GREEN OCEAN CORPORATION BERHAD
Registration No. 200301029847 (632267-P)
DF2-10-01 (Unit 2), Level 10, Persoft Tower, 6B Persiaran Tropicana
Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan
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Minutes of the Twenty-Second Annual General Meeting (22nd AGM or the Meeting) of **ACE PACIFIC GROUP BERHAD (FKA GREEN OCEAN CORPORATION BERHAD)** (Ace Pacific or the Company or the Group) held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on **Wednesday**, **26 August 2026** at **11.00 a.m.**

DIRECTORS' PRESENT	:	Mr. Tay Ben Seng, Benson (Mr. Benson) – Executive Director – Meeting Chairman Mr. Roy Winston George (Mr. Roy) – Independent Non-Executive Director Puan Wan Nur Syazwani binti Wan Ahmad Najmuddin – Independent Non-Executive Director Mr. Tan Aik Heang – Independent Non-Executive Director
SHAREHOLDERS PRESENT	:	As per attendance list
IN ATTENDANCE	:	Ms. Wong Yuet Chyn – Company Secretary
BY INVITATION	:	Guests as per attendance list

CHAIRMAN

Mr. Benson informed that the Board of Directors (Board) unanimously agreed that he took the Chair of the Meeting as the Meeting Chairman of the Company and called the Meeting to order at 11.00 a.m. He welcomed the shareholders, proxies and Corporate Representatives to the Meeting and introduced the members of the Board of Directors (Board), the Company Secretary, and the External Auditors.

QUORUM

Based on the registration records data as at the commencement of the Meeting, a total eight (8) members, Proxies and Corporate representatives were present.

The Company Secretary confirmed that the requisite quorum was present in accordance with the Company's Constitution. Meeting Chairman then declared the Meeting duly convened.

NOTICE OF MEETING

The Meeting Chairman informed that the AGM was held physically at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan.

The Meeting Chairman informed the Meeting that the notice convening the AGM (Notice) had been dispatched to the shareholders of the Company and advertised in the New Straits Times on 31 July 2026 in accordance with the Company's Constitution.

With the consent of the Meeting, the Notice convening the Meeting was taken as read.

POLL VOTING

The Meeting Chairman briefed the Meeting on the meeting and poll voting procedures. He informed that voting on the resolutions set out in the Notice would be conducted by way of poll in accordance with Rule 8.31A (1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. (Bursa Securities).

For this purpose, the Meeting Chairman, in his capacity as Chairman of the Meeting, demanded a poll on all the resolutions tabled at the Meeting pursuant to Clause 92 of the Company's Constitution.

The polling would be conducted electronically and shareholders were advised to use their own personal device to vote by scanning the QR code shown on the projector at the Meeting venue and voting session had commenced from 11.00 a.m. until the announcement of the end of the voting session by the Meeting Chairman. In this respect, the Share Registrar, Prosec Share Registration Sdn. Bhd., had been appointed as the Poll Administrator to conduct the polling process and SharePolls Sdn. Bhd. as the Independent Scrutineer to verify the poll results.

The Meeting Chairman informed that the Board would deal with the shareholders' questions after the deliberation of the agenda.

The Meeting Chairman informed that the Minority Shareholders Watch Group (MSWG) had vide its letter dated 21 August 2026 addressed to the Board sought information and clarification on the Operational, Financial and Sustainability Matters. On behalf of the Board, the Meeting Chairman thanked MSWG for giving the Company notice of their questions to enable the Board to reply officially to their letter.

For the information of the members present, the MSWG's questions and the Management's responses were stated as follows:

OPERATIONAL & FINANCIAL MATTERS

Questions 1(a) & (b)

The Group has successfully transformed into a pure food and beverages (F&B) distributor, but it remains loss-making and continues to record negative operating cash flow.

(a) What targets has Management set for improving the Group's operating cash flow and cash conversion over the next three years?

(b) What are the Group's key competitive advantages in the F&B distribution market? How does Management intend to differentiate itself from larger distributors and brand owners?

Answer 1(a)

Following our transformation into a F&B distributor, Management's short-term priority is to stabilise the business and improve its financial performance. As the Group establishes and expands its distribution network, builds its customer base and develops its product portfolio, Management recognises that the business will require time to reach a sustainable scale and profitability.

Over the next three years, Management will continue to implement internal targets and measures aimed at progressively improving operating cash flows. These efforts have focused on stringent working capital management, including expediting customer collections and optimising inventory turnover, together with disciplined control over operating expenses to enhance cash conversion and strengthen Group's financial sustainability.

Answer 1(b)

A subsidiary of the Group holds exclusive distributorship rights in Malaysia to market and distribute a premium tequila brand from Mexico. This exclusive arrangement provides the Group with a differentiated product offering and a competitive advantage in the Malaysian F&B distribution market, enabling the Group to focus on developing the brand, expanding its customer base and establishing a strong market presence.

Question 2(a), (b) & (c)

The Group expects frozen food and alcoholic beverages to be its primary growth drivers. (page 11-12 of AR 2026)

(a) What are the Group's revenue growth targets for the frozen food and alcoholic beverage segments over the next three to five years?

(b) Which product categories or distribution channels are expected to contribute most significantly to this growth?

(c) What investments in distribution capacity, warehousing and cold-chain infrastructure will be required to support the targeted growth?

Answer 2(a)

Management targets an average annual revenue growth rate of approximately 5.5% to 6.0% over the next three to five years for the frozen food and alcoholic beverage segments. The targeted growth is expected to be driven by the expansion of the Group's customer base and distribution network, increased market penetration and the introduction of new products and brands. The Group recorded approximately 11% revenue growth compared with the interpolated 12-month period ended 31 March 2025, which provides Management with confidence in achieving its medium-term growth targets.

Disaggregation of revenue	**Audited 12 months period ended 31 March 2026**		**Audited 18 months period ended 31 March 2025**		**Interpolated 12 months period ended 31 March 2025**	
	RM'million	**%**	**RM'million**	**%**	**RM'million**	**%**
Trading of goods and beverages	10.05	100	13.57	99.71	9.05	99.71
General trading	-	-	0.04	0.29	0.02	0.29
	10.05	100	13.61	100	9.07	100

Answer 2(b)

The alcoholic beverage segment, particularly the distribution of premium alcoholic beverage brands, is expected to be a key contributor to the Group's future revenue growth.

Answer 2(c)

The Group does not anticipate significant investment in expanding its distribution capacity in the short term, as the improved efficiency in its supply chain enables better utilisation of its existing warehousing capacity, barring any unforeseen circumstances.

Question 3(a) & (b)

The Group recognised a RM10.4 million fair value loss on quoted shares in FY2026 compared with RM21.3 million in FPE2025. Investment in quoted securities stood at RM34.7 million at the end of FY2026. (page 81 and 136 of AR 2026)

(a) What is the rationale for maintaining substantial investments in quoted securities particularly given the Group's continued losses?

(b) Does the Board intend to reduce its exposure to quoted securities and redeploy the capital towards the core F&B business?

Answer 3(a)

The Board regards the quoted securities as part of the Group's long-term investment portfolio and capital allocation strategy. The investments provide the Group with portfolio diversification while retaining flexibility in managing its overall investments. Management regularly monitors the performance of the investments and will continue to manage the portfolio in line with the Group's financial position, operational requirements and overall business objectives.

Answer 3(b)

The Board does not currently intend to materially reduce its exposure to quoted securities, which form part of the Group's long-term investment portfolio. The Group remains focused on strengthening and expanding its core F&B business, with any funding requirements to be assessed based on the Group's available resources and overall funding needs.

SUSTAINABILITY MATTERS

Question 4

The Group currently relies on LED lighting and inverter air-conditioning systems as its key energy-efficiency measures. Beyond these measures, what additional initiatives does the Group plan to implement to reduce electricity and fuel consumption?

Answer 4

The Group's primary energy consumption arises from its private bonded warehouse and delivery activities. Using FY2026 as the baseline year, the Group is exploring practical measures to improve energy efficiency and reduce electricity and fuel consumption. These include optimising warehouse lighting and temperature settings, and installing smart sensors to automatically adjust lighting and temperature based on actual usage and operating conditions. The Group will also promote fuel-efficient driving practices to reduce fuel consumption from its delivery activities.

Question 5

FY2026 has been established as the baseline year for measuring and disclosing future emissions performance. However, no measurable emissions reduction targets have been disclosed. When does the Group intend to establish medium and long-term Scope 1 and Scope 2 emissions reduction targets?

Answer 5

The Group will disclose its targets in FY2027 in accordance with the applicable mandatory disclosure requirements.

AGENDA OF THE MEETING

The Meeting Chairman then proceeded with the agenda of the Meeting.

1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS (AFS) OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 AND THE DIRECTORS' AND AUDITORS' REPORTS THEREON

The Meeting Chairman informed that the AFS for the FYE 31 March 2026, together with the Directors' and Auditors' Reports thereon, were laid before the Meeting for discussion pursuant to Section 340(1)(a) of the Companies Act 2016. As the AFS did not require shareholders' approval, the item was not put forward for voting.

The AFS were duly received by the Meeting.

The Meeting Chairman then proceeded to the next agenda of the Meeting.

2. TO APPROVE THE PAYMENT OF DIRECTORS' FEES UP TO RM144,000.00 FROM THE 22ND AGM UNTIL THE NEXT AGM OF THE COMPANY

Ordinary Resolution 1 on the proposed payment of Directors' fees up to RM144,000.00 from the 22nd AGM until the next AGM.

The Meeting Chairman then proceeded to the next agenda of the Meeting.

3. TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS AMOUNTING TO RM14,000.00 FROM THE 22ND AGM UNTIL THE NEXT AGM OF THE COMPANY

Ordinary Resolution 2 on the proposed payment of Directors' benefits amounting to RM14,000.00 from the 22nd AGM until the next AGM.

The Meeting Chairman then proceeded to next agenda of the Meeting.

4. TO RE-ELECT MR. TAY BEN SENG, BENSON AS DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 134 OF THE COMPANY'S CONSTITUTION

The Meeting Chairman informed that he had interest in dealing with the proposed resolution in relation to his re-election as Director of the Company and he then passed the Chairmanship to Mr. Roy for tabling the proposed resolution.

Mr. Roy took the Chair accordingly.

Mr. Roy informed the Meeting that Mr. Tay Ben Seng, Benson, who was retiring pursuant to Clause 134 of the Company's Constitution and being eligible, had offered himself for re-election.

Ordinary Resolution 3 in respect of his re-election was tabled for consideration.

Mr. Roy handed the Chairmanship back to the Meeting Chairman to proceed with the next agenda.

5. TO RE-APPOINT MORISON LC PLT AS AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR ENDING 31 MARCH 2027 AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

Ordinary Resolution 4 on the proposed re-appointment of Morison as Auditors of the Company for the financial year ending 31 March 2027 and to authorise the Board to fix their remuneration.

The Meeting Chairman informed in the Meeting that Morison had indicated their willingness to accept the re-appointment.

The Meeting Chairman then proceeded to the next agenda of the Meeting.

6. AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (PROPOSED GENERAL MANDATE)

The Meeting Chairman informed that the following motion was tabled for consideration as **Ordinary Resolution 5**.

"**THAT** pursuant to Sections 75 and 76 of the CA 2016 and subject to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered to allot and issue shares of the Company from time to time and upon such terms and conditions and for such purposes as the Directors may deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company at the time of issuance and such authority under this resolution shall continue in force until the conclusion of the Twenty-Third (23rd) AGM or when it is required by law to be held, whichever is earlier, **AND THAT** the Directors be and are empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

THAT the existing shareholders of the Company hereby waive their pre-emptive rights to be offered New Shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the CA 2016 read together with Clause 65 of the Constitution of the Company arising from any issuance of new shares of the Company pursuant to Sections 75 and 76 of the CA 2016.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate."

The Meeting Chairman then proceeded to next agenda of the Meeting.

7. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE (PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE)

Ordinary Resolution 6 on the Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue and/or Trading Nature, as set out in the Circular to Shareholders dated 31 July 2026, was tabled for consideration.

The Meeting Chairman then proceeded to the next agenda of the Meeting.

8. PROPOSED CHANGE OF NAME OF THE COMPANY FROM GREEN OCEAN CORPORATION BERHAD TO ACE PACIFIC GROUP BERHAD (PROPOSED CHANGE OF NAME)

The Meeting Chairman informed that the following motion was tabled for consideration as **Special Resolution**.

"**THAT** the name of the Company be hereby changed from "Green Ocean Corporation Berhad" to "Ace Pacific Group Berhad" effective from the date of issuance of the Notice of Registration of New Name of the Company by the Companies Commission of Malaysia and that the Constitution of the Company be hereby amended accordingly, wherever the name of the Company appears;

AND THAT the Board and/or the Company Secretary be and are hereby authorised to do all acts, deeds and things and to execute, sign and deliver or caused to be delivered for and on behalf of the Company, all such documents as it may consider necessary and/or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Proposed Change of Name with full power to assent to any terms, conditions, modifications, variations and/or amendments in any manner as the Board may deem necessary and/or expedient in the best interest of the Company."

The Meeting Chairman then proceeded to the next agenda of the Meeting.

9. ANY OTHER BUSINESS

The Company Secretary confirmed that the Company had not received any notice of any other business to be transacted at the Meeting.

QUESTIONS & ANSWERS (Q&A) SESSION

The Meeting Chairman then proceeded with the Q&A session for the Board and Management to deal with the questions from the shareholders.

The following question was raised by the proxy and the response made by the Board and Management:

Question 1

A shareholder expressed concern over the Company's financial performance, noting that the Company had incurred significant accumulated losses in previous year. He sought assurance from the Board on the Company's future direction, business prospects and the possibility of achieving a turnaround and asked the Management to elaborate more on the type of F&B business that the Company is entering.

Response to Question 1

In response, Mr. Benson explained that the Company continued to focus on expanding its sales and identifying new business opportunities. The Company operates primarily as distributors and trading Company. He stated that the period from 2020 to 2023 had been challenging, particularly due to the impact of the COVID-19 pandemic, but the Company's performance and business model had improved significantly compared with previous years. The Company will continue to explore and pursue suitable business opportunities under the current management team.

Mr. Benson also clarified that the Company's activities were primarily focused on trading and distribution, rather than operating restaurants or other F&B outlets. In particular, the Company distributes exclusive alcohol beverage brands and supplies its products to established distributors, including several of the top five beverage distributors in Malaysia. The Company also manages accounts for major hotels and restaurants in Kuala Lumpur.

Upon completion of the Q&A session, the Meeting Chairman reminded the shareholders and/or proxies who had yet to cast their votes to do so and allowed on additional five (5) minutes for them to complete the voting process.

Thereafter, the Meeting Chairman declared the voting session closed and adjourned the Meeting for approximately 15 to 20 minutes to enable the Poll Administrator to count the votes and the Independent Scrutineer to verify the poll results.

The Meeting was informed that the interested Director had abstained from voting on Ordinary Resolution 6 in respect of the Proposed Renewal of Existing Shareholders' Mandate.

Upon resumption of the Meeting, the representative of the Independent Scrutineer submitted the verified poll results to the Meeting Chairman and was invited to announce the result to the Meeting.

RESULT OF THE POLL VOTES ON RESOLUTION TABLED AT THE 22ND AGM ON 26 AUGUST 2026

The result of the poll which was as follows:

Resolution	Voted For			Voted Against		
	No. of Shareholders	No. of shares	%	No. of Shareholders	No. of shares	%
Ordinary Resolution 1 To approve the payment of Directors' fees up to RM144,000.00 from the 22nd AGM until the next AGM of the Company.	6	32,475,641	99.9999	1	20	0.0000*
Ordinary Resolution 2 To approve the payment of Directors' benefits amounting to RM14,000.00 from the 22nd AGM until the next AGM of the Company.	6	32,475,641	99.9999	1	20	0.0000*
Ordinary Resolution 3 To re-elect Mr. Tay Ben Seng, Benson as Director who retires pursuant to Clause 134 of the Company's Constitution.	5	32,475,651	99.9999	1	10	0.0000*
Ordinary Resolution 4 To re-appoint Morison LC PLT as Auditors of the Company for the financial year ending 31 March 2027 and to authorise the Board of Directors to fix their remuneration.	6	32,475,661	100.0000	0	0	0.0000
Ordinary Resolution 5 Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016.	6	32,475,661	100.0000	0	0	0.0000
Ordinary Resolution 6 Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue and/or Trading Nature.	6	32,475,661	100.0000	0	0	0.0000
Special Resolution Proposed Change of Name of the Company from Green Ocean Corporation Berhad to Ace Pacific Group Berhad.	6	32,475,661	100.0000	0	0	0.0000

** The percentage of voted shares for Against on the Ordinary Resolutions 1, 2 and 3 were negligible.*

Based on the verified poll results, the Meeting Chairman declared that all six (6) Ordinary Resolutions and one (1) Special Resolution tabled at the 22nd AGM were duly carried.

CLOSE OF MEETING

There being no other business, the Meeting terminated at 11.42 a.m. with a vote of thanks to the Chair.

C O N F I R M E D

- SIGNED -

TAY BEN SENG, BENSON
Meeting Chairman

Date: 26 August 2026