



GREEN OCEAN CORPORATION BERHAD

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

UNAUDITED INTERIM FINANCIAL REPORT

FOR THE FOURTH QUARTER ENDED 31 MARCH 2010

GREEN OCEAN CORPORATION BERHAD

(Company No: 632267-P)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2010****CONDENSED CONSOLIDATED INCOME STATEMENTS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2010**

(These figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2009 RM'000	CURRENT YEAR TO DATE 31/03/2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2009 RM'000
Revenue	20,647	12,795	88,911	72,423
Cost of sales	<u>(20,207)</u>	<u>(13,480)</u>	<u>(85,743)</u>	<u>(69,237)</u>
Gross profit	440	(685)	3,168	3,186
Other operating income	73	46	183	323
Amortisation and depreciation	(2,964)	(629)	(4,901)	(2,390)
Operating expenses	<u>(1,826)</u>	<u>(1,674)</u>	<u>(5,015)</u>	<u>(5,692)</u>
Operating loss	(4,277)	(2,942)	(6,565)	(4,573)
Interest expense	(112)	(82)	(604)	(96)
Interest income	<u>-</u>	<u>2</u>	<u>-</u>	<u>2</u>
Profit/(Loss) before tax	(4,389)	(3,022)	(7,169)	(4,667)
Income tax expense	<u>7</u>	<u>(301)</u>	<u>(13)</u>	<u>(332)</u>
Profit/(Loss) for the period	<u>(4,382)</u>	<u>(3,323)</u>	<u>(7,182)</u>	<u>(4,999)</u>
Attributable to:				
Equity holders of the parent	<u>(4,382)</u>	<u>(3,323)</u>	<u>(7,182)</u>	<u>(4,999)</u>
Basic earnings per share (sen)	<u>(2.59)</u>	<u>(1.96)</u>	<u>(4.24)</u>	<u>(2.95)</u>

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

GREEN OCEAN CORPORATION BERHAD

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2010****CONDENSED CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2010**

	UNAUDITED AS AT END OF CURRENT QUARTER 31/03/2010 RM'000	AUDITED AS AT PRECEDING FINANCIAL YEAR 31/03/2009 RM'000
Non-current Assets		
Property, plant and equipment	18,303	14,638
Development expenditure	314	3,775
Goodwill	736	736
	<hr/>	<hr/>
	19,353	19,149
	<hr/>	<hr/>
Current Assets		
Inventories	2,184	5,168
Trade receivables	3,187	4,737
Other receivables and prepaid expenses	1,102	617
Short term investments	66	66
Cash and bank balances	2,049	4,473
	<hr/>	<hr/>
	8,588	15,061
	<hr/>	<hr/>
Total assets	27,941	34,210
	<hr/>	<hr/>
Equity and Liabilities		
Issued capital	16,950	16,950
Share premium	1,359	1,359
Unappropriated profit	(3,716)	3,466
	<hr/>	<hr/>
Total equity	14,593	21,775
	<hr/>	<hr/>
Non-current Liabilities		
Hire purchase creditor	374	431
Deferred taxation	858	934
	<hr/>	<hr/>
	1,232	1,365
	<hr/>	<hr/>
Current Liabilities		
Trade payables	3,308	3,164
Other payables and accrued expenses	2,925	1,027
Hire purchase creditor	98	84
Short term borrowings	5,785	6,795
	<hr/>	<hr/>
	12,116	11,070
	<hr/>	<hr/>
Total liabilities	13,348	12,435
	<hr/>	<hr/>
Total equity and liabilities	27,941	34,210
	<hr/>	<hr/>
Net assets per share attributable to ordinary equity holders of the parent (sen)	8.61	12.84
	<hr/>	<hr/>

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 FOURTH QUARTER ENDED 31 MARCH 2010****CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2010**

(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	<u>-</u>	<u>-</u>	<u>(4,999)</u>	<u>(4,999)</u>
Balance as at 31 March 2009	<u>16,950</u>	<u>1,359</u>	<u>3,466</u>	<u>21,775</u>
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 year	<u>-</u>	<u>-</u>	<u>(7,182)</u>	<u>(7,182)</u>
Balance as at 31 March 2010	<u>16,950</u>	<u>1,359</u>	<u>(3,716)</u>	<u>14,593</u>

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the 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 FOURTH QUARTER ENDED 31 MARCH 2010****CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2010**

(These figures have not been audited)

	CURRENT YEAR TO DATE 31/01/2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2009 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the year	(7,182)	(4,999)
Adjustments for:		
Amortisation of development expenditure	1,257	1,349
Impairment loss of development expenditure	2,203	-
Depreciation of property, plant and equipment	1,440	1,041
Allowance for doubtful receivables (net)	864	570
Property, plant and equipment written off	4	-
Inventory written off	-	176
Income tax expense	13	332
Interest expense	(604)	96
Interest income	-	(2)
Gain on disposal of fixed assets	-	(47)
Operating Profit Before Working Capital Changes	<u>(2,005)</u>	<u>(1,484)</u>
Changes In Working Capital:		
Net change in current assets	3,093	2,207
Net change in current liabilities	<u>2,042</u>	<u>(1,560)</u>
Cash From Operations	5,135	649
Net income tax refund/(paid)	19	(78)
Interest expense	604	(96)
Interest received	<u>-</u>	<u>2</u>
Net Cash Generated From Operating Activities	<u>3,753</u>	<u>(1,007)</u>
CASH FLOW USED IN INVESTING ACTIVITIES		
(Placement)/Withdrawal of short-term investments	(1)	(1)
Development expenditure incurred	-	(3)
Purchase of property, plant and equipment	(5,109)	(3,588)
Proceeds from disposal of fixed assets	-	76
Net Cash Used In Investing Activities	<u>(5,110)</u>	<u>(3,516)</u>

(Forward)

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	CURRENT YEAR TO DATE 31/03/2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2009 RM'000
CASH FLOW FROM FINANCING ACTIVITY		
Drawdown of short-term borrowings	(1,010)	6,795
Repayment of hire purchase creditor	(42)	(63)
Net Cash From Financing Activity	<u>(1,052)</u>	<u>6,732</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENT	<u>(2,409)</u>	<u>2,209</u>
CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR	<u>4,458</u>	<u>2,249</u>
CASH AND CASH EQUIVALENT AT END OF YEAR	<u>2,049</u>	<u>4,458</u>

Cash and cash equivalent comprise of:

	CURRENT YEAR TO DATE 31/03/2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2009 RM'000
Cash on hand and at banks	<u>2,049</u>	<u>4,458</u>

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2010**

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.

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2010****A8 Segment information**

The segment information for the financial year ended 31 March 2010 is 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	10,487	78,424	-	-	88,911
Inter-segment	-	-	-	-	-
Total	10,487	78,424	-	-	88,911
RESULTS					
Segment loss	(4,715)	(1,147)	(703)	-	(6,565)
Interest expense					(604)
Interest income					-
Loss before tax					(7,169)
Income tax expense					(13)
Loss for the period					(7,182)
SEGMENT ASSETS	2,383	24,351	1,207	-	27,941
SEGMENT LIABILITIES	2,046	10,691	611	-	13,348
Capital expenditure	4	5,101	4	-	5,109
Depreciation and amortisation	1,465	1,033	199	-	2,697

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 March 2010.

As at 31 March 2010, the Company has issued corporate guarantee to a local licensed bank for overdraft, trust receipt and other credit facilities totalling RM13,500,000 granted to the wholly owned subsidiary; Ace Edible Oil Industries Sdn Bhd. Accordingly the Company is contingently liable to the extent of credit facilities 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 RM20.65 million for the current quarter as compared to RM12.80 million in the preceding year corresponding quarter. The increase in Group revenue was due to improved performance for the Bio-Technology segment. However, a higher loss before tax of RM4.38 million was recorded compared to the loss of RM3.02 million in the preceding year corresponding quarter due mainly to the impairment loss of development expenditure and allowance for doubtful debts of RM2.20 million and RM1.08 million respectively.

Revenue for the financial year was RM88.91 million compared to RM72.42 million as a result of improved performance for the Bio-Technology segment, whilst the loss before tax of RM7.18 million was 54% higher compared to previous year loss of RM4.67 million due to the same reasons as explained above.

B2 Variation of results against preceding quarter

The Group recorded revenue of RM20.65 million for the current quarter as compared to RM26.21 million in the preceding quarter. The decrease in the Group's revenue was mainly attributable to lower contribution of both Bio Technology and ICT segment by RM4.30 million and RM1.26 million respectively.

Current quarter loss before tax of RM4.38 million has been adversely affected by the lower gross profit margin of the Bio-Technology segment, and the impairment loss of development expenditure and allowance for doubtful debts of RM2.20 million and RM1.08 million respectively.

B3 Prospects

The Directors expect a challenging year ahead in view of the prevailing 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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**UNAUDITED INTERIM FINANCIAL REPORT
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B5 Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2010 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2009 RM'000	CURRENT YEAR TO DATE 31/03/2010 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2009 RM'000
In respect of the current period:				
Estimated current tax (credit)/expense	12	30	89	72
Deferred taxation	(19)	271	(76)	260
	<u>(7)</u>	<u>301</u>	<u>13</u>	<u>332</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.

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 March 2010 are as follows:

	Short Term RM'000	Long Term RM'000	Total RM'000
Trust receipts	5,785	-	5,785
Hire purchase creditor	98	374	472

As at 31 March 2010, the wholly owned subsidiary; Ace Edible Oil Industries Sdn Bhd obtained credit facilities of 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, and the joint and several guarantee of certain directors.

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 March 2010.

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**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2010****B14 Earnings per share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT YEAR QUARTER 31/03/2010	PRECEDING YEAR CORRESPONDING QUARTER 31/03/2009	CURRENT YEAR TO DATE 31/03/2010	PRECEDING YEAR CORRESPONDING PERIOD 31/03/2009
Profit/(Loss) for the year (RM'000)	(4,382)	(3,323)	(7,182)	(4,999)
Weighted average number of shares in issue ('000)	169,500	169,500	169,500	169,500
Basic earnings per share (sen)	<u>(2.59)</u>	<u>(1.96)</u>	<u>(4.24)</u>	<u>(2.95)</u>

By Order of the Board

WONG KEO ROU (MAICSA 7021435)

Company Secretary

Kuala Lumpur

Date: 26 May 2010