>1,886</u>

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FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 31 December 2009 is as follows:

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	Information Communication Technology RM'000	Bio Technology Related Products RM'000	Holding Company RM'000	Elimination RM'000	Consolidated RM'000
REVENUE					
External	7,441	60,823	-	-	68,264
Inter-segment	-	-	-	-	-
Total	<u>7,441</u>	<u>60,823</u>	<u>-</u>	<u>-</u>	<u>68,264</u>
RESULTS					
Segment loss	(1,022)	(721)	(544)	-	(2,287)
Interest expense					(492)
Interest income					-
Loss before tax					<u>(2,779)</u>
Income tax expense					<u>(21)</u>
Loss for the period					<u>(2,800)</u>
SEGMENT ASSETS	<u>9,018</u>	<u>25,467</u>	<u>452</u>	<u>-</u>	<u>34,937</u>
SEGMENT LIABILITIES	<u>3,621</u>	<u>11,735</u>	<u>606</u>	<u>-</u>	<u>15,962</u>
Capital expenditure	4	5,064	-	-	5,068
Depreciation and amortisation	1,106	682	149	-	1,937

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 31 December 2009.

As at 31 December 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 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

There were no capital commitments as at the date of this report.

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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 RM26.21 million for the current quarter under review as compared to RM18.78 million in the preceding year corresponding quarter. The increase in Group revenue was due to improved performance for both Bio-Technology and ICT segment.

For the current quarter under review, the Group recorded a pre-tax profit of approximately RM0.01 million as compared to profit of approximately RM0.82 million in the preceding year corresponding quarter.

B2 Variation of results against preceding quarter

The Group recorded revenue of approximately RM26.21 million for the current quarter under review as compared to RM21.57 million in the preceding quarter. The increase in the Group's revenue for the quarter under review was mainly attributable to the improved performance of both Bio Technology and ICT segment amounting to RM1.73 million and RM2.90 million respectively.

Accordingly, the Group recorded a pre-tax profit of approximately RM0.01 million as compared to a loss of previous quarter of approximately RM1.21 million. The improved performance was due to better gross profit margin and 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 31/12/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2008 RM'000	CURRENT YEAR TO DATE 31/12/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2008 RM'000
In respect of the current period:				
Estimated current tax (credit)/expense	26	29	78	88
Deferred taxation	(19)	(19)	(57)	(57)
	7	10	21	31
	7	10	21	31

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 31 December 2009 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Trust receipts	7,903	-	7,903
Hire purchase creditor	27	470	497

As at 31 December 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 31 December 2009.

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B14 Earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/12/2009 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2008 RM'000	CURRENT YEAR TO DATE 31/12/2009 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2008 RM'000
Profit/(Loss) for the period (RM'000)	8	809	(2,800)	(1,672)
Weighted average number of shares in issue ('000)	169,500	169,500	169,500	169,500
Basic earnings per share (sen)	0.00	0.48	(1.65)	(0.98)

By Order of the Board

WONG KEO ROU (MAICSA 7021435)
 Company Secretary
 Kuala Lumpur
 Date: 24 February 2010