



GREEN OCEAN
CORPORATION BERHAD
Registration No. 200301029847 (632267-P)

Annual Report 2026





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CORPORATE INFORMATION

Board of Directors

Tay Ben Seng, Benson

Executive Director

Tan Aik Heang

Independent Non-Executive Director

Appointed on 25 June 2025

Roy Winston George

Independent Non-Executive Director

Wan Nur Syazwani binti Wan

Ahmad Najmuddin

Independent Non-Executive Director

AUDIT COMMITTEE

Tan Aik Heang

Chairman

Roy Winston George

Member

Wan Nur Syazwani

binti Wan Ahmad Najmuddin

Member

REGISTERED OFFICE

DF2-09-02, Level 9, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan
T (603) 3008 1123
F (603) 3008 1124

AUDITORS

Morison LC PLT (LLP00032572-LCA)
Chartered Accountants (AF 002469)
Level 11-01, Uptown 3
Jalan SS21/39, Damansara Utama
47400 Petaling Jaya
Selangor Darul Ehsan
T (+603) 7491 4419

NOMINATION AND REMUNERATION COMMITTEE

Roy Winston George

Chairman

Wan Nur Syazwani

binti Wan Ahmad Najmuddin

Member

Tan Aik Heang

Member

CORPORATE OFFICE

DF2-10-01 (Unit 2)
Level 10, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan
T (+603) 7612 6538
F (+603) 7612 6537
E info@greenoceancorp.com
W www.greenoceancorp.com

PRINCIPAL BANKERS

Malayan Banking Berhad
United Overseas Bank (Malaysia) Bhd
Ambank (M) Berhad

COMPANY SECRETARY

Wong Yuet Chyn

(MAICSA 7047163)

(SSM PC No. 202008002451)

SHARE REGISTRAR

Prosec Share
Registration Sdn. Bhd.
DF2-09-02, Level 9, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan
T (603) 3008 1123
F (603) 3008 1124

STOCK EXCHANGE LISTING

ACE Market of
Bursa Malaysia Securities Berhad
Stock Name : GOCEAN
Stock Code : 0074

CORPORATE STRUCTURE



FINANCIAL HIGHLIGHTS

FINANCIAL YEAR/PERIOD ENDED	31.03.2026 (12 months)	31.03.2025 (18 months)^	30.09.2023 (15 months)#	30.06.2022 (12 months)	30.06.2021 (12 months)
KEY OPERATING RESULTS (RM'000)					
Revenue	10,054	13,616	10,961	7,607	36,278
Revenue growth	-26.16%	24.22%	44.09%	-79.03%	-83.72%
Gross profit/(loss)	1,971	2,473	220	(250)	206
Gross profit/(loss) margin	19.60%	18.16%	2.01%	-3.29%	0.57%
Loss before interest and tax	(14,101)	(30,094)	(3,075)	(20,819)	(12,074)
Interest expense	(336)	(1,080)	(225)	(22)	(398)
Loss before tax	(14,437)	(31,174)	(3,300)	(20,841)	(12,472)
Loss for the year/period attributable to owners of the Company	(14,442)	(31,204)	(3,938)	(20,842)	(12,481)
OTHER KEY DATA (RM'000)					
Total assets	71,040	102,423	133,329	118,948	133,477
Total liabilities	2,436	19,917	19,619	1,300	2,978
Equity attributable to owners of the Company	68,604	82,506	113,710	117,648	130,499
SHARE INFORMATION					
Basic loss per share (sen)	(6.84)	(14.78)	(0.19)	(1.01)	(1.36)
Net assets per share attributable to owners of the Company	32.49	39.07	5.39	5.57	7.42
Market capitalisation (RM'000)	15,837	40,120	21,116	31,674	61,588
FINANCIAL RATIOS					
Gross profit/(loss) margin (%)	19.60%	18.16%	2.01%	-3.29%	0.57%
Curent ratio	18.91	5.28	9.48	311.42	54.32
Quick ratio	17.22	4.99	9.34	308.86	54.28
Debt to equity ratio (%)	0.67%	19.22%	14.29%	0.40%	0.26%
Net debt to equity ratio (%)	-1.21%	14.14%	3.13%	N/A	N/A

*On 26 August 2020, the Company announced the change of financial year end from 31 March to 30 June. The financial reporting period is for a 15-month period from 1 April 2019 to 30 June 2020.

#On 24 August 2023, the Company announced the change of financial year end from 30 June to 30 September. The financial reporting period is for a 15-month period from 1 July 2022 to 30 September 2023.

^On 13 September 2024, the Company announced the change of financial year end from 30 September to 31 March. The financial reporting period is for a 18-month period from 1 October 2023 to 31 March 2025.

MANAGEMENT DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Green Ocean Corporation Berhad ("**Green Ocean**" or the "**Company**") is a public limited liability company incorporated in Malaysia and has been listed on the ACE Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") since year 2005.

Green Ocean serves as an investment holding company, with its subsidiaries (collectively referred to as the "**Group**") primarily engaged in the distribution and trading of food and beverages ("**F&B**") products.

Historically, the Group was principally involved in the production of crude palm kernel oil ("**CPKO**") and the trading of refined palm oil products and CPKO. However, due to persistently low CPKO market prices and weak demand in recent years, the Group has ceased its palm oil business.

On 4 April 2024, the Company entered into a Share Sale Agreement with Wilee Vegetable Oils Sdn. Bhd. for the disposal of its entire 100% equity interest, comprising 37,000,000 ordinary shares in Ace Edible Oil Industries Sdn. Bhd. ("**AEOI**") for a total consideration of RM100,000. Upon completion of the transaction, AEOI ceased to be a subsidiary of the Company.

The rationale behind the disposal was to restructure and streamline the Group's operations for improved efficiency, reduced administrative costs, and to support the Group's ongoing efforts to enhance shareholder value.

Prior to its entry into the F&B industry, the Group faced challenges in growing its legacy businesses. As part of a strategic shift to diversify and expand its earnings base, the Group began distributing frozen meat to food ingredient traders and retailers, marking its initial move into the F&B sector.

To formalise its participation in the F&B business, the Group incorporated a wholly owned subsidiary, Ace Distributions Sdn. Bhd. ("**ADSB**"), on 3 January 2022. Further aligning with its expansion plans, Ace Green Energy Sdn. Bhd., another wholly owned subsidiary, was renamed Ace Pacific Sdn. Bhd. ("**APSB**") on 16 May 2023. APSB commenced operations on 18 May 2023, focusing on the trading, retail, distribution, import, and export of a wide range of food and beverage products.

Subsequently, on 21 July 2023, shareholders approved the Group's proposed diversification into the F&B sector at an Extraordinary General Meeting.

Currently, the Group remains focused on the F&B business, including the distribution of frozen processed food and the trading, import, and distribution of alcohol-related products.

Additionally, on 13 September 2024, the Board of Directors approved a change in the Company's financial year end from 30 September to 31 March. As a result, the prior reporting period ended 31 March 2025 covers an 18-month financial period from 1 October 2023 to 31 March 2025.

Management Discussion and Analysis of Business Operations and Financial Performance (cont'd)

YEAR-ON-YEAR FINANCIAL REVIEW

	Audited FYE 2026(1) RM'000	Audited FPE 2025(2) RM'000	Variance RM'000	%
OUR FINANCIAL PERFORMANCE				
Revenue	10,054	13,616	-3,562	-26.2
Gross profit ("GP")	1,971	2,473	-502	-20.3
Loss before tax ("LBT")	(14,437)	(31,174)	16,737	53.7
Loss after tax ("LAT")	(14,442)	(31,204)	16,762	53.7
GP margin (%)	19.6	18.2		1.4
LBT margin (%)	-143.6	-229.0		85.4
LAT margin (%)	-143.6	-229.2		85.6

Revenue

REVENUE BY SEGMENT	Audited FYE 2026(1) RM'000	Audited FPE 2025(2) RM'000	Variance RM'000	%
Distribution and trading of F&B	10,054	13,572	-3,518	-25.9
Others	-	44	-44	-100.0
	10,054	13,616	-3,562	-26.2

Notes:

- (1) 12 months financial period from 1 April 2025 till 31 March 2026
(2) 18 months financial period from 1 October 2023 till 31 March 2025

For FYE 2026, the Group recorded a total revenue of RM10.1 million, representing a decrease of RM3.6 million, or approximately 26.2%, compared to RM13.6 million reported in FPE 2025. As FYE 2026 and FPE 2025 represent non-comparable financial periods, the relevant data has been detailed in the table below:

REVENUE BY SEGMENT	Audited 12 months year ended 31 March 2026 RM'000	Audited 18 months period ended 31 March 2025 RM'000	Interpolated 12 months year ended 31 March 2025 RM'000
Distribution and trading of F&B	10,054	13,572	9,048
Others	-	44	29
	10,054	13,616	9,077

Management Discussion and Analysis of Business Operations and Financial Performance (cont'd)

YEAR-ON-YEAR FINANCIAL REVIEW (CONT'D)

Revenue (cont'd)

Based on the table above, the Group recorded growth was primarily driven by the Group's F&B business, which continued to show strong momentum. Revenue from the F&B segment rose by RM1.0 million and accounted for 100.0% of the Group's total revenue in FYE 2026.

Whereas the glove segment has been discontinued, the Group is continuously assessing market demand before committing to full-scale operations. This phased approach aims to mitigate impairment risk while positioning itself for future re-entry into the glove manufacturing sector thus potentially contribute to future revenue generation, albeit on a phased and scalable basis.

Gross profit

Supported by the increase in revenue from the F&B business, the Group achieved a gross profit of RM2.0 million for FYE 2026.

The Group saw an enhancement in gross profit margin, increasing from 18.2% in FPE 2025 to 19.6% in FYE 2026. This improvement reflects better cost management, higher-margin product offerings, and the growing contribution of the F&B segment to overall profitability.

Loss before tax

For FYE 2026, the Group recorded a LBT of RM14.4 million compared to a LBT of RM31.2 million in the previous financial period. This represents a reduction in losses of RM16.7 million.

The current year LBT was primarily attributable to:

- A mark-to-market loss of RM10.4 million arising from the revaluation of investments in quoted shares ; and
- An impairment loss on receivables amounted to RM2.1 million.
- Provision of a share-based payment under ESOS of RM0.5 million.

These one-off and non-operational losses significantly impacted the Group's financial performance during the year, despite improved revenue from the F&B segment.

Loss after tax

The Group reported a LAT of RM14.4 million for FYE 2026, compared to RM31.2 million in FPE 2025. This reflects the substantial impact of non-recurring losses during the period under review.

	Audited 31 March 2026 RM'000	Audited 31 March 2025 RM'000	Variance	
			RM'000	%
OUR FINANCIAL PERFORMANCE				
Non-current assets	26,005	28,003	-1,998	-7.1
Current assets	45,035	74,420	-29,385	-39.5
Non-current liabilities	55	5,835	-5,780	-99.1
Current liabilities	2,381	14,082	-11,701	-83.1
Equity attributable to owners of the Company	68,604	82,506	-13,902	-16.9

Management Discussion and Analysis of Business Operations and Financial Performance (cont'd)

YEAR-ON-YEAR FINANCIAL REVIEW (CONT'D)

Assets

As at 31 March 2026, the Group's non-current assets stood at RM26.0 million compared to RM28.0 million as at 31 March 2025.

Current assets, on the other hand, declined by RM29.4 million, from RM74.4 million as at 31 March 2025 to RM45.0 million as at 31 March 2026. The reduction was mainly due to:

- A mark-to-market loss of RM10.4 million resulting from the revaluation of investments in quoted shares;
- Withdrawal of fixed deposit to settle the revolving credit and term loan facilities as well as working capital amounting to RM17.1 million.

Liabilities

As at 31 March 2026, the Group's non-current liabilities, which consist of lease liabilities, amounted to RM55,000, lower than RM5.8 million reported as at 31 March 2025. The reduction was mainly due to full settlement of bank borrowings during the year.

Current liabilities, comprising primarily trade and other payables, and accruals, reduced by RM11.7 million from RM14.1 million as at 31 March 2025 to RM2.4 million as at 31 March 2026. This reduction was mainly driven by full settlement of bank borrowings during the year.

Liquidity, capital resources and gearing

As at 31 March 2026, the Group's cash and cash equivalents stood at RM1.3 million, reflecting a decrease of RM2.9 million compared to RM4.2 million as at 31 March 2025.

During FYE 2026, the Group recorded an operating loss before changes in working capital of RM1.2 million. The Group had funded RM0.9 million for its operations and combined with interest income of RM0.2 million resulted in a net cash outflow from operating activities of RM1.9 million for the year.

The Group reported a net cash inflow from investing activities of RM15.2 million as at 31 March 2026. This was primarily attributable to:

- Net investment in quoted securities amounting to RM2.0 million
- Upliftment of fixed deposits totalling RM17.1 million

Net cash outflow from financing activities amounted to RM16.2 million, mainly due to:

- Interest payment of RM0.3 million
- Net repayments of bank borrowings and lease liabilities RM15.8 million

The Management is confident that, based on the Group's current cash position and the anticipated cash flows from ongoing operations, the Group has sufficient working capital to support its day-to-day operational requirements for the foreseeable future.

Management Discussion and Analysis of Business Operations and Financial Performance (cont'd)

REVIEW OF OPERATING ACTIVITIES

Corporate Exercise

On 27 October 2023, the Company completed a share consolidation exercise, consolidating every 10 existing ordinary shares in the Company into 1 consolidated share. As a result, the number of issued shares was reduced from 2,111,592,400 shares to 211,159,233 consolidated shares.

The rationale for the share consolidation was based on the Board's observation that the Company's large share base and relatively low trading price range resulted in high percentage fluctuations from minor price movements. The consolidation aimed to enhance price stability, reduce market volatility, and improve the overall perception of the Company's stock.

On 22 October 2024, the Board announced a proposal to undertake a capital reduction exercise under Section 117 of the Companies Act 2016 of Malaysia. The proposed capital reduction involved the cancellation of up to RM92,500,000 of the Company's issued share capital that was unrepresented by available assets.

The primary objective of this exercise was to set off accumulated losses of the Company, and credit any remaining balance to the retained earnings account. The capital reduction took effect on 24 February 2025, and following its completion, the Company's issued share capital stood at RM50,985,268, comprising 211,159,233 Green Ocean shares. The capital reduction provides a stronger financial platform for future growth and enhances the Company's ability to return to profitability and support sustainable business expansion.

On 4 June 2025, the Board announced a proposed variation to the intended utilisation of proceeds raised from the Rights Issue with Warrants exercise, which was completed on 4 January 2021.

Under this proposal, the remaining balance of proceeds originally allocated for capital expenditure and working capital related to the Group's glove business will be reallocated to repayment of bank borrowings, and general working capital for the Group.

This strategic reallocation was driven by the continued decline in market demand for gloves and reflects the Group's shift in focus towards its core F&B business, which has demonstrated stronger performance and future growth potential. Additionally, the proposed variation will help reduce the Group's borrowings, resulting in interest cost savings, improved cash flow, and a lower gearing ratio, ultimately strengthening the Group's overall financial position.

Management Discussion and Analysis of Business Operations and Financial Performance (cont'd)

RISK PROFILES

We highlight below the key anticipated or known risks that our Group is exposed to that may have a material effect on our operations, performance, financial condition and liquidity. Our plans and strategies to mitigate these risks, if any, have also been disclosed below:-

a) Business risks

Our Group is principally involved in distribution and trading of food and beverages.

Hence, we are susceptible to the risks inherent to our industries. These include, amongst others, any outbreaks of diseases affecting local and global markets, rising costs of labour and raw materials, availability of skilled personnel, changes in laws and regulations applicable to our business, business and credit conditions as well as fluctuations in foreign exchange rates.

There can be no assurance that any material changes to these factors will not have a material adverse effect on the business operations of our Group.

Nevertheless, our Group has been taking effective measures to mitigate the aforementioned risks such as prudent financial management and efficient operating procedures. Further, we constantly keep abreast of economic and regulatory changes relating to our business.

b) Food quality risks

Pursuant to the diversification, the Group will be subject to risks inherent in the F&B business. These include but not limited to, changes in general economic and business conditions which may affect the demand and supply for F&B, brand reputation of the suppliers and/ or quality of the products supplied, and changes in consumer preference and behaviour. The Board believes that frozen food products and alcoholic beverages have market demand amongst Malaysian consumers. However, any failure of the suppliers in maintaining the quality standards and/ or any negative publicity or media report against the F&B products will adversely affect and tarnish the level of customers' trust in the F&B products offered by the Group.

The Board recognises the limited control the Group has over the quality standards adopted by the suppliers and there is no assurance that the occurrence of the abovementioned risks will not materially impact the F&B Business. Nevertheless, the Group will adopt procedures to monitor the quality of products supplied to the Group and to keep abreast with the latest updates on the Group's suppliers.

c) Operational risks

Due to the nature of our Group's operations, interruptions in our Group's operating capabilities through disruption in electricity supply or other disruptions to our business operations due to any outbreaks of diseases including pandemics may have an adverse effect on our Group's business and financial performance.

To avoid major breakdowns and disruptions to our operations, electricity supply and relevant equipment are constantly monitored and our operation machinery undergoes scheduled maintenance.

Management Discussion and Analysis of Business Operations and Financial Performance (cont'd)

RISK PROFILES (CONT'D)

d) Credit risks

The Group is exposed to credit risk, particularly in relation to the collection of trade receivables, which has been affected by a slowdown in customer payments. During the financial period under review, the Group recognised an impairment loss on trade receivables, reflecting heightened credit risk exposure.

Despite this, the Group continues to monitor and manage its credit risk exposure through stringent credit control policies and regular assessments of customer creditworthiness.

e) Competition risks

The Group's revenue and profitability are exposed to the risk of uncertainty arising from global and local economic conditions. Furthermore, we continue to face competition from existing and new competitors who may be capable of offering similar services and products. Whilst we strive to remain competitive, there can be no assurance that any changes in the competitive environment would not have any material and adverse impact on our business and financial performance.

Nevertheless, our Group strives to maintain our competitive edge by ensuring the quality of our products through stringent quality assurance procedures. We also continuously place importance on improving our products by investing in market research and product analysis activities.

FORWARD-LOOKING STATEMENT

Food and Beverages Landscape

The outlook for Malaysia's F&B industry remains promising, underpinned by evolving consumer lifestyles and increasing demand for convenience-driven food solutions. According to industry research, the frozen food market in Malaysia is projected to grow at a compound annual growth rate (CAGR) of 5.3% from 2025 to 2032, driven by modern, fast-paced lifestyles and the preference for food products with extended shelf life.

With more consumers seeking time-efficient and practical meal options, frozen food continues to gain popularity across various segments. The expansion of frozen food offerings through retail outlets and e-commerce platforms has further accelerated market penetration. Online platforms offer convenience, wider access, and delivery to more remote areas, making frozen products an increasingly integral part of consumer diets.

Furthermore, there is a notable shift toward premium frozen food items, as consumers become more discerning and are willing to invest in higher-quality products made with fresh ingredients. Hygiene and food safety concerns related to fresh produce have also contributed to the growing trust in frozen alternatives. With shelf lives ranging from six months to a year, these products offer both domestic convenience and export potential to a broader geographical market.

(Source : <https://www.gmiresearch.com/report/malaysia-frozen-food-market>)

In parallel, the Asia Pacific alcohol ingredients market is poised for robust growth, with a projected CAGR of 6.2% from 2025 to 2030. This growth is supported by a large and youthful population base, increasing disposable incomes, and a rising culture of socialisation in venues such as bars, lounges, and pubs.

Management Discussion and Analysis of Business Operations and Financial Performance (cont'd)

FORWARD-LOOKING STATEMENT (CONT'D)

Food and Beverages Landscape (Cont'd)

In particular, the younger demographic is showing a greater inclination toward diverse and premium alcoholic beverages, fuelling demand for traditional and innovative ingredients such as yeast, enzymes, exotic fruits, and herbal infusions. Additionally, the growing trend toward health-conscious consumption is creating opportunities for low-alcohol and wellness-oriented beverages, further diversifying the product landscape.

This evolving market dynamic presents a significant growth avenue for the Group, especially in the distribution and trading of alcohol-related products, which aligns with changing consumer trends and lifestyle preferences in the region.

(Source : <https://www.grandviewresearch.com/industry-analysis/alcohol-ingredients-market>)

In response to these favourable market developments, the Group remains focused on strengthening its foothold in the frozen food and alcohol-related products segments. Our commitment to product quality, food safety, and customer satisfaction positions us well to serve the evolving needs of modern consumers. As we move forward, the Group is confident that its strategic focus on high-potential F&B categories, supported by disciplined operational execution and agile market responsiveness, will contribute positively to long-term growth, profitability, and shareholder value.

DIVIDENDS

In view of current economic challenges and the need to preserve funds for future growth and stability, the Board has decided not to declare any dividends for the FYE 2026. The Board remains committed to resuming dividend payments once the Group's financial position allows, without compromising its long-term strategic objectives.

The Board remains committed to maximising shareholder value and will continue to evaluate the Group's financial position regularly. Dividend payments will be resumed at the earliest appropriate time, once the Board is satisfied that the Group is in a sufficiently strong financial position to do so without compromising its strategic objectives or financial resilience.

PROFILE OF THE DIRECTORS

TAY BEN SENG, BENSON

Executive Director

Age : 42

Gender : Male

Malaysian

Mr. Tay Ben Seng, Benson (**“Mr. Benson”**) was appointed to the Board as Executive Director on 6 December 2021.

He holds a Bachelor of Commerce with a double major in Marketing and Management from Curtin University, Perth, Australia.

Mr. Benson has accumulated extensive experience across a broad range of industries, including food and beverage (“F&B”), event management, e-commerce, technology, property-related ventures, manufacturing, and investment holdings. Over the course of his career, he has played an active role in conceptualizing new business ventures and driving strategic business initiatives across diverse sectors.

Throughout his tenure with the Group, Mr. Benson has played a key role in advancing the Group’s strategic priorities and growth initiatives. His responsibilities include evaluating strategic investment and business opportunities, formulating corporate strategies, and driving business development to support the Group’s diversification and long-term growth. He also contributes to strengthening the Group’s business portfolio and creating sustainable long-term value for shareholders.

Mr. Benson currently also serves as the Executive Director of Focus Dynamics Group Berhad, SaudiGold Group Berhad and Oversea Enterprise Berhad.

Mr. Benson does not hold any shares in the Company and has no family relationship with any Director or major shareholder of the Company. He has not been convicted of any offences within the past five (5) years other than traffic offences, if any, and has no conflict of interest in any business arrangement involving the Company.

Profile of The Directors (cont'd)

ROY WINSTON GEORGE

Independent Non-Executive Director

Age : 61

Gender : Male

Malaysian

Mr. Roy Winston George ("**Mr. Roy George**") was appointed to the Board as Independent Non-Executive Director on 28 July 2020. Mr. Roy George is also the Chairman of the Nomination and Remuneration Committee, and a Member of Audit Committee.

Mr. Roy George is a Member of the Malaysian Institute of Accountants (MIA) and the Malaysian Institute of Certified Public Accountants. Mr. Roy George started his career in an international accounting firm and has since held senior management positions in various companies involved in the financial services and hospitality sector.

Mr. Roy George has no directorship in other public listed companies and does not hold any shares in the Company. Mr. Roy George does not have any family relationship with any Director or major shareholder of the Company and has not been convicted of any offences within the past 5 years other than traffic offences, if any. Mr. Roy George does not have any conflict of interest in any business arrangement involving the Company.

Profile of The Directors (cont'd)

WAN NUR SYAZWANI BINTI WAN AHMAD NAJMUDDIN

Independent Non-Executive Director

Age : 39
Gender : Female
Malaysian

Puan Wan Nur Syazwani binti Wan Ahmad Najmuddin ("**Puan Wan Nur Syazwani**") was appointed to the Board as Independent Non-Executive Director on 31 May 2023. Puan Wan Nur Syazwani is also a Member of Audit Committee and Nomination and Remuneration Committee.

Puan Wan Nur Syazwani reads law in International Islamic University Malaysia (IIUM) and graduated with LLB Honours in 2011. In 2013 she obtained Masters of Arts in International Relations from University of Kent, Canterbury United Kingdom.

Puan Wan Nur Syazwani started her pupillage in the chambers of Messrs K. W. Teh and Associates in 2014 and during her pupillage she was entrusted with numerous portfolios in conveyancing of major developers projects such as Semarak Cergas, Fair City, Perbadanan Kemajuan Negeri Selangor, probate and litigation matters, handled both Islamic and conventional loan documents for various banks including but not limited to Public Bank Berhad, RHB Islamic Berhad, Malayan Banking Berhad, Hong Leong Islamic Berhad.

Puan Wan Nur Syazwani was called to the Malaysian Bar and admitted as an Advocate and Solicitor of the High Court of Malaya on the 4th day of September 2015. She joined Messrs Wong & Ting as legal assistant and subsequently became one of the partner from 2016-2018. She was involved in various portfolio such as property development projects in Gua Mustang (Mutiara Complex developed by Syarikat Pembinaan BBGM Sdn. Bhd., shop offices developed by BBGM Sentral Sdn. Bhd. and Taman Tropika Height developed by BBGM Tropicana Development Sdn. Bhd.) and Penchala Damansara developed by Prasarana Juara Sdn. Bhd.

In 2018, Puan Wan Nur Syazwani decided to leave the existing partnership in Messrs Wong & Ting and started her own current firm under the name of Messrs Wan & Ting.

Currently, Puan Wan Nur Syazwani focuses on property conveyancing and corporate advisory. Messrs Wan & Ting has been appointed as retainer lawyer for numerous companies such as Duta Land Berhad and Olympia Industries Berhad. Clients for corporate advisory ranges from nationwide courier services, IT companies, agricultural companies, international trading companies and various small medium entrepreneurs. To date, Puan Wan Nur Syazwani is handling the project of Residensi Aman Madani in Cheras.

Puan Wan Nur Syazwani has no directorship in other public listed companies and does not hold any shares in the Company. Puan Wan Nur Syazwani does not have any family relationship with any Director or major shareholder of the Company and has not been convicted of any offences within the past 5 years other than traffic offences, if any. Puan Wan Nur Syazwani does not have any conflict of interest in any business arrangement involving the Company.

Profile of The Directors (cont'd)

TAN AIK HEANG

Independent Non-Executive Director

Age : 59
Gender : Male
Malaysian

Mr. Tan Aik Heang ("**Mr. Tan**") was appointed to the Board as Independent Non-Executive Director on 25 June 2025. Mr. Tan is also the Chairman of the Audit Committee and a member of Nomination and Remuneration Committee.

Mr. Tan was is an Associate of the Chartered Management Accountants and he was appointed as an Independent Non-Executive Director of Focus Dynamic Group Berhad from 29 September 2010 until 28 September 2023. In 1991, Mr. Tan started his career as an auditor with Hun & Co. In May 1993, Mr. Tan joined Trans-Global Agencies Sdn. Bhd., a trading company, as an Account Executive. Mr. Tan left in May 1995 and joined SJ Asset Management Sdn. Bhd., a fund management company as an Account Executive. On June 1997, Mr. Tan was promoted to Assistant Finance and Administration Manager and in June 1999 as Finance and Administration Manager. Subsequently in June 2006, Mr. Tan was promoted as Senior Finance and Administration Manager. After 15 years with the fund management industry, Mr. Tan left SJ Asset Management Sdn. Bhd. in June 2010. In year 2011 until 2022, Mr. Tan was in the business of manpower supply and management. Mr. Tan is currently a Partner of an old folks home and also attached to Kenanga Futures Sdn. Bhd. as a Futures Broker Representative.

Mr. Tan also currently sits as Independent Non-Executive Director of Vsolar Group Berhad and Oversea Enterprise Berhad.

Mr. Tan does not hold any shares in the Company. Mr. Tan does not have any family relationship with any Director or major shareholder of the Company and has not been convicted of any offences within the past 5 years other than traffic offences, if any. Mr. Tan does not have any conflict of interest in any business arrangement involving the Company.

SUSTAINABILITY REPORT



The Board of Directors (“**Board**”) of Green Ocean Corporation Berhad (“**Green Ocean**”) is pleased to present its Annual Sustainability Statement (“**the Statement**”), which provides a comprehensive overview of the Group’s sustainability performance for the financial year ended 31 March 2026 (“**FYE 31 March 2026**”), covering the reporting period from 1 April 2025 to 31 March 2026.

Green Ocean recognises its responsibility to create long-term value for its stakeholders by delivering sustainable financial performance while upholding high standards of corporate governance.

This Statement highlights the Group’s economic, environmental, social, and governance (“**ESG**”) performance, demonstrating our continued commitment to embedding sustainability across all aspects of our business.

Our commitment to sustainable development is integrated into the Group’s policies, procedures, and day-to-day operations. We continuously review and enhance these practices to ensure sustainability principles remain embedded throughout our business activities. As part of our ongoing efforts to strengthen and advance our sustainability journey, we have further reinforced our sustainability commitment to guide our strategic direction and decision-making.

The disclosures in this Statement have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) which establish Guiding Principles and Content Elements allowing the Group to produce integrated report. We address the disclosures of organisational overview, governance structure, business model, risks and opportunities, strategy, performance, and outlook of the Group. The Statement, which showcases our United Nation Sustainable Development Goals (“**UNSDG**”) complies with the Sustainability Reporting Guide (“**SRG**”) as well as toolkit issued by Bursa Securities, Global Reporting Initiative (“**GRI**”) Standards and Task Force on Climate-related Financial Disclosures (“**TCFD**”) Recommendations.

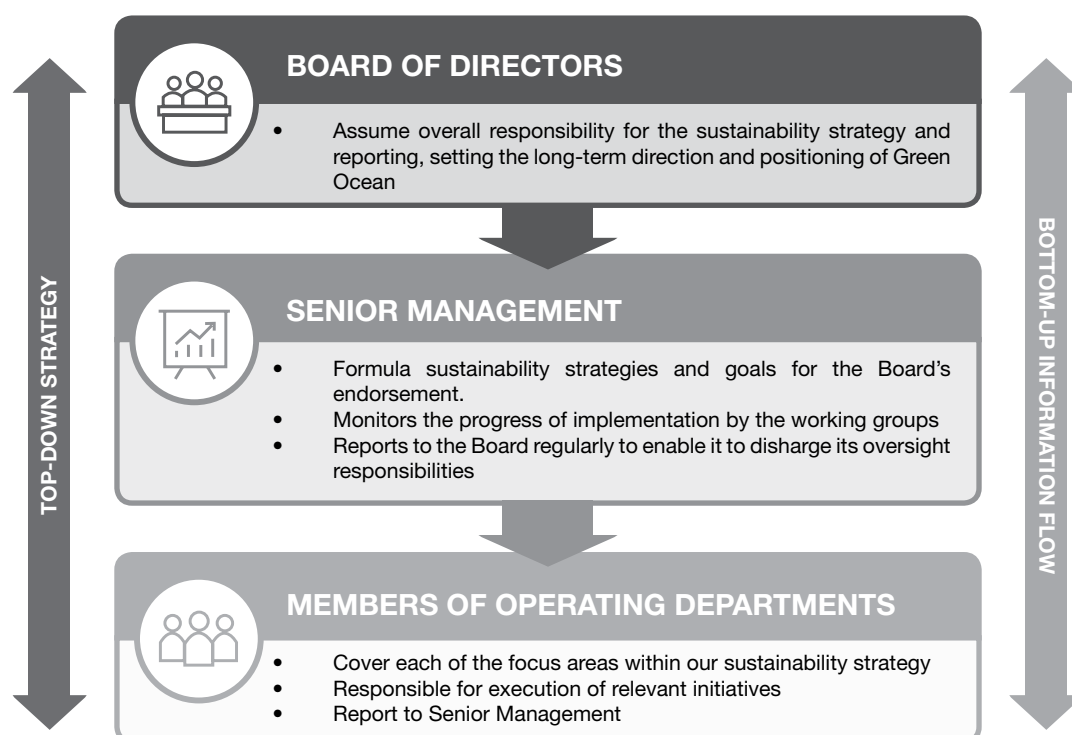
Sustainability Report (cont'd)

SUSTAINABILITY GOVERNANCE STRUCTURE

The Group believes that integrity and ethics are fundamental to good governance. They form the cornerstone for embedding sustainability goals into our decision-making processes, promoting transparency, managing risks effectively, and driving long-term success.

The Board holds ultimate responsibility for the Group's strategic direction on sustainability, supported by the relevant Board Committees. This structure follows a top-down approach, ensuring strong leadership oversight.

The Board reviews key material sustainability matters that shape our initiatives. Senior Management is then tasked with developing and implementing strategies related to these matters and reporting progress and outcomes back to the Board. Operating departments and divisions provide support to Senior Management in carrying out these responsibilities.



Board is responsible for promoting and embedding sustainability throughout the Group by providing oversight of the following:

- ✓ Engaging with stakeholders to understand their expectations and concerns.
- ✓ Identifying and assessing material sustainability matters, including the risks and opportunities relevant to the Group.
- ✓ Overseeing the effective management of material sustainability risks and opportunities.
- ✓ Communicating the Group's sustainability strategy, priorities, targets, and performance to both internal and external stakeholders.

Sustainability Report (cont'd)

STAKEHOLDER ENGAGEMENT

Our stakeholders are essential to Green Ocean's continued growth and development. It is therefore crucial that we actively seek to understand their key issues and concerns. Our aim is to build strong, lasting relationships with all stakeholders, addressing their needs and expectations while minimising the impact of our operations to secure a sustainable future.

Through meetings and other engagement activities, we foster trust and mutual respect. This approach enables us to remain aware of relevant societal issues and ensures our business strategy aligns with stakeholder concerns and expectations.

The table below outlines our key stakeholder groups, their main areas of interest, and the methods we use to engage with them.

Key Stakeholders	Engagement Platforms	Area of Interest or concerns	Our Responses
Shareholders, Financiers and Investors 	✓ Financial reports and announcements ✓ General meetings ✓ Annual report ✓ Press releases ✓ Meetings	✓ Business strategies and future plans ✓ Return on investment ✓ Financial and operational performance ✓ Good management and corporate governance ✓ Sustainability initiatives	✓ Timely updates on the Group's strategy and financial performance via announcements in Bursa Malaysia. ✓ Uphold good governance practices across the Group, and supply chain.
Government Agencies and Regulators 	✓ Adhere to all applicable regulations and industry standards, including environmental and labor laws.	✓ Regulatory compliance including environmental and social compliance. ✓ Corporate governance practices. ✓ Sharing of best practices.	✓ Full compliance with regulatory requirements. ✓ Adoption of practices outlined in the Malaysian Code on Corporate Governance ("MCCG") 2021. ✓ Support government initiatives.
Customers 	✓ Customer support channels (i.e., Company website) ✓ Regular meetings	✓ Conduct regular surveys and feedback sessions to understand customer needs and expectations. ✓ Customer data privacy.	✓ Provide high-quality services and products ✓ Comply with the Personal Data Protection Act 2010 to safeguard consumer information

Sustainability Report (cont'd)

STAKEHOLDER ENGAGEMENT (CONT'D)

Key Stakeholders	Engagement Platforms	Area of Interest or concerns	Our Responses
Employees 	✓ Internal communications (i.e., newsletters, emails). ✓ Corporate announcements. ✓ Workshops and training. ✓ Employee appraisals. ✓ Employee engagement programmes and events.	✓ Business growth and strategic direction. ✓ Inclusive workplace. ✓ Remuneration and benefits. ✓ Career development and upskilling opportunities. ✓ Health and safety at the workplace. ✓ Work-life balance.	✓ Promote transparent communication with employees. ✓ Provide equal employment opportunities without discrimination. ✓ Offer employee benefits and remuneration packages. ✓ Provide comprehensive health insurance coverage. ✓ Provide relevant upskilling and development opportunities. ✓ Ensure compliance with Occupational Safety and Health Act 1994 ("OSHA"). ✓ Flexible work arrangements. ✓ Introducing mentoring programs to guide employees on their professional journeys.
Suppliers 	✓ Supplier assessment/ performance appraisals. ✓ Meetings	✓ Efficient procurement processes. ✓ Transparency in procurement processes. ✓ Capacity-building for suppliers.	✓ Emphasis on provision of transparent procurement processes.
Local Communities 	✓ Community impacts programmes ✓ Financial Reports ✓ Management Meetings	✓ Community welfare and long-term likelihood	✓ Invest in initiatives that enhance community well-being

MATERIALITY ASSESSMENT

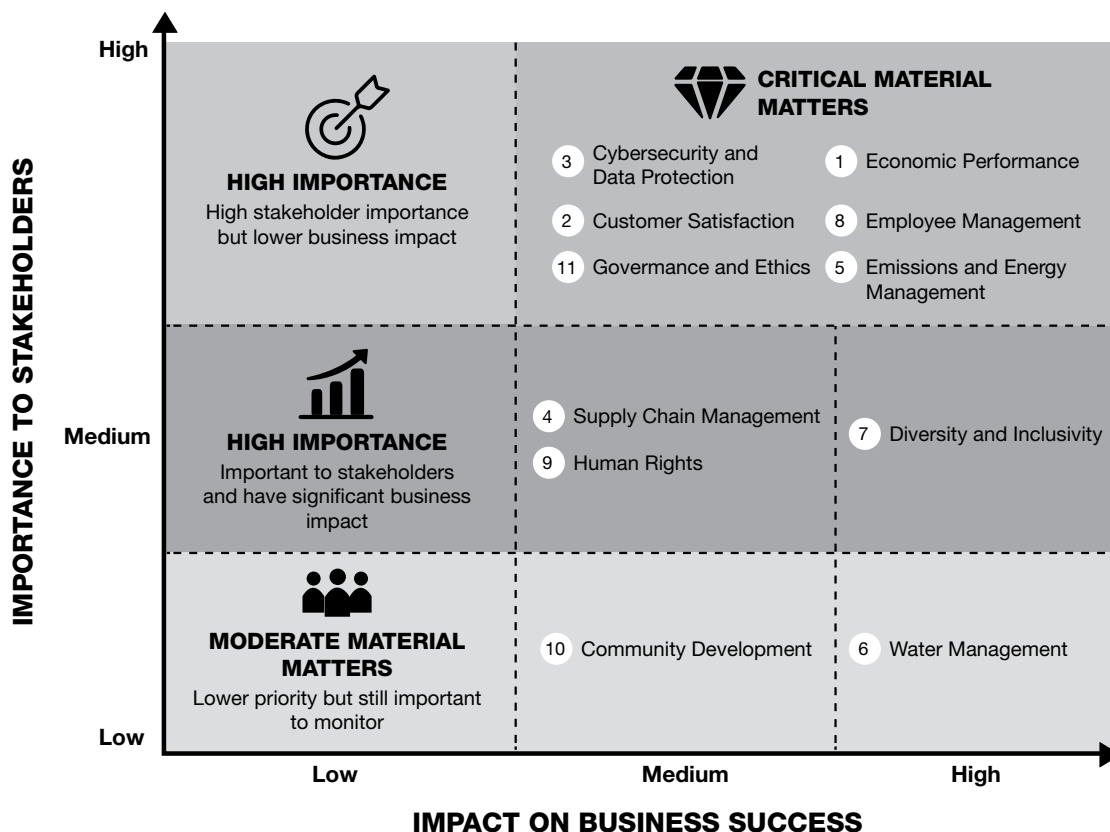
An ESG materiality assessment is a process that weighs the impacts of ESG issues and their importance to both a company and its key stakeholders. The assessment gathers and analyses stakeholder feedback to provide insights into future trends, business risks and opportunities. These help the Group to establish ESG strategic priorities, build a strong corporate value proposition, and set goals and targets. This has been done through a thorough process of identification, ranking and verification which led to the result on the level of importance these material sustainability matters have on the Group's business operations as well as our stakeholders.

Sustainability Report (cont'd)

MATERIALITY ASSESSMENT (CONT'D)

No.	Material Sustainability Matters	Stakeholder Group	Applicable GRI Indicator
1.	Economic Performance	Shareholders, Investors, Employees, Government	GRI 201: Economic Performance
2.	Customer Satisfaction	Customers, Business Partners	GRI 416: Customer Health and Safety
3.	Cybersecurity and Data Protection	Customers, Employees, Business Partners, Regulators	GRI 418: Customer Privacy
4.	Supply Chain Management	Suppliers, Contractors, Customers, Investors	GRI 204: Procurement Practices; GRI 308: Supplier Environmental Assessment
5.	Emissions and Energy Management	Government, Local Communities, Investors, Customers	GRI 302: Energy; GRI 305: Emissions
6.	Water Management	Local Communities, Government	GRI 303: Water and Effluents
7.	Diversity and Inclusivity	Employees, Investors, Communities	GRI 405: Diversity and Equal Opportunity; GRI 406: Non-discrimination
8.	Employee Management	Employees, Management	GRI 401: Employment
9.	Human Rights	Employees, Suppliers, Communities, Regulators	GRI 406: Non-discrimination; GRI 407: Freedom of Association and Collective Bargaining
10.	Community Development	Local Communities, Government	GRI 413: Local Communities
11.	Governance and Ethics	Shareholders, Employees, Regulators	GRI 205: Anti-corruption

Based on the ranking given to each of the material matters, a Materiality Matrix is derived as shown below.



Sustainability Report (cont'd)

SUSTAINABILITY FRAMEWORK

Green Ocean's sustainability framework has been refined to align with our business strategy and is guided by the Group's Vision and Mission. Through our framework, we aspire to meet the needs of our stakeholders, reduce our environmental impact as well as contribute positively to the local communities where we operate.

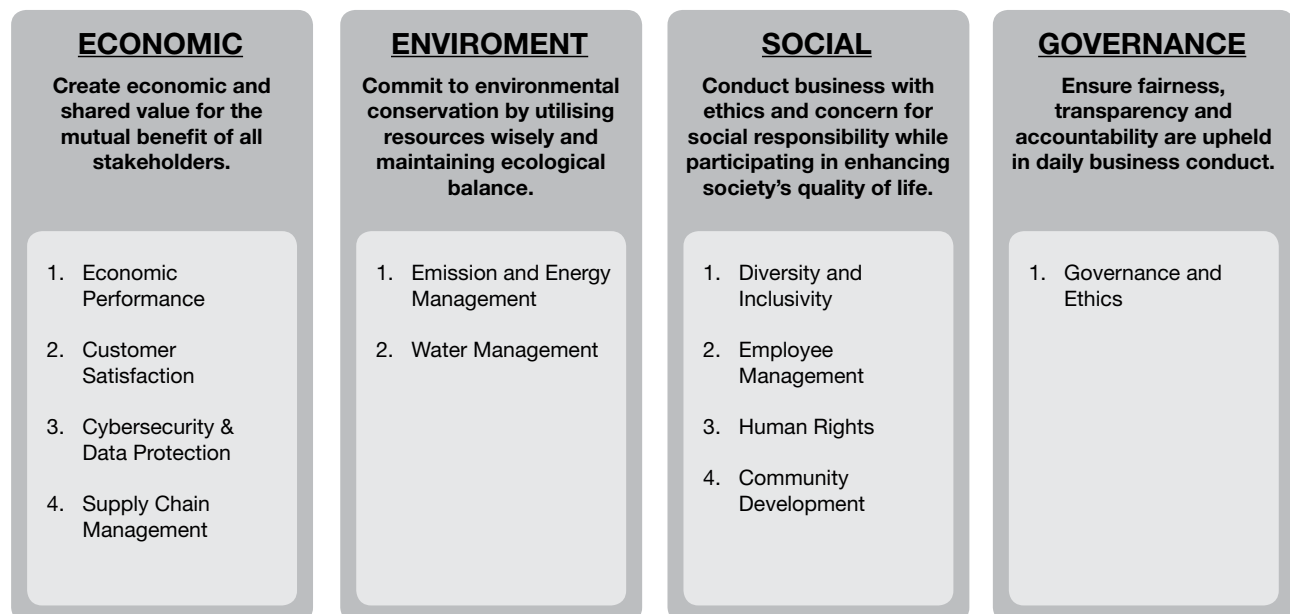
Our Vision:

- ✓ We strive towards being the most recognized green growth company, always focusing on the sustainability of our practice, our employees' benefit and profit to our shareholders.

Our Mission:

- ✓ We will endeavor to accelerate efficiency and operate effective management to achieve satisfactory results for our customers and investors.
- ✓ Green Ocean establishes good business practices, making sound investments, undertaking social responsibility and taking care of green environment and human being.
- ✓ Sustaining the environment is a prime consideration in all aspects and offers of our products

OUR FOCUS AREAS



The sustainability framework is supported by the following pillars of sustainability developed by UNSDG: -



Sustainability Report (cont'd)

ECONOMIC PERFORMANCE

RELATED UNSDGs:



Green Ocean's financial performance serves as the cornerstone of its long-term value creation while supporting the Group's sustainability aspirations. The Group remains dedicated to generating employment and providing quality job opportunities, recognising their importance in fostering economic resilience, enhancing social well-being, and contributing to the sustainable development of local communities. Through prudent asset optimisation and the equitable distribution of value created, the Group strives to strengthen long-term resilience and deliver sustainable benefits to its stakeholders.

OUR APPROACH

At Green Ocean, our business success is built on creating long-term value for all stakeholders. We recognise that sustainable financial growth not only strengthens our business but also generates broader economic and social benefits through job creation, entrepreneurial opportunities, increased tax contributions, and stronger local supply chains.

We remain committed to strengthening our core business segments by enhancing operational efficiency, and developing a skilled workforce capable of meeting evolving client needs. We continue to focus on sustainable value creation.

OUR PERFORMANCE

Our direct economic impacts are reflected in the financial contributions arising directly from our business activities, including:

Employee Wages and Benefits

Our employees are the driving force behind our success. We are committed to providing competitive salaries, comprehensive benefits, and opportunities for professional growth to attract, retain, and motivate a skilled workforce.

Revenue Generation

By maintaining disciplined cost management, operational efficiency, and customer-focused strategies, the Group strengthens its financial position and generates the resources required to support future investments, business expansion, innovation, and sustainable value creation for stakeholders.

Tax Contributions

As a responsible corporate citizen, the Group fulfils its tax obligations in accordance with applicable laws and regulations. Taxes paid on our business activities contribute to government revenues that support essential public services and national infrastructure, including education, healthcare, transportation, and community development. Through these contributions, the Group plays an active role in supporting economic growth and improving the quality of life within the communities where we operate.

Sustainability Report (cont'd)

EMISSION AND ENERGY MANAGEMENT

RELATED UNSDGs:



The Group recognises that energy consumption and greenhouse gas (GHG) emissions significantly contribute to climate change. In light of this, we have implemented various measures to minimise our environmental impact, including monitoring energy usage and adopting energy-efficient practices to reduce our carbon footprint.

OUR APPROACH

We are committed to improving energy efficiency across our operations by adopting practical and sustainable energy management practices. Our operations comprise an office and a small storage area within a building, both of which are equipped with energy-efficient LED lighting and inverter air-conditioning systems. These measures help reduce electricity consumption while providing a comfortable and productive working environment.

OUR PERFORMANCE

FUEL CONSUMPTION FOR SCOPE 1 EMISSIONS

Scope 1 emissions refer to direct greenhouse gas (GHG) emissions from sources that are owned or controlled by the Group. As this is Green Ocean's first year of GHG emissions reporting, FYE 31 March 2026 has been established as the baseline year for measuring and tracking future emissions performance.

During FYE 31 March 2026, the Group consumed 9,973 litres of RON95 petrol, resulting in Scope 1 GHG emissions of 23,037.63 kgCO₂e, equivalent to a carbon footprint of 23.04 tCO₂e. This baseline will serve as the reference point for monitoring emissions trends and evaluating the effectiveness of future initiatives.

Year	Fuel Consumption Petrol (Litre)	Total Emissions (kgCO ₂ e)	Carbon Footprint Generated (tCO ₂ e)
FYE 31 March 2026	9,973	23,037.63	23.04

ELECTRICITY CONSUMPTION FOR SCOPE 2 EMISSIONS

Scope 2 emissions represent the indirect greenhouse gas (GHG) emissions arising from the generation of purchased electricity consumed by the Group. As this is Green Ocean's inaugural year of GHG reporting, FYE 31 March 2026 has been designated as the baseline year for future emissions tracking and performance assessment.

In FYE 31 March 2026, the Group consumed a total of 23,565 kWh of electricity at its storage area, resulting in Scope 2 greenhouse gas (GHG) emissions of 13,761.96 kgCO₂e (13.76 tCO₂e). This serves as the Group's baseline for measuring energy performance and monitoring the effectiveness of future energy efficiency initiatives, supporting our ongoing efforts to reduce our carbon footprint and improve environmental sustainability.

Year	Electricity Consumption (kWh)	Total Emissions (kgCO ₂ e)	Carbon Footprint Generated (tCO ₂ e)
FYE 31 March 2026	23,565	13,761.96	13.76

Sustainability Report (cont'd)

EMISSION AND ENERGY MANAGEMENT

RELATED UNSDGs:



Green Ocean recognises that responsible water management is an important aspect of environmental sustainability. Although the Company's operations are not water-intensive, efficient water use remains a key priority to minimise resource consumption and support long-term environmental stewardship. Water is primarily sourced from the local municipal water supply and is mainly used for office operations, employee welfare facilities, cleaning activities, and general operational purposes.

OUR APPROACH

We continue to promote responsible water stewardship by raising employee awareness of water conservation and encouraging prudent water usage across our offices and operational sites.

OUR PERFORMANCE

FYE 31 March 2026 has been established as the baseline year for measuring and monitoring the Group's water consumption performance. During the financial year, the Group recorded a total water consumption of 56 m³ (0.056 megalitres), which serves as the benchmark for evaluating future water usage across its operations. Establishing this baseline enables the Group to monitor year-on-year consumption trends, identify opportunities to improve water use efficiency, and assess the effectiveness of water conservation initiatives implemented over time.

As the Group continues to strengthen its environmental stewardship, this baseline will also support the development of measurable performance targets, facilitate informed decision-making, and enhance transparency in sustainability reporting through consistent monitoring and disclosure of water consumption data.

EMPLOYEE MANAGEMENT

RELATED UNSDGs:



Green Ocean recognises that its employees are its most valuable asset and that a skilled, motivated, and engaged workforce is essential for long-term business success. The Company is committed to fostering a safe, inclusive, and supportive working environment by promoting fair employment practices, protecting employee rights and personal data, investing in talent development, and enhancing employee engagement and retention. Through continuous improvements in human capital management, Green Ocean aims to strengthen workforce capability, improve organisational performance, and create sustainable value for both employees and stakeholders.

Sustainability Report (cont'd)

EMPLOYEE MANAGEMENT (CONT'D)

OUR APPROACH

This transition plan reflects our commitment to strengthening human capital management and labour practices by safeguarding employee information, enhancing talent management, offering competitive rewards, and fostering employee engagement. Through these initiatives, we aim to build a productive, engaged, and future-ready workforce that supports the Group's long-term growth and sustainability objectives.

OUR PERFORMANCE

Total hours of training by employee category

As part of its commitment to developing a skilled and future-ready workforce, Green Ocean recognises the importance of continuous learning and employee development. During FYE 31 March 2026, training activities were limited, with employees completing a total of 30 training hours, compared to 56 training hours recorded during financial period ended ("FPE 31 March 2025"). Moving forward, Green Ocean is committed to strengthening its learning and development efforts by reintroducing structured training initiatives that will enhance employees' technical competencies, professional capabilities, and overall performance, while supporting the Group's long-term business growth and sustainability objectives.

Employee Category	FYE 31 March 2026	FPE 31 March 2025
Management	10	30
Executive	20	26
Non-Executive	-	-
Total	30	56

Percentage of employees that are contractors or temporary staff

Employee	FYE 31 March 2026	FPE 31 March 2025
Permanent	100%	100%
Executive	-	-
Total	100%	100%

100% of Green Ocean's workforce consists of permanent employees, reflecting our commitment to long-term employment relationships and workforce stability. Permanent employees receive focused training programs to ensure they remain competitive and aligned with the company's strategic goals.

Total number of employee turnover by employee category

For FYE 31 March 2026, Green Ocean recorded a total of 4 employee resignations. In comparison, 9 employee resignations were recorded during the previous FPE 31 March 2025, which covered an 18-month period from 1 October 2023 to 31 March 2025. As the comparative period is longer than the current 12-month reporting period, the turnover figures are not directly comparable. During FYE 31 March 2026, employee turnover was evenly distributed between the Management and Executive categories, with 2 resignations each, while no resignations were recorded among Non-Executive employees.

Employee Category	FYE 31 March 2026	FPE 31 March 2025
Management	2	1
Executive	2	5
Non-Executive	-	3
Total	4	9

Sustainability Report (cont'd)

EMPLOYEE MANAGEMENT (CONT'D)

OUR PERFORMANCE (CONT'D)

Number of substantiated complaints concerning human rights violations

Green Ocean is proud to report that for FYE 31 March 2026 and FPE 31 March 2025, there were zero substantiated complaints concerning human rights violations across all of our operations. This achievement reflects the effectiveness of our governance framework, workplace policies, and commitment to fostering a respectful, safe, and inclusive working environment for all employees and stakeholders.

We firmly believe that respecting and protecting human rights is fundamental to sustainable business practices and responsible corporate citizenship. Our commitment is embedded in our business ethics, corporate governance framework, and day-to-day operations, where we strive to ensure that every individual is treated with dignity, fairness, and respect, regardless of race, gender, age, religion, nationality, or other personal characteristics.

The Group maintains practices that promote equal opportunity, prohibit discrimination and harassment, safeguard employee welfare, and encourage ethical conduct throughout our operations. We also provide accessible communication channels that enable employees and stakeholders to raise concerns or report any suspected human rights-related issues confidentially and without fear of retaliation. All reported matters are treated seriously and investigated in accordance with our established procedures.

The absence of substantiated human rights complaints during the reporting periods demonstrates our proactive approach to cultivating a workplace culture built on integrity, accountability, and mutual respect. Moving forward, Green Ocean remains committed to continuously strengthening its human rights due diligence, enhancing employee awareness, and maintaining robust governance practices to ensure that human rights continue to be respected and protected throughout our business operations.

CUSTOMER SATISFACTION

RELATED UNSDGs:



Green Ocean strive to consistently meet customer expectations by delivering a reliable, efficient, and seamless experience throughout every stage of the supply and distribution process. By fostering long-term relationships built on trust, reliability, and mutual value, we aim to strengthen customer loyalty, enhance our reputation as a dependable business partner, and support the sustainable growth of the Group. We also seek to continuously improve our services, and operational processes through customer feedback and ongoing service enhancements, enabling us to respond effectively to evolving customer needs and market expectations.

Sustainability Report (cont'd)

CUSTOMER SATISFACTION (CONT'D)

OUR APPROACH

At Green Ocean, customer satisfaction is fundamental to the way we conduct our business and sustain long-term relationships with our customers. We are committed to delivering seamless and reliable customer experience across every stage of the supply and distribution process, from order fulfilment and inventory management to product delivery and after-sales support.

OUR PERFORMANCE

At Green Ocean, safeguarding information assets and protecting the privacy of our stakeholders are integral to our business operations. As cyber threats continue to evolve, we remain committed to strengthening our cybersecurity and data protection practices to ensure the confidentiality, integrity, and availability of the information entrusted to us. Our cybersecurity approach is underpinned by compliance with the Personal Data Protection Act 2010 ("PDPA"), ensuring that personal data is collected, processed, stored, and managed responsibly. We regularly review our data governance practices to ensure continued compliance with applicable regulatory requirements while maintaining stakeholder confidence.

To mitigate cybersecurity risks, the Group plans to implement a range of preventive and protective measures, including network firewalls, access controls, security monitoring, and regular system updates.

The Group remains committed to continuously enhancing its cybersecurity resilience and protecting the personal information of customers, employees, business partners, and other stakeholders. We are dedicated to maintaining robust data privacy and security practices through regular reviews of our internal controls, responsible data management, and continuous improvement of our cybersecurity framework to support sustainable business operations.

For FYE 31 March 2026 and FPE 31 March 2025, there were no reported complaints regarding breaches of customer privacy or losses of customer data.

Year	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data
FYE 31 March 2026	Nil
FPE 31 March 2025	Nil

Sustainability Report (cont'd)

DIVERSITY & INCLUSIVITY

RELATED UNSDGs:



Diversity and inclusivity at workplace provide us with a competitive advantage by enabling access to a broad spectrum of knowledge, perspectives, and ideas. In alignment with this belief, we are committed to fostering equal employment opportunities and non-discrimination by actively embracing diversity in gender, race, religion, age, and nationality.

We strive to cultivate a culture that celebrates and respects differences, champions equality, and supports personal and professional growth, empowering individuals to achieve their fullest potential.

OUR APPROACH

At Green Ocean, we are committed to upholding fair employment practices and regularly assessing our recruitment processes to ensure equality at every stage, as outlined in our Recruitment Procedures. Employees are offered competitive wages, free from any form of gender-based discrimination. Career advancement, recognition, and rewards are determined fairly and objectively, with decisions based solely on performance and merit.

Aligned with our commitment to fostering an inclusive and diverse workplace, we recognise the value of gender diversity in strengthening leadership and decision-making. Women currently represent 25% of our leadership positions, and we remain committed to increasing female representation across both Management and the Board. As part of our ongoing diversity initiatives, we aim to achieve at least 30% women's representation in leadership roles over time, reinforcing our commitment to equal opportunities, inclusive leadership, and sustainable long-term growth.

Our commitment to providing a safe and inclusive work environment, free from discrimination based on backgrounds, beliefs, or abilities, is further reinforced through our adherence to Human Rights, Code of Conduct ("CoC"), and robust grievance mechanisms. These measures reflect our dedication to ensuring that every individual feels respected and protected from any form of harassment.

Our CoC outlines our expectations to all our employees and external stakeholders in approaching human rights matters while conducting business with Green Ocean. This code discloses fair labour practices, zero-tolerance for child labour and any form of forced labour, protection against discrimination and harassment, freedom of association and collective bargaining, and grievance mechanisms, among others.

We have communicated to all our employees and workers about our grievance handling process and whistleblowing policy. Our whistleblowing channels offer employees a safe and confidential way to report anonymously any violation of labour practices, disputes, and inappropriate behaviour. We guarantee the protection of the whistleblower's identity throughout investigation and all reports will be taken seriously.

Sustainability Report (cont'd)

DIVERSITY & INCLUSIVITY (CONT'D)

OUR PERFORMANCE

Board Diversity by Gender

Directors (Gender)	FYE 31 March 2026	FPE 31 March 2025
Male	75%	67%
Female	25%	33%
Total	100%	100%

Board Diversity by Age

Directors (Gender)	FYE 31 March 2026	FPE 31 March 2025
Under 30	-	-
30 – 50	50%	67%
Above 50	50%	33%
Total	100%	100%

For FYE 31 March 2026, Green Ocean's Board of Directors comprised 75% male and 25% female, reflecting the Group's commitment to maintaining a diverse and balanced leadership structure. The Board recognises that diversity, including gender diversity, enhances the breadth of perspectives, experiences, and expertise available in decision-making. Green Ocean remains committed to promoting diversity and inclusion at the Board level and will continue to consider diversity as an important factor in future Board appointments, alongside the skills, experience, independence, and competencies required to meet the Group's strategic objectives.

Employee Diversity by Gender

Employee Category	FYE 31 March 2026			FPE 31 March 2025		
	Male	Female	Total	Male	Female	Total
Management	12.5%	12.5%	25.0%	12.5%	12.5%	25.0%
Executive	25.0%	12.5%	37.5%	25.0%	12.5%	37.5%
Non-Executive	37.5%	-	37.5%	37.5%	-	37.5%

Employee Diversity by Age

Employee Category	FYE 31 March 2026			
	Under 30	30 - 50	Above 50	Total
Management	-	25.0%	-	25.0%
Executive	-	37.5%	-	37.5%
Non-Executive	-	37.5%	-	37.5%

Sustainability Report (cont'd)

DIVERSITY & INCLUSIVITY (CONT'D)

OUR PERFORMANCE (CONT'D)

Employee Diversity by Age (Cont'd)

Employee Category	FPE 31 March 2025			
	Under 30	30 - 50	Above 50	Total
Management	-	25.0%	-	25.0%
Executive	-	37.5%	-	37.5%
Non-Executive	-	37.5%	-	37.5%

For FYE 31 March 2026, Green Ocean's workforce is composed of 75% males and 25% females. This highlights the company's current gender distribution, with a higher proportion of male employees compared to female employees. The Group recognises the importance of gender diversity and aims to continue working toward a more balanced and inclusive workforce. The Group is managed by employees assigned to three designation levels as shown above.

COMMUNITY DEVELOPMENT

RELATED UNSDGs:



We firmly believe that fostering positive and meaningful relationships between businesses and the communities they serve is fundamental to building a more inclusive and sustainable society. By encouraging collaboration, mutual respect, and shared value creation, businesses can contribute to stronger social cohesion, empower local communities, and create opportunities for long-term growth and development. This approach not only enhances social inclusion but also generates tangible and lasting benefits for businesses, communities, and society as a whole, resulting in favourable outcomes that extend well beyond immediate economic gains.

OUR APPROACH

We recognise that creating lasting social value requires the collective efforts of all stakeholders. Our employees, private sector partners, government entities, and the wider community each play a vital role in advancing our shared vision of inclusive and sustainable development. Through close collaboration, open dialogue, and strategic partnerships, we combine our strengths to deliver initiatives that address community needs, promote social inclusion, and improve overall well-being. Together, we remain committed to driving meaningful social progress and creating enduring value for society as a whole.

Sustainability Report (cont'd)

COMMUNITY DEVELOPMENT (CONT'D)

OUR PERFORMANCE

In conjunction with the Mid-Autumn (Mooncake) Festival, the Group carried out a Corporate Social Responsibility (CSR) initiative to support the elderly community. During FYE 31 March 2026, one employee participated in a community outreach programme at Pertubuhan Kebajikan Orang Tua Shan Xing, bringing festive cheer and companionship to 35 elderly residents.

The initiative aimed to celebrate the Mid-Autumn Festival with the residents by fostering meaningful interaction, promoting social inclusion, and sharing the spirit of the festive season. This reflects the Group's commitment to contributing positively to the communities in which it operates through employee volunteerism and community engagement.

No community investment activities were undertaken during the previous FPE 31 March 2025.

	FYE 31 March 2026	FPE 31 March 2025
Total amount invested where the target beneficiaries are external	Nil	Nil
Total number of beneficiaries of the investment in communities	35	Nil
Number of employees participated in community impact programme	1	Nil

GOVERNANCE & ETHICS

RELATED UNSDGs:



OUR APPROACH

To foster a culture of integrity, transparency, and ethical business conduct by ensuring that all Directors and employees understand and comply with the Company's Anti-Bribery and Anti-Corruption (ABAC) Policy, as well as all applicable laws and regulations.

Sustainability Report (cont'd)

GOVERNANCE & ETHICS (CONT'D)

OUR PERFORMANCE

For FYE 31 March 2026, the Group once again demonstrated its unwavering commitment to upholding the highest standards of corporate governance, integrity, and ethical business conduct. Guided by established governance framework, internal policies, and Code of Conduct, the group continued to embed a strong culture of accountability and compliance across all levels of the organisation. Throughout the financial year, the Group remained fully compliant with all applicable laws and regulations, with zero reported incidents of corruption, reinforcing our commitment to conducting business responsibly and transparently.

To support an open and ethical workplace, Green Ocean has established a dedicated whistleblowing channel under its Whistleblowing Policy, providing employees, business partners, suppliers, customers, and other external stakeholders with a secure and confidential avenue to report any suspected misconduct, unethical behaviour, fraud, corruption, or other improprieties. Reports may be submitted through multiple communication channels, including email, telephone, or postal mail, without fear of retaliation. All disclosures are handled with strict confidentiality and are investigated fairly and independently to ensure appropriate corrective actions are taken where necessary.

Recognising that awareness and education are essential in preventing corruption, the Group continues to promote ethical conduct through anti-corruption training and awareness initiatives. During FYE 31 March 2026, anti-corruption training was provided to one of the Managerial level employee. While participation among the broader workforce remained limited during the reporting period, the Group is committed to progressively expanding training opportunities to strengthen employees' understanding of anti-bribery laws, ethical decision-making, and their responsibilities in maintaining a corruption-free workplace.

SUPPLY CHAIN MANAGEMENT

RELATED UNSDGs:



Green Ocean is committed to fostering responsible procurement practices and strengthening supply chain resilience by integrating sustainability principles at every stage of the procurement lifecycle. We are deeply dedicated to supporting local businesses and contributing to economic growth within the communities where we operate and ensure that our sustainability standards and expectations are communicated and upheld by all our suppliers throughout the procurement process.

Sustainability Report (cont'd)

SUPPLY CHAIN MANAGEMENT (CONT'D)

OUR APPROACH

Green Ocean is committed to promoting responsible supply chain management by integrating sustainability, environmental responsibility, and transparency into our procurement practices. We recognise that our suppliers play an important role in supporting our sustainability objectives, and we aim to work closely with suppliers who share our commitment to ethical, environmentally responsible, and sustainable business practices.

Recognising our operational requirements, we prioritise sourcing goods and services locally wherever feasible. This not only reduces transportation-related emissions, supporting our environmental objectives, but also provides local suppliers with opportunities for business development, employment generation, and long-term partnerships.

OUR PERFORMANCE

During FYE 31 March 2026, the Group engaged four suppliers, comprising three local suppliers and one foreign supplier. Based on the supplier composition, 75% of our suppliers were local, reflecting our commitment to supporting local businesses and contributing to the development of the domestic economy. Where possible, we prioritise sourcing from qualified local suppliers to strengthen supply chain resilience, reduce transportation-related environmental impacts, and foster long-term partnerships with local enterprises.

	FYE 31 March 2026	FPE 31 March 2025
Proportion of spending on local suppliers	75%	75%

Sustainability Report
(cont'd)GREEN OCEAN CORPORATION BERHAD
BMLR Transition PeriodDate & Time: 2026-07-25_17:24:20
Ace Market | Group 3 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Anti-Corruption	Bursa C1(a) Percentage of employees who have received training on anti- corruption by employee category - Management	Percentage	0	50.0%	-	External (Limited)
Anti-Corruption	Bursa C1(a) Percentage of employees who have received training on anti- corruption by employee category - Executive	Percentage	0	0	-	External (Limited)
Anti-Corruption	Bursa C1(a) Percentage of employees who have received training on anti- corruption by employee category - Non-Executive	Percentage	0	0	-	External (Limited)
Anti-Corruption	Bursa C1(b) Percentage of operations assessed for corruption-related risk	Percentage	0	100.0%	-	External (Limited)
Anti-Corruption	Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	-	External (Limited)
Community/Society	Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM ('000)	0	0	-	External (Limited)
Community/Society	Bursa C2(b) Total number of beneficiaries of the investment in community	Number	0	35	-	External (Limited)
Diversity	Bursa C3(a) Percentage of employees by age group by employee category Management (Under 30)	Percentage	0	0	-	External (Limited)

This report was generated on the Bursa Malaysia CSI Platform on 2026-07-25_17:24:20

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Sustainability Report (cont'd)

GREEN OCEAN CORPORATION BERHAD BMLR Transition Period

Date & Time: 2026-07-25_17:24:20
Ace Market | Group 3 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Bursa C3(a) Percentage of employees by age group by employee category- Management (Between 30-50)	Percentage	0	250%	-	External (Limited)
Diversity	Bursa C3(a) Percentage of employees by age group by employee category - Management (Above 50)	Percentage	0	0	-	External (Limited)
Diversity	Bursa C3(a) Percentage of employees by age group by employee category- Executive (Under 30)	Percentage	0	0	-	External (Limited)
Diversity	Bursa C3(a) Percentage of employees by age group by employee category- Executive (Between 30-50)	Percentage	0	375%	-	External (Limited)
Diversity	Bursa C3(a) Percentage of employees by age group by employee category- Executive (Above 50)	Percentage	0	0	-	External (Limited)
Diversity	Bursa C3(a) Percentage of employees by age group by employee category Non-Executive (Under 30)	Percentage	0	0	-	External (Limited)
Diversity	Bursa C3(a) Percentage of employees by age group by employee category Non-Executive (Between 30-50)	Percentage	0	3750%	-	External (Limited)
Diversity	Bursa C3(a) Percentage of employees by age group by employee category Non-Executive (Above 50)	Percentage	0	0	-	External (Limited)

Sustainability Report
(cont'd)GREEN OCEAN CORPORATION BERHAD
BMLR Transition PeriodDate & Time: 2026-07-25_17:24:20
Ace Market | Group 3 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Bursa C3(a) Percentage of employees by gender group by employee category Management (Male)	Percentage	0	12.5%	-	External (Limited)
Diversity	Bursa C3(a) Percentage of employees by age group by employee category Management (Female)	Percentage	0	12.5%	-	External (Limited)
Diversity	Bursa C3(a) Percentage of employees by gender group by employee category- Executive (Male)	Percentage	0	25.0%	-	External (Limited)
Diversity	Bursa C3(a) Percentage of employees by age group by employee category - Executive (Female)	Percentage	0	12.5%	-	External (Limited)
Diversity	Bursa C3(a) Percentage of employees by gender group by employee category Non-Executive (Male)	Percentage	0	37.5%	-	External (Limited)
Diversity	Bursa C3(a) Percentage of employees by age group by employee category Non-Executive (Female)	Percentage	0	0	-	External (Limited)
Diversity	Bursa C3(a) Percentage of directors by gender group- (Male)	Percentage	0	75.0%	-	External (Limited)
Diversity	Bursa C3(a) Percentage of directors by gender group- (Female)	Percentage	0	25.0%	-	External (Limited)

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Sustainability Report (cont'd)

GREEN OCEAN CORPORATION BERHAD BMLR Transition Period

Date & Time: 2026-07-25_17:24:20
Ace Market | Group 3 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	Bursa C3(a) Percentage of directors by age group (Under 30)	Percentage	0	0	-	External (Limited)
Diversity	Bursa C3(a) Percentage of directors by age group (30-50)	Percentage	0	50.0%	-	External (Limited)
Diversity	Bursa C3(a) Percentage of directors by age group (Above 50)	Percentage	0	50.0%	-	External (Limited)
Energy Management	Bursa C4(a) Total energy consumption	Kilowatts	0	23,565	-	External (Limited)
Health & Safety	Bursa C5(a) Number of work related fatalities	Number	0	0	-	External (Limited)
Health & Safety	Bursa C5(b) Lost Time Incident Rate ("LTIR")	Rate	0	0	-	External (Limited)
Health & Safety	Bursa C5(c) Number of employees trained on health and safety	Number	0	0	-	External (Limited)
Labour Practices and Standards	Bursa C6(a) Total hours of training by employee category - Management	Hours	0	10	-	External (Limited)
Labour Practices and Standards	Bursa C6(a) Total hours of training by employee category - Executive	Hours	0	20	-	External (Limited)
Labour Practices and Standards	Bursa C6(a) Total hours of training by employee category - Non-Executive	Hours	0	0	-	External (Limited)
Labour Practices and Standard	Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0	0	-	External (Limited)

Sustainability Report (cont'd)

GREEN OCEAN CORPORATION BERHAD BMLR Transition Period

Date & Time: 2026-07-25_17:24:20
Ace Market | Group 3 | FYE 31/03/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Labour Practices and Standards	Bursa C6(c) Total number of employee turnover by employee category - Management	Number	0	2	-	External (Limited)
Labour Practices and Standards	Bursa C6(c) Total number of employee turnover by employee category- Executive	Number	0	2	-	External (Limited)
Labour Practices and Standards	Bursa C6(c) Total number of employee turnover by employee category - Non-Executive	Number	0	0	-	External (Limited)
Labour Practices and Standard	Bursa C6 (d) Number of substantiated complaints concerning human rights violation	Percentage	0	0	-	External (Limited)
Supply Chain Management	Bursa C7(a) Proportion of spending on local suppliers	Percentage (%)	0	75.0%	-	External (Limited)
Data Privacy	Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy or losses of customer	Number	0	0	-	External (Limited)
Water Management	Bursa C9(a) Total volume of water used	cubic meter	0	56	-	External (Limited)
Emission Management	Total GHG emissions (Scope 1)	tCO2e	0	23.04	-	External (Limited)
Emission Management	Total GHG emissions (Scope 2)	tCO2e	0	13.76	-	External (Limited)

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Sustainability Report (cont'd)



17th July 2026

GREEN OCEAN CORPORATION BERHAD

DF2-10-01 (Unit 2), Level 10
Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan.

Attention: Mr. Tay Ben Seng, Benson (Executive Director)

INDEPENDENT LIMITED ASSURANCE REPORT ON SUBJECT MATTER INFORMATION IN GREEN OCEAN CORPORATION BERHAD'S SUSTAINABILITY REPORT 2026

To the Board of Directors of Green Ocean Corporation Berhad

We, Vaersa Advisory Sdn. Bhd. have been engaged by Green Ocean Corporation Berhad to perform an independent limited assurance engagement on selected sustainability indicators (hereinafter referred to as the "Subject Matter Information") as reported by Green Ocean Corporation Berhad ("GOCEAN") in its Sustainability Report for the financial year ended 31st March 2026 ("Sustainability Report 2026").

Our Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information contained in the GOCEAN's Sustainability Report 2026 for the financial year ended 31st March 2026 has not been prepared, in all material respects, in accordance with the Reporting Criteria.

Subject Matter Information

In strengthening the credibility of our reporting, this Sustainability Statement have been subjected to independent assurance in accordance with recognised assurance standards for selected indicators and has been approved by the Company's Audit Committee.

The Scope, Subject Matter(s) covered, and Conclusion (where applicable) are provided below:

Type of Assurance	Material Matters	Subject Matter	Scope	Conclusion
Independent Assurance	Energy Management	Total energy consumption	Operations assessed: Malaysia	Based on the procedures we have performed and the evidence we have obtained, nothing has come to our
	Water Management	Total volume of water used		
	Employee Management (Labour practices and standards)	Total hours of training by employee category		
		Percentage of employees that are contractors or temporary staff		
		Total number of employee turnover by employee category		

Sustainability Report (cont'd)



		Number of substantiated complaints concerning human rights violations		attention that causes us to believe that the Subject Matter as presented in GOCEAN's Sustainability Statement have not been prepared and presented fairly, in all material respects, in accordance with the defined Criteria*.
	Diversity and Inclusivity	Percentage of employees by gender and age group, for each employee category		
		Percentage of directors by gender and age group		
	Health and Safety	Number of work-related fatalities		
		Lost time incident rate ("LTIR")		
		Number of employees trained on health and safety standards		
	Community Development	Total amount invested in the community where the target beneficiaries are external to the listed issuer		
	Anti-Corruption	Percentage of employees who have received training on anti-corruption by employee category		
		Percentage of operations assessed for corruption-related risks		
		Confirmed incidents of corruption and action taken		
	Emissions Management	Scope 1 emissions in tonnes of CO ₂ e		
		Scope 2 emissions in tonnes of CO ₂ e		
	Supply Chain Management	Proportion of spending on local suppliers		
	Cybersecurity and Data Protection (Data Privacy and Security)	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data		

*Reporting Criteria

The Subject Matter Information needs to be read and understood together with the Reporting Criteria, which GOCEAN is solely responsible for selecting and applying. The Reporting Criteria used for the reporting of the Subject Matter Information are as follows:

- GOCEAN's internal sustainability reporting guidelines and procedures by which the Selected Information is gathered, collated, and aggregated internally; and
- The Global Reporting Initiative's Sustainability Reporting Standards ("GRI standards") for disclosures. (collectively referred to as the "Reporting Criteria").

Sustainability Report (cont'd)



VAERSA

Management's Responsibility

Management of GOCEAN is responsible for the preparation of the Subject Matter Information included in GOCEAN's Sustainability Report 2026 in accordance with the Reporting Criteria. This responsibility includes the selection and application of appropriate methods to prepare the Subject Matter Information reported in GOCEAN's Sustainability Report 2026 as well as the design, implementation, and maintenance of internal control relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error. Furthermore, the responsibility includes the use of assumptions and estimates for disclosures made by GOCEAN which are reasonable in the circumstances.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the approved standard for assurance engagements in Malaysia, International Standard on Assurance Engagements ("ISAE") 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". This standard requires that we plan and perform this engagement under consideration of materiality to express our conclusion with limited assurance about whether the Subject Matter Information is free from material misstatement. The accuracy of the Subject Matter Information is subject to inherent limitations given their nature and methods for determining, calculating, and estimating such data. Our limited assurance report should therefore be read in conjunction with the Reporting Criteria.

A limited assurance engagement involves assessing the suitability in the circumstances of GOCEAN's use of the Reporting Criteria as the basis for the preparation of Subject Matter Information, assessing the risks of material misstatement of the Subject Matter Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

Restriction on Distribution and Use and Disclaimer of Liability to Third Parties and For Any Other Purpose

This report, including the conclusion, has been prepared solely for the Board of Directors of GOCEAN in accordance with the agreement between us, in connection with the performance of an independent limited assurance engagement on the Subject Matter Information as reported by GOCEAN in its Sustainability Report 2026 and should not be used or relied upon for any other purposes. We consent to the inclusion of this report in GOCEAN's Sustainability Report 2026 to be disclosed on the website of GOCEAN at www.greenoceancorp.com to assist the Directors in responding to their governance responsibilities by obtaining an independent limited assurance report on the Subject Matter Information in connection with the Sustainability Report 2026. As a result, we will not accept any liability or responsibility to any other party to whom our report is shown or into whose hands it may come. Any reliance on this report by any third party is entirely at its own risk.

Yours faithfully,

Quincy Gan Hoong Huat
Executive Director

VAERSA
ADVISORY SDN BHD
(1272384-X)

B-5-12, Menara Prima,
Jalan PJU 1/39, Dataran Prima,
47301 Petaling Jaya, Selangor.

03-7886 4304
www.vaersa.my

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“**Board**”) of Green Ocean Corporation Berhad (“**Green Ocean**” or “**the Company**”) presents this Statement to provide shareholders and investors with an overview of the application of the Principles set out in the Malaysian Code on Corporate Governance (“**MCCG**”) and should be read together with the Corporate Governance Report 2026 (“**CG Report**”) of Green Ocean which accompanies with this Annual Report and is also available on Green Ocean’s website at www.greenoceanCorp.com (“**Green Ocean’s Website**”). The detailed explanation on the application of the corporate governance practices is reported under the CG Report.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

(a) BOARD RESPONSIBILITIES

The roles and responsibilities of the Board and Management, the Board Committees and the individual Directors are set out in the Board Charter which is accessible through Green Ocean’s Website. The Board Charter will be reviewed on an annual basis or more frequently if necessary.

It is the primary governance responsibility of the Board to provide stewardship and directions for the management of the Group. The Board’s responsibilities in respect of the stewardship of the Company include review and approve strategic plans and key business initiatives, corporate governance and internal control frameworks and promote a sound corporate culture which reinforces ethical, prudent and professional behaviour. While the Board sets the platform of strategic planning and policies, the Executive Director is responsible for implementing the operational and corporate decisions while the Independent Non-Executive Directors ensure corporate accountability by providing unbiased and independent views, advice and judgement and challenging the Management’s assumptions and projections in safeguarding the interests of shareholders and investors.

The Board has defined the roles and responsibilities for its Directors. In discharging their fiduciary responsibilities, the Directors deliberate and review the financial performance, the execution of strategic plans, the principal risks faced and the effectiveness of management mitigation plans, the appraisal of Executive Management and Key Management, succession plan as well as the integrity of management information and systems of internal control of the Group.

The day-to-day management of the business operations of Green Ocean is led by the Executive Director and a team of Key Management. The Board is constantly updated by the team on the implementation of all business and operational initiatives and significant operational and regulatory challenges faced.

Following the resignation of Dato’ Nik Ismail bin Dato’ Nik Yusoff on 27 May 2025, the position of the Chairman of the Board has been vacated. The Company is looking for suitable candidate to fill the vacancy.

The roles of the Chairman are defined and set out in the Board Charter. The Chairman facilitates the effective contributions of all Directors and promotes constructive and respectful relations between Board members and between Board and Management. The Board has welldefined descriptions for responsibilities of the Board Chairman, Executive Director and the individual Board Members.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(a) BOARD RESPONSIBILITIES (CONT'D)

In furtherance of the above and to ensure orderly and effective discharge of its functions and responsibilities, the Board has established the following Board Committees:

- Audit Committee (“**AC**”)
- Nomination and Remuneration Committee (“**NRC**”)

The Board has defined the terms of reference (“**TOR**”) for each Committee. The Chairman of these respective Committees report and update the Board on significant matters and salient matters deliberated in the Committees’ meetings.

The Board is supported by one (1) External Company Secretary. The Company Secretary of Green Ocean is qualified to act as Company Secretary under Section 235 of the Companies Act 2016, of which is an Associate Member of the Malaysian Institute of Chartered Secretaries & Administrators. The Company Secretary provides the required support to the Board in carrying out its duties and stewardship role, providing the necessary advisory role with regards to the Company’s constitution, Board’s policies and procedures as well as compliance with all regulatory requirements, codes, guidance and legislation.

There were five (5) Board Meetings held during the financial year ended 31 March 2026 (“**FYE 31 March 2026**”). Meeting agendas included review of quarterly financial results and announcements, plan and direction of the Group. The record of attendance for each Director at those meetings are set out below:

Name	Designation	No. of Meetings Attended	Percentage of Attendance
Tay Ben Seng, Benson	Executive Director	5/5	100%
Roy Winston George	Independent Non-Executive Director	5/5	100%
Wan Nur Syazwani binti Wan Ahmad Najmuddin	Independent Non-Executive Director	5/5	100%
Tan Aik Heang (Appointed on 25 June 2025)	Independent Non-Executive Director	4/4	100%
Dato’ Nik Ismail bin Dato’ Nik Yusoff (Resigned on 27 May 2025)	Independent Non-Executive Chairman	1/1	100%

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(a) BOARD RESPONSIBILITIES (CONT'D)

The Board meetings are fixed in advance at the end of the preceding financial year to enable the Directors to plan ahead and incorporate the year's meetings into their own schedules. Board meetings are held every quarter and additional meeting are held as and when necessary. Senior management are invited to attend Board meetings to furnish details or clarifications on matters tabled for the Board's consideration.

In the intervals between Board meetings, for exceptional matters requiring urgent Board decisions, Board approvals are sought via written resolutions, which are attached with sufficient and relevant information required for an informed decision to be made. Where a potential conflict arises in any transactions involving any particular Director's interest, such Director is required to declare his or her interest and abstain from discussion and the decision-making process. In the event one or more Directors are unable to attend Board meetings physically, the Company's Constitution allow for such meetings to be conducted via telephone, video conference or any other form of electronic communication.

Continuous training is vital for the Directors in discharging their duties effectively. All Directors are encouraged to attend appropriate external training programmes to gain insight and keep abreast with developments and issues relevant to the Group's business especially in the areas of corporate governance and regulatory requirements.

The external training programmes, seminars and/or conferences attended by the Directors in office at the end of FYE 31 March 2026 were as follows:

No.	Director	Training Programmes/Seminar/Conference
1	Mr. Tay Ben Seng, Benson	Sustainability & ESG Masterclass
2	Mr. Roy Winston George	Resolving Boardroom and Shareholders Disputes
3	Puan Wan Nur Syazwani binti Wan Ahmad Najmuddin	Board of Directors: If Cyber Security is not a Top Priority, Your Business is at High Risk
4	Mr. Tan Aik Heang	- Implementation of Section 17A of the MACC Act: Corporate Liability - Mandatory Accreditation Programme Part II: Leading for Impact

The Board (via the NRC and with assistance of the Company Secretary) continuously evaluate and determine the training needs of the Directors to build their knowledge so that they can be up-to-date with the development of the Group's business and industry that may affect their roles and responsibilities.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(b) BOARD COMPOSITION

Green Ocean is led and managed by a diverse and experienced Board with a mix of suitably qualified and experienced professionals that are relevant to the business to carry out its responsibilities in an effective and competent manner. The current Board is drawn from different ethnic, cultural and socioeconomic backgrounds and their ages range from 39 to 61 years to ensure that diverse viewpoints are considered in the decision making process.

The profile of each Director is set out in Pages 13 to 16 of this Annual Report.

The Board currently has four (4) members including three (3) Independent Directors. The Board takes cognizance of the recommendation that at least half of the Board comprise of independent directors and although the Board has not made any decision at this juncture, going forward, the Board will review and deliberate on the merits of the recommendation vis-a-vis, the Group's size, structure and dynamics during the coming financial year.

During the FYE 31 March 2026, the Board through its NRC conducted an annual review of the Board's size, composition and balance and concluded that the Board's dynamics are healthy and effective. The present members of the Board possess the appropriate skills, experience and qualities to steer the Group forward. The NRC is also satisfied that the existing structure, size, composition, current mix of skills, competence, knowledge, experience and qualities of the existing Board members are appropriate to enable the Board to carry out its responsibilities effectively. The Board will continue to monitor and review the Board size and composition and will nominate new members as and when the need arises.

The Board noted the Practice 5.3 of the MCCG states that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Nevertheless, upon completion of the nine (9) years, an Independent Director may continue to serve the Board subject to the approval of shareholders to continue as an Independent Director or be re-designated as a Non-Independent Director. An Independent Director who continues to serve the Board beyond nine (9) years, the Board should provide justification and seek annual shareholder's approval through a two-tier voting process as prescribed under the MCCG. Currently, all the Independent Directors of the Company has each served less than nine (9) years in the Company. The Board noted the recommendation of MCCG and shall address the matter when the need arises.

The re-election of Directors provides an opportunity for shareholders to renew their mandate conferred to the Directors. The Constitution of the Company provides that all directors shall retire by rotation once in every three (3) years or at least one-third (1/3) of the Board shall retire but shall be eligible to offer themselves for re-election at the Annual General Meeting ("**AGM**"). The above provisions are adhered to by the Board at every AGM.

At the forthcoming 2026 AGM, Mr. Tay Ben Seng, Benson is due to retire under Clause 134 of the Constitution and being eligible has offered himself for re-election. Following the NRC's review on the performance of the four (4) Directors and having noted their significant and valued contributions to the Board, the NRC has recommended his re-election to the Board and the Board has concurred with such recommendation and is recommending that shareholders to re-elect the retiring Director at the forthcoming 2026 AGM.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(c) REMUNERATION

The Board (via the NRC) will ensure that the Group's levels of remuneration commensurate with the skills and responsibilities expected the Directors and that it must be sufficient to attract and retain talent needed to run the Group successfully. The Board, as a whole, determines the remuneration of the Directors and each individual Director is required to abstain from discussing his/her own remuneration.

The NRC is guided by market norms and industry practices when making recommendations for the compensation and benefits of Directors. The NRC's recommendation on the remuneration for the Directors is subject to the Board's approval as it is the ultimate responsibility of the Board to approve the remuneration of the Directors.

In relation to the Directors' fees and allowances for the Non-Executive Directors, it will be presented at the AGM for shareholders' approval. The details of the Group's remuneration policies and practices are included in the Board Charter which is available on Green Ocean's Website.

Directors' Remuneration

The remuneration of the Directors of the Company for the FYE 31 March 2026 are as follows:

	Salaries and allowances (RM)	Fees (RM)	Defined contribution plan (RM)	SOCSSO & EIS (RM)	Total (RM)
Directors' Remuneration					
Tay Ben Seng, Benson	260,000	–	31,200	1,393	292,593
Roy Winston George	2,500	36,000	–	–	38,500
Wan Nur Syazwani binti Wan Ahmad Najmuddin	2,500	36,000	–	–	38,500
Tan Aik Heang (Appointed on 25 June 2025)	2,000	27,000	–	–	29,000
Dato' Nik Ismail bin Dato' Nik Yusoff (Resigned on 27 May 2025)	500	7,000	–	–	7,500
Grand total	267,500	106,000	31,200	1,393	406,093

* FYE 31 March 2026 is for 12-month period from 1 April 2025 to 31 March 2026.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(c) REMUNERATION (CONT'D)

Remuneration Disclosure for Senior Management

The Board acknowledged that disclosure of remuneration of the senior management on an individual basis provides transparency and enable the stakeholders to assess whether the remuneration commensurate with their individual performance, taking into consideration of the Company's performance. However, the Board also understand that such disclosure at employee level for senior management have to be considered in terms of how its affect the dynamics of the workforce internally which may yield unintended outcome among the employees, who themselves are part of the Company's stakeholders, and for this reason has not adopted any disclosure of such employees' remuneration.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

(a) AUDIT COMMITTEE

The AC currently comprises three (3) members, majority of whom are Independent Directors. None of the current members of the AC is former key audit partner involved in auditing the Group.

The Board noted the Practice 9.2 of the MCCG requires the AC to have a policy that requires a former partner of the external audit firm of the company to observe a cooling-off period of at least three (3) years before being appointed as a member of the AC. The AC will update the TOR to include a provision governing a requirement of a three-year cooling-off period prior to a former key audit partner being appointed as a member of the AC.

The AC has policies and procedures to review, assess and monitor the performances, suitability and independence of the external auditors.

Prior to the commencement of the annual audit, the AC will seek confirmation from the external auditors as to their independence. This confirmation would be re-affirmed by the external auditors to the AC upon their completion of the annual audit. These confirmations were made pursuant to the Independence Guidelines of the Malaysian Institute of Accountants.

Further details on the work performed by AC in furtherance of its oversight role are set out in the AC Report on Pages 51 to 56 of this Annual Report.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

(b) RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

During FYE 31 March 2026, the Board and AC were assisted by the Executive Director and the Management to maintain its risk management system, which is reviewed and updated constantly to safeguard shareholders' investments and the Group's assets.

The Group's internal audit function has been outsourced to an external consultant which reports directly to the AC.

The internal audit function reviews and appraises the risk management and internal control processes of the Group. The Statement on Risk Management and Internal Control set out on Pages 57 to 59 of this Annual Report provides an overview of the Group's approach to ensure the effectiveness of the risk management and internal processes within the Group. The Board will consider to restructure its risk management and internal control processes with the establishment of the Audit and Risk Management Committee.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

(a) COMMUNICATION WITH STAKEHOLDERS

Green Ocean is committed to upholding high standards of transparency and promotion of investor confidence through the provision of comprehensive, accurate and quality information on a timely and even basis.

The Board endeavors to keep its shareholders and investors informed of the Group's progress through a comprehensive annual report and financial statements, circulars to shareholders, quarterly financial reports, periodic press releases and the various announcements made during the year. These will enable the shareholders, investors and members of the public to have an overview of the Group's performance and operation.

The Group also maintains a corporate website at www.greenoceanCorp.com whereby shareholders as well as members of the public may access for the latest information on the Group. Alternatively, they may obtain the Company's latest announcements via the website of Bursa Malaysia Securities Berhad ("Bursa Securities") at www.bursamalaysia.com.

Corporate Governance Overview Statement (cont'd)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

(b) CONDUCT OF GENERAL MEETINGS

The Board recognises the importance of communications with its shareholders and will take additional measures to encourage shareholders' participation at general meetings as recommended by the MCCG. This includes the Chairman highlighting to shareholders and proxy holders, their right to speak up at general meetings, the conduct of poll voting for all resolutions tabled at general meetings and a review of the performance of the Group during the AGM.

All the Directors attended the 21st AGM held on 26 August 2025, with the exception of Mr. Tan Aik Heang due to health reason. Barring unforeseen circumstances, all Directors (which include the Chairs of all mandated Board committees) shall be attending the forthcoming 22nd AGM via physical basis to engage directly with the shareholders and address their queries at the meeting. The external auditors will also be present at the meeting to answer shareholders' queries on their audit process and report, the accounting policies adopted by the Group, and their independence.

The Board served the notice of 22nd AGM to the shareholders at least 21 days prior to the meeting. The Board will consider to serve the notice of AGM to the shareholders at least 28 days prior to the meeting in future AGM.

Pursuant to Rule 8.31(A) of the ACE Market Listing Requirement of Bursa Securities, all resolutions tabled at general meetings will be put to vote by way of a poll and the voting results will be announced at the general meetings and through Bursa LINK. The Board will ensure that all resolutions set out in the forthcoming and future general meetings will be voted on by way of a poll and verified by an independent scrutineer. The outcome of all resolutions proposed at the general meetings will be announced to Bursa Securities through Bursa LINK on the same day.

The 22nd AGM of the Company will be held on physical mode which will involve the participation and voting by shareholders at the meeting.

KEY FOCUS AREA AND FUTURE PRIORITIES

The Board is fully committed to compliance with the requirements of MCCG. The Board will continue to enhance its corporate governance practices by taking steps to address the current departures from the Practices stipulated in the MCCG. The key focus areas will be meeting the requirements with regards to women directors and the adoption of integrated reporting based on a globally recognised framework.

This CG Overview Statement was approved by the Board on 21 July 2026.

AUDIT COMMITTEE REPORT

MEMBERS OF THE AUDIT COMMITTEE

The Audit Committee (“**AC**” or “**the Committee**”) of Green Ocean Corporation Berhad (“**Green Ocean**” or the “**Company**”) is comprised wholly of Non-Executive Directors as follows:

Tan Aik Heang

Chairman, Independent Non-Executive Director

Roy Winston George

Member, Independent Non-Executive Director

Wan Nur Syazwani binti Wan Ahmad Najmuddin

Member, Independent Non-Executive Director

Mr. Tan Aik Heang is a member of the Malaysian Institute of Accountants.

Mr. Tan Aik Heang meets the requirement of Rule 15.09 (1)(c)(i) of Ace Market Listing Requirements in that he is a member of the Malaysian Institute of Accountants.

SECRETARY

The secretary to the AC is the Company Secretary of the Company.

TERMS OF REFERENCE

The AC has discharged its function and carried out its duties as set out in the Terms of Reference (“**TOR**”).

The detailed TOR of the AC outlining the composition, duties and functions, authority and procedures of the AC are published and available on the Company’s website at www.greenoceanCorp.com.

Audit Committee Report (cont'd)

MEETINGS AND MINUTES

Attendance at Meetings

The record of attendance of the members of the AC for meetings held during the financial year ended 31 March 2026 (“**FYE 31 March 2026**”) are as follows:

AC Member	Designation	Number of Committee Meetings Attended
Tan Aik Heang (<i>Appointed on 25 June 2025</i>)	Chairman	4/4
Roy Winston George	Member	5/5
Wan Nur Syazwani binti Wan Ahmad Najmuddin	Member	5/5

The quorum of the meeting is two (2).

Meetings

The AC will meet at least four (4) times a year although additional meetings may be called at any time at the discretion of the Committee. The record of attendance of the members of the AC is shown above.

The meetings are pre-scheduled and are timed just before the Company’s Board of Directors’ (“**Board**”) meetings. The Agenda carries matters that need to be deliberated, reviewed or decided on and reported to the Board. Notices and AC papers are circulated to all members prior to the meeting with sufficient time allocated for them to prepare themselves for deliberation on the matters being raised. If the need arises, the Chairman has the discretion to call for the attendance of Management, internal auditors and external auditors during such meetings.

During its AC meetings, the AC shall review the risk management and internal control processes, the Interim and Year End Financial Report, the Internal and External Audit Plans and Reports, Related Party Transactions/ Recurrent Related Party Transactions (“**RRPT**”), and all other areas within the scope of responsibilities of the AC under its TOR.

Minutes

The Company Secretary shall be the Secretary of the AC which shall provide the necessary administrative and secretarial services for the effective functioning of the Committee. The minutes of the meetings are circulated to the Committee and to all members of the Board.

Audit Committee Report (cont'd)

SUMMARY OF ACTIVITIES

In respect of the FYE 31 March 2026, the AC in discharging its duties and functions carried out activities which are summarised broadly as follows:

a) Internal Audit

The AC is aware of the fact that an independent and adequately resourced internal audit function is essential to assist in obtaining the assurance it requires regarding the effectiveness of the systems of internal control.

The Company appointed Vaersa Consulting Sdn. Bhd. ("**Vaersa**") on 21 November 2025 as outsourced Internal Auditors to carry out the internal audit function of the Company and its group of companies ("**Group**") for the FYE 31 March 2026.

On 24 November 2025, Vaersa tabled the Internal Audit Plan for the FYE 31 March 2026.

The internal auditor reports directly to the AC regularly by presenting its Internal Audit Reports during the AC meetings, whereby relevant issues identified in the Internal Audit Reports will be discussed with the Management in the meeting. Rectification work, if necessary, will be performed and follow-up will be carried out by internal auditor for the purpose of reporting at the subsequent AC meeting.

During the financial year, the internal audit report which focus on purchase to sales review on its subsidiaries, namely Ace Pacific Sdn. Bhd. and Ace Distributions Sdn. Bhd. was presented to the AC.

The review covered the following items:

- a) Review of Procurement/ Purchasing Department Standard Operating Procedures.
- b) Review on Discretionary Authority Limit.
- c) Review of Purchasing Process.
- d) Review of Receiving and Inventory Management.
- e) Review of Sales Process.
- f) Review of Account Receivable and Collection.
- g) Warehouse Access and Safety Control

The Company has adopted the recommendations proposed by Vaersa and has undertaken the necessary actions to implement them.

FYE 31 March 2026, the cost incurred for internal audit function was RM10,000.

Audit Committee Report (cont'd)

SUMMARY OF ACTIVITIES (CONT'D)

b) Financial Reporting

In overseeing and discharging its responsibilities in respect of financial reporting, the AC:

- i) Reviewed the financial positions, unaudited quarterly interim financial reports and announcements for the quarters ended 30 June 2025, 30 September 2025, 31 December 2025 and 31 March 2026 prior to submission to the Board for consideration and approval;
- ii) Ensured the quarterly reports and Audited Financial Statements (“**AFS**”) were prepared in compliance with the Malaysian Reporting Financial Standards (“**MFRS**”), International Financial Reporting Standards (“**IFRS**”) and the Requirements of the Companies Act 2016 in Malaysia while the quarterly reports took into consideration of Rule 9.22 including Appendix 9B of the Listing Requirements;
- iii) Reviewed the various Board’s Policies and Procedures for RRPT and conflict of interest;
- iv) Reviewed the External Auditors’ Audit Plan for the FYE 31 March 2026 which covered the engagement and reporting requirements, audit approach, areas of audit emphasis, significant events during the financial year, communication with the management, engagement team, the reporting and deliverables as well as the proposed audit fees;
- v) Reviewed the External Auditors’ audit findings and recommendations and the AFS for the FYE 31 March 2026;
- vi) Considered the performance of External Auditors, reviewed the independence of External Auditors and recommended to the Board for re-appointment;
- vii) To ensure the integrity of the financial information, received assurance from the Executive Directors and the Management, that:
 - Appropriate accounting policies had been adopted and applied consistently;
 - The going concern basis applied in the AFS was appropriate;
 - Prudent judgements and reasonable estimates had been made in accordance with the requirements set out in the MFRS and IFRS;
 - Adequate controls and processes were in place for effective and efficient financial reporting and relevant disclosures under MFRS, IFRS and Listing Requirements; and
 - The consolidated AFS and the Quarterly Condensed Consolidated Financial Statements did not contain material misstatements and gave a true and fair view of the financial position.

Audit Committee Report (cont'd)

SUMMARY OF ACTIVITIES (CONT'D)

b) Financial Reporting (cont'd)

In overseeing and discharging its responsibilities in respect of financial reporting, the AC: (cont'd)

- viii) To ensure the annual internal audit plan shall incorporate a review of all RRPT entered into pursuant to the shareholder mandate to ensure that relevant approvals have been obtained and the review procedures in respect of such RRPT are adhered to;
- ix) To review the internal audit reports to ascertain that the guidelines and procedures established to monitor the RRPT have been complied with and review shall be done at every quarter; and
- x) To ensure the allocation of Employees Share Option Scheme being in compliance with the criteria for allocation of shares and its disclosure in the financial report.

c) Other Responsibilities

- i) Reviewed and recommended to the Board for approval the audit fees and non-audit fee payable to the External Auditors;
- ii) Reviewed the AC Report, Corporate Governance (“CG”) Overview Statement, CG Report and Statement on Risk Management and Internal Control for inclusion in the 2026 Annual Report; and
- iii) Reviewed the Statement on Risk Management and Internal Control together with the Internal Auditors and External Auditors and received assurance from the Executive Directors and the Management that the Group’s risk management and internal control systems are operating adequately and effectively in all material aspects before recommending the Statement to the Board for approval.

d) External Audit

Morison LC PLT (“**Morison**”) is the External Auditors for the Group. Morison attended three (3) AC meetings held during the FYE 31 March 2026. The External Auditors were encouraged to raise with the AC any matters they considered important to bring to the AC’s attention. For FYE 31 March 2026, one (1) private sessions were held between the AC with the Morison without the presence of the Executive Director and Management. The Chairman of the AC also sought information on the communication flow between the Morison and the Management which was necessary to allow unrestricted access to information for the Morison to effectively perform their duties.

The non-audit fees paid to the Morison amounting to RM5,000 for the FYE 31 March 2026. The non-audit fees were in respect of services rendered in respect of review of the Statement on Risk Management and Internal Control.

The AC carried out an assessment of the performance and suitability of Morison based on the quality of services and relationship with Management, AC, Internal auditors and Board. The AC has been generally satisfied with the independence, performance and suitability of Morison based on the assessment and are recommending to the Board and shareholders for approval for the re-appointment of Morison as External Auditors for the financial year ending 31 March 2027.

Audit Committee Report (cont'd)

CG PRACTICES

Apart from discharging its duties with respect to the internal audit, financial reporting and external audit, the AC also reviewed the disclosures made in respect of the financial results and Annual Report of the Company in line with the principles and spirit set out in the Malaysian Code on Corporate Governance, other applicable laws, rules, directives and guidelines.

The AC discussed and reviewed the CG Overview Statement and CG Report for the FYE 31 March 2026.

This AC Report was approved by the Board on 21 July 2026.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

Pursuant to Paragraph 15.26(b) of the ACE Market Listing Requirements (“**ACE LR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the Board of Directors (“**Board**”) of Green Ocean Corporation Berhad (“**Green Ocean**” or “**the Company**”) is pleased to provide the Statement on Risk Management and Internal Control of the Group for the financial year ended 31 March 2026 (“**FYE 31 March 2026**”), which has been prepared, taken into consideration the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (“**the Guidelines**”) and made in accordance with the recommendations of the Malaysian Code of Corporate Governance (“**MCCG**”).

1. RESPONSIBILITY FOR RISK MANAGEMENT AND INTERNAL CONTROLS

The Board and Management recognise their overall responsibilities in maintaining a sound system of internal controls that covers financial, operational, compliance and risk management practices in the organisation. The Board acknowledges its overall responsibility to review and maintain an adequate system of internal controls organisation- wide with consistent integrity designed to manage rather than eliminate risks to improve the governance process of the organisation. However, there are limitations inherent in any system of internal controls; the evaluation and implementation of the system can only provide reasonable assurance and not absolute assurance against any material loss or misstatement.

The Group has established an on-going process for identifying, evaluating and managing the significant risks that may affect the achievement of its business objectives. The system of internal controls has been in place during the financial year and the system is subject to regular reviews by the Board. The Board has received assurance from the Executive Director and the Management that the Company’s risk management and internal control system is operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Group.

2. INTERNAL AUDIT FUNCTION

The Group’s Internal Audit function is currently outsourced to an independent professional firm, Vaersa Advisory Sdn. Bhd., which reviews and evaluates the adequacy and effectiveness of the Group’s risk management and internal control systems and reports functionally to the Audit Committee (“**AC**”) of its audit findings. The Internal Audit provides independent advisory services and reasonable assurance of the orderly and effective of the operations of the Group.

The internal audit fieldwork and reporting are carried out with reference to the International Standards for the Professional Practice of Internal Auditing issued by The Institute of Internal Auditors and the COSO (Committee of Sponsoring Organisations of the Treadway Commission) Framework for Internal Controls.

The scope of the internal audit focused on the risk areas identified in the enterprise-wide risk assessment exercise in accordance with the internal audit plan approved by the AC. Based on the results of the reviews, discussions are held with the Management to deliberate the risk areas identified, control gaps, and recommendations for improvement actions to be undertaken by the Management to address the internal control weaknesses. None of the weaknesses have resulted in any material losses, contingencies or uncertainties that would require disclosure in this Annual Report.

The internal audit fee incurred for the outsourced internal audit function in respect of the financial year under review amounted to RM10,000.

Statement on Risk Management and Internal Control (cont'd)

3. KEY ELEMENTS OF INTERNAL CONTROLS

Apart from risk management and internal audits, the other key elements of the Group's internal control systems are as follows:

- The Board has put in place an organisation structure, which formally defines lines of responsibility and delegation of authority.
- Internal control procedures are set out in a series of standard operating policies and procedures. These procedures are subject to regular reviews and improvements to reflect changing risks or to resolve operational deficiencies.
- Quarterly performance reports with information on financial performance and key business indicators are deliberated at the AC meetings and thereafter tabled to the Board.
- The AC and the Board are committed to identify any significant risks faced by the Group and assess the adequacy of financial and operational controls to address these risks.
- The AC reviews the External Auditors' recommendations on internal controls arising from the statutory audit.
- The AC holds meetings to deliberate on the findings and recommendations for improvement by both the Internal and External Auditors on the state of the internal controls system and reports to the Board.
- Formal board meetings are held during the financial year under review in order to assess the performance and controls at operational level.

4. REVIEW OF THIS STATEMENT

As required by Rule 15.23 of ACE LR of Bursa Securities, the External Auditors have reviewed this Statement on Risk Management and Internal Controls pursuant to the scope set out in the Audit and Assurance Practice Guide 3 ("**AAPG 3**"), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in Annual Report issued by the Malaysian Institute of Accountants for inclusion in the Annual Report for the FYE 31 March 2026. Based on their procedures performed, nothing has come to their attention that caused them to believe that this statement is not prepared, in all material respect, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Controls: Guidance for Directors of Listed Issuers to be set out, nor is factual inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board and Management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact, remedy the problems.

Statement on Risk Management and Internal Control (cont'd)

5. CONCLUSION

The Board is of the view that the developments of internal controls is an on-going process and has taken steps to establish a sound internal controls system and will continue to strengthen the internal controls environment.

Based on the Internal Auditors' reports for the FYE 31 March 2026, there is a reasonable assurance that the Group's systems of internal controls are adequate and are working satisfactorily.

This Statement on Risk Management and Internal Control was approved by the Board on 21 July 2026.

STATEMENT ON DIRECTORS' RESPONSIBILITY FOR THE AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 ("**CA 2016**") to prepare the financial statements of each financial year which have been made out in accordance with the applicable Malaysian Accounting Standards Board and to give a true and fair view of the state of affairs of Green Ocean Corporation Berhad ("**the Company**") and its group of Companies ("**Group**") at the end of the financial year, and of the results and cash flows of the Group and of the Company for the year ended.

In preparing the financial statements, the Directors have taken the necessary steps and actions as follows:

- Selected suitable accounting policies and applied them consistently;
- Made judgements and estimates that are prudent and reasonable;
- Ensured that all applicable accounting standards have been followed; and
- Prepared the financial statements on a going concern basis as the Directors have a reasonable expectation, having made the necessary enquiries, that the Group and Company have adequate resources to continue operational existence for the foreseeable future.

The Directors have the responsibility in ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Group and Company and which enable them to ensure that the financial statements comply with the CA 2016.

The Directors have the overall responsibilities for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect any fraud and other irregularities.

Financial CALENDAR

22ND ANNUAL GENERAL MEETING

26 AUGUST 2026
Wednesday

ANNOUNCEMENT OF RESULTS

FIRST QUARTER ENDED 30 JUNE 2025

Date Announced 29 August 2025

SECOND QUARTER ENDED 30 SEPTEMBER 2025

Date Announced 28 November 2025

THIRD QUARTER ENDED 31 DECEMBER 2025

Date Announced 27 February 2026

FOURTH QUARTER ENDED 31 MARCH 2026

Date Announced 29 May 2026

PUBLISHED ANNUAL REPORT
AND FINANCIAL STATEMENT

NOTICE OF ANNUAL GENERAL MEETING

31 JULY 2026

Reports And Financial Statements

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DIRECTORS' REPORT

The Directors of **GREEN OCEAN CORPORATION BERHAD** hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2026.

PRINCIPAL ACTIVITIES

The Company is principally involved in investment holding.

The details of its subsidiary companies are disclosed in Note 16 to the financial statements.

RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial year are as follows:

	Group RM'000	Company RM'000
Loss for the financial year	(14,442)	(19,867)

In the opinion of the Directors, the results of operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature, other than as disclosed in the financial statements.

DIVIDENDS

There were no dividends proposed, declared or paid by the Company since the end of the previous financial period. The Directors do not recommend any dividend in respect of current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

There were no issuance of shares or debentures during the financial year.

Directors' Report (cont'd)

SHARE OPTIONS

EMPLOYEES SHARE OPTION SCHEME ("ESOS")

On 27 October 2020, the shareholders of the Company approved the establishment of an ESOS. The effective date for the implementation of the ESOS was on 4 January 2021. Pursuant to the Board's approval on 31 December 2025, the tenure of the ESOS had been extended for a further period of five years and will expire on 3 January 2031.

The option offered (under the ESOS) to take up unissued ordinary shares and the option exercise prices are as follows:

Date of offer	Expiry date	Option exercise price RM	Number of options over ordinary shares		
			At 1.4.2025	Granted	At 31.3.2026
18.11.2025	3.1.2031	0.075	–	11,650,000	11,650,000

The salient features of the ESOS are disclosed in Note 26(b) to the financial statements.

WARRANTS B 2020/2025 ("WARRANTS B")

On 4 January 2021, the Company listed and quoted 621,430,198 free detachable Warrants B pursuant to the completion of Rights Issue with Warrants B exercise. Warrants B of the Company were constituted by a Deed Poll dated 18 November 2020.

Up to the end of the exercise period of the Warrants B on 27 December 2025, the 62,142,978 Warrants B not exercised were delisted from the official list of Bursa Malaysia Securities Berhad on 29 December 2025.

The salient features of the Warrants B are disclosed in Note 26(a) to the financial statements.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

- to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that there were no known bad debts to be written off and that adequate provision had been made for doubtful debts; and
- to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

Directors' Report (cont'd)

OTHER STATUTORY INFORMATION (CONT'D)

At the date of this report, the Directors are not aware of any circumstances:

- (a) which would require the writing off of bad debts or render amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

At the date of this report, there does not exist:

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS

The Directors of the Company in office during the financial year and during the period from the end of the financial year to the date of the report are:

Tay Ben Seng, Benson *

Roy Winston George

Wan Nur Syazwani Binti Wan Ahmad Najmuddin

Tan Aik Heang

(Appointed on 25 June 2025)

Dato' Nik Ismail Bin Dato' Nik Yusoff

(Resigned on 27 May 2025)

* *Director of the Company and certain subsidiary companies.*

Directors' Report (cont'd)

DIRECTORS' INTERESTS

None of the Directors in office at the end of the financial year held shares or any beneficial interest in the shares of the Company or its related corporation during and at the end of the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial period, none of the Directors of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors or the fixed salary of a full-time employee of the Company as disclosed below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The details of the Directors' remuneration of the Group and of the Company for the financial year are set out below:

	Group RM'000	Company RM'000
Salaries and other emoluments	268	8
Fees	106	106
Defined contribution plans	31	–
Social security contributions	1	–
	406	114

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby Directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Company maintains Directors' and officers' liability insurance throughout the year, the amount of indemnity coverage and insurance premium paid for the Directors and officers of the Company and its subsidiary companies were RM5,000,000 and RM23,000, respectively.

There was no indemnity given to or insurance effected for auditors of the Company in accordance with Section 289 of the Companies Act, 2016.

Directors' Report (cont'd)

AUDITORS' REMUNERATION

The details of auditors' remuneration of the Group and of the Company for the financial year ended 31 March 2026 are as follows:

	Group RM'000	Company RM'000
Auditors' remuneration:		
Statutory audits	205	98
Other services	5	5
	210	103

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The details of significant event during the financial year are disclosed in Note 36 to the financial statements.

AUDITORS

The auditors, Morison LC PLT, have indicated their willingness to continue in office.

Signed on behalf of the Board of Directors
in accordance with a resolution of the Directors,

TAY BEN SENG, BENSON

ROY WINSTON GEORGE

Petaling Jaya
21 July 2026

STATEMENT BY DIRECTORS

The Directors of **GREEN OCEAN CORPORATION BERHAD** state that, in their opinion, the accompanying financial statements, are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and of their financial performance and their cash flows of the Group and of the Company for the financial year ended 31 March 2026.

Signed on behalf of the Board of Directors
in accordance with a resolution of the Directors,

TAY BEN SENG, BENSON

ROY WINSTON GEORGE

Petaling Jaya
21 July 2026

DECLARATION BY THE DIRECTOR PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

I, **TAY BEN SENG, BENSON**, the director primarily responsible for the financial management of **GREEN OCEAN CORPORATION BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

TAY BEN SENG, BENSON

Subscribed and solemnly declared
by the abovenamed **TAY BEN SENG,
BENSON** at **PETALING JAYA** in
SELANGOR DARUL EHSAN on 21
July 2026.

Before me,

COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT

to the members of Green Ocean Corporation Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **GREEN OCEAN CORPORATION BERHAD**, which comprise the statements of financial position as at 31 March 2026 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year ended 31 March 2026, and notes to the financial statements, including material accounting policy information, as set out on pages 76 to 155.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2026 and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and IESBA Code.

Independent Auditors' Report (cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters.

Key audit matters	How the matter was addressed in the audit
<u>Valuation and recoverability of glove production lines</u> As disclosed in Note 13 to the financial statements, the Group recognised glove production lines with a carrying amount of RM18,025,000 as at 31 March 2026. As the glove production lines remained idle and had not been put into use as at the reporting date, management performed an impairment assessment in accordance with MFRS 136 <i>Impairment of Assets</i> to determine whether the carrying amount of the production lines remained recoverable. Management engaged an independent professional valuer to support the impairment assessment. We considered this matter to be one of most significance in our audit because of the material carrying amount of the glove production lines and the audit judgement required in evaluating management's impairment assessment.	Our audit procedures included, among others: • Obtained an understanding of management's process and controls over the preparation and review of the impairment assessment; • Reviewed minutes of meetings and other relevant supporting documentation, and held discussions with management to obtain an understanding of the Group's plans for the glove production lines; • Evaluated the appropriateness of management's impairment assessment under MFRS 136 <i>Impairment of Assets</i>; • Assessed the competence, capabilities and objectivity of the independent professional valuer engaged by management; • Involved our valuation specialists to assist in evaluating the valuation approach, key inputs and conclusions of management's independent professional valuer; and • Assessed the adequacy of the related disclosures in the financial statements.

Independent Auditors' Report (cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (cont'd)

Key audit matters	How the matter was addressed in the audit
<u>Recoverability of trade receivables</u> Refer to Notes 3, 4(b)(i) and 19 to the financial statements for the Group's accounting policies on impairment of financial assets, key source of estimation uncertainty and related disclosures. As at 31 March 2026, the carrying amount of the Group's trade receivables amounted to RM4,271,000. The assessment for impairment for trade receivables involves significant management judgement, taking into consideration the age of the trade debts, historical payment patterns, existence of disputes and other available information concerning the recoverability of the receivables. Accordingly, impairment of trade receivables has been identified as a key audit matter.	Our audit procedures included, among others: • Obtained an understanding of the relevant controls put in place by the Group in respect of management of credit risk and performed procedures to evaluate the design and implementation of such controls; • Performed background check on the status and creditability of the aged trade receivables; • Assessed the reasonableness of management's assessment in determining credit loss allowances on trade receivables and challenged management's basis and judgement used in the assessment; • Tested the mathematical accuracy of the impairment loss calculation; • Evaluated subsequent year end receipts and recoverability of outstanding trade receivables.

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report (cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Independent Auditors' Report (cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (cont'd)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditors' Report (cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.

MORISON LC PLT (AF 002469)
202206000028 (LLP0032572-LCA)
Chartered Accountants

LEE HUI ZIEN
03564/03/2027 J
Chartered Accountant

Petaling Jaya
21 July 2026

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the financial year ended 31 March 2026

		Group		Company	
		1.4.2025	1.10.2023	1.4.2025	1.10.2023
		to	to	to	to
		31.3.2026	31.3.2025	31.3.2026	31.3.2025
		(12 months)	(18 months)	(12 months)	(18 months)
	Note	RM'000	RM'000	RM'000	RM'000
Revenue	6	10,054	13,616	–	–
Cost of sales		(8,083)	(11,143)	–	–
Gross profit		1,971	2,473	–	–
Other operating income	7	317	1,337	104	502
Administrative expenses		(6,259)	(5,812)	(1,290)	(1,969)
Reversal of/(Net) impairment losses on financial assets		277	(5,242)	(13)	35,090
Other operating expenses		(10,407)	(22,850)	(18,668)	(27,663)
(Loss)/Profit from operations		(14,101)	(30,094)	(19,867)	5,960
Finance costs	8	(336)	(1,080)	–	(11)
(Loss)/Profit before tax	9	(14,437)	(31,174)	(19,867)	5,949
Income tax expense	11	(5)	(30)	–	–
(Loss)/Profit for the financial year/period, representing total comprehensive (loss)/income for the financial year/period		(14,442)	(31,204)	(19,867)	5,949
Total comprehensive (loss)/income attributable to owners of the Company		(14,442)	(31,204)	(19,867)	5,949
Loss per ordinary share attributable to owners of the Company (sen):					
Basic/Diluted	12	(6.84)	(14.78)		

The notes to the financial statements form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

as at 31 March 2026

		Group		Company	
	Note	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2026 RM'000	31.3.2025 RM'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	13	18,421	20,294	71	89
Right-of-use assets	14	84	209	–	–
Investment property	15	7,500	7,500	–	–
Investment in subsidiary companies	16	–	–	60,135	78,800
Goodwill	17	–	–	–	–
Total Non-Current Assets		26,005	28,003	60,206	78,889
Current Assets					
Inventories	18	4,032	4,148	–	–
Trade receivables	19	4,271	4,985	–	–
Other receivables, deposits and prepayments	20	111	204	3	18
Amount owing from subsidiary companies	21	–	–	10,656	1,295
Tax recoverable		14	2	–	2
Investment in quoted securities	22	34,718	43,167	–	–
Fixed deposits with licensed banks	23	–	17,120	–	7,269
Cash and bank balances	24	1,889	4,794	226	2,494
Total Current Assets		45,035	74,420	10,885	11,078
Total Assets		71,040	102,423	71,091	89,967

Statements of Financial Position (cont'd)

		Group		Company	
	Note	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2026 RM'000	31.3.2025 RM'000
EQUITY AND LIABILITIES					
Equity					
Share capital	25	50,985	50,985	50,985	50,985
Reserves	26	540	31,113	540	31,113
Retained earnings		17,079	408	17,078	5,832
Total Equity		68,604	82,506	68,603	87,930
Liabilities					
Non-Current Liabilities					
Borrowings	27	–	5,749	–	–
Lease liabilities	28	55	86	–	–
Total Non-Current Liabilities		55	5,835	–	–
Current Liabilities					
Trade payables	29	1,750	3,732	–	–
Other payables and accruals	30	229	304	107	96
Amount owing to a subsidiary company	21	–	–	2,381	1,941
Borrowings	27	100	9,841	–	–
Lease liabilities	28	302	178	–	–
Tax liabilities		–	27	–	–
Total Current Liabilities		2,381	14,082	2,488	2,037
Total Liabilities		2,436	19,917	2,488	2,037
Total Equity and Liabilities		71,040	102,423	71,091	89,967

The notes to the financial statements form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

for the financial year ended 31 March 2026

	<-----Non-distributable----->			Distributable Accumulated losses/ Retained earnings	Total equity
	Share capital RM'000	Warrants reserve RM'000	Share option reserve RM'000	RM'000	RM'000
Group					
As at 1 October 2023	143,485	31,113	–	(60,888)	113,710
Loss for the financial period, representing total comprehensive loss for the financial period	–	–	–	(31,204)	(31,204)
Transaction with owners					
Capital reduction (Note 25)	(92,500)	–	–	92,500	–
As at 31 March 2025/ 1 April 2025	50,985	31,113	–	408	82,506
Loss for the financial year, representing total comprehensive loss for the financial year	–	–	–	(14,442)	(14,442)
Transaction with owners					
Expiry of warrant (Note 26(a))	–	(31,113)	–	31,113	–
Share-based payments (Note 26(b))	–	–	540	–	540
Total transactions with owners	–	(31,113)	540	31,113	540
As at 31 March 2026	50,985	–	540	17,079	68,604

Statements of Changes in Equity (cont'd)

	<-----Non-distributable----->			Distributable Accumulated losses/ Retained earnings	Total equity
	Share capital RM'000	Warrants reserve RM'000	Share option reserve RM'000	RM'000	RM'000
Company					
As at 1 October 2023	143,485	31,113	–	(92,617)	81,981
Profit for the financial period, representing total comprehensive income for the financial period	–	–	–	5,949	5,949
Transaction with owners					
Capital reduction (Note 25)	(92,500)	–	–	92,500	–
As at 31 March 2025/ 1 April 2025	50,985	31,113	–	5,832	87,930
Loss for the financial year, representing total comprehensive loss for the financial year	–	–	–	(19,867)	(19,867)
Transaction with owners					
Expiry of warrant (Note 26(a))	–	(31,113)	–	31,113	–
Share-based payments (Note 26(b))	–	–	540	–	540
Total transactions with owners	–	(31,113)	540	31,113	540
As at 31 March 2026	50,985	–	540	17,078	68,603

The notes to the financial statements form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

for the financial year ended 31 March 2026

	Group		Company	
	1.4.2025	1.10.2023	1.4.2025	1.10.2023
	to	to	to	to
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	(12 months)	(18 months)	(12 months)	(18 months)
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS (USED IN)/FROM				
OPERATING ACTIVITIES				
(Loss)/Profit before tax	(14,437)	(31,174)	(19,867)	5,949
Adjustments for:				
Amortisation of right-of-use assets	125	165	–	4
Depreciation of property, plant and equipment	2,294	1,008	13	128
Dividend income from money market instruments	–	(16)	–	(16)
Inventories written off	–	6	–	–
Gain on remeasurement of lease contract	–	(1)	–	–
Loss/(Gain) on fair value changes of:				
Investment in quoted securities	10,405	21,320	–	–
Investment properties	–	129	–	–
Money market instruments	–	(51)	–	(51)
Loss/(Gain) on disposal of:				
Investment in a subsidiary company	–	(94)	–	8,658
Investment in quoted securities	–	1,401	–	–
Property, plant and equipment	2	(110)	2	(110)
Impairment losses on:				
Amount owing from subsidiary companies	–	–	13	8
Deposits	–	4,835	–	–
Investment in subsidiary companies	–	–	18,665	19,005
Trade receivables	2,062	407	–	–
Reversal of impairment on:				
Amount owing by subsidiary companies	–	–	–	(35,098)
Deposits	(2,330)	–	–	–
Trade receivables	(9)	–	–	–

Statements of Cash Flows (cont'd)

	Group		Company	
	1.4.2025	1.10.2023	1.4.2025	1.10.2023
	to	to	to	to
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	(12 months)	(18 months)	(12 months)	(18 months)
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES (CONT'D)				
Finance costs	336	1,080	–	11
Interest income from fixed deposits with licensed banks	(150)	(628)	(77)	(278)
Interest income	(21)	(51)	(20)	(46)
Share-based payments	540	–	540	–
Operating Loss Before Working Capital Changes	(1,183)	(1,774)	(731)	(1,836)
Changes in working capital:				
Decrease/(Increase) in:				
Inventories	116	(2,331)	–	–
Trade receivables	(1,339)	1,472	–	–
Other receivables, deposits and prepayments	2,423	4,756	15	13
(Decrease)/Increase in:				
Trade payables	(1,982)	1,735	–	–
Other payables and accruals	(75)	(1,010)	11	(13)
Cash Generated (Used In)/ From Operations	(2,040)	2,848	(705)	(1,836)
Interest received	171	679	97	324
Tax paid	(46)	(26)	–	–
Tax refunded	2	–	2	–
Net Cash (Used In)/From Operating Activities	(1,913)	3,501	(606)	(1,512)

Statements of Cash Flows (cont'd)

	Group		Company	
	1.4.2025	1.10.2023	1.4.2025	1.10.2023
	to	to	to	to
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	(12 months)	(18 months)	(12 months)	(18 months)
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM/(USED IN)				
INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	–	(45)	–	(11)
Acquisition of investment property	–	(509)	–	–
Advances to subsidiary companies	–	–	(9,374)	(2,467)
Cash pledged for bank guarantee	–	(604)	–	–
Dividend received from money market instruments	–	16	–	16
Investment in quoted securities	(1,956)	(24,665)	–	–
Investment in subsidiary companies	–	–	–	(2,450)
Proceeds from disposal of:				
Property, plant and equipment	3	39	3	39
Investment in quoted securities	–	11,865	–	–
Investment in subsidiary	–	100	–	100
Withdrawal/(Placement) of:				
Money market instruments, net	–	4,552	–	4,552
Fixed deposits with licensed banks, net	17,120	(630)	7,269	(278)
Net Cash From/(Used In) Investing Activities	15,167	(9,881)	(2,102)	(499)
CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES				
Interest paid	(336)	(1,082)	–	(11)
Repayment from subsidiary companies	–	–	440	1,941
Repayment of term loan	(15,490)	(424)	–	–
Repayment of lease liabilities	(333)	(588)	–	(59)
Repayment to directors	–	(29)	–	(29)
Net Cash (Used In)/From Financing Activities	(16,159)	(2,123)	440	1,842

Statements of Cash Flows (cont'd)

	Group		Company	
	1.4.2025 to 31.3.2026 (12 months) RM'000	1.10.2023 to 31.3.2025 (18 months) RM'000	1.4.2025 to 31.3.2026 (12 months) RM'000	1.10.2023 to 31.3.2025 (18 months) RM'000
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,905)	(8,503)	(2,268)	(169)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR/PERIOD	4,190	12,693	2,494	2,663
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR/PERIOD ^(a)	1,285	4,190	226	2,494

(a) The details of cash and cash equivalents are as follows:

	Group		Company	
	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2026 RM'000	31.3.2025 RM'000
Cash in hand	–	3	–	1
Cash at bank	1,889	4,791	226	2,493
Fixed deposits with licensed banks	–	17,120	–	7,269
	1,889	21,914	226	9,763
Less: Fixed deposits pledged with licensed banks	–	(17,120)	–	(7,269)
Less: Cash pledged for bank guarantee (Note 24)	(604)	(604)	–	–
Cash and cash equivalents	1,285	4,190	226	2,494

The notes to the financial statements form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the financial period ended 31 March 2026

1. GENERAL INFORMATION

The Company is a public limited company, incorporated and domiciled in Malaysia, and listed on the ACE Market of Bursa Malaysia Securities Berhad.

The Company is principally involved in investment holding. The details of its subsidiary companies are disclosed in Note 16.

The registered office of the Company is DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan.

The principal place of business of the Company is DF2-10-01 (Unit 2), Level 10, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan.

The financial statements of the Group and of the Company have been authorised by the Board of Directors for issuance on 21 July 2026.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Adoption of amendments to MFRSs

During the financial year, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial year:

Amendments to MFRS 121	Lack of Exchangeability
------------------------	-------------------------

The adoption of these amendments to MFRS did not have any significant impact on the financial statements of the Group and of the Company.

Notes to the Financial Statements (cont'd)

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)

New MFRSs and amendments to MFRSs in issue but not yet effective

The Group and the Company have not applied the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and for the Company:

Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards - Volume 11 ¹
MFRS 18	Presentation and Disclosure in Financial Statements ²
MFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency ²
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Deferred to a date to be determined and announced by MASB.

The Directors anticipate that the abovementioned new MFRSs and amendments to MFRSs will be adopted in the annual financial statements of the Group and of the Company when they become effective, if applicable. The adoption of these new MFRSs and amendments to MFRSs may not have an impact on the financial statements of the Group and of the Company in the period of initial application except as further discussed below:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 *Presentation and Disclosure in Financial Statements* sets out overall requirements for the presentation and disclosure in the financial statements, and will replace MFRS 101 *Presentation of Financial Statements* upon its adoption. The International Accounting Standard Board ("IASB") did not reconsider all aspects of MFRS 101 when developing MFRS 18, but instead focused on the statement of profit or loss. The IASB retained some paragraphs from MFRS 101 in MFRS 18 and moved some paragraphs from MFRS 101 to MFRS 108 *Basis of Preparation of Financial Statements* and MFRS 7 *Financial Instruments: Disclosures*.

Notes to the Financial Statements (cont'd)

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)

New MFRSs and amendments to MFRSs in issue but not yet effective (cont'd)

MFRS 18 Presentation and Disclosure in Financial Statements (cont'd)

MFRS 18 aims to improve financial reporting by:

- requiring an entity to classify income and expenses including in the statement of profit or loss into five categories, namely operating, investing, financing, income taxes and discontinued operations;
- requiring an entity to present two new defined subtotals in the statement of profit or loss, including “operating profit or loss” and “profit or loss before financing and income taxes”;
- requiring an entity to disclose management-defined performance measure; and
- adding new principles for aggregation and disaggregation of items.

An entity is required to apply MFRS 18 for annual periods beginning on or after 1 January 2027, with earlier application permitted. MFRS 18 requires retrospective application with specific transition provisions.

The adoption of MFRS 18 may have an impact on the financial statements of the Group and of the Company in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effects from the adoption of MFRS 18 until the Group and the Company undertake a detailed review.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of accounting

The financial statements of the Group and of the Company have been prepared on the historical cost convention except for certain financial instruments that are measured at fair value or at amortised cost at the end of the reporting date as explained in the material accounting policy information below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group and the Company take into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of MFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in MFRS 102 *Inventories* or value in use in MFRS 136 *Impairment of Assets*.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Basis of accounting (cont'd)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group and the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants act in their economic best interest when pricing the asset or liability.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the financial period end.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiary companies). Control is achieved when the Company:

- has the power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties; and
- rights arising from other contractual arrangements.

Consolidation of a subsidiary company begins when the Company obtains control over the subsidiary company and ceases when the Company loses control of the subsidiary company. Specifically, income and expenses of a subsidiary company acquired or disposed of during the year are included in the statements of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary company.

The financial statements of Group are prepared for the same reporting period, using consistent accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated on consolidation.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Basis of consolidation (cont'd)

Non-controlling interest (if any) represent equity in the Group that are not attributable, directly or indirectly, to the owners of the Company, and is presented separately in the statements of profit or loss and other comprehensive income and within equity in the statements of financial position, separately from equity attributable to the owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiary companies is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interests in subsidiary companies that do not result in the Company losing control are accounted for as equity transactions. The carrying amounts of the Company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary companies. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary company, a gain or loss is recognised in profit or loss and is calculated as the difference between (a) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (b) the previous carrying amount of the assets (including goodwill), less liabilities of the subsidiary company and any non-controlling interests. When assets of the subsidiary company are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income are accounted for as if the Company had directly disposed of the relevant assets (i.e., reclassified to profit or loss or transferred directly to retained earnings as specified by applicable Standards). The fair value of any investment retained in the former subsidiary company at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under MFRS 9 *Financial Instruments* when applicable, or the cost on initial recognition of an investment in an associate or joint venture.

Subsidiary companies

Investments in subsidiary companies which are eliminated on consolidation are stated at cost less impairment losses, if any, in the Company's separate financial statements. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts is included in profit or loss.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Business combinations

Acquisitions of subsidiary companies and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At acquisition date, the identifiable assets acquired and liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with MFRS 112 *Income Taxes* and MFRS 119 *Employee Benefits*, respectively;
- liabilities or equity instruments related to the share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with MFRS 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with MFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Standard.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Business combinations (cont'd)

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and include as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at acquisition date.

The subsequent accounting for changes in the fair value of contingent consideration that do not qualify as measured period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as an asset or liability is re-measured at subsequent reporting dates in accordance with MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets*, as appropriate, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interests in the acquiree are re-measured to fair value at the acquisition date (i.e. the date when the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, when such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as at the acquisition date at, if known, would have affected the amounts recognised at the date.

Goodwill

Goodwill is initially recognised and measured at cost less accumulated impairment losses, if any.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a cash-generating unit, the attributable amount of goodwill is included in the determination of profit or loss on disposal.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Revenue recognition and other income

(i) Revenue from contracts with customers

Revenue from contracts with customers is recognised by reference to each distinct performance obligation promised in the contract with customer when or as the Group transfers control of the goods or services promised in a contract and the customer obtains control of the goods or services. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of tax, returns, rebates and discounts. The transaction price is allocated to each distinct good or service promised in the contract. The revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The control of the promised goods or services may be transferred over time or at a point in time. The control over the goods or services is transferred over time and revenue is recognised over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

Revenue for performance obligation that is not satisfied over time is recognised at the point in time at which the customer obtains control of the promised goods or services.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

Commission income

The Group is acting as an agent and recognises revenue in the form of commission earned for facilitating the transaction between the principal and the customer at the net amount that is retained for these arrangements. Revenue is recognised at a point in time because this is when the customer benefits from the Group's services.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Revenue recognition and other income (cont'd)

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest rate method.

(iii) Dividend income

Dividend income is recognised when the right to receive payment is established.

(iv) Rental income

Rental income is recognised on a straight-line basis over the tenure of the lease.

Foreign currency

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's and the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional and presentation currency. All financial information is presented in RM and has been rounded to the nearest thousand except when otherwise stated.

(ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the transaction dates. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Employee benefits

(i) Short-term benefits

Wages, salaries, paid annual leave, bonuses and social security contributions are recognised in the period in which the associated services are rendered by employees of the Group and of the Company. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short-term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plans

The Group and the Company are required by law to make monthly contributions to the Employees Provident Fund ("EPF"), a statutory defined contribution plan for all its eligible employees, based on certain prescribed rates of the employees' salaries. The Group's and the Company's contributions to EPF are included in employee benefit expenses. Once the contributions have been paid, the Group and the Company have no further payment obligations.

(iii) Share-based payments

Employees share option scheme ("ESOS")

The Company operates an equity-settled, share-based compensation plan under which the Group receives services from eligible Directors and employees as consideration for equity options over ordinary shares of the Company. Share options represent the right of a Director or/and an employee to acquire share at predetermined exercise price.

The fair value of the share options is recognised as employee benefit expenses with a corresponding increase to share option reserve within equity respectively. The total amount to be expensed is determined by reference to the fair value of the share options granted:

- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

Non-market vesting conditions and service conditions are included in assumptions about the number of options that are expected to vest.

For share options granted with non-vesting condition, the fair value on grant date is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Employee benefits (cont'd)

(iii) Share-based payments (cont'd)

Employees share option scheme ("ESOS") (cont'd)

The total expense is recognised over the vesting period (if any), which is the period over which all of the specified vesting conditions are to be satisfied. At the end of the reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to share option reserve in equity.

When the share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital when the share options are exercised. When share options are not exercised and lapsed, the share option reserve is transferred to retained earnings.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

Taxation

Income tax expense for the period comprises current and deferred tax.

(i) Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expenses that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group's and the Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group and the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Taxation (cont'd)

(ii) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiary companies, and interests in joint ventures, except where the Group is able to control the reversal of the temporary differences associated with such investments and interests are only recognised to the extent that is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group and the Company expect, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment property that are measured using the fair value model, the carrying amounts of such property is presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group and the Company intend to settle their current tax assets and liabilities on a net basis.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Taxation (cont'd)

(iii) Current tax and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Property, plant and equipment

Freehold land is stated in the statements of financial position at their revalued amounts, being the fair value at the date of revaluation. Other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Valuation of freehold land is performed every five years. Any revaluation surplus arising is recognised in other comprehensive income and credited to the 'revaluation reserve' in equity. To the extent that any revaluation deficit or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations of freehold land are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to other comprehensive income.

Freehold land is not depreciated as it has an infinite life.

Depreciation of other property, plant and equipment is computed based on a straight-line method to allocate the cost of asset, to their residual value over their estimated useful life, summarised as follow:

Freehold buildings and office renovation	4% - 10%
Plant and machinery, tools and equipment	10%
Motor vehicles	20%
Office equipment, furniture and fittings and computer equipment	10% - 20%

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Property, plant and equipment (cont'd)

Useful lives, residual values and depreciation methods are reviewed, and adjusted if appropriate, at the end of each reporting period.

At the end of each reporting period, the Group and the Company assess whether there is any indication of impairment. If such indication exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal of property, plant and equipment is determined by comparing net disposal proceeds carrying amount of the asset and is recognised in profit or loss.

Leases

(i) The Group and the Company as lessee

The Group and the Company assess whether a contract is or contains a lease, at inception of the contract. The Group and the Company recognise a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company use their incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Leases (cont'd)

- (i) The Group and the Company as lessee (cont'd)

The lease liability is presented as a separate line in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received, plus any initial direct costs incurred.

The right-of-use assets are subsequently measured at cost less any accumulated amortisation and accumulated impairment losses, and adjusted for any remeasurement of the lease liability.

Whenever the Group and the Company incur an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets*. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are amortised over the earlier period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group and the Company expect to exercise a purchase option, the related right-of-use asset is amortised over the useful life of the underlying asset.

The right-of-use assets are presented as a separate line in the statements of financial position.

The Group and the Company apply MFRS 136 *Impairment of Assets* to determine whether a right is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in profit or loss.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Leases (cont'd)

(ii) The Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment property.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts owing from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Group regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of MFRS 9 *Financial Instruments*, recognising an allowance for expected credit losses on the lease receivables.

Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

When a contract includes lease and non-lease components, the Group applies MFRS 15 *Revenue from Contracts with Customers* to allocate the consideration under the contract to each component.

Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes), is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Inventories

Inventories are stated at the lower of cost and net realisable value. For homogenous items of inventory, cost is determined by the weighted average cost formula. Net realisable value represents the estimated selling price in the ordinary course of business, less the estimated cost necessary to make the sale.

Cost of goods-in-transit and trading goods comprises purchase price and directly attributable costs of bringing the inventories to their present location and condition.

Financial instruments

Financial assets and liabilities are recognised when, and only when, the Group and the Company become a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Financial assets that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial assets (cont'd)

Classification of financial assets (cont'd)

Financial assets that meet the following conditions are measured subsequently at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Group and the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group and the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (ii) below); and
- the Group and the Company may irrevocably designate a financial asset that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iii) below).

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial assets (cont'd)

Classification of financial assets (cont'd)

(i) Amortised cost and effective interest method (cont'd)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired (see below). For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit impaired financial assets, the Group and the Company recognise interest income by applying the credit adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired.

(ii) Equity instruments designated at FVTOCI

On initial recognition, the Group and the Company may make an irrevocable election (on an instrument by instrument basis) to designate investments in equity instruments at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group and the Company manage together and has evidence of a recent actual pattern of short term profit taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial assets (cont'd)

Classification of financial assets (cont'd)

(ii) Equity instruments designated at FVTOCI (cont'd)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the revaluation reserve. The cumulative gain or loss is not be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss in accordance with MFRS 9 *Financial Instruments*, unless the dividends clearly represent a recovery of part of the cost of the investment.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified at FVTPL, unless the Group and the Company designate an equity investment that is neither held for trading nor a contingent consideration arising from a business combination at FVTOCI on initial recognition.
- Financial assets that do not meet the amortised cost criteria or the FVTOCI criteria are classified at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called “accounting mismatch”) that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group and the Company have designated investment in money market instruments and quoted securities at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other operating income” or “other operating expenses” line item in profit or loss.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial assets (cont'd)

Derecognition of financial assets

The Group and the Company derecognise a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group and the Company neither transfer nor retain substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group and the Company recognise its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group and the Company retain substantially all the risks and rewards of ownership of a transferred financial asset, the Group and the Company continue to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group and the Company have elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial liabilities and equity (cont'd)

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Company, are measured in accordance with the specific accounting policies set out below.

(i) Financial liabilities at FVTPL

Financial liabilities are classified at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated at FVTPL.

A financial liability is classified as held for trading if either:

- It has been acquired principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated at FVTPL upon initial recognition if either:

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and MFRS 9 *Financial Instruments* permits the entire combined contract to be designated at FVTPL.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial liabilities and equity (cont'd)

Financial liabilities (cont'd)

(i) Financial liabilities at FVTPL (cont'd)

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the "other operating income" or "other operating expenses" line item in profit or loss.

However, for financial liabilities that are designated at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company at FVTPL are recognised in profit or loss.

(ii) Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group and the Company derecognise financial liabilities when, and only when, the Group's and the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Impairment of financial assets

The Group and the Company recognise a loss allowance for expected credit losses ("ECL") on trade receivables, other receivables and deposits, amount owing from subsidiary companies as well as cash and cash equivalents. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group estimates the ECL on trade receivables using provision matrix. The ECL on these financial assets are estimated using a credit loss rate based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date that is available without undue cost or effort, including time value of money where appropriate.

For all other financial instruments, the Group and the Company recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Reversal of impairment loss to profit or loss, if any, is restricted to not exceeding what the amortised cost would have been had the impairment not been recognised previously.

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group and the Company compare the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group and the Company consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information such as financial evaluation of the creditworthiness of the debtors, ageing of receivables, defaults and past due amounts, past experience with the debtors, current conditions and reasonable forecast of future economic conditions.

The Group and the Company presume that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 365 days past due, unless the Group and the Company have reasonable and supportable information that demonstrates otherwise.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Impairment of financial assets (cont'd)

Probability of default

The Group and the Company consider the information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group and the Company, in full, as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets are generally not recoverable.

The Group and the Company consider that default has occurred when a financial asset is more than 365 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Group and the Company write off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, with case-by-case assessment performed based on indicators such as insolvency or demise. Financial assets written off may still be subject to enforcement activities under the Group's and the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss as bad debts recovered.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group and the Company in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at the original effective interest rate.

If the Group and the Company have measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determine at the current reporting date that the conditions for lifetime ECL are no longer met, the Group and the Company measure the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group and the Company recognise an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statements of financial position.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Impairment of non-financial assets

At the end of each reporting period, the Group and the Company review the carrying amounts of their non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group and the Company estimate the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statements of financial position when, and only when, there is legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

The Group and the Company adopt the indirect method in the preparation of the statements of cash flows. Cash and cash equivalents comprise cash in hand, cash at bank and fixed deposits that are readily convertible to cash with insignificant risk of changes in value.

For purpose of the statements of cash flows, cash and cash equivalents are presented net of pledged fixed deposits and bank overdraft, if any.

Notes to the Financial Statements (cont'd)

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Share capital

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity.

Dividend distribution to the Company's shareholder is recognised as a liability in the period they are approved by the Board of Directors except for the final dividend which is subject to approval by the Company's shareholder.

Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are measured at the Directors' best estimate of the amount required to settle the obligation by the end of the reporting period and are discounted to present value where the effect is material.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components. A chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

Notes to the Financial Statements (cont'd)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(a) Critical judgements in applying the Group's and the Company's accounting policies

In the process of applying the Group's and the Company's accounting policies, which are described in Note 3 above, the Directors are of the opinion that there are no instances of application of judgements that are expected to have a significant effect on the amounts recognised in the financial statements.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial year that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below:

(i) Assessment of credit risk

As explained in Note 3, the Group and the Company assess whether the credit risk on financial assets have increased significantly since the initial recognition at each reporting date, on an individual basis. MFRS 9 *Financial Instruments* does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of a financial asset has increased significantly, the Group and the Company take into account qualitative and quantitative information that is reasonable and supportable, including forward-looking information.

(ii) Provision for ECL on deposits

ECL on deposits are measured at an amount equal to lifetime ECL when there has been a significant increase in credit risk since initial recognition. The measurement of the ECL on deposits involved significant estimates on the amount and timing of future cash flows expected to be received.

The carrying amount at the reporting date for deposits is disclosed in Note 20.

(iii) Impairment assessment of property, plant and equipment

The Group performed an impairment assessment of its glove production lines as at the end of the reporting period in accordance with MFRS 136 *Impairment of Assets*, due to the status of the assets and the fact that commercial operations had not yet commenced.

The recoverable amount of the glove production lines was determined based on the higher of their value in use and fair value less costs of disposal. To support this assessment, management engaged an independent professional valuer to perform the valuation. The valuation was carried out using the depreciated replacement cost method, incorporating assumptions regarding replacement cost, remaining useful life, and physical and economic obsolescence.

Management reviewed the valuation results and concluded that no impairment loss was required, as the recoverable amount of the glove production lines exceeded their carrying amount as at 31 March 2026.

Notes to the Financial Statements (cont'd)

5. SEGMENT REPORTING

The Group primarily engaged in trading sector and this forms the focus of the Group's internal reporting systems. Accordingly, no segment information about the Group's revenue, profit or loss, assets and liabilities are reported separately.

Geographical segments

The Group's revenue from contracts with customers were generated within Malaysia.

Revenue from major customers

During the financial year, major customer contributing more than 10% of the Group's total revenue are amounted to RM4,203,353 (31.3.2025: RM3,456,533), which relates to two (31.3.2025: one) customers.

6. REVENUE

	Group	
	1.4.2025	1.10.2023
	to	to
	31.3.2026	31.3.2025
	(12 months)	(18 months)
	RM'000	RM'000
Revenue from contracts with customers		
Sales of goods	10,054	13,616

The Group recognised its revenue from contracts with customers from the following reportable segments:

	Group	
	1.4.2025	1.10.2023
	to	to
	31.3.2026	31.3.2025
	(12 months)	(18 months)
	RM'000	RM'000
Trading of food and beverages	10,054	13,572
General trading	–	44
	10,054	13,616
Timing of revenue recognition:		
At a point in time	10,054	13,616

Notes to the Financial Statements (cont'd)

7. OTHER OPERATING INCOME

	Group		Company	
	1.4.2025	1.10.2023	1.4.2025	1.10.2023
	to	to	to	to
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	(12 months)	(18 months)	(12 months)	(18 months)
	RM'000	RM'000	RM'000	RM'000
Dividend income from money market instruments	–	16	–	16
Gain on disposal of:				
Investment in a subsidiary company	–	94	–	–
Property, plant and equipment	–	110	–	110
Gain on fair value changes of:				
Money market instruments	–	51	–	51
Gain on remeasurement of lease contract	–	1	–	–
Interest income from fixed deposits with licensed banks	150	628	77	278
Interest income	21	51	20	46
Others	7	22	7	1
Realised gain on foreign exchange	–	1	–	–
Rental income	139	363	–	–
	317	1,337	104	502

8. FINANCE COSTS

	Group		Company	
	1.4.2025	1.10.2023	1.4.2025	1.10.2023
	to	to	to	to
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	(12 months)	(18 months)	(12 months)	(18 months)
	RM'000	RM'000	RM'000	RM'000
Interest expenses on:				
Lease liabilities	17	36	–	11
Term loan	145	466	–	–
Unsecured loan	6	–	–	–
Revolving credits charges	168	578	–	–
	336	1,080	–	11

Notes to the Financial Statements (cont'd)

9. (LOSS)/PROFIT BEFORE TAX

(Loss)/Profit before tax for the financial year/period is arrived at after charging/(crediting):

	Group		Company	
	1.4.2025	1.10.2023	1.4.2025	1.10.2023
	to	to	to	to
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	(12 months)	(18 months)	(12 months)	(18 months)
	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration:				
Statutory audits	205	200	98	96
Other services	5	25	5	25
Amortisation of right-of-use assets	125	165	–	4
Depreciation of property, plant and equipment	2,294	1,008	13	128
Impairment losses on:				
Amount owing from subsidiary companies	–	–	13	8
Deposits	–	4,835	–	–
Investment in subsidiary companies	–	–	18,665	19,005
Trade receivables	2,062	407	–	–
Inventories written off	–	6	–	–
Loss on fair value changes of:				
Investment in quoted securities	10,405	21,320	–	–
Investment properties	–	129	–	–
Loss on disposal of:				
Investment in a subsidiary company	–	–	–	8,658
Investment in quoted securities	–	1,401	–	–
Property, plant and equipment	2	–	2	–
Reversal of impairment losses on:				
Amount owing from subsidiary companies	–	–	–	(35,098)
Deposits	(2,330)	–	–	–
Trade receivables	(9)	–	–	–
Share-based payments	540	–	–	–
Short-term lease	131	9	–	–

Notes to the Financial Statements (cont'd)

10. EMPLOYEE BENEFIT EXPENSES

	Group		Company	
	1.4.2025	1.10.2023	1.4.2025	1.10.2023
	to	to	to	to
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	(12 months)	(18 months)	(12 months)	(18 months)
	RM'000	RM'000	RM'000	RM'000
Salaries and other emoluments	875	1,415	8	527
Fees	106	225	106	225
Defined contribution plans	95	155	–	56
Social security contribution	12	16	–	5
Other employee related expenses	18	11	–	2
	1,106	1,822	114	815

Included in employee benefit expenses of the Group and of the Company are Directors' remuneration. The details of Directors' remuneration are disclosed in Note 31(c).

11. INCOME TAX EXPENSE

	Group		Company	
	1.4.2025	1.10.2023	1.4.2025	1.10.2023
	to	to	to	to
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	(12 months)	(18 months)	(12 months)	(18 months)
	RM'000	RM'000	RM'000	RM'000
Current income tax:				
Current financial year/period	–	28	–	–
Underprovision in prior financial period	5	2	–	–
	5	30	–	–

Notes to the Financial Statements (cont'd)

11. INCOME TAX EXPENSE (CONT'D)

A reconciliation of current income tax expense applicable to (loss)/profit before tax at the applicable statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	1.4.2025 to 31.3.2026 (12 months) RM'000	1.10.2023 to 31.3.2025 (18 months) RM'000	1.4.2025 to 31.3.2026 (12 months) RM'000	1.10.2023 to 31.3.2025 (18 months) RM'000
(Loss)/Profit before tax	(14,437)	(31,174)	(19,867)	5,949
Taxation at statutory rate of 24%	(3,465)	(7,482)	(4,768)	1,428
Tax effects of:				
Income not subject to tax	(602)	(58)	(25)	(8,462)
Non-deductible expenses	2,991	7,456	4,793	7,034
Deferred tax assets not recognised	1,078	184	–	–
Utilisation of deferred tax assets previously not recognised	(2)	(72)	–	–
Underprovision of income tax in prior financial period	5	2	–	–
	5	30	–	–

The details of deductible temporary differences, unabsorbed capital allowances and unutilised tax losses are as follows:

	Group		Company	
	31.3.2026 RM'000	31.3.2025 RM'000	31.3.2026 RM'000	31.3.2025 RM'000
Deductible temporary differences	4,854	1,031	–	–
Unabsorbed capital allowances	24	14	–	–
Unutilised tax losses	2,099	1,447	–	–

The unabsorbed capital allowances of the Group are available indefinitely for offsetting against future taxable profits of the Group, subject to same business source and guidelines issued by the tax authority.

Notes to the Financial Statements (cont'd)

11. INCOME TAX EXPENSE (CONT'D)

The unutilised tax losses are available for offset against future taxable profits of the Group up to the following years of assessment.

	Group		Company	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	RM'000	RM'000	RM'000	RM'000
Years of assessment:				
2032	468	468	–	–
2033	464	464	–	–
2034	357	357	–	–
2035	152	158	–	–
2036	658	–	–	–
	2,099	1,447	–	–

As mentioned in Note 3, the tax effects of deductible temporary differences, unutilised tax losses and unabsorbed capital allowances which would give rise to deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unutilised tax losses and unabsorbed capital allowances can be utilised.

At the end of the reporting period, the estimated amount of temporary differences, unutilised tax losses and unabsorbed capital allowances, for which the tax effects have not been recognised in the financial statements due to uncertainty of realisation, are as follows:

	Group	
	31.3.2026	31.3.2025
	RM'000	RM'000
Unutilised tax losses	2,099	1,447
Unabsorbed capital allowances	24	14
Others	4,854	1,031
	6,977	2,492

Notes to the Financial Statements (cont'd)

12. LOSS PER ORDINARY SHARE

Basic and diluted loss per ordinary share attributable to owner of the Company are computed by dividing the loss for the financial year/period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year/period.

(a) Basis loss per ordinary share

	Group	
	1.4.2025 to 31.3.2026 (12 months)	1.10.2023 to 31.3.2025 (18 months)
Loss for the financial year/period (RM'000)	(14,442)	(31,204)
Weighted average number of ordinary shares in issue ('000)	211,159	211,159
Basic loss per ordinary share (sen)	(6.84)	(14.78)

(b) Diluted loss per ordinary share

The diluted loss per ordinary share of the Group is equal the basic loss per ordinary share since the Group does not have any potential ordinary shares that are dilutive in nature.

Notes to the Financial Statements (cont'd)

13. PROPERTY, PLANT AND EQUIPMENT

	Freehold buildings and office renovation RM'000	Plant and machinery, tools and equipment RM'000	Motor vehicles RM'000	Office equipment, furniture and fittings and computer equipment RM'000	Total RM'000
Group Cost					
As at 1 October 2023	99	–	551	74	724
Additions	34	20,600	425	11	21,070
Disposals	–	–	(551)	–	(551)
As at 31 March 2025/1 April 2025	133	20,600	425	85	21,243
Additions	–	–	426	–	426
Disposals	–	–	–	(6)	(6)
Derecognition	–	–	(425)	–	(425)
As at 31 March 2026	133	20,600	426	79	21,238

Notes to the Financial Statements (cont'd)

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold buildings and office renovation RM'000	Plant and machinery, tools and equipment RM'000	Motor vehicles RM'000	Office equipment, furniture and fittings and computer equipment RM'000	Total RM'000
Accumulated depreciation					
As at 1 October 2023	17	–	333	31	381
Charge for the financial period	18	515	462	13	1,008
Disposals	–	–	(440)	–	(440)
As at 31 March 2025/1 April 2025	35	515	355	44	949
Charge for the financial year	10	2,060	213	11	2,294
Disposals	–	–	–	(1)	(1)
Derecognition	–	–	(425)	–	(425)
As at 31 March 2026	45	2,575	143	54	2,817
Carrying amount					
As at 31 March 2025	98	20,085	70	41	20,294
As at 31 March 2026	88	18,025	283	25	18,421

Notes to the Financial Statements (cont'd)

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Motor vehicles RM'000	Office renovation RM'000	Office equipment, furniture and fittings and computer equipment RM'000	Total RM'000
Company Cost				
As at 1 October 2023	551	99	45	695
Additions	–	–	11	11
Disposals	(551)	–	–	(551)
As at 31 March 2025/1 April 2025	–	99	56	155
Disposals	–	–	(6)	(6)
As at 31 March 2026	–	99	50	149
Accumulated depreciation				
As at 1 October 2023	333	17	28	378
Charge for the financial period	107	15	6	128
Disposals	(440)	–	–	(440)
As at 31 March 2025/1 April 2025	–	32	34	66
Charge for the financial year	–	10	3	13
Disposals	–	–	(1)	(1)
As at 31 March 2026	–	42	36	78
Carrying amount				
As at 31 March 2025	–	67	22	89
As at 31 March 2026	–	57	14	71

Notes to the Financial Statements (cont'd)

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) Fully depreciated property, plant and equipment

Included in property, plant and equipment of the Group and of the Company are fully depreciated property, plant and equipment, at cost, as follows:

	Group		Company	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	RM'000	RM'000	RM'000	RM'000
Office equipment, furniture and fittings and computer equipment	25	25	25	25

(b) Property, plant and equipment held under finance lease

The carrying amount of property, plant and equipment of the Group and of the Company held under finance lease are as follow:

	Group		Company	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	RM'000	RM'000	RM'000	RM'000
Motor vehicles	283	70	–	–

(c) Property, plant and equipment additions

The aggregate cost of the plant and equipment of the Group and of the Company acquired during the financial year/period are under arrangement as follows:

	Group		Company	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	RM'000	RM'000	RM'000	RM'000
Cash payment	–	45	–	11
Finance lease	426	425	–	–
Offsetting of amount owing by vendors (Note 20)	–	20,600	–	–
	426	21,070	–	11

Notes to the Financial Statements (cont'd)

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(d) Property, plant and equipment under settlement arrangements

As disclosed in Note 13(c), in the previous financial period, the Group entered into two non-cash settlement arrangements with their vendors, formalised through Deed of Set-Off and related agreements, whereby seven (7) gloves double dipping production lines with a total agreed value of RM20,600,000 were transferred to the Group in satisfaction of certain refundable deposits, as further disclosed in Note 20(b). These assets were received in partial or full satisfaction of refundable deposits previously recognised by the Group. These assets are intended to support the Group's future plans to operate in the glove manufacturing segment.

The Group had previously explored opportunities in the gloves business in 2021 but later diversified into other activities, including the food and beverage segment, following changes in market conditions. With the completed transfer of the glove production lines, the Group is currently assessing operational requirements for potential commencement of glove manufacturing in the future.

In accordance with MFRS 116 Property, Plant and Equipment, the glove production lines were recognised at cost, which reflects the fair value of the assets received as agreed by the vendors and the Group in the settlement agreements. The fair values were determined by an independent professional valuer engaged by the vendors and were used as the basis for the amounts offset against the Group's deposits.

As at 31 March 2026, the glove production lines remained idle and had not been put into use. Management continues to monitor developments in the glove industry and has not commenced glove manufacturing activities as at the reporting date. An impairment assessment was conducted and supported by valuation performed by an independent professional valuer. Based on the results of the assessment, no impairment loss was recognised as the recoverable amount of the assets exceeded their carrying amount.

Notes to the Financial Statements (cont'd)

14. RIGHT-OF-USE ASSETS

	Group		Company	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	RM'000	RM'000	RM'000	RM'000
Cost				
At beginning of the financial year/period	251	101	–	85
Additions	–	440	–	–
Derecognition	–	(101)	–	(85)
Remeasurement of lease contract	–	(189)	–	–
At end of the financial year/period	251	251	–	–
Accumulated amortisation				
At beginning of the financial year/period	42	96	–	81
Charge for the financial year/period	125	165	–	4
Derecognition	–	(101)	–	(85)
Remeasurement of lease contract	–	(118)	–	–
At end of the financial year/period	167	42	–	–
Carrying amount				
At end of the financial year/period	84	209	–	–

The right-of-use assets of the Group and of the Company included the lease of office premises and motor vehicle. The lease term for right-of-use assets is 2 years (31.3.2025: 1 to 2 years) with no option to renew after the expiry of lease term.

Notes to the Financial Statements (cont'd)

15. INVESTMENT PROPERTY

	Group	
	31.3.2026	31.3.2025
	RM'000	RM'000
Fair value		
At beginning of the financial year/period	7,500	7,120
Addition	–	509
Fair value adjustments	–	(129)
At end of the financial year/period	7,500	7,500

Fair value of the investment property was determined using the market/comparison method. The fair values are within level 2 of the fair value hierarchy. For valuation using market/comparison method, valuations performed by independent professional valuer are based on transacted market price, adjusted for differences in location, size, tenure and other differences of the specific land and buildings.

During the financial year ended 31 March 2026, the fair value is based on valuation performed by an independent professional valuer with experience in valuing land and buildings of similar nature. As a result, fair value adjustment of RM Nil (31.3.2025: RM129,000) in respect of the investment property, was recognised in the statements of profit or loss during the financial year ended 31 March 2026.

Details of the Group's investment property which located in Malaysia, and information about the fair value hierarchy as at 31 March 2026 and 31 March 2025 are as follows:

	Level 1	Level 2	Level 3	Fair value
	RM'000	RM'000	RM'000	RM'000
31.3.2026				
Office premise	–	7,500	–	7,500
31.3.2025				
Office premise	–	7,500	–	7,500

There were no transfers between Levels 1, 2 and 3 during the financial year/period.

Notes to the Financial Statements (cont'd)

15. INVESTMENT PROPERTY (CONT'D)

During the financial year/period, the Group's investment property rental income and direct operating expenses are as follows:

	Group	
	1.4.2025 to 31.3.2026 (12 months) RM'000	1.10.2023 to 31.3.2025 (18 months) RM'000
Rental income	139	363
Direct operating expenses	(123)	(178)

16. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	31.3.2026 RM'000	31.3.2025 RM'000
Unquoted shares, at cost		
At beginning of the financial year/period	97,850	46,531
Additional investment in subsidiary companies	–	97,800
Disposal of a subsidiary company	–	(46,481)
	97,850	97,850
Less: Accumulated impairment losses	(37,715)	(19,050)
At end of the financial year/period	60,135	78,800

* RM100 unquoted shares

(a) Movement of accumulated impairment losses on investment in subsidiary companies:

	Company	
	31.3.2026 RM'000	31.3.2025 RM'000
At beginning of the financial year/period	19,050	46,426
Disposal of a subsidiary company	–	(46,381)
Impairment losses during the financial year/period (Note 9)	18,665	19,005
At end of the financial year/period	37,715	19,050

Notes to the Financial Statements (cont'd)

16. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(b) Details of subsidiary companies are as follows:

Name of Company	Place of business/ Country of incorporation	Effective interest		Principal activities
		31.3.2026 %	31.3.2025 %	
Ace Edible Oil Industries Sdn. Bhd. ("AEOL") ⁽ⁱ⁾	Malaysia	–	–	Palm kernel crushing, crude palm kernel oil, palm kernel expeller and trading of variety of palm oil products
Ace Distributions Sdn. Bhd. ("ADSB") ^{(ii) (iii)}	Malaysia	100	100	Trading, retails and distribution in all kind of food and beverage
Ace Pacific Sdn. Bhd. ("APSB") ^(iv)	Malaysia	100	100	Trading, retails and distribution in all kind of food and beverage
Unik Makmur Sdn. Bhd. (formerly known as G Rubber Sdn. Bhd.) ("UMSB") ^{(v) (vi)}	Malaysia	100	100	Trading of gloves, general trading for all kinds of products and an investment holding.
Pacific Globe Sdn. Bhd. ("PGSB") ^(vi)	Malaysia	100	100	Provide facilities for storage and warehousing services

⁽ⁱ⁾ On 4 April 2024, the Company had entered into a Shares Sale Agreement with Wilee Vegetable Oils Sdn. Bhd., for the disposal of 37,000,000 ordinary shares held by the Company in Ace Edible Oil Industries Sdn. Bhd. (AEOL), representing 100% of the total issued and paid-up ordinary shares of AEOL, for a total consideration of RM100,000.

The disposal was completed on 29 April 2024. The Group's and the Company's gain/(loss) on disposal was recognised in profit or loss.

⁽ⁱⁱ⁾ On 16 October 2023, the Company had subscribed 2,499,900 ordinary shares of RM1 each amounting to RM2,499,900 in cash in ADSB.

Notes to the Financial Statements (cont'd)

16. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

(b) Details of subsidiary companies are as follows: (cont'd)

- (iii) On 21 January 2025, the Company had subscribed 4,500,000 redeemable convertible preference shares ("RCPS") of RM1 each amounting to RM4,500,000 in ADSB, which partially settling the amount owing from the subsidiary company.
- (iv) On 18 October 2023, the Company had subscribed 2,450,000 ordinary shares of RM1 each amounting to RM2,450,000 in cash in APSB.
- (v) On 20 January 2025, the Company had subscribed 999,999 ordinary shares of RM1 each amounting to RM999,999 in UMSB, which partially settling the amount owing from the subsidiary company.
- (vi) On 21 January 2025, the Company had subscribed 87,350,000 RCPS of RM1 amounting to RM87,350,000 in UMSB, which partially settling the amount owing from the subsidiary company.

17. GOODWILL

	Group	
	31.3.2026	31.3.2025
	RM'000	RM'000
Cost		
At beginning of the financial year/period	–	736
Disposal of a subsidiary company	–	(736)
At end of the financial year/period	–	–
Accumulated impairment losses		
At beginning of the financial year/period	–	736
Disposal of a subsidiary company	–	(736)
At end of the financial year/period	–	–
Carrying amount	–	–

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit ("CGU") that is expected to benefit from that business combination. Before recognition of any impairment losses, the carrying amount of goodwill had been allocated to the biotechnology related product business segment as an independent CGU.

Notes to the Financial Statements (cont'd)

18. INVENTORIES

	Group	
	31.3.2026	31.3.2025
	RM'000	RM'000
At cost:		
Trading goods	4,032	3,707
Goods-in-transit	–	441
	4,032	4,148
Recognised in profit or loss:		
Inventories recognised as cost of sales	7,483	9,750
Inventories written off (Note 9)	–	6

19. TRADE RECEIVABLES

	Group	
	31.3.2026	31.3.2025
	RM'000	RM'000
Trade receivables:		
Related parties	2,321	1,881
Third parties	4,688	3,789
	7,009	5,670
Less: Accumulated loss allowances	(2,738)	(685)
	4,271	4,985

The credit terms granted to the customers are ranged from 14 to 90 days (31.3.2025: 7 to 90 days). Other credit terms are assessed and approved on a case-by-case basis. Trade receivables are recognised at their original invoice amount which represent their fair value on initial recognition.

Notes to the Financial Statements (cont'd)

19. TRADE RECEIVABLES (CONT'D)

The aged analysis of trade receivables at the end of the reporting period:

	Gross amount RM'000	Loss allowances RM'000	Net amount RM'000
Group			
31.3.2026			
Neither past due nor impaired	735	(9)	726
Past due but not impaired:			
Less than 30 days	418	(11)	407
31 to 60 days	154	(9)	145
More than 60 days	3,266	(273)	2,993
Total past due but not impaired	3,838	(293)	3,545
Collectively assessed	4,573	(302)	4,271
Individually assessed	2,436	(2,436)	–
	7,009	(2,738)	4,271
31.3.2025			
Neither past due nor impaired	551	–	551
Past due but not impaired:			
Less than 30 days	498	–	498
31 to 60 days	295	(1)	294
More than 60 days	3,659	(17)	3,642
Total past due but not impaired	4,452	(18)	4,434
Collectively assessed	5,003	(18)	4,985
Individually assessed	667	(667)	–
	5,670	(685)	4,985

Trade receivables that are neither past due nor impaired are creditworthy debtors with good payment records with the Group.

As at 31 March 2026, trade receivables of RM3,545,336 (31.3.2025: RM4,434,216) were past due but not impaired. These relate to a number of independent customers from whom there is no significant change in the creditworthiness.

Notes to the Financial Statements (cont'd)

19. TRADE RECEIVABLES (CONT'D)

Movement of accumulated loss allowances for trade receivables are as follows:

	Group	
	31.3.2026	31.3.2025
	RM'000	RM'000
At beginning of the financial year/period	685	278
Add: Impairment loss recognised (Note 9)	2,062	407
Less: Reversal of impairment loss (Note 9)	(9)	–
At end of the financial year/period	2,738	685

20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	RM'000	RM'000	RM'000	RM'000
Other receivables	1	12	–	11
Deposits:				
Related parties	–	2,330	–	–
Third parties	3,078	3,078	–	–
Less: Accumulated loss allowances	(3,000)	(5,330)	–	–
	78	78	–	–
Prepayments	32	114	3	7
	111	204	3	18

Movement of accumulated loss allowances for deposits are as follows:

	Group	
	31.3.2026	31.3.2025
	RM'000	RM'000
At beginning of the financial year/period	5,330	495
Add: Impairment loss recognised (Note 9)	–	4,862
Less: Reversal of impairment loss (Note 9)	(2,330)	(27)
At end of the financial year/period	3,000	5,330

Notes to the Financial Statements (cont'd)

20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONT'D)

Deposits of the Group mainly consist of the following:

(a) Acquisition of property, plant and equipment

On 20 March 2023, the Group and the vendor signed a conditional acceptance offer letter to purchase a double storey detached factory in Perai, Penang amounted to RM11,250,000, and has paid a deposit of RM2,250,000 to the vendor. The Group is expected to enter into a sale and purchase agreement within 3 months from the date of conditional acceptance offer letter or any extension thereof. The execution of the sale and purchase agreement had been extended to 5 May 2024 as agreed by the Group and the vendor.

On 18 March 2024, the offer to purchase was called off due to the absence of further progress from the Group. The Group has subsequently received a full refund of RM2,250,000 in the previous financial period.

- (b) In the previous financial period, the Group diversify its existing businesses via the expansion of its foods and beverage business, thereby reducing its dependency on the glove business. Consequently, certain deposits paid in prior years in relation to certain related projects have been terminated as follows:

(b)(i) Design, fabricate, install, test and commission of glove dipping lines

On 30 June 2021, the Group had awarded a project to a vendor, involving set up of a glove making facility for the production of rubber gloves and to commission the installation of 8 production lines producing Nitrile gloves ("Project") amounted to RM65,179,664 and has paid a deposit of RM15,000,000 to the vendor. The Group is expected to enter into a definitive agreement within 120 days from the date of award or any extension thereof. The execution of the definitive agreement had been extended and agreed by both parties, the Group and the vendor. The Group had terminated the said project in financial period ended 30 September 2023.

Following the termination, the Group entered into a Deed of Set-Off dated 3 December 2024 with the vendor, whereby two (2) gloves double dipping production lines with a total agreed value of RM5,600,000, were transferred to the Group in satisfaction of the outstanding deposits, as disclosed in Note 13(d). The fair value of the gloves production lines was supported by an independent professional valuation dated 29 November 2024. The gloves production lines are recognised as property, plant and equipment as disclosed in Note 13(d).

Following the said settlement, a residual deposit balance of RM2,330,000 remained outstanding as at 31 March 2025 in which management had recognised a full impairment loss in the previous financial year. The Group has subsequently received a full refund of RM2,330,000 during the financial year. As a result, a reversal of impairment loss of RM2,330,000 (31.3.2025: RM Nil) is recognised during the financial year.

Notes to the Financial Statements (cont'd)

20. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (CONT'D)

Deposits of the Group mainly consist of the following: (cont'd)

- (b) In the previous financial period, the Group diversify its existing businesses via the expansion of its foods and beverage business, thereby reducing its dependency on the glove business. Consequently, certain deposits paid in prior years in relation to certain related projects have been terminated as follows: (cont'd)

(b)(ii) Purchases of gloves

As at 30 September 2023, the Group had deposits amounting to RM15,000,000 with a vendor in relation to the purchase of gloves. Subsequently the Group has terminated the purchase and requested for refund from the said vendor.

Following the termination, the Group entered into a Deed of Set-Off dated 3 December 2024 with the vendor, where five (5) gloves double dipping production lines with a total agreed value of RM15,000,000, were transferred to the Group in satisfaction of the outstanding deposits, as disclosed in Note 13(d). The fair value of the gloves production lines was supported by an independent professional valuation dated 29 November 2024. The gloves production lines are recognised as property, plant and equipment as disclosed in Note 13(d).

Following the said settlement, the deposits balance with the vendor was fully extinguished.

(c) Acquisition of leasehold land

On 29 October 2021, the Group being offered to purchase six pieces of leasehold land at Alor Gajah, Melaka, and paid a refundable earnest deposit of RM3,000,000 to the vendor. Subsequently on 1 July 2022, the offer was called off by the Group.

A balance of RM2,878,000 remained outstanding at the reporting date. While the Group continues to pursue recovery of this amount, management assessed its recoverability as low and recognised a full impairment loss.

21. AMOUNTS OWING FROM/(TO) SUBSIDIARY COMPANIES

	Company	
	31.3.2026	31.3.2025
	RM'000	RM'000
Amount owing from subsidiary companies		
At beginning of the financial year/period	10,677	1,303
Less: Accumulated loss allowances	(21)	(8)
At end of the financial year/period	10,656	1,295
Amount owing to a subsidiary company	(2,381)	(1,941)

Notes to the Financial Statements (cont'd)

21. AMOUNTS OWING FROM/(TO) SUBSIDIARY COMPANIES (CONT'D)

Movement of accumulated loss allowances for amount owing from subsidiary companies are as follows:

	Company	
	31.3.2026	31.3.2025
	RM'000	RM'000
At beginning of the financial year/period	8	35,098
Add: Impairment loss recognised (Note 9)	13	8
Less: Reversal of impairment loss (Note 7)	–	(35,098)
At end of the financial year/period	21	8

Amounts owing from/(to) subsidiary companies are non-trade in nature, unsecured, interest free and recoverable/(repayable) on demand.

22. INVESTMENT IN QUOTED SECURITIES

	Group	
	31.3.2026	31.3.2025
	RM'000	RM'000
At FVTPL		
Quoted securities, in Malaysia	34,718	43,167

Fair value of the above quoted securities is determined by reference to the published quoted price in an active market as at the reporting date. The fair value of the quoted securities is classified under Level 1 of the fair value hierarchy.

23. FIXED DEPOSITS WITH LICENSED BANKS

Fixed deposits with licensed banks earn interest at rates ranging from 2.00% to 2.45% and 2.00% to 2.45% (31.3.2025: 2.20% to 2.75% and 2.45% to 2.75%) per annum for the Group and for the Company, respectively, and are pledged with licensed banks for banking facilities granted to the Group as disclosed in Note 27. Fixed deposits with licensed banks of the Group and of the Company have maturity terms of 30 to 90 days (31.3.2025: 30 to 90 days).

Notes to the Financial Statements (cont'd)

24. CASH AND BANK BALANCES

As at 31 March 2026, the Group has pledged cash amounting to RM604,000 (31.3.2025: RM604,000) with a financial institution as collateral for a bank guarantee in favour of Jabatan Kastam Diraja Malaysia, to cover duties and taxes on merchandise stored in the licensed private bonded warehouse.

25. SHARE CAPITAL

	Group/Company			
	Number of shares		Amount	
	31.3.2026 Unit'000	31.3.2025 Unit'000	31.3.2026 RM'000	31.3.2025 RM'000
Issued and fully paid:				
<u>Ordinary shares</u>				
At beginning of the financial year/period	211,159	2,111,592	50,985	143,485
Capital reduction	–	–	–	(92,500)
Share consolidation	–	(1,900,433)	–	–
At end of the financial year/period	211,159	211,159	50,985	50,985

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per ordinary share at meeting of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

- i) On 27 October 2023, the Company has completed the share consolidation exercise by consolidating every ten (10) existing ordinary shares in the Company into one (1) ordinary share resulting in the reduction of the number of ordinary shares from 2,111,592,400 ordinary shares to 211,159,233 ordinary shares.

Pursuant to Deed Poll of Warrants B, the exercise price and the number of outstanding Warrants B shall be adjusted pursuant to the share consolidation and resulting in the reduction in the number of outstanding Warrants B from 621,430,198 to 62,142,978 with the exercise price of the Warrants B has been revised from RM0.10 to RM1.00.

- ii) On 22 October 2024, on behalf of the Board of Directors of the Company, M & A Securities Sdn Bhd had announced that the Company proposes to undertake a reduction of its issued share capital of up to RM92,500,000 pursuant to Section 117 of the Companies Act 2016 ("Act") ("Proposed Capital Reduction").

The Proposed Capital Reduction was completed on 24 February 2025.

Notes to the Financial Statements (cont'd)

26. RESERVES

(a) Warrant reserve

Warrants reserve arose from the right issues together with free detachable warrants, which is measured at fair value on the date of issuance. Warrants reserve is transferred to the share capital account upon the exercise of warrants and the warrant reserve in relation to unexercised warrants at the expiry of the warrant periods will be transferred to retained earnings.

Warrants B 2020/2025

On 4 January 2021, the Company listed and quoted 621,430,198 free detachable Warrants B pursuant to the completion of Right Issue with Warrants B exercise.

Warrants B of the Company were constituted by a Deed Poll dated 18 November 2020 ("Deed Poll B").

The salient features of Warrants B are as follows:

- (i) The issue date of Warrants B is 28 December 2020 and will expire on 27 December 2025.
- (ii) The Warrants B can be exercised at any time during the period commencing on and inclusive of the date of issue up to and including the expiry date. Any Warrants B not exercised during the exercise period will lapse and cease to be valid.
- (iii) Each Warrant B entitles the registered holder to subscribe for 1 new ordinary share of the Company at the exercise price of RM0.10 at any time during the exercise period and the exercise price is subject to adjustments in accordance with the terms and provisions of the Deed Poll B.
- (iv) The new ordinary shares arising from the exercise of Warrants B shall, upon allotment and issue, rank pari passu with the existing issued ordinary shares of the Company, save and except that they will not be entitled to any right, allotment, dividend and/or any other distribution that may be declared, made or paid before the date of allotment and issue of the new ordinary shares of the Company.

As at 31 March 2025, the total numbers of warrants that remain unexercised are 62,142,978. Up to the end of the exercise period of the Warrants B on 27 December 2025, the 62,142,978 Warrants B not exercised were delisted from the Official List of Bursa Malaysia Securities Berhad on 29 December 2025.

Notes to the Financial Statements (cont'd)

26. RESERVES (CONT'D)

(b) Employees Share Option Scheme ("ESOS")

On 27 October 2020, the shareholders of the Company approved the establishment of an ESOS. The effective date for the implementation of the ESOS was on 4 January 2021. Pursuant to the Board's approval on 31 December 2025, the tenure of the ESOS had been extended for a further period of five years and will expire on 3 January 2031.

The salient features of the ESOS are as follows:

- (i) The maximum number of shares to be allotted and issued pursuant to the ESOS shall not at any point in time in aggregate exceed 30% of the total number of issued shares of the Company (excluding treasury shares) at any one time.
- (ii) The actual number of ESOS shares which may be offered to Eligible Persons pursuant to ESOS shall be determined entirely at the discretion of the ESOS Committee, provided that the number of ESOS shares offered shall not be more than the maximum allowable allocation of such Eligible Person.
- (iii) Not more than 70% of the ESOS shares available under the ESOS on any date shall be allocated in aggregate to the Directors and senior management of the Group.
- (iv) Allocation to any individual eligible Director or employee of who, either singly or collectively through persons connected with the Eligible Director or employee, holds 20% or more of the issued and paid-up share capital (excluding treasury shares) of the Company, does not exceed 10% of the shares available under the ESOS.
- (v) The exercise price shall be discounted by not more than 10% from the weighted average of the market price of the shares as shown in the daily official list issued by Bursa Securities for the five trading days immediately preceding the date of offer.
- (vi) The new shares to be allotted and issued upon any exercise of the options shall rank pari passu in respect with the existing shares of the Company except that the new shares will not be entitled to any dividends, rights, allotments and other distributions in which entitlement date precedes the date of allotment of the said shares.
- (vii) The ESOS shall be in force for a period of five years from the date of implementation of the ESOS. On or before the date of expiry, the Board of Directors shall have the discretion to extend the duration of the ESOS without having to obtain approval of the Company's shareholders and such extension is subject to an aggregate duration of 10 years from the date of implementation of ESOS.

Notes to the Financial Statements (cont'd)

26. RESERVES (CONT'D)

Movement of share options during the financial year

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movement in, share options:

	31.3.2026	
	Number '000	WAEP RM
At 1 April 2025	—	—
Granted on 18 November 2025	11,650	0.075
At 31 March 2026	11,650	0.075
Exercisable at 31 March 2026	11,650	0.075

The options outstanding at 31 March 2026 have exercise price of RM0.075 (31.3.2025: RM Nil) and the weighted average remaining contractual life for the share options outstanding as at 31 March 2026 was 5.13 years (31.3.2025: Nil years).

The fair values of the share options granted were determined using a binomial option pricing model, and the inputs were:

	31.3.2026
Fair value of share options and assumptions	
Weighted average fair value of share option at grant date (RM)	0.0463
Weighted average share price (RM)	0.07
Option life (years)	5.13
Risk-free rate (%)	3.24
Expected dividends (%)	Nil
Expected volatility (%)	81.65

Notes to the Financial Statements (cont'd)

27. BORROWINGS

	Group 31.3.2026 RM'000	31.3.2025 RM'000
Secured		
Revolving credits	–	9,500
Term loan	–	6,090
	–	15,590
Unsecured		
Unsecured loan	100	–
	100	15,590
Current		
Revolving credits	–	9,500
Term loan	–	341
Unsecured loan	100	–
	100	9,841
Non-Current		
Term loan	–	5,749
	100	15,590

Revolving credits

Revolving credits bear interest at rates ranging from 4.18% - 4.25% (31.3.2025: 4.25% - 4.35%) per annum and is payable on maturity date of 30 days from the drawdown date.

Term loan

The term loan bear interest at a rate of 4.25% (31.3.2025: 4.25%) per annum and is fully extinguished as at 31 March 2026 (31.3.2025: repayable over a period of 15 years).

The bank borrowings are secured by the fixed deposits with licensed banks as disclosed in Note 23.

Unsecured loan

The unsecured loan is obtained from a licensed moneylender for working capital purposes. The unsecured loan bears interest rate of 12% (31.3.2025: Nil %) per annum and is fully repayable over a period of 12 months.

Notes to the Financial Statements (cont'd)

28. LEASE LIABILITIES

	Group		Company	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	RM'000	RM'000	RM'000	RM'000
At beginning of the financial year/period	264	239	–	239
Additions	426	865	–	–
Disposals	–	(180)	–	(180)
Interest expense	17	36	–	11
Lease payments:				
Principal	(333)	(588)	–	(59)
Interest	(17)	(36)	–	(11)
Remeasurement of lease contract	–	(72)	–	–
At end of the financial year/period	357	264	–	–

The Group and the Company do not face a significant liquidity risk with regard to their lease liabilities.

The lease liabilities are denominated in Ringgit Malaysia and comprise leases on office premises and obligations under finance lease on motor vehicles.

Office premises

In the previous financial period, the Group and the Company decided not to exercise the extension options after expiry of the tenancy on 31 October 2023 and result in remeasurement of right-of-use assets and lease liabilities.

The Group and the Company applied the incremental borrowing rate to the lease liabilities of 4.26% (31.3.2025: 4.60%) per annum.

Notes to the Financial Statements (cont'd)

28. LEASE LIABILITIES (CONT'D)

Obligations under finance lease

The Group's and the Company's obligations under finance lease bear effective interest rate at 4.26% (31.3.2025: 2.28%) per annum.

	Group	
	31.3.2026	31.3.2025
	RM'000	RM'000
Minimum lease payments:		
Year 1	309	184
Year 2	56	87
Total minimum lease payments	365	271
Less: Future finance charges	(8)	(7)
Present value of lease liabilities	357	264
Analysed as:		
Non-current	55	86
Current	302	178
	357	264

29. TRADE PAYABLES

	Group	
	31.3.2026	31.3.2025
	RM'000	RM'000
Trade payables:		
Related parties	1,278	1,278
Third parties	472	2,454
	1,750	3,732

The credit terms granted to the Group are 30 days (31.3.2025: 30 days).

Notes to the Financial Statements (cont'd)

30. OTHER PAYABLES AND ACCRUALS

	Group		Company	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	RM'000	RM'000	RM'000	RM'000
Other payables	13	96	4	–
Accruals	216	208	103	96
	229	304	107	96

31. RELATED PARTY DISCLOSURE

(a) Identify related parties

For the purposes of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management. Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel of the Group and of the Company include Executive Director of the Company and certain members of senior management of the Group and of the Company.

(b) Related party transactions

Related party transactions have been entered in the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere in the financial statements, the related party transactions of the Group are as follows:

	Group	
	1.4.2025	1.10.2023
	to	to
	31.3.2026	31.3.2025
	(12 months)	(18 months)
	RM'000	RM'000
Transactions with related parties:		
Sales of food and beverages	1,151	2,911
General trading	–	44
Purchase of food and beverages	(4,865)	(5,418)
Rental paid	(120)	–

Notes to the Financial Statements (cont'd)

31. RELATED PARTY DISCLOSURE (CONT'D)

(c) Compensation of key management personnel

The remuneration of key management personnel during the financial year/period are as follows:

	Group		Company	
	1.4.2025	1.10.2023	1.4.2025	1.10.2023
	to	to	to	to
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	(12 months)	(18 months)	(12 months)	(18 months)
	RM'000	RM'000	RM'000	RM'000
Directors				
<u>Executive:</u>				
Salaries and other emoluments	268	540	8	180
Defined contribution plans	31	62	–	19
Social security contributions	1	4	–	2
	300	606	8	201
Directors				
<u>Non-Executive:</u>				
Fees	106	225	106	225
Total Directors' remuneration	406	831	114	426
Other key management personnel				
Salaries and other emoluments	–	200	–	200
Defined contribution plans	–	23	–	23
Social security contributions	–	1	–	1
	–	224	–	224
Total key management personnel	406	1,055	114	650

Notes to the Financial Statements (cont'd)

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes:

	At beginning of the financial year/period RM'000	Financing cash flows (i) RM'000	Non-cash changes (ii) RM'000	At end of the financial year/period RM'000
Group				
31.3.2026				
Borrowings	15,590	(15,490)	–	100
Lease liabilities	264	(333)	426	357
31.3.2025				
Amount owing to Directors	29	(29)	–	–
Borrowings	16,014	(424)	–	15,590
Lease liabilities	239	(588)	613	264
Company				
31.3.2026				
Amount owing to a subsidiary company	1,941	440	–	2,381
31.3.2025				
Amount owing to Directors	29	(29)	–	–
Amount owing to a subsidiary company	–	1,941	–	1,941
Lease liabilities	239	(59)	(180)	–

(i) The cash flows from borrowings, lease liabilities, amounts owing to Directors and a subsidiary company make up the net amount of proceeds from or repayments or payments in the statements of cash flows.

(ii) Non-cash changes included remeasurement of lease contract, derecognition and new leases liabilities and right-of-use assets.

Notes to the Financial Statements (cont'd)

33. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Group		Company	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	RM'000	RM'000	RM'000	RM'000
Financial assets				
<u>At amortised costs</u>				
Trade receivables	4,271	4,985	–	–
Other receivables and deposits	79	90	–	11
Amount owing from subsidiary companies	–	–	10,656	1,295
Fixed deposits with licensed banks	–	17,120	–	7,269
Cash and bank balances	1,889	4,794	226	2,494
<u>At FVTPL</u>				
Investment in quoted securities	34,718	43,167	–	–
Financial liabilities				
<u>At amortised costs</u>				
Trade payables	1,750	3,732	–	–
Other payables and accruals	229	304	107	96
Amount owing to a subsidiary company	–	–	2,381	1,941
Borrowings	100	15,590	–	–
Lease liabilities	357	264	–	–

Notes to the Financial Statements (cont'd)

33. FINANCIAL INSTRUMENTS (CONT'D)

(a) Classification of financial instruments (cont'd)

Net gains/(losses) arising from financial instruments

	Group		Company	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	RM'000	RM'000	RM'000	RM'000
Net gains/(losses) arising from:				
Financial assets measured at amortised cost	448	(4,573)	(18,581)	16,410
Financial assets measured at FVTPL	(10,405)	(22,654)	–	66

(b) Financial risk management objectives and policies

The Group's activities in the normal course of business expose it to a variety of financial risks, including credit risk, liquidity risk and market risk. The Group's and the Company's overall financial risk management objective is to minimise potential adverse effects of these risks on the financial performance of the Group and of the Company. Financial risk management is carried out through risk reviews, internal control systems and adherence to prudent financial risk management policies.

The Group and the Company do not use derivative financial instruments as the nature and size of its financial assets and liabilities do not warrant the use of such instruments at present. It does not trade in financial instruments.

(i) Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises when services or sales are made on deferred credit terms. The credit risk of the Group is concentrated in trade and other receivables and deposits. The credit risk of the Company is concentrated in amount owing from subsidiary companies. The Group and the Company consider the risk of material loss in the event of non-performance by the financial counterparty or customer to be unlikely beyond amounts allowed for collection losses in the Group's and the Company's receivables.

Notes to the Financial Statements (cont'd)

33. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (cont'd)

(i) Credit risk (cont'd)

Concentration profile

Concentration of credit risk arises when a number of customers are engaged in similar business activities or activities within the same geographic region, or when they have similar risk characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The Group monitors various portfolios to identify and assess risk concentration.

At the end of the financial period, approximately 35% (31.3.2025: 57%) of the Group's trade receivables was due from three (31.3.2025: three) major customers. Trade receivables' balances from those major customers amounted to RM2,448,000 (31.3.2025: RM3,232,000).

Maximum exposure to credit risk

At end of the financial period, the Group and the Company do not have significant exposure to any individual customer, other than those major customers. The maximum exposure to credit risk is represented by the carrying amount of each financial assets as presented in the statements of financial position.

The carrying amount of the Group's and of the Company's financial assets at FVTPL disclosed in Note 22 best represents their maximum exposure to credit risk.

The Group and the Company do not hold any collateral or credit enhancements to cover its credit risk associated with its receivables.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as and when they fall due. Liquidity risk is managed by maintaining an adequate level of cash reserves and committed credit facilities, and close monitoring of working capital requirements. The Group and the Company seek to maintain flexibility in funding by keeping committed credit lines available. If required, the Group and the Company will raise additional funds through external borrowings or from the capital markets.

In circumstances where current liabilities exceed current assets and there is a deficit in shareholders' funds, the Company may undertake to provide financial support to its subsidiary companies to enable the subsidiary companies to meet their liabilities as and when they fall due.

Notes to the Financial Statements (cont'd)

33. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (cont'd)

(ii) Liquidity risk (cont'd)

The following table details the Group's and the Company's liquidity analysis for financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the undiscounted contractual cash flows:

	Weighted average effective interest rate %	Total carrying amount RM'000	On demand or within 1 year RM'000	1 to 2 years RM'000	2 to 5 years RM'000	More than 5 years RM'000	Total undiscounted cash flows RM'000
Group							
31.3.2026							
Trade payables	-	1,750	1,750	-	-	-	1,750
Other payables and accruals	-	229	229	-	-	-	229
Borrowings	4.18 - 12	100	100	-	-	-	100
Lease liabilities	4.26	357	309	56	-	-	365
Bank guarantee *	-	-	604	-	-	-	604
		2,436	2,992	56	-	-	3,048
31.3.2025							
Trade payables	-	3,732	3,732	-	-	-	3,732
Other payables and accruals	-	304	304	-	-	-	304
Borrowings	4.25 - 4.35	15,590	10,093	593	1,780	5,048	17,514
Lease liabilities	2.28 - 4.60	264	184	87	-	-	271
Bank guarantee *	-	-	604	-	-	-	604
		19,890	14,917	680	1,780	5,048	22,425

* Based on the maximum amount that can be called for under the bank guarantee

Notes to the Financial Statements (cont'd)

33. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (cont'd)

(ii) Liquidity risk (cont'd)

The following table details the Group's and the Company's liquidity analysis for financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the undiscounted contractual cash flows: (cont'd)

	Weighted average effective interest rate %	Total carrying amount RM'000	On demand or within 1 year RM'000	Total undiscounted cash flows RM'000
Company				
31.3.2026				
Other payables and accruals	–	107	107	107
Amount owing to subsidiaries	–	2,381	2,381	2,381
		2,488	2,488	2,488
31.3.2025				
Other payables and accruals	–	96	96	96
Amount owing to subsidiaries	–	1,941	1,941	1,941
		2,037	2,037	2,037

Notes to the Financial Statements (cont'd)

33. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (cont'd)

(iii) Market risk

(a) Interest rate risk

The Group's and the Company's fixed deposits with licensed banks and bank borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The Group and the Company manage the interest rate risk of their fixed deposits with licensed banks by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short- and long-term deposits.

The Group manages its interest rate risk exposure from interest-bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group constantly monitors its interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

The interest rate profile of the Group's significant interest-bearing financial instruments, based on carrying amounts at the end of the reporting period was:

	Group		Company	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	RM'000	RM'000	RM'000	RM'000
Floating rate instrument				
<u>Financial liability</u>				
Borrowings	–	15,590	–	–

Interest rate risk sensitivity analysis

At the end of the reporting period, if interest rates had been 50 basis points lower/higher, with all other variables held constant, the Group's loss before tax for the financial year/period would have been approximately RM Nil (31.3.2025: RM 78,000) lower/higher, arising mainly as a result of lower/higher finance costs on floating rate borrowings. The assumed movement in basis points for interest rate sensitivity analysis is based on a prudent estimate of the current market environment.

The above sensitivity analysis excludes lease liabilities and unsecured loan as their interest rates are fixed at the inception of the financing arrangement.

Notes to the Financial Statements (cont'd)

33. FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial risk management objectives and policies (cont'd)

(iii) Market risk (cont'd)

(b) Other price risk

Other price risk is the risk that the fair value of the financial instruments of the Group and of the Company would fluctuate because of changes in market price.

The Group's and the Company's principal exposure to market price risk mainly arising from investment in quoted securities and money market instruments, which are classified as FVTPL.

Other price risk sensitivity analysis

The following table details the sensitivity analysis to a reasonably possible change in the market prices of the quoted securities and money market instruments at the end of the reporting period, with all other variables held constant:

	Group		Company	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
	RM'000	RM'000	RM'000	RM'000
Effect of (loss)/ profit before tax				
Increase of 10%	3,472	4,317	–	–
Decrease of 10%	(3,472)	(4,317)	–	–

Notes to the Financial Statements (cont'd)

34. FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of short-term receivables and payables and cash and bank balances approximate their fair values due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Non-derivative financial instruments

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The table below analyses long-term financial liability that is not carried at fair value for which fair value is disclosed, together with their carrying amounts shown in the statements of financial position.

	Carrying amount RM'000	Fair value of financial instruments not carried at fair value			Total RM'000
		Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	
Group					
31.3.2025					
Financial liability					
Borrowings	5,749	–	5,749	–	5,749

Notes to the Financial Statements (cont'd)

35. CAPITAL MANAGEMENT

The Group's and the Company's objectives when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group and the Company monitor capital on the basis of their business and operating requirements.

	Group		Company	
	31.3.2026	31.3.2025	31.3.2026	31.3.2025
		RM'000		RM'000
Borrowings	100	15,590	–	–
Lease liabilities	357	264	–	–
Less: Cash and cash equivalents	(1,285)	(4,190)	(226)	(2,494)
Net debt	(828)	11,664	(226)	(2,494)
Total equity	68,604	82,506	68,603	87,930
Debt to equity ratio	*	0.141	*	*

* *Debt to equity ratio is not applicable as the Group and the Company have sufficient cash and cash equivalents to settle the outstanding debt.*

There were no changes in the Group's and the Company's approach to capital management during the financial year.

36. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

On 4 June 2025, on behalf of the Board of Directors of the Company, M & A Securities Sdn Bhd had announced that the Company proposes to undertake a proposed variation to the utilisation of proceeds raised from the rights issue with warrants exercise which was completed on 4 January 2021 to the current intended utilisation ("Proposed Variation"). Under the Proposed Variation, the Board proposes to reallocate the balance proceeds initially earmarked for the capital expenditure and working capital for the Group's glove business to fund the repayment of bank borrowings as well as general working capital.

The shareholders had approved the Proposed Variation via Extraordinary General Meeting held on 24 July 2025.

ADDITIONAL COMPLIANCE INFORMATION DISCLOSURES

1.0 UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

During the financial year ended 31 March 2026 (“**FYE 31 March 2026**”), there were no funds raised by the Company from any corporate proposal.

2.0 AUDIT AND NON-AUDIT FEES

For the FYE 31 March 2026, the amount of audit and non-audit fees paid or payable to the External Auditors by the Group and Company respectively as follows:

	Group (RM'000)	Company (RM'000)
Audit fees	205	98
Non-audit fees	5	5
Total	210	103

3.0 MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries involving Directors' or major shareholders' interests, either still subsisting at the end of the financial year, or entered into since the end of the previous financial period.

Additional Compliance Information Disclosures (cont'd)

4.0 RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE NATURE

At the 21st AGM held on 26 August 2025, the Company had obtained a mandate from its shareholders for recurrent related party transactions (“**RRPTs**”) of a revenue or trading in nature with related parties.

Pursuant to rule 10.09(2)(b) and paragraph 3.1.5 of the Guidance note 8 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the details of RRPTs conducted during the FYE 31 March 2026 pursuant to the shareholders’ mandate are set out below:

Name of Company	Related Company	Nature of Transaction	Interested Directors/ Major Shareholders/Person(s) Connected to Interested Directors or Interested Major Shareholders	Value of Transaction RM'000
Ace Distributions Sdn. Bhd.	Goldhill Eagle Sdn. Bhd.	Distribution/ supply of alcoholic beverages	Focus Dynamics Group Berhad (“ FDGB ”) is the indirect Major Shareholder of Green Ocean by virtue of its shareholding in Focus Dynamics Centre Sdn. Bhd. (“ FDCSB ”) pursuant to Section 8 of the CA 2016. FDCSB is the Major Shareholder of Green Ocean, holding 29.74% equity interest in GOCB.	39
	Lavo Selangor Sdn. Bhd.			13
	Focus Supernova Sdn. Bhd.			–
	Focus Sky Sdn. Bhd.			26
	Spark Lifestyle Sdn. Bhd.		Mr. Tay Ben Seng, Benson (“ Mr. Benson ”) is the Executive Director of Green Ocean and the Executive Director of FDGB.	168
	Bell Venture Sdn. Bhd.			32
	Lavo Gallery Sdn. Bhd.			300
	Ferria Sdn. Bhd.			14

Additional Compliance Information Disclosures (cont'd)

4.0 RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE NATURE (CONT'D)

Pursuant to rule 10.09(2)(b) and paragraph 3.1.5 of the Guidance note 8 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the details of RRPTs conducted during the FYE 31 March 2026 pursuant to the shareholders' mandate are set out below: (cont'd)

Name of Company	Related Company	Nature of Transaction	Interested Directors/ Major Shareholders/Person(s) Connected to Interested Directors or Interested Major Shareholders	Value of Transaction RM'000
Ace Pacific Sdn. Bhd.	Perusahaan Saudee Sdn. Bhd.	Purchase of frozen processed food products	Saudigold Group Berhad ("SaudiGold") is a person connected to FDGB. FDGB is the indirect Major Shareholder of SaudiGold by virtue of its shareholding in FDCSB pursuant to Section 8 of the CA 2016. FDCSB is the Major Shareholder of SaudiGold, holding 13.85% equity interest in SaudiGold. Mr. Benson is the Executive Director of Green Ocean and the Executive Director of SaudiGold.	4,016

5.0 EMPLOYEES' SHARE OPTION SCHEME (ESOS)

The Company's shareholders have approved the ESOS at an Extraordinary General Meeting held on 27 October 2020. The ESOS was implemented on 4 January 2021 to grant share options to eligible Directors and employees of the Company and extended the duration of the Company's ESOS for a further period of five (5) years until 3 January 2031, in accordance with the terms of the ESOS By-Laws.

On 18 November 2025, the Company had made the offer of 11,650,000 new ESOS Options to the eligible employees at the exercise price of RM0.075. Total number of ESOS Options granted, exercised and outstanding under the ESOS is set out in the table below:

Description	Number of Options	
	Grand Total	Directors/ Senior Management
As at 31 March 2025	0	0
(a) Granted	11,650,000	0
(b) Exercised	0	0
(c) Lapsed	0	0
As at 31 March 2026	11,650,000	0

Additional Compliance Information Disclosures (cont'd)

5.0 EMPLOYEES' SHARE OPTION SCHEME (ESOS) (CONT'D)

Pursuant to the By-Laws of the ESOS of the Company, no allocation of more than 70% of the maximum shares will be made in aggregate to the Directors and senior management of Green Ocean Group who are the selected persons; and no allocation of more than 10% of the maximum shares will be made to any selected person who, either singly or collectively through persons connected with them, hold 20% or more of the total number of issued shares of Green Ocean (excluding treasury shares, if any).

There were 11,650,000 new ESOS Options granted during the financial year. As at 31 March 2026, the actual percentage granted to the eligible participants are stated as follows:

Category of Participants	Actual Percentage Granted (%)
Executive Directors	0
Non-Executive Directors	0
Senior Management	0
Junior Management	0
Executive	100
Non-Executive	0
Total	100

The breakdown of the Options granted, exercised and outstanding to each category of participant are as follows:

Category of Participants	Balance as at 18.11.2025 (date of offer)	Exercised	Lapsed	Balance as at 31.03.2026
Executive Directors	0	–	–	–
Non-Executive Directors	0	–	–	–
Senior Management	0	–	–	–
Junior Management	0	–	–	–
Executive	11,650,000	–	–	11,650,000
Non-Executive	0	–	–	–
Total	11,650,000	–	–	11,650,000

Additional Compliance Information Disclosures (cont'd)

6.0 DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the Ace Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

	Group	
	2026	2025
	RM'000	RM'000
Total Income		
Revenue	10,054	13,616
Dividend income	–	16
Interest income	171	679
Other income	146	642
Total Income	10,371	14,953
Total Assets	71,040	102,423

(b) Business Activities

	Group	
	2026	2025
	RM'000	RM'000
Shariah Non-compliant Activities		
Trading of food and beverages related to non-halal product	4,485	7,204
Dividend income	–	16
Interest income	171	679
Other income	146	642
Total Income	4,802	8,541

Additional Compliance Information Disclosures (cont'd)

6.0 DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

(c) Components of Financial Position

(i) Cash Component

	Group	
	2026	2025
Conventional Account	RM'000	RM'000
Cash and bank balances	1,889	4,794
Fixed deposit with licensed banks	–	17,120
Total Income	1,889	21,914

(ii) Debt component

	Group	
	2026	2025
Conventional borrowing	RM'000	RM'000
<u>Current</u>		
Other interest bearing debts	100	–
Term Loan	–	341
Revolving credits	–	9,500
Total Income	100	9,841
<u>Non- Current</u>		
Term Loan	–	5,749
Total Income	100	15,590

LIST OF PROPERTIES

Location of properties	Description (Existing use)	Land Area/ Built-up Area (Sq. Ft.)	Tenure	Age of Building	Net Book Value as at 31.03.2026 (RM'000)	Date of Acquisition
Lot No. 2-3, Second Floor, Troika, 19 Persiaran KLCC, 50450 Kuala Lumpur, Wilayah Persekutuan (KL)	Office premises	7,448.60 sq. ft. (692 m ²)	Freehold	15	7,500	03.06.2022

ANALYSIS OF SHAREHOLDINGS

as at 30 June 2026

SHARE CAPITAL

Issued and Fully Paid-up Capital	:	211,159,233
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per ordinary share

SHAREHOLDING DISTRIBUTION SCHEDULE (BASED ON THE RECORD OF DEPOSITORS)

No. of Shareholders	Size of Shareholdings	No. of Shares Held	% of Shares
453	Less than 100	14,947	0.01
1,446	100 to 1,000	875,949	0.41
2,365	1,001 to 10,000	10,647,759	5.04
1,044	10,001 to 100,000	32,432,398	15.36
166	100,001 to less than 5% of issued shares	104,388,180	49.44
1	5% and above of the issued shares	62,800,000	29.74
5,475	TOTAL	211,159,233	100.00

LIST OF 30 LARGEST SECURITIES ACCOUNT HOLDERS

(BASED ON THE RECORD OF DEPOSITORS)

(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON)

No.	Name of Shareholders	No. of Shares Held	Percentage (%)
1.	Amsec Nominees (Tempatan) Sdn. Bhd. - <i>Exempt an for KGI Securities (Singapore) Pte. Ltd (66581 T CL)</i>	62,800,000	29.74
2.	GP Autobat Sdn. Bhd.	10,000,000	4.74
3.	M & A Nominee (Tempatan) Sdn. Bhd. - <i>SFGHK Limited for MLabs Capital Sdn. Bhd.</i>	9,000,000	4.26
4.	Apex Nominees (Tempatan) Sdn. Bhd. - <i>Pledged Securities Account for Seik Yee Kok</i>	8,293,300	3.93
5.	Affin Hwang Nominees (Asing) Sdn. Bhd. - <i>Exempt an for SFGHK Limited (Account Client)</i>	7,186,600	3.40
6.	Tan Zi Ying	4,855,000	2.30
7.	AE Equity Sdn. Bhd.	4,500,000	2.13
8.	Wong Kiu Ing	4,368,300	2.07

Analysis of Shareholdings (cont'd)

LIST OF 30 LARGEST SECURITIES ACCOUNT HOLDERS (CONT'D)

(BASED ON THE RECORD OF DEPOSITORS)

(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON)

No.	Name of Shareholders	No. of Shares Held	Percentage (%)
9.	Public Nominees (Tempatan) Sdn. Bhd. - <i>Pledged Securities Account for Koh Chin Sing (E-JBU/MSG)</i>	3,650,000	1.73
10.	Seik Lee Be	3,294,400	1.56
11.	Kwong Ming Mean	2,710,500	1.28
12.	Public Nominees (Tempatan) Sdn. Bhd. - <i>Pledged Securities Account for Tan Kong Han (SS2/PIV)</i>	2,301,540	1.09
13.	Tan Kong Han	2,242,140	1.06
14.	Public Nominees (Tempatan) Sdn. Bhd. - <i>Pledged Securities Account for Tey Heong Tiong (E-TCS)</i>	1,200,000	0.57
15.	Ho Heng Chuan	1,115,000	0.53
16.	Yeoh Guan Fook	1,110,000	0.53
17.	Tee Chee Jiang	1,010,100	0.48
18.	Yin Yit Fun	1,000,000	0.47
19.	M & A Nominee (Tempatan) Sdn. Bhd. - <i>SFGHK Limited for Champagne Carbon Asia Limited</i>	973,800	0.46
20.	Liew Thau Sen	914,170	0.43
21.	Ng Wooi Ying	870,000	0.41
22.	Low Yong Choon	800,000	0.38
23.	Berjaya Equity Nominees (Tempatan) Sdn. Bhd. - <i>Pledged Securities Account for Lee See Kwan (AI0089)</i>	769,000	0.36
24.	Chai Fei Khim	715,000	0.34
25.	Chiam Toon Phoon @ Chiam Choon Kim	650,000	0.31
26.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - <i>Pledged Securities Account for Chow Yee Chin (Kebun Teh-CL)</i>	570,000	0.27
27.	Tan Theng Por	520,000	0.25
28.	HSBC Nominees (Asing) Sdn. Bhd. - <i>Exempt an for Saxo Bank A/S (FGN-NonMyr)</i>	510,200	0.24
29.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. - <i>Pledged Securities Account for Chou Sing Hoan</i>	500,000	0.24
30.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. - <i>Pledged Securities Account for Lay Seng Hua (Lukut-CL)</i>	500,000	0.24
	TOTAL	138,929,050	65.79

Analysis of Shareholdings (cont'd)

LIST OF SUBSTANTIAL SHAREHOLDERS

(BASED ON THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

NAME OF SHAREHOLDERS	NO. OF SHARES HELD			
	DIRECT	%	INDIRECT	%
1. Focus Dynamics Centre Sdn. Bhd.	62,800,000	29.74	–	–
2. Focus Dynamics Group Berhad	–	–	62,800,000	29.74

LIST OF DIRECTORS' SHAREHOLDINGS

(BASED ON THE REGISTER OF DIRECTORS' SHAREHOLDINGS)

NAME OF DIRECTORS	NO. OF SHARES HELD			
	DIRECT	%	INDIRECT	%
1. Tay Ben Seng, Benson	–	–	–	–
2. Roy Winston George	–	–	–	–
3. Wan Nur Syazwani binti Wan Ahmad Najmuddin	–	–	–	–
4. Tan Aik Heang	–	–	–	–

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-Second (“**22nd**”) Annual General Meeting (“**AGM**”) of **GREEN OCEAN CORPORATION BERHAD** (“**GREEN OCEAN**” or “**COMPANY**”) will be 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.** for the following businesses:

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company for the financial year ended 31 March 2026 (“**FYE 2026**”) and the Directors’ and Auditors’ Reports thereon. (See Explanatory Note 10)
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)
(See Explanatory Note 11)
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)
(See Explanatory Note 11)
4. To re-elect Mr. Tay Ben Seng, Benson as Director who retires pursuant to Clause 134 of the Company’s Constitution. (Ordinary Resolution 3)
(See Explanatory Note 12)
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 (“**Board**”) to fix their remuneration. (Ordinary Resolution 4)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions:

6. **Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016 (“CA 2016”) (“Proposed General Mandate”)** (Ordinary Resolution 5)
(See Explanatory Note 13)

“**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 for 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 Malaysia Securities Berhad (“**Bursa Securities**”).

Notice of Annual General Meeting (cont'd)

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.”

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)
(See Explanatory Note 14)**

“**THAT**, authority be and is hereby given in line with Rule 10.09 of the ACE Market Listing Requirement (“**AMLR**”) of Bursa Securities, for the Company and/or its subsidiaries to enter into any of the recurrent related party transactions with the related party as set out in Section 2.4 of the Circular to Shareholders in relation to the Proposed Renewal of Existing Shareholders’ Mandate dated 31 July 2026 which are necessary for the day-to-day operations of the Company and/or its subsidiaries within the ordinary course of business of the Company and/or its subsidiaries, made on an arm’s length basis and on normal commercial terms which are those generally available to the public and are not detrimental to the minority shareholders of the Company;

AND THAT such authority shall commence immediately upon the passing of this resolution until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which the ordinary resolution for the Proposed Renewal of Existing Shareholders’ Mandate was passed, at which time it shall lapse, unless the authority is renewed by a resolution passed at the next AGM; or
- (ii) the expiration of the period within which the next AGM after that date it is required by law to be held pursuant to Section 340(2) of the CA 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the CA 2016); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever is earlier.

Notice of Annual General Meeting (cont'd)

AND FURTHER THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as they may be deemed fit, necessary, expedient and/or appropriate in order to implement the Proposed Renewal of Existing Shareholders' Mandate with full power to assent to all or any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities or otherwise and to deal with all matters relating thereto and to take all such steps and to execute, sign and deliver for and on behalf of the Company all such documents, agreements, arrangements and/or undertakings, with any party or parties and to carry out any other matters as may be required to implement, finalise and complete, and give full effect to the Proposed Renewal of Existing Shareholders' Mandate in the best interest of the Company."

8. **Proposed Change of Name of the Company from "Green Ocean Corporation Berhad" to "Ace Pacific Group Berhad" ("Proposed Change of Name")**

**(Special Resolution)
(See Explanatory Note 15)**

"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."

9. To transact any other business for which due notice shall have been given in accordance with the Company's Constitution and/or the CA 2016.

**BY ORDER OF THE BOARD
GREEN OCEAN CORPORATION BERHAD**

WONG YUET CHYN
(MAICSA 7047163) (SSM PC NO. 202008002451)
Company Secretary

Selangor Darul Ehsan
Date: 31 July 2026

Notice of Annual General Meeting (cont'd)

Notes:

1. *A member of the Company entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.*
2. *A member of the Company may appoint not more than two (2) proxies to attend the meeting, provided that the member specifies the proportion of the members shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.*
3. *A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.*
4. *Where a member is an Authorised nominee as defined under The Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account) there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.*
5. *The instrument appointing a proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the registered office of the Company at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan or e-mail to shareereg@prosec.com.my or fax to 03-3008 1124 not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.*
6. *An instrument appointing a proxy shall in the case of an individual, be signed by the appointor or by his attorney duly authorised in writing and in the case of a corporation, be either under its common seal or signed by its attorney or in accordance with the provision of its constitution or by an officer duly authorised on behalf of the corporation.*
7. *In respect of deposited securities, only members whose names appear on the Record of Depositors on 18 August 2026, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.*
8. *Pursuant to Rule 8.31A(1) of the AMLR of Bursa Securities, all resolutions set out in this notice will be put to vote by way of poll.*
9. *The members are encouraged to refer the Administrative Guide on registration and voting process for the meeting.*

Notice of Annual General Meeting (cont'd)

Explanatory Notes on Ordinary Business

10. Audited Financial Statements for FYE 31 March 2026

The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the CA 2016 for discussion only under Agenda 1. They do not require shareholders' approval and hence, will not be put for voting.

11. Proposed Directors' Fees and Benefits

Section 230(1) of the CA 2016 provides that the Company shall determine Directors' Fees and Benefits in general meeting.

Directors' Fees and Benefits up to RM144,000.00 and RM14,000.00 respectively to the Directors with effect from 22nd AGM until the next AGM of the Company.

12. Re-election of Director

Mr. Tay Ben Seng, Benson being eligible, has offered himself for re-election at this AGM pursuant to the Constitution of the Company.

The Board (with exception of the retiring Director who abstained) recommended the retiring director be re-elected as the Director of the Company as he has character, experience, integrity, competence and time to effectively discharge his roles as Director of the Company.

Explanatory Notes on Special Business

13. Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the CA 2016

The proposed Ordinary Resolution 5 is proposed for the purpose of renewing the general mandate for issuance of shares by the Company under Sections 75 and 76 of the CA 2016. The Ordinary Resolution 5, if passed, will give the Directors of the Company authority to allot and issue shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares issued does not exceed 10% of the total number of issued shares of the Company.

By approving the allotment and issue of the Company's shares pursuant to the Proposed General Mandate which will rank the equally with the existing issued shares in the Company, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85 of the CA 2016 and Clause 65 of the Constitution of the Company to be first offered the Company's Shares which will result in a dilution to their shareholdings percentage in the Company.

As at the date of this notice, no shares had been allotted and issued since the general mandate granted to the Directors at the last AGM held on 26 August 2025 and this authority will lapse as the conclusion of the 22nd AGM of the Company.

The Board, having considered the current and prospective financial position, needs and capacity of the Group, is of the opinion that the Proposed General Mandate is in the best interests of the Company and its shareholders.

Notice of Annual General Meeting (cont'd)

Explanatory Notes on Special Business (cont'd)

14. Proposed Renewal of Existing Shareholders' Mandate

The proposed Ordinary Resolution 6, if passed, will authorise the Company and/or its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature. This authority will, unless revoked or varied by the Company in general meeting, expire at the next AGM of the Company. Please refer to the Section 2.4 of the Circular to Shareholders dated 31 July 2026 for more information.

15. Proposed Change of Name of the Company

The proposed Special Resolution, if passed, will authorise the Company to change the name of the Company from "Green Ocean Corporation Berhad" to "Ace Pacific Group Berhad". Please refer to Part B of the Circular to Shareholders dated 31 July 2026 for more information.

16. Personal Data Privacy

By registering for the meeting and/or submitting an instrument appointing proxy(ies) and/or representatives to attend, speak and vote at the meeting and/or any adjournment thereof, a member of the Company: (i) consents to the processing of the member's personal data by the Company (or its agents): (a) for processing and administration of proxies and representatives appointed for the meeting; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the meeting (which includes any adjournments thereof); and (c) for the Company's (or its agents) compliance with any applicable laws, listing rules, regulations and/or guidelines (collectively the Purpose); (ii) warrants that he/she has obtained such proxy(ies)' and/or representative(s)' prior consent for the Company's (or its agents') processing of such proxy(ies)' and/or representative(s)' personal data for the Purposes; and (iii) agrees that the member will indemnify the Company for any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*Note: The term "**processing**" and "**personal data**" shall have the meaning as defined in the Personal Data Protection Act, 2010.*

ADMINISTRATIVE GUIDE FOR THE TWENTY-SECOND (“22ND”) ANNUAL GENERAL MEETING (“AGM”)

Date	Time	Venue
Wednesday, 26 August 2026	11.00 a.m.	Lot 4.1, 4th Floor, Menara Lien Hoe No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan

REGISTRATION AT THE 22ND AGM

- (a) Registration will commence at 10.00 a.m. (or if earlier as may be determined by the Company) and will end at a time as directed by the Chairman of the Meeting.
- (b) Kindly present your original MyKad or passport (for Non-Malaysian) to the registration personnel at the registration counter for verification.
- (c) Upon verification, you are required to sign the Attendance List and will be given a wristband for entry to the meeting venue. There will be no replacement of wristband in the event you lose or misplace the wristband.
- (d) Registration on behalf of another person even with his/her original MyKad or passport is strictly **NOT ALLOWED**.
- (e) If you are attending the 22nd AGM as shareholder as well as proxy, you will be registered once and will only be given one wristband.

ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY

Only members whose names appear on the Record of Depositors as of 18 August 2026 shall be eligible to participate in the 22nd AGM or appoint proxy(ies) or corporate representative(s) or attorney(s) and/or the Chairman of the Meeting to participate and vote on his/her behalf.

The Form of Proxy and/or document(s) relating to the appointment of proxy(ies) or corporate representative(s) or attorney(s) for the 22nd AGM shall be deposited at the registered office of the Company at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan or fax to 03-3008 1124 or email to sharereg@prosec.com.my no later than **Monday, 24 August 2026 at 11.00 a.m.** The procedures and requisite documents to be submitted by the respective members are summarised below:

(I) For Individual Members

If an individual member is unable to participate in the 22nd AGM, he/she is encouraged to appoint proxy(ies) or the Chairman of the Meeting as his/her proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

Administrative Guide for the Twenty-Second (“22nd”) Annual General Meeting (“AGM”) (cont’d)

ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY (CONT’D)

(II) For Corporate Members

Corporate members through the appointment of corporate representative(s) or proxy(ies) who wish to participate and vote at the 22nd AGM is required to deposit the following documents to the registered office of the Company at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan or fax to 03-3008 1124 or email to sharereg@prosec.com.my no later than **Monday, 24 August 2026 at 11.00 a.m.:**

- (a) Certificate of appointment of its Corporate Representative or Form of Proxy under the seal of the corporation;
- (b) Copy of the Corporate Representative’s or proxy’s MyKad (front and back)/Passport; and
- (c) Corporate Representative’s or proxy’s email address and mobile phone number.

If a corporate member through the appointment of corporate representative(s) or proxy(ies) is unable to participate in the 22nd AGM, the corporate member is encouraged to appoint the Chairman of the Meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

(III) For Institutional Members

The beneficiaries of the shares under a Nominee Company’s CDS account (Institutional Member(s)) who wish to participate and vote at the 22nd AGM may request its Nominee Company to appoint him/her as a proxy to participate and vote at the 22nd AGM. The Nominee Company is required to deposit the following documents to the registered office of the Company at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan or fax to 03-3008 1124 or email to sharereg@prosec.com.my no later than **Monday, 24 August 2026 at 11.00 a.m.:**

- (a) Form of Proxy under the seal of the Nominee Company;
- (b) Copy of the proxy’s MyKad (front and back)/Passport; and
- (c) Proxy’s email address and mobile phone number.

If an Institutional Member is unable to participate in the 22nd AGM, the Institutional Member is encouraged to appoint the Chairman of the Meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

REVOCATION OF PROXY

Please note that if a Shareholder has submitted his/her Form of Proxy prior to the 22nd AGM and subsequently decides to personally participate in the 22nd AGM, the Shareholder must contact the Share Registrar to revoke the appointment of his/her proxy no later than **Monday, 24 August 2026 at 11.00 a.m.**

Administrative Guide for the Twenty-Second (“22nd”) Annual General Meeting (“AGM”) (cont’d)

VOTING AT MEETING

The voting at the 22nd AGM will be conducted on a poll in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). The Company has appointed Prosec Share Registration Sdn. Bhd. as the Poll Administrator and SharePolls Sdn. Bhd. as Scrutineers to verify the poll results.

Shareholder(s)/proxy(ies)/corporate representative(s) can proceed to vote on the resolution before the end of the voting session which will be announced by the Chairman of the Meeting and submit your votes at any time from the commencement of the voting session announced by the Chairman of the Meeting.

The Scrutineers will verify and announce the poll results followed by the Chairman’s declaration whether the resolution tabled for voting is duly passed or otherwise.

RESULTS OF THE VOTING

The resolution proposed at the 22nd AGM and the results of the voting for the same will be announced at the 22nd AGM and subsequently via an announcement made by the Company through Bursa Securities at www.bursamalaysia.com.

NO RECORDING OR PHOTOGRAPHY

By participating at the 22nd AGM, you agree that no part of the 22nd AGM proceedings may be recorded, photographed, stored in any retrieval systems, reproduced, transmitted or uploaded in any form, platform or social media or by any means whether it is mechanical, electronical, photocopying, recording or otherwise without the prior written consent of the Company. The Company reserves the rights to take appropriate legal actions against anyone who violates this rule.

NO DOOR GIFTS OR VOUCHERS

There will be **NO** distribution of door gifts or vouchers.

OTHER INFORMATION FOR ATTENDEES AT THE 22ND AGM

- (a) Parking bays are available at Menara Lien Hoe. Kindly use Touch ‘n Go (with minimum RM 20.00 card balance), debit or credit card to enter the parking bay as it is a cashless payment system.
- (b) All attendees are required to register with the security personnel at the lobby of the building before you access to the meeting venue.
- (c) Although the wearing of face mask in an enclosed area is now optional, you are encouraged to wear your face mask throughout the meeting session.

Administrative Guide for the Twenty-Second (“22nd”) Annual General Meeting (“AGM”) (cont’d)

ENQUIRY

If you have any enquiry on the above, please contact the following officers during office hours from 9.00 a.m. to 6.00 p.m. on Monday to Friday (except public holidays):

Prosec Share Registration Sdn. Bhd.

Name : Mr. Vemalan a/l Naraynan / Mr. Tee Yee Loon
Telephone : 03-3008 1123 / 012-766 8921
Email : sharereg@prosec.com.my

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CDS ACCOUNT NO.				-										
NO. OF SHARES HELD														

I/We
(FULL NAME IN BLOCK LETTERS)

(NRIC No./Passport No./Company Registration No.)

of
(FULL ADDRESS)

Email Address Contact No.

being a member/members of **GREEN OCEAN CORPORATION BERHAD ("Company")**, hereby appoint

Name of Proxy	NRIC No./Passport No.	% of Shareholdings to be Represented
Address		
Email Address	Contact No.	

and/or failing him/her

Name of Proxy	NRIC No./Passport No.	% of Shareholdings to be Represented
Address		
Email Address	Contact No.	

or failing him/her, the **CHAIRMAN OF THE MEETING** as my/our proxy to vote for me/us on my/our behalf at the Twenty-Second ("22nd") Annual General Meeting ("AGM") of the Company which will be 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.** or at any adjournment thereof, and to vote as indicated below:

ORDINARY RESOLUTIONS		FOR	AGAINST
1.	Payment of Directors' Fees from the 22nd AGM until the next AGM		
2.	Payment of Directors' Benefits from the 22nd AGM until the next AGM		
3.	Re-election of Mr. Tay Ben Seng, Benson		
4.	Re-appointment of Auditors		
5.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016		
6.	Proposed Renewal of Existing Shareholders' Mandate		
SPECIAL RESOLUTION		FOR	AGAINST
1.	Proposed Change of Name		

(Please indicate with an "X" in the space provided on how you wish to cast your vote. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

Dated this day of 2026.
Signature(s) of member(s)

Notes:

- A member of the Company entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.
- A member of the Company may appoint not more than two (2) proxies to attend the meeting, provided that the member specifies the proportion of the members shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.
- A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.
- Where a member is an Authorised nominee as defined under The Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account) there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the registered office of the Company at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan or e-mail to sharereg@prosec.com.my or fax to 03-3008 1124 not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- An instrument appointing a proxy shall in the case of an individual, be signed by the appointor or by his attorney duly authorised in writing and in the case of a corporation, be either under its common seal or signed by its attorney or in accordance with the provision of its constitution or by an officer duly authorised on behalf of the corporation.
- In respect of deposited securities, only members whose names appear on the Record of Depositors on 18 August 2026, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
- Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolution set out in this Notice will be put to vote by way of poll.
- The members are encouraged to refer the Administrative Guide on registration and voting process for the meeting.

Personal Data Privacy

By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 31 July 2026.



Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Company Secretary
Green Ocean Corporation Berhad
Registration No. 200301029847 (632267-P)
DF2-09-02, Level 9, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan

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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, Malaysia

Tel: (+603) 7612 6538 Fax: (+603) 7612 6537

Email : info@greenoceancorp.com

www.greenoceancorp.com