GREEN OCEAN
CORPORATION BERHAD

Registration No. 200301029847 (632267-P)
(Incorporated in Malaysia)

ANNUAL REPORT 2023

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CORPORATE **INFORMATION**

BOARD OF DIRECTORS

Dato' Nik Ismail Bin Dato' Nik Yusoff
Independent Non-Executive Chairman

Tay Ben Seng, Benson
Executive Director

Kang Teik Yih
Independent Non-Executive Director

Roy Winston George
Independent Non-Executive Director

Wan Nur Syazwani Binti Wan Ahmad Najmuddin
(Appointed on 31 May 2023)
Independent Non-Executive Director

AUDIT COMMITTEE

Kang Teik Yih
Chairman

Roy Winston George
Member

Wan Nur Syazwani Binti Wan Ahmad Najmuddin
(Appointed on 28 August 2023)
Member

NOMINATION AND REMUNERATION COMMITTEE

Roy Winston George
Chairman

Kang Teik Yih
Member

Wan Nur Syazwani Binti Wan Ahmad Najmuddin
(Appointed on 28 August 2023)
Member

COMPANY SECRETARY

Wong Yuet Chyn (MAICSA 7047163)
(SSM PC 202008002451)

REGISTERED OFFICE

A3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur
W.P. Kuala Lumpur
Tel: (603) 6413 3271
Fax: (603) 6413 3270

CORPORATE OFFICE

DF2-10-01 (Unit 2)
Level 10, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan
Tel: (603) 7612 6538
Fax: (603) 7612 6537
Email: info@greenoceancorp.com
Website: www.greenoceancorp.com

SHARE REGISTRAR

Workshire Share Registration Sdn Bhd
A3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur
W.P. Kuala Lumpur
Tel: (603) 6413 3271
Fax: (603) 6413 3270

AUDITORS

MORISON LC PLT (LLP00032572-LCA)
Chartered Accountants (AF 002469)
A-11-12 Menara Avenue
Jalan PJU 1/39, Dataran Prima
47301 Petaling Jaya
Selangor Darul Ehsan
Tel: (603) 7660 9380
Fax: (603) 7481 4288

PRINCIPAL BANKERS

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

STOCK EXCHANGE LISTING

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

CORPORATE **STRUCTURE**

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

100%
Ace Edible Oil Industries Sdn. Bhd.
Reg. No. 197101001215 (11576-A)

Palm kernel crushing, crude palm kernel oil, palm kernel expeller and trading of variety of palm oil products

100%
Ace Pacific Sdn. Bhd.
(f.k.a. Ace Green Energy Sdn Bhd)
Reg. No. 201801013190 (1275206-W)

Trading, retails and distribution in all kind of food and beverage

100%
G Rubber Sdn. Bhd.
Reg. No. 202001021399 (1377719-K)

General Trading

100%
Ace Distributions Sdn. Bhd.
Reg. No. 202201000029 (1445726-W)

Trading, retails and distribution in all kind of food & beverages

100%
Pacific Globe Sdn. Bhd.
Reg. No. 202301024241 (1518164-A)

Provide facilities for storage and warehousing services

FINANCIAL **HIGHLIGHTS**

Period Ended/Financial Year	30.9.2023 (15 months)#	30.6.2022 (12 months)	30.6.2021 (12 months)	30.6.2020 (15 months) *	31.3.2019 (12 months)
Key Operating Results (RM'000)					
Revenue	10,961	7,607	36,278	222,844	361,477
Revenue growth	44.09%	-79.03%	-83.72%	-38.35%	133.70%
Gross (loss)/profit	220	(250)	206	(6,582)	5,588
Gross (loss)/profit margin	2.01%	-3.29%	0.57%	-2.95%	1.55%
(Loss)/Profit before interest and tax	(3,075)	(20,819)	(12,074)	(10,126)	3,201
Interest expense	(225)	(22)	(398)	(1,300)	(1,272)
(Loss)/Profit before tax	(3,300)	(20,841)	(12,472)	(11,426)	1,929
(Loss)/Profit for the year/period attributable to owners of the Company	(3,938)	(20,842)	(12,481)	(11,430)	1,925
Other Key Data (RM'000)					
Total assets	133,329	118,948	133,477	37,468	56,620
Total liabilities	19,619	1,300	2,978	26,905	34,627
Equity attributable to owners of the Company	113,710	117,648	130,499	10,563	21,993
Share Information					
Basic (loss)/earnings per share (sen)	(0.19)	(1.01)	(1.36)	(3.95)	0.66
Net asset per share attributable to owners of the Company (sen)	5.39	5.57	7.42	3.65	7.59
Market capitalisation (RM'000)	21,116	31,674	61,588	34,765	33,317
Financial Ratios					
Gross (loss)/profit margin (%)	2.01%	-3.29%	0.57%	-2.95%	1.55%
Curent ratio	9.48	311.42	54.32	0.71	1.09
Quick ratio	9.34	308.86	54.28	0.58	0.70
Debt to equity ratio (%)	14.30%	0.40%	0.26%	206.20%	125.70%
Net debt to equity ratio (%)	3.14%	N/A	N/A	173.98%	114.36%

* 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.

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 and based in Malaysia that has been listed on ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") since year 2005.

Green Ocean is an investment holding company with the subsidiaries (collectively known as "the Group") principally involved in manufacturing and trading of gloves as well as distribution and trading of food and beverages ("F&B") business.

Historically, the Group is principally involved in the production of crude palm kernel oil ("CPKO") as well as trading of refined palm oil products and CPKO. The Group has temporarily ceased its palm oil business due to market prices for CPKO remaining subdued and weak market demand during the past years. The Group has not resumed its palm oil business and has no immediate plans for the palm oil business at this juncture.

Over the years and prior to venturing into the F&B business, the Group faced challenges in growing the existing businesses. As such, in an effort to further expand its earnings base, the distribution of frozen meat to food ingredient traders and retailers served as an entry point for the Group to venture into the F&B industry.

On 3 January 2022, the Group had incorporated a new wholly owned subsidiary namely, Ace Distributions Sdn. Bhd. ("ADSB") to venture into the F&B business. In March 2022, ADSB commenced its business with the distribution of frozen meat. ADSB's principal business is the distribution of frozen meat to food ingredient traders and retailers in Malaysia. ADSB sources its frozen meat from local and overseas suppliers.

In line with the Group's plan to expand its F&B business, Ace Green Energy Sdn. Bhd., a wholly-owned subsidiary of the Company, underwent a name change to Ace Pacific Sdn. Bhd. ("APSB") on 16 May 2023 and commenced its business activities of trading, retail, distribution, import and export in all kinds of food and beverages on 18 May 2023.

On 21 July 2023, the Group announced that the proposed diversification of the existing businesses of the Group to include the distribution and trading of F&B as well as foodservice was duly passed at the extraordinary general meeting.

The Group intends to grow its F&B business through the following plans:

1) Expand its range of frozen food to include frozen processed food products

   On 1 June 2023, APSB secured its first customer for frozen processed food when it entered into an OEM Supply Agreement with Swang Chai Chuan Sdn. Bhd., SCC Marketing (M) Sdn. Bhd. and Chop Chin Huat Sdn. Bhd. Under the supply agreement, APSB is appointed to supply frozen chicken sausages with customised packaging and labelling under its customer's own brand on a monthly basis for one year. The total order value under the supply agreement is approximately RM7.8 million. The supply agreement commenced on 1 June 2023 and will be renewed automatically for another year upon the expiration, unless terminated by any parties prior to the expiration. APSB will continue to undertake sales and marketing activities for this expansion plan through direct sales and participating in food trade shows to enhance market reach in the frozen food distribution industry. Moving forward, the Group's frozen food business, being the halal food and beverages segment of the Group's food and beverages business, will be consolidated under APSB, while the non-halal food and beverages segment of the Group's food and beverages business will be consolidated under ADSB as it embarks on the trading, import and distribution of alcoholic beverages.

MANAGEMENT DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE (cont'd)

2) Venture into the trading, import and distribution of alcoholic and non-alcoholic beverages

Alcoholic beverages

In this new venture, ADSB has obtained 2 licenses from Majlis Bandaraya Petaling Jaya (MBPJ). The first being a trade, business and industry license (valid from 21 March 2023 to 31 December 2023, subject to annual renewal) to permit office management activities which enabled ADSB to have an office for the purpose of conducting business operations and administrative matters related to wholesale distribution of alcoholic beverages and storage of alcoholic beverages. The second being a food establishment license (valid from 13 April 2023 to 31 December 2023, subject to annual renewal) to permit the storage of hard liquor. Thereafter, on 19 April 2023, ADSB submitted an application to Pejabat Daerah dan Tanah Petaling for a license to sell intoxicating liquor ("Liquor License") on wholesale basis. The Liquor License was obtained on 7 July 2023 (valid from 1 July 2023 to 30 June 2024).

Non-alcoholic beverages

The Group may source (from Malaysia) and offer non-alcoholic beverages comprising ready-to-drink beverages (e.g., carbonated drinks and juices) as value added services to its alcoholic beverage segment customers in Malaysia with the commencement of business of the said segment. These ready-to-drink beverages such as carbonated drinks and juices can be used as mixers to be served together with alcoholic beverages or consumed as it is.

3) Venture into the foodservice business through the operation of fast-food chain restaurants

Over the next 12 months, the Group intends to also venture into the foodservice business through the operation of fast-food chain restaurants in Malaysia focusing on take-outs. The Group's preliminary plan for the fast-food chain restaurants is to serve food that can be prepared quickly such as burgers, nuggets and fries. The Group's fast-food chain restaurants are intended to target / appeal to time-pressed individuals seeking convenient and quick meals.

On 24 August 2023, the Group announced that the Directors has approved the change of financial year end from 30 June to 30 September. Hence the reporting financial period is for a financial period of 15 months, made up from 1 July 2022 to 30 September 2023.

YEAR-ON-YEAR FINANCIAL REVIEW

	Audited FPE 2023[1] RM'000	Audited FYE 2022[2] RM'000	Variance RM'000	%
Our financial performance				
Revenue	10,961	7,607	3,354	44.1
Gross profit/(loss) ("**GP/GL**")	220	(250)	470	188.0
Loss before tax ("**LBT**")	(3,300)	(20,841)	17,540	84.2
Loss after tax ("**LAT**")	(3,938)	(20,842)	16,904	81.1
GP/GL margin (%)	2.0	-3.3	5.3 bp	160.6
LBT margin (%)	-30.1	-274.0	243.9 bp	89.0
LAT margin (%)	-35.9	-274.0	238.1 bp	86.9

MANAGEMENT DISCUSSION AND ANALYSIS
OF BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE (cont'd)

Revenue

Revenue by segment	Audited FPE 2023(1) RM'000	Audited FYE 2022(2) RM'000	Variance RM'000	%
Trading of gloves	864	6,509	(5,645)	(86.7)
Distribution and trading of F&B	9,804	1,098	8,706	792.9
General trading	293	-	293	100.0
	10,961	7,607	3,354	44.1

Notes :
(1) 15 months financial period from 1 July 2022 till 30 September 2023
(2) 12 months financial year from 1 July 2021 till 30 June 2022

The Group's revenue for the FPE 2023 recorded at RM11.0 million, representing a growth of RM3.4 million or approximately 44.1%, compared to FYE 2022 of RM7.6 million.

This notable growth was primarily propelled by the Group's F&B business, which exhibited significant progress, contributing revenue of RM9.8 million during the FPE 2023.

While the F&B business made a positive contribution to revenue, this gain was offset by a contradiction in the revenue from the trading of gloves. The gloves business experienced a decrease in revenue by RM5.6 million in the FPE 2023 when compared to the FYE 2022. This decline in the revenue from gloves business was due to the reduction in the average selling price and also the decrease in market demand for gloves.

Considering the business challenges encountered by the Group in the palm oil and gloves businesses, shareholders granted approval in July 2023 for the Group to diversify into the F&B business. In the FPE 2023, the F&B business constituted the majority of the Group's total revenue, accounted for 89.4% (FYE 2022 : 14.4%).

Gross profit/loss

Due to the surge in revenue contributed by the F&B business, the Group achieved a GP of RM0.2 million, shifting from a GL of RM0.3 million in FYE 2022 with an improvement of RM0.5 million.

Loss before tax

The Group reported a LBT of RM3.3 million in FPE 2023, marking a substantial reduction of RM17.5 million, compared to the RM20.8 million of LBT reported in FYE 2022.

The significant improvement in LBT for FPE 2023 can be attributed primarily to a gain on the disposal of plant and equipment amounting to RM4.4 million. Additionally, there was a mark-to-market gain on investment in quoted shares, totalling RM7.8 million. This contrasts with the prior financial year, where a mark-to-market loss on investment in quoted shares amounted to RM10.6 million.

MANAGEMENT DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE (cont'd)

Loss after tax

In line with the previously discussed LBT, the Group recorded a LAT of RM3.9 million in FPE 2023 which was substantially lower than the LAT of RM20.8 million in FYE 2022, reflecting a significant reduction of RM16.9 million.

	Audited 30 September 2023 RM'000	Audited 30 June 2022 RM'000	Variance RM'000	%
Our financial position				
Non-current assets	7,467	20,228	(12,761)	(63.1)
Current assets	125,862	98,720	27,142	27.5
Non-current liabilities	6,343	983	5,360	545.3
Current liabilities	13,276	317	12,959	4,088.0
Equity attributable to owners of the Company	113,710	117,648	(3,938)	(3.3)

Assets

Non-current assets comprised mainly property, plant and equipment and investment property. The non-current assets reported a reduction of RM12.8 million, from RM20.2 million as at 30 June 2022 to RM7.5 million as at 30 September 2023, which was mainly due to the disposal of property, plant and equipment. The wholly-owned subsidiary, Ace Edible Oil Industries Sdn. Bhd. ("AEOI"), has on 26 April 2023 entered into two (2) Sale and Purchase Agreements with Wilee Vegetable Oils Sdn. Bhd. ("WVO") for the disposal of a piece of freehold land and plant and machinery.

Current assets reported an increase of RM27.1 million, from RM98.7 million as at 30 June 2022 to RM125.9 million as at 30 September 2023. This increase was primarily driven by an increase in the investment in quoted securities, which contributed RM32.8 million. However, this uptick was counterbalanced by the upliftment of investment in money market instruments of RM36.8 million. The proceeds from the upliftment of investment has contributed to RM25.9 million increase in the Company's fixed deposits as well as cash and bank balances as at 30 September 2023 when compared to 30 June 2022.

Liabilities

Non-current liabilities comprised term loan and lease liabilities, which stood at RM6.3 million as at 30 September 2023, which was higher than RM1.0 million reported at 30 June 2022, mainly due to the drawdown of term loan.

Current liabilities comprised mainly term loan, trade and other payables as well as accruals, which increased by RM13.0 million year on year ("YoY") to RM13.3 million as at 30 September 2023 (30 June 2022 : RM0.3 million). The said increase was largely due to the net drawdown of term loan of RM9.9 million and increase in trade and other payables as well as accruals of RM3.1 million, which was in tandem with the increase in cost of sales.

Liquidity, capital resources and gearing

As at 30 September 2023, cash and cash equivalents increased substantially by RM9.4 million or 280.9% compared to RM3.3 million as at 30 June 2022.

Net cash used in operating activities recorded at RM7.0 million in FPE 2023 which was partly due to loss from operation as abovementioned as well as increase in working capital of RM5.0 million.

On the other hand, the Company reported net cash generated from investing activities of RM0.8 million as at 30 September 2023 as compared to net cash used in investing activities of RM18.4 million as at 30 June 2022. This was mainly due to the upliftment of money market instruments of RM37.6 million as well as proceeds from disposal of plant and equipment of RM23.4 million, offset with the net investment in quoted securities of RM35.5 million, purchase of investment property of RM7.1 million and placement of fixed deposits of RM16.5 million.

Net cash generated from financing activities reported at RM15.7 million as at 30 September 2023 as compared to RM7.9 million as at 30 June 2022, which was mainly contributed by net drawdown of term loan in FPE 2023 of RM16.3 million.

The Group's gearing ratio as at 30 September 2023 is 14.30%. Our business operations are financed by a combination of internal and external sources of funds. Internal sources of funds comprise mainly shareholders' equity and cash generated from our operations, while external source of funds comprises corporate exercise, term loan and credit terms granted by our suppliers. Credit terms granted to us by our suppliers are 30 days.

The Management believes that after taking into account our cash and bank balances as well as the funds envisaged to be generated from our business operations, we will have adequate working capital to meet our present and foreseeable day-to-day business operation requirements.

REVIEW OF OPERATING ACTIVITIES

Corporate Development

The Board wishes to announce that its wholly-owned subsidiary, AEOI, has on 26 April 2023 entered into two Sale and Purchase Agreements with WVO for the disposal of a piece of freehold land and plant and machinery for a total consideration of RM23.4 million.

The said disposal provides an opportunity for AEOI to unlock and realise its investment at a favourable price due to the land's location, potential, easy accessibility, ready amenities and infrastructure. Due to the factors above, it provides an opportunity to Green Ocean to sell the land and plant and machinery at a premium. This also allows Green Ocean to strengthen its liquidity and cash flow position, which will provide immediate cash flow channelled towards the Company's business operations for its working capital purposes.

Corporate Exercise

As mentioned above, on 21 July 2023, the Group announced that the proposed diversification of the existing businesses of the Group to include the distribution and trading of F&B as well as foodservice was duly passed at the extraordinary general meeting.

On 27 October 2023, the Company completed the share consolidation of every 10 existing ordinary shares in Green Ocean into 1 Green Ocean share ("Share Consolidation"). Green Ocean's existing number of 2,111,592,400 shares are consolidated into 211,159,233 consolidated shares. The rationale of Share Consolidation is the Board noted that a small movement in the share price may result in high percentage movement in the share price due to the Company has a large number of shares in issue and a relatively low trading price range. The Share Consolidation would lead to a reduction in the number of shares available in the market and may reduce the magnitude of fluctuation of the Company's share price.

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 as well as trading of gloves.

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.

d) Credit risks

We are exposed to credit risk due to slowdown in the collection of payments. The Group evaluated the likelihood and the severity and concluded that the Group would not be significantly affected by the expected credit loss of financial assets.

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 growth in the F&B industry in Malaysia, including the demand for frozen processed food, alcoholic beverages and foodservice, is expected to continue to be driven by the increasing disposable income and affluence, rising urbanisation, growing population, diverse cuisines as well as revival and future growth of the tourism industry in Malaysia, as detailed below:

Increasing disposable income and affluence

The F&B industry in Malaysia will gain from the positive long-term economic growth prospects in Malaysia, as the country's gross domestic product (GDP) and disposable income as represented by gross national income (GNI) per capita continue to increase.

Essential or basic F&B products such as flour, cooking oil, rice, bakery products and various types of meat and vegetables are generally necessity for individuals to ensure sufficient level of nutrient intake, and the demand for these F&B products is expected to be sustained unless there are major adverse economic conditions. On the other hand, foodservice and other F&B products of indulgent nature such as premium food products, desserts, alcoholic and non-alcoholic beverages, are expected to grow in tandem with economic growth as individuals have increasing disposable income for spending on these F&B products and dining-out at F&B outlets operated by foodservice operators. As Malaysia's economy continues to grow in the long term, the demand for F&B products and foodservice will grow in tandem and will in turn drive the F&B industry in overall.

Rising urbanisation

Busy lifestyles have led to consumption preferences for quick and convenient food options among working individuals, especially amongst the younger population. This will continue to drive the demand for frozen processed food as frozen processed food enables quick and easy food preparation as it does not require long cooking time or many additional ingredients prior to consumption. Busy lifestyle among working individuals will also continue to drive working individuals seeking convenient meal solutions by dining out at F&B outlets, including at fast-food restaurants which offer convenient and quick dining options; or ordering meals through online food delivery platforms as the time required to prepare and cook meals at home may be a deterrent against cooking at home. This will continue to spur the demand for foodservice in the country.

Over the years, the rate of urbanisation grew with Malaysia's growing economy, rising from 42.04% of total population in 1980 to 77.70% of total population in 2021. According to the World Bank, the rate of urbanisation is expected to increase to 85.00% in 2040. As Malaysia continues to witness increasing urbanisation, the demand for frozen processed food and foodservice is expected to grow in tandem, which will in turn drive the growth of the F&B industry in Malaysia.

(Source : https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?locations=MY)

Growing population

The growth of the F&B industry will also be supported by the growing population. The nation's population grew from 32.38 million persons in 2018 to 32.65 million persons in 2022 and is projected to reach 34.97 million in 2028. As the population of Malaysia increases, the F&B industry will grow in tandem as contributed by the increasing consumption of F&B products and services, including the demand for frozen processed food, alcoholic and non-alcoholic beverages, and foodservice.

(Source : https://www.statista.com/statistics/318725/total-population-of-malaysia/)

Diverse cuisines as well as revival and future growth of the tourism industry

Malaysia is culturally diverse with various cuisines available, providing consumers with a variety of dining options to suit different tastes and preferences. It is a cultural norm amongst Malaysians to gather with friends and family members at restaurants to experience different cuisines. It is also a norm amongst some individuals to have less-formal business dinners or "happy-hour" gatherings with business partners, colleagues and friends by consuming alcoholic and non-alcoholic beverages at restaurants or bars. Apart from the continuous demand from the local market, the culturally diverse F&B options in Malaysia also stands to benefit from the revival and future growth of the tourism industry. Following the reopening of China's international border beginning 6 February 2023, according to the Ministry of Tourism, Arts and Culture, Malaysia expects to receive 16.1 million tourist arrivals with RM49.2 billion tourism receipts in 2023. The tourism industry is expected to eventually recover to pre-pandemic levels and continue to grow as travelling has become an integral part of modern lifestyles. Continuous growth in the foodservice industry in Malaysia will contribute to the growth of the F&B industry in overall, including driving the demand for alcoholic and non-alcoholic beverages and frozen processed food.

DIVIDENDS

The Group's continuous efforts to fortify its business operations are expected to yield positive results in the long run. Consequently, it is imperative for the Group to preserve funds for future expenditures and maintain a robust buffer against potential shocks, given the escalating market challenges and economic deceleration. Therefore, following careful deliberation, the Board has opted not to propose the payment of any dividends for the FPE 2023.

The Board underscores its commitment to resume dividend payments at the earliest viable juncture, once it deems the Group to be in a secure position to distribute dividends.

PROFILE OF THE DIRECTORS

DATO' NIK ISMAIL BIN DATO' NIK YUSOFF

❖ Independent Non-Executive Chairman ❖ Malaysian ❖ Aged 77 ❖ Male

Dato' Nik Ismail bin Dato' Nik Yusoff ("Dato' Nik Ismail") was appointed as Independent Non-Executive Chairman on 7 August 2020.

Dato' Nik Ismail graduated from Universiti Kebangsaan Malaysia with a Diploma of Sains Kepolisan (DPS).

Dato' Nik Ismail joined the Police Force in 1965 and served the Police Force until his retirement on 2 September 2001 as Deputy Commissioner of Police. During his 36 years in service, he has served the Police Force well, with full commitment and professionalism. Dato' Nik Ismail has served in various positions in the Police Force, including Chief Police Officer in the State of Terengganu (1997), Kedah (1997-1999), and Selangor (1999-2001). Dato' Nik Ismail was also the Deputy Director Special Branch in Bukit Aman in 1995 to 1997.

Dato' Nik Ismail currently sits on the Board as Independent Non-Executive Chairman of AT Systematization Berhad, PNE PCB Berhad and Pasukhas Group Berhad.

Dato' Nik Ismail does not hold any shares in the Company and 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. Dato' Nik Ismail does not have any conflict of interest in any business arrangement involving the Company.

TAY BEN SENG, BENSON

❖ Executive Director ❖ Malaysian ❖ Aged 39 ❖ Male

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

Mr. Benson holds a bachelor of Commerce Degree with a double major in Marketing and Management in Curtin University Technology, Perth.

Mr. Benson was appointed as an Executive Director of Focus Dynamics Group Berhad ("FOCUS") on 8 February 2017. He is fueled with passionate towards conceiving and innovating lifestyle concepts in the Food and Beverage ("F&B") arena, Mr. Benson has had vast experiences in numerous fields ranging from event management to F&B operators and conceptualizing new start-ups.

Mr. Benson spearheaded the expansion of the Company and has been instrumental in conceiving and driving the success of the distinctive lifestyle F&B brands of the group. Mr. Benson is also extensively involved in developing the business further in the e-commerce, robotics, and technology space.

Mr. Benson currently also sits as the Executive Director of Saudee Group Berhad and Oversea Enterprise Berhad.

Mr. Benson does not have any family relationship with any Director or other 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. Benson does not have any conflict of interest in any business arrangement involving the Company.

PROFILE OF **THE DIRECTORS**
(cont'd)

KANG TEIK YIH

❖ Independent Non-Executive Director ❖ Malaysian ❖ Aged 48 ❖ Male

Mr. Kang Teik Yih ("Mr. Kang") was appointed to the Board as Independent Non-Executive Director on 16 August 2021. Mr. Kang is also the Chairman of Audit Committee, and a Member of Nomination and Remuneration Committee.

Mr. Kang was graduated from Royal Melbourne Institute of Technology with a Bachelor of Business, majoring in Accountancy. Mr. Kang is a member of Malaysian Institute of Accountants (MIA) and also a member of Certified Practicing Accountants, Australia.

Mr. Kang started his career in an educational establishment as an Executive & Admin Assistant from 1998 to 2000 where he had assisted in various projects for the growth and expansion of the college as well as their payroll, taxation and accounting related work. In 2001, Mr. Kang joined a ceramic tiles group of companies specialises in tiles and sanitary wares as an Accounts Executive. Subsequently in 2004, Mr. Kang joined HSBC Bank Berhad as a Personal Relationship Manager where Mr. Kang was in-charge of main customers portfolios. In 2006, Mr. Kang joined an established audit firm and since then, Mr. Kang has been actively growing the professional business mainly in accounting, tax planning, payroll, auditing and all other related corporate services.

Mr. Kang currently sits on the Board as Independent Non-Executive Director of Trive Property Group Berhad, D'Nonce Technology Berhad and Advance Information Marketing Berhad.

Mr. Kang does not hold any shares in the Company and 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. Kang does not have any conflict of interest in any business arrangement involving the Company.

ROY WINSTON GEORGE

❖ Independent Non-Executive Director ❖ Malaysian ❖ Aged 58 ❖ Male

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. Mr. Roy George does not hold any shares in the Company and 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.

WAN NUR SYAZWANI BINTI WAN AHMAD NAJMUDDIN

❖ Independent Non-Executive Director ❖ Malaysian ❖ Aged 36 ❖ Female

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 was appointed as Member of Audit Committee and Nomination and Remuneration Committee on 28 August 2023.

Puan Wan Nur Syazwani started her pupillage in the chambers of Messrs K.W.Teh and Associates in year 2014 and during her pupillage she was entrusted with numerous portfolios.

Puan Wan Nur Syazwani was called to the Malaysian Bar and admitted as an Advocate and Solicitor of the High Court of Malaya on 4 September 2015. Puan Wan Nur Syazwani joined Messrs Wong & Ting as legal assistant and subsequently became one of the partner from 12 March 2016 until April 2018. During the working period in Messrs Wong & Ting, Puan Wan Nur Syazwani had been assisting Mr. Steven Ting in various portfolio such as property development projects in Gua Musang (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.

On 3 April 2018, Puan Wan Nur Syazwani started the current firm with Mr. Steven Ting under the name of Messrs Wan & Ting.

Puan Wan Nur Syazwani does not hold any shares in the Company and 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.

KEY MANAGEMENT **TEAM PROFILE**

The executive director of Green Ocean Corporation Berhad ("Green Ocean" or the "Company") is part of the key senior management of the group and his profile is presented in the profile of directors on page 13 to 15 of this annual report.

LOCK PIK WAH

❖ *Chief Financial Officer* ❖ *Malaysian* ❖ *Aged 43* ❖ *Female*

Ms. Lock Pik Wah ("Ms. Lock") joined Green Ocean on 1 December 2020 and is responsible for the financial management processes, accounting and treasury functions.

Ms. Lock holds a Degree in Bachelor of Accountancy (Hons) from Universiti Utara Malaysia. Ms. Lock is a member of the Malaysian Institute of Accountants (MIA). Ms. Lock has over 15 years experience in financial management, group accounting, corporate and business planning, treasury management and auditing. Ms. Lock started her career in auditing by attaching herself to a Chartered Accountant firm, BDO Binder. Ms. Lock served in various senior management capacities in various corporations before she joined Green Ocean.

Ms. Lock does not hold any shares in the Company. Ms. Lock 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. Ms. Lock does not have any conflict of interest in any business arrangement involving the Company.

SUSTAINABILITY STATEMENT

This Sustainability Statement ("Statement") elaborates Green Ocean Corporation Berhad ("Green Ocean" or "the Company")'s concepts, practices and achievements of its sustainable development and social responsibility during the financial period ended 30 September ("FPE") 2023 from the economic, environmental and social ("EES") as well as governance aspects.

Scope of the Statement

The Statement covers Green Ocean and its subsidiaries. Information disclosed in this Statement encompasses our core activities related to trading of gloves as well as food and beverages. On 24 August 2023, the Group announced that the Directors has approved the change of financial year end from 30 June to 30 September. Hence this report covers data which had been compiled internally from 1 July 2022 to 30 September 2023.

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

Trading of Gloves

Food & Beverage

The subsidiary of Green Ocean, G Rubber Sdn Bhd has transitioned from its previous business nature of trading gloves to a broader scope of general trading during the current financial period.

Reporting Principles

The Statement is prepared in reference to the principles of:

- Bursa Malaysia Securities Berhad's Sustainability Reporting Guide (2nd Edition);
- Listing Requirements of Bursa Malaysia Securities Berhad [Paragraph (30) of Appendix 9C of the ACE Market Listing Requirements (supplemented by Guidance Note 11)]; and
- Sustainability Reporting Standards ("GRI Standards") core option published by Global Reporting Initiative (GRI).

The Statement follows the reporting principles of:

Materiality	The Group identifies key EES issues through stakeholder engagement and materiality assessment
Quantitative	The Statement states the Group's key environmental and social KPIs on a quantitative basis; quantitative information is accompanied by a narrative, explaining its purpose, impacts, and giving comparative data where appropriate
Balance	The Statement provides an unbiased picture of the Group's environmental and social performance

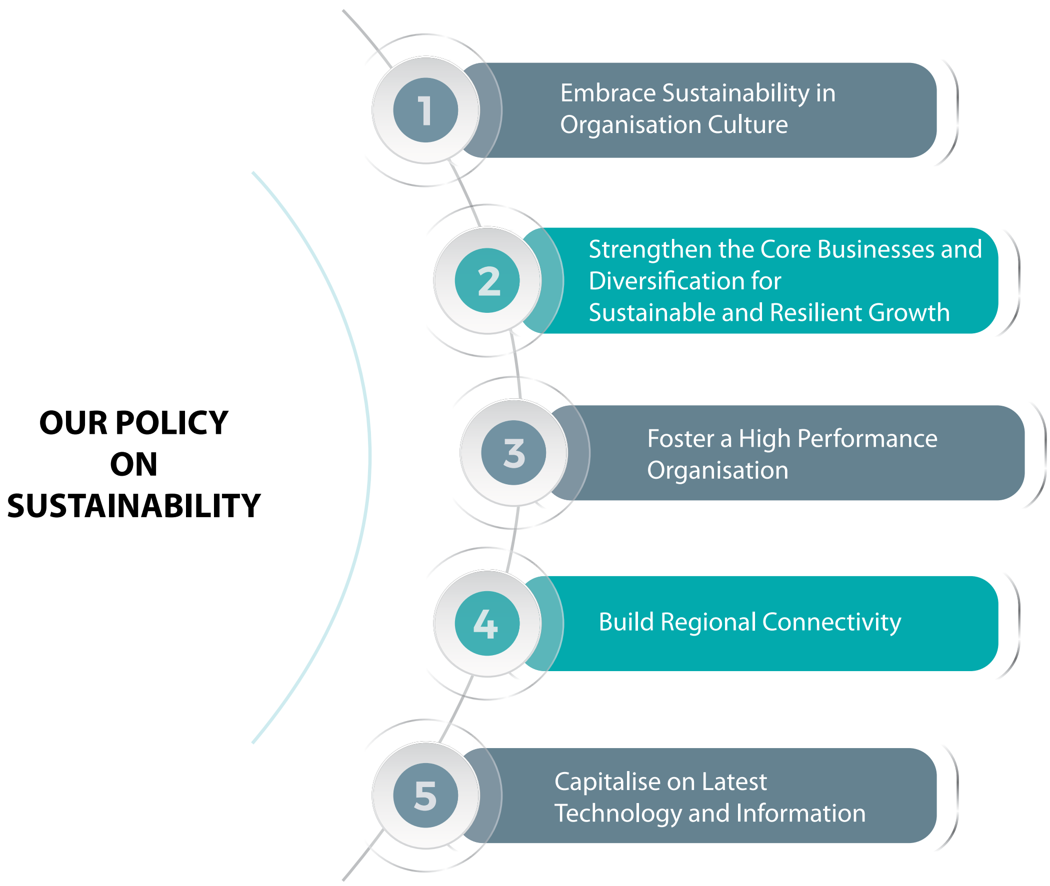
SUSTAINABILITY **STATEMENT**
(cont'd)

COMMITMENT TO SUSTAINABILITY DEVELOPMENT

Green Ocean has always considered sustainability to be a fundamental aspect of our organisational culture, as we aim to attain sustained growth and profitability while prioritising safety, care and environmental sustainability. We acknowledge that sustainability practices are a crucial factor in investors' decisions regarding investments.

In line with Bursa Securities' Sustainability Reporting Guide (2nd Edition), the Group's sustainability practices are to ensure that EES risks and opportunities are tied in with our governance framework and social responsibilities. This enables our corporate success and behaviour to be judged and measured by the public.

As a responsible corporate entity, our objective is to uphold high standards of governance throughout our operations. This is in line with our corporate culture, which seeks to promote responsible business practices, manage our environmental footprint and address the social needs of the communities where we operate.



SUSTAINABILITY STATEMENT
(cont'd)

The Group's ability to maintain a sustainable business and create long-term value for its shareholders is subject to various internal and external factors. Each material factor presents unique risks and opportunities to our organisation and is a key consideration in our approach to strategies formulation and execution as it substantially influences the assessments and decisions of our stakeholders. We regularly review these factors to assess their impacts on our business model over the near, medium and long term.

ECONOMIC

Sustaining Our Economy
- Delivering sustainable returns to our shareholders
- Delivering quality products and services to achieve customers' satisfaction

ENVIRONMENT

Conserving Our Environment
- Protecting our environment and improving our environmental performance and adopting environmental-friendly practices

SOCIAL

Building A Resilient Workforce
- Ensuring a positive work environment for our employees to learn and grow

Serving Our Community
- Contributing to the well-being of the community around us

GOVERNANCE FRAMEWORK

Vision, Mission and Core Value

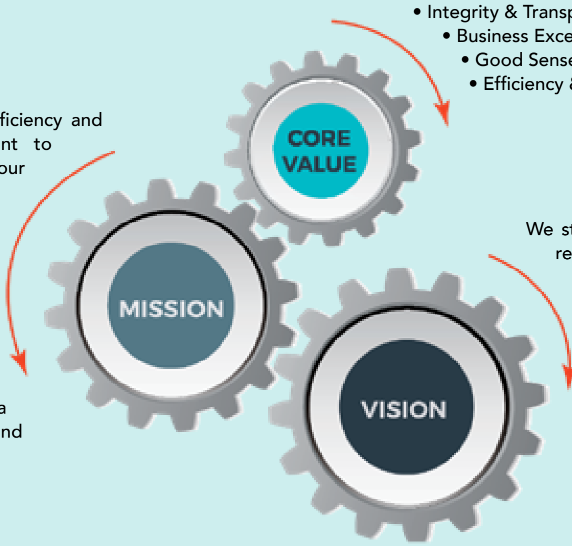
Our vision and mission are the cornerstones of our commitment to the sustainability of the Group. Our core values are the guiding principles that we uphold in day-to-day operations and conduct ourselves to support our vision and shape our culture.

- Integrity & Transparency
- Business Excellence
- Good Sense
- Efficiency & Competency

We will endeavor to accelerate efficiency and operate an 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



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

SUSTAINABILITY **STATEMENT**
(cont'd)

Corporate Governance

Sustainability is embedded in our organisational approach and is led from the top. The Board of Directors ("Board") plays a vital guidance and oversight role in advancing sustainability across the organisation with the assistance from the Executive Director ("ED") and Senior Management to oversee the implementation of the organisation's sustainability approach and ensure that key targets are being met. The Board should have an overall fluency in sustainability so that they can connect sustainability issues to the strategic decision making for the business. The Board must have a basic understanding of sustainability to ask the right questions and ultimately tie sustainability back to the business and strategic decision making.

The Board also acknowledges that risk management and internal controls are integral to our corporate governance and it is responsible for establishing a sound risk management framework and internal control system as well as to ensure their adequacy and effectiveness. The review of the adequacy and effectiveness of the risk management framework and the internal control system is delegated by the Board to the Audit Committee.

The Group's performance is also tracked with the assistance of the Nomination and Remuneration Committee. Performance evaluation of the Board and Senior Management include a review of the performance of the Group in addressing the Group's material sustainability risks and opportunities.

Board of Directors

Oversees the Group's sustainability initiatives and endorses the proposed sustainability initiatives and material sustainability matters related to the Group

Audit Committee

- Reviews the Group's processes for producing timely and accurate financial data, its internal controls and independence of the Group's external and internal auditors.
- Reviews the adequacy and effectiveness of the risk management framework and the system of internal control

Nomination and Remuneration Committee

- Oversees matters related to the proposing suitable new candidates for appointment to fill the seats of Board and Senior Management
- Assists the Board in developing and establishing competitive remuneration policies and packages

The responsibility of the Board to promote and embed sustainability in the Group includes overseeing the following:

- Stakeholders' engagement
- Materiality assessment and identification of sustainability risks and opportunities relevant to us
- Management of material sustainability risks and opportunities
- Communication of sustainability strategies, priorities and targets as well as performance against targets to internal and external stakeholders

The Board also cascades sustainability matters to the respective departments in the form of policies, internal memos and updates to the Group's Standard Operating Procedures ("SOPs"), if necessary, to continue embedding sustainability in every aspect of the Group's daily operation.

Ethical Business Practices and Anti-Bribery and Corruption Policy

The Board recognises the importance of ethical business conduct across the operations to maintain our stakeholders' trust. Our businesses are conducted with integrity through good governance as mentioned by the Group's Code of Conducts.

Good governance is the bedrock of our business, led by ethical business practices and integrity. We have embedded the highest standards of governance in our business not only by complying with the law but through processes and directives that continue to reinforce the principles.

The Group has established and adopted Anti-Bribery and Corruption Policy as we are committed to a zero-tolerance against all forms of bribery and corruption. We are committed to conduct our business ethically, as well as in conformity with all applicable laws. This Anti-Bribery and Corruption Policy is applicable to the Board, our employees as well as any third parties associated with us.

The Group inducts all new employees on the Company's Anti-Bribery and Corruption Policy as well as Code of Conducts, during the dedicated in-house orientation programme. Any updates to the Employee Handbook are done through the internal network and all employees have to sign off on the Company's policies on confidentiality and conflict of interest, integrity and prevention of staff fraud once they have attended the Group's internal briefings. All business operations have been assessed for corruption related risks. There was no reported complaints of bribery or corruptions in FPE 2023.

	FPE 2023
Number of complaints of bribery or corruptions reported	Nil

STAKEHOLDER ENGAGEMENT

We continued to engage our stakeholders actively throughout the fiscal year as part of our sustainability assessment process. Engagement with stakeholders allows us to gain a more complete understanding of our materiality issues and matters whilst, we are also able to capture the key aspects and impacts of our sustainability journey.

The table below lists our key stakeholder groups and their respective areas of interest as well as methods by which we engage them.

STAKEHOLDERS	ENGAGEMENT METHODS	ENGAGEMENT AREAS
Shareholders	• Annual & Extraordinary General Meetings • Bursa announcements • Quarterly report • Annual report • Timely update on corporate website	• Financial and operational performance • Return on investments
Government	• Compliances to laws and regulations • Compliances to standards and specifications	• Operation regulations • Bursa listing requirements • Companies Act • Labour law • Taxations
Board of directors	• Board meetings	• Corporate strategy • Corporate governance

SUSTAINABILITY **STATEMENT**
(cont'd)

STAKEHOLDERS	ENGAGEMENT METHODS	ENGAGEMENT AREAS
Employees	• Trainings • Performance appraisal • Employee engagement activities	• Occupational safety & health • Remuneration policy • Career development • Performance review • Fair employment practices
Financial Institutions	• Bursa announcements • Quarterly report • Annual report • Timely update on corporate website	• Financial and operational performance • Funding requirement
Customers	• Quality review • Payment terms and timeliness	• Customer satisfactions • Proposals and quotations • Quality assurance • Innovative product
Suppliers	• Quality review • Contract negotiation	• Products' quality • Proposal and quotations • Legal compliances
Communities	• Community events	• Social contribution • Job opportunities • Donation and financial aid
Analyst / Media	• Annual & Extraordinary General Meetings	• Financial and operational performance • General announcements

SUSTAINABILITY RISKS AND RESPONSES

The Board understands the importance of addressing sustainability risks and opportunities in an integrated and strategic manner to support the Group's long-term strategy and success. The Board proactively considers sustainability issues when overseeing the planning, performance and long-term strategy of the Company to ensure the Company remains resilient so as to deliver durable and sustainable value as well as maintain the confident of its stakeholders.

RISK	RISK ANALYSIS	RISK RESPONSES
Market demand risk	The needs of market-oriented approach to identify and respond to the changing need of the customers and aggressive competition.	The Group strives to take proactive measures to remain competitive in this business by, amongst others, constantly keeping abreast with the latest market conditions, and making efforts in maintaining a competitive edge in terms of cost efficiency, service quality, product quality and reliability. Furthermore, the Group expands its existing trading and distribution of frozen meat business into frozen processed food products, alcoholic and non-alcoholic beverages so as to expand its income stream from the food and beverage business.

RISK	RISK ANALYSIS	RISK RESPONSES
Supply risk	The Group obtains its frozen food and alcoholic beverages supplies via purchase orders with the suppliers. There is no binding contract nor agreement to be entered into between the Group and the suppliers. As such, there is no assurance of the continuous supply.	The Group will use its best endeavour to maintain good working relationship with the suppliers.
People risk	Staff engagement: Transforming staff to evolving needs and supporting employment with limited resources without compromise is challenging. Workplace wellness: Expectation on work-life balance and workplace health and safety are even higher after the pandemic.	The Group continues to cultivate a high-performance culture and nurture a vibrant and diverse workforce with robust training and succession plan.

MATERIAL SUSTAINABILITY MATTERS

We conducted a materiality assessment, collecting views from our stakeholders on key material sustainability matters that may have a significant EES impact on our business or substantively influence the assessment and decisions of our stakeholders.

ECONOMIC

Shareholders

Our shareholders are the ultimate owners of the Company and as such, they are entitled to timely and quality information on the Group's financial performance and position. Apart from the Annual General Meeting where shareholders are encouraged to ask questions to the Board and Executive Management on business operations, and the financial performance and position of the Group, the Group's corporate website at www.greenoceancorp.com also provides a link on investor relations where quarterly and annual financial statements, announcements, financial information, annual reports, circulars/statements to shareholders and other pertinent information are uploaded on a timely basis when available.

Although engagement is largely governed by the Malaysian Code of Corporate Governance and the Listing Requirements by Bursa Malaysia, the Group enjoys indirect economic impacts of a goodwill, trust and loyalty and a mutually beneficial investment relationship.

Customers & Products

The Group is committed to see that not only our shareholders' interests are taken care of but also those of our customers and suppliers. The Group values its customers as they are a major reason for its profitability. The Group places great importance in providing quality assurance on our products quality. We strive for product excellence, prompt delivery and service at competitive pricing through continual improvement in our business and operations processes.

SUSTAINABILITY **STATEMENT**
(cont'd)

PRODUCTS AND SERVICES QUALITY
Well-recognised best practices
Experienced management that equipped with industry knowledge and comprehensive training
Prompt delivery and reliable customer service
Efficient after-sales service, create an integrated and resilient workforce

Our marketing and sales representatives schedule regular meetings, both formal and informal, with our customers to build a strong and conducive relationship. The objective of this is to promote a culture of open communication, trust and reliability.

Our Group recognises that customers' satisfaction is one of the key factors underlying the long-term sustainability of our Group's operations. It is the fundamental policy of our Group that our products and services must not contain any hazardous element and must be of high quality to ensure customers' satisfaction. We uphold the belief that customers rights should be preserved at all times and are on continuous endeavours to create value-for-money for our customers. We also wish to be a responsive and reliable partner to our customers within their respective markets.

The Group will continue to expand the customer base to strengthen our market position coupled with the expansion plans for revenue growth. As part of the sustainability move, the Group has the intention to grow its food and beverages business through the following plans :

1) Expand its range of frozen food to include frozen processed food products

   On 1 June 2023, Ace Pacific Sdn. Bhd. ("APSB") a wholly-owned subsidiary of the Company, secured its first customer for frozen processed food when it entered into an OEM Supply Agreement with Swang Chai Chuan Sdn. Bhd., SCC Marketing (M) Sdn. Bhd. and Chop Chin Huat Sdn. Bhd. Under the supply agreement, APSB is appointed to supply frozen chicken sausages with customised packaging and labelling under its customer's own brand on a monthly basis for one (1) year. The total order value under the supply agreement is approximately RM7.80 million. The supply agreement commenced on 1 June 2023 and will be renewed automatically for another year upon the expiration, unless terminated by any parties prior to the expiration. APSB will continue to undertake sales and marketing activities for this expansion plan through direct sales and participating in food trade shows to enhance market reach in the frozen food distribution industry. Moving forward, the Group's frozen food business, being the halal food and beverages segment of the Group's food and beverages business, will be consolidated under APSB, while the non-halal food and beverages segment of the Group's food and beverages business will be consolidated under Ace Distributions Sdn. Bhd. ("ADSB") as it embarks on the trading, import and distribution of alcoholic beverages.

2) Venture into the trading, import and distribution of alcoholic and non-alcoholic beverages

   Alcoholic beverages

   In preparation for this new venture, ADSB has obtained 2 licenses from Majlis Bandaraya Petaling Jaya (MBPJ). The first being a trade, business and industry license (valid from 21 March 2023 to 31 December 2023, subject to annual renewal) to permit office management activities which enabled ADSB to have an office for the purpose of conducting business operations and administrative matters related to wholesale distribution of alcoholic beverages and storage of alcoholic beverages. The second being a food establishment license (valid from 13 April 2023 to 31 December 2023, subject to annual renewal) to permit the storage of hard liquor. Thereafter, on 19 April 2023, ADSB submitted an application to Pejabat Daerah dan Tanah Petaling for a license to sell intoxicating liquor ("Liquor License") on wholesale basis. The Liquor License was obtained on 7 July 2023 (valid from 1 July 2023 to 30 June 2024).

Non-alcoholic beverages

The Group may source (from Malaysia) and offer non-alcoholic beverages comprising ready-to-drink beverages (e.g., carbonated drinks and juices) as value added services to its alcoholic beverage segment customers in Malaysia with the commencement of business of the said segment. These ready-to-drink beverages such as carbonated drinks and juices can be used as mixers to be served together with alcoholic beverages or consumed as it is.

3) Venture into the foodservice business through the operation of fast-food chain restaurants

Over the next 12 months, the Group intends to also venture into the foodservice business through the operation of fast-food chain restaurants in Malaysia focusing on take-outs. The Group's preliminary plan for the fast-food chain restaurants is to serve food that can be prepared quickly such as burgers, nuggets and fries. The Group's fast-food chain restaurants are intended to target/ appeal to time-pressed individuals seeking convenient and quick meals.

In the period under review, similar to last year, there have been no incidence or breach from malware, ransomware, hacking or other cyberattacks on its database. The Group strictly disallows its staff from installing software and programs that are not related to works. It has given the Group's assets a clean bill of health, including exposure from unauthorised software usage.

	FPE 2023
Number of incidence or breach from malware, ransomware, hacking or other cyberattacks	Nil

We conduct our business in compliance with the Personal Data Protection Act's guidance with the collection, use and disclosure of personal data. We have also safeguarded against external attempts to breach any confidential information. There were no reported cases of non-compliance with Personal Data Protection Act 2010 in FPE 2023.

	FPE 2023
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Nil

Suppliers

We have built a competent pool of suppliers based on integrity, trust, and reliability. As such, we have maintained good long-term relationships with existing suppliers whom have adapted well to our working culture, integrated sustainability measures in their operations and are willing to go the extra mile in terms of quality and services.

We value the long-term cooperation with our suppliers, which has resulted in better efficiency, reliability of delivering of service or product. Periodic assessments are conducted to ensure that the quality of products and services are on par with our requirements and standards. New suppliers are required to ensure quality of their products and services which are based on the quality standards expected by our customers.

To our suppliers, we are committed to enhance our processes and engage with our suppliers to identify and manage risks, increase productivity and efficiency within the supply chain, underpinned by values of integrity and transparency. We look to create value, by looking for opportunities to collaborate and to share best practices with our suppliers.

SUSTAINABILITY **STATEMENT**
(cont'd)

Regulatory Compliance

Our Group believes that strict compliance with all relevant laws and regulations is a requisite to promote an ethical and responsible society. To this end, our Group strives to comply with all the relevant laws and regulations applicable to our business operations. Recognising the fact that tax is an important source of income for the government to finance the nation development activities and that everyone will stand to benefit as the nation and economy progress further, our Group places great emphasis in ensuring compliance with the applicable tax regulations and prompt settlement of our tax liabilities. Our Group's commitment to proper compliance with laws and regulations has proven to be favourable and value-enhancing for our stakeholders.

ENVIRONMENT

Waste Management

We recognise the importance of environmental protection for the long-term sustainability of our businesses. Sustainable waste management is vital to preserve the environment, help to address prevalent issues caused by landfills such as land contamination and heightened carbon emissions. We are conscious that part and parcel of the Group's activities can lead to emissions, effluents and industrial waste generation. To minimise our environmental impact, we remain committed to reduce overall waste, particularly waste disposed to landfills, and continuously enhancing our waste management strategies.

Various initiatives have been taken to promote recycling habits and responsible waste management among our staff. Paper recycling initiatives are already in progress by encouraging the employees to prioritise electronic means to share and store documents, and to reduce printing or photocopying, otherwise, to use double-sided printing. Additionally, the Group distribute memos via emails, instead of papers. Other materials such as furniture and fixture are recycled or reused where possible.

Waste segregation has been done by placing different bins in and around our office area. Waste segregation is planned to be fully implemented in the coming years throughout the Group where recycling stations will be set up in convenient locations.

All the measures taken have been successfully inculcated the environmental awareness in our employees and able to reduce our environmental footprint.

Energy and Emissions Management

The global commitment and acceleration of efforts to transition to a net zero economy. We have evaluated our operations to enhance energy efficiency to reduce our carbon footprint to support cleaner and sustainable growth. We aspire to protect the environment by integrating environmental considerations into our decision-making process. We implement appropriate measures to advance energy efficiency to minimise the impacts on the environment brought about by our daily operations.

Our initiatives to reduce our energy consumption every year are we encourage the temperature setting of air-conditioning system of all our office places are within the range of 22-25 degree Celsius. Each year we install and replace lightings with energy saving LED lights. Apart from that, we switch off unnecessary ventilation, air conditioning systems, lighting when not in use and during non-business hours.

In FPE 2023, the Group's headquarter energy consumption stood at 17,242kWh amounting to RM9,535 with an increase in usage of 181.8% from 6,118kWh (8 months usage) in FYE 2022. The Group's warehouse energy consumption recorded at 70,462kWh with an increase of 6.3% from 66,275kWh in FYE 2022. This is mainly due to the increased number of physical events that took place.

Water Savings

Water is a limited resource, and as the world continues to advance and the global population continues to grow, an increasing strain is being placed on the supply of clean water. Water conservation is therefore an area that our Group works hard on, both improving the efficiency with which we use our water, as well as working to educate our employees about the need to conserve it by placing reminders near water taps. A reduction of 57.9% in water usage has been reported in FPE 2023 on water used in Green Ocean's headquarter.

SOCIAL

Training & Talent Management

The old adage, "Our people are our best assets" may sound cliché but it is nonetheless true. At Green Ocean, we have always recognised this and have strived to bring out the best in our people and ensure that they share a vision to always be ahead in all we do. The development of our employees is a key priority which we take seriously as we believe in creating value through the growth of our own people. Our approach is a holistic one that considers learning needs, individual development plans to drive career growth and retention, and the embedding of our culture and values.

The Group also recognises that the Industrial Revolution 4.0 will place pressure in organisations to continuously upskill and reskill our workforce, to stay relevant and productive, so that they can execute their roles and responsibilities efficiently. Employees are encouraged to attend internal or external training or pursue professional development to enhance their knowledge and skill for career enhancement and personal development, in the field of operational, financial, human resource management, technical skills, and others.

FPE 2023	External Training	
	Training hours	Average training hours per employee
Management	16.5	5.5
Workforce	10.0	2.0
Total	26.5	3.3

For critical and leadership roles, succession planning is vital to our long-term performance as part of our Group's sustainability move. Our Nomination & Remuneration Committee will review the Group's human resources plan including the succession management framework and activities, human resources initiatives such as jobs and salary review and the annual manpower budget. The succession planning across the Group is implemented by stages and training programmes are designed specifically for management staff.

For many years, we have recognised the importance of engaging with our workforce. Employees' engagement is important to an organisation because it motivates employees to do their best. We consider effective engagement a key element of the Company's ability to create value as we recognise that our people are our greatest asset. Management regularly engages with the workforce through a range of activities such as festive celebrations and etc.

Safe Workplace

The Group recognises that the safety and well-being of its employees is the foundation of its success. Hence, we strive to provide a safe and healthy environment for our employees and to ensure safe practices in all aspects of our business operations.

The Group has in place a policy that highlights our commitment to:

- ensure compliance with laws and regulations in relation to occupational safety and health; and
- promote a culture where all employees share the commitment to prevent harm to the safety and health of our employees, suppliers and the general public.

SUSTAINABILITY **STATEMENT**
(cont'd)

The Group is regularly engaging and educating employees to inculcate a culture of safety and compliance through safety and health training. The Group aimed to achieve a zero-accident rate for Occupational Safety and Health and there were no work-related accidents reported in FPE 2023.

The Company also provides training to its staff, such as Basic CPR & AED Training (Basic Life Support).

	2023
Number of work-related accidents reported	Nil

Labour Practices

We are committed to provide and respect fundamental human rights and safeguard against violation of human rights. We guarantee an anti-discriminatory and anti-harassment workplace, one that is safe and healthy and above all, ethical in conduct. Employees are not restricted from unionising and are afforded the freedom of association per local laws and practice. No complaint concerning human right violations or unfair treatment of all employees has been filed throughout 2023.

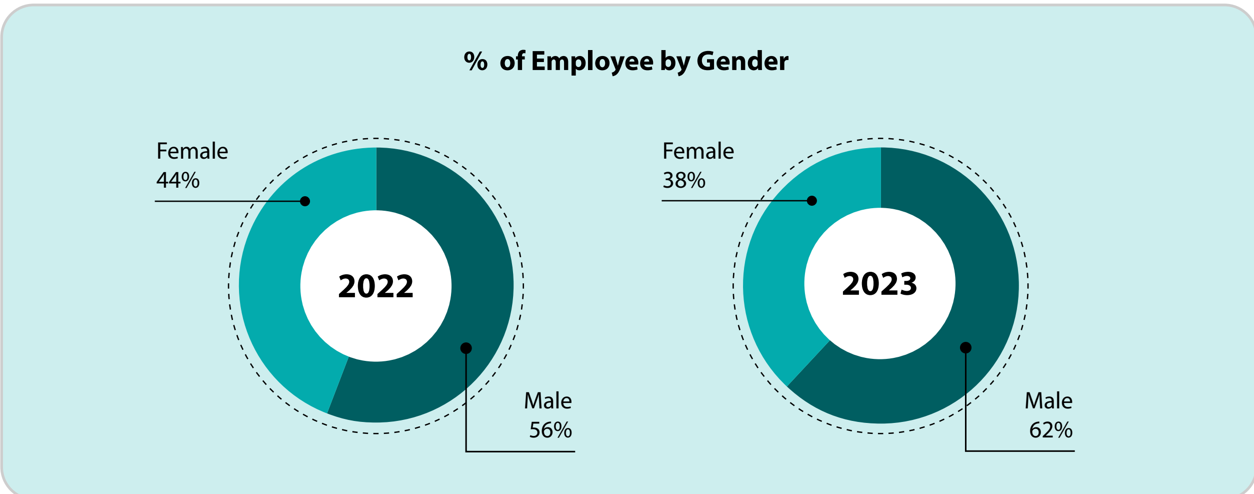
	FPE 2023
Number of substantiated complaints concerning human rights violations	Nil

In addition to this, all employee benefits provided by the Group is above minimum statutory requirements and includes healthcare and insurance coverage, leaves, statutory payment and career development bonuses. Remuneration packages, while strictly private and confidential, are determined upon the employees' experience, expertise, qualifications and job grade.

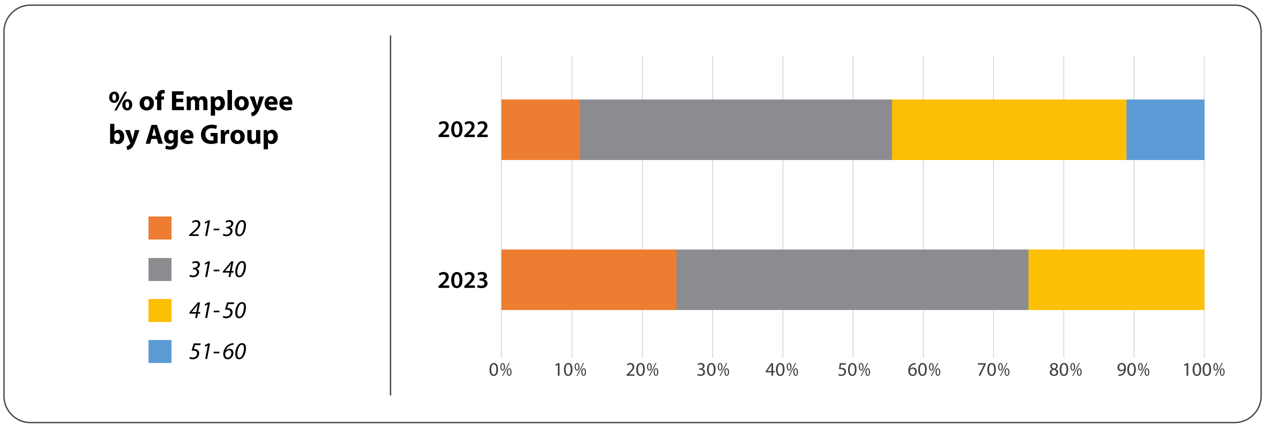
Diversity & Inclusion

Diversity refers to the differences in workforce by gender, age, ethnicity and disability. This measure is considered across the Board, from the Directors to the Management and the rest of the workforce.

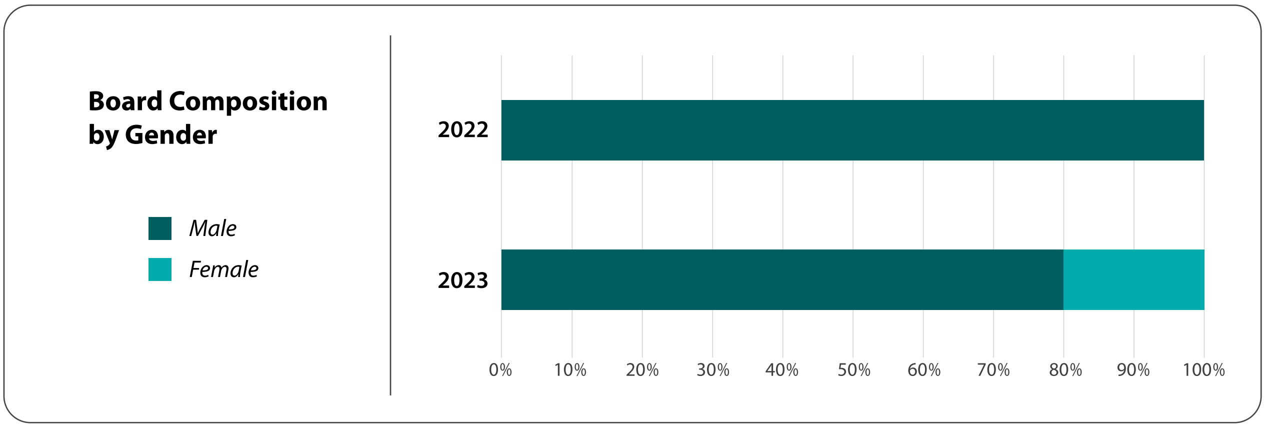
In the appointment and recruitment process, we pride ourselves on being an employer that provides equal opportunities and continuously seek to promote it regardless of religious belief, age, marital status, gender, family status or any disability. Our commitment in that respect applies to all areas of the work environment, all employment activities, resource allocation and all employment terms and conditions. Every employee is given equal opportunity to rise up in their careers through hard work and dedication.

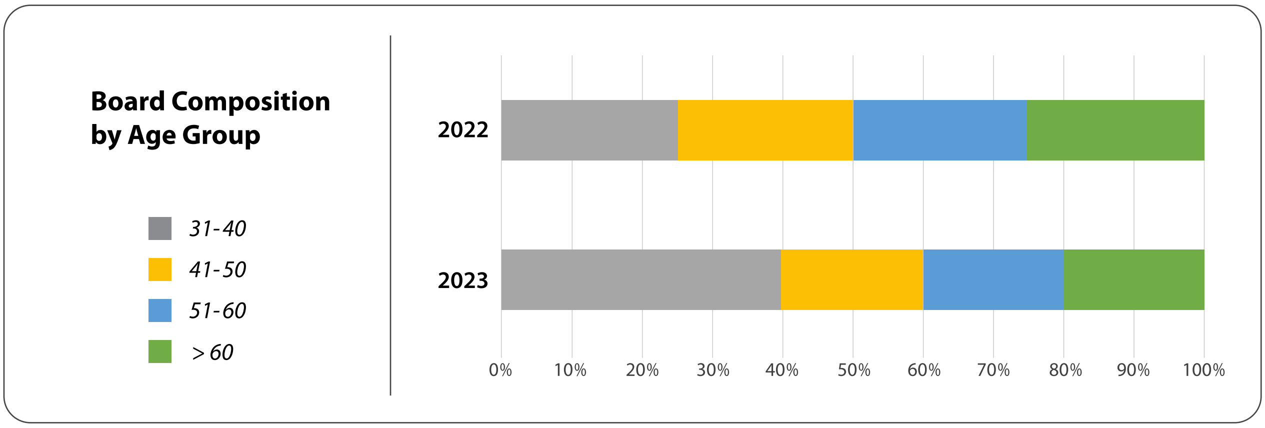


Having a diverse team of employees, across age, gender and industry experience, encourages open-minded dialogues, broadens our positive influence and reach, helps bridge gaps, and brings in new perspectives and strategies.



We continue to adopt an approach of strong corporate governance. The Nomination & Remuneration Committee continues to review the composition of the Board and skills and diversity of the Directors and will make further appointments where it considers them necessary, having regard to diversity. The Nomination & Remuneration Committee endeavours to create a diverse pipeline with a good mix of people with varied experiences and backgrounds to enrich the organisation including board composition. It is worth noting that as of the date of this Statement, Green Ocean had 20% women directors on its board of the holding company, a positive increase from nil women director in the previous fiscal year.





SUSTAINABILITY STATEMENT
(cont'd)

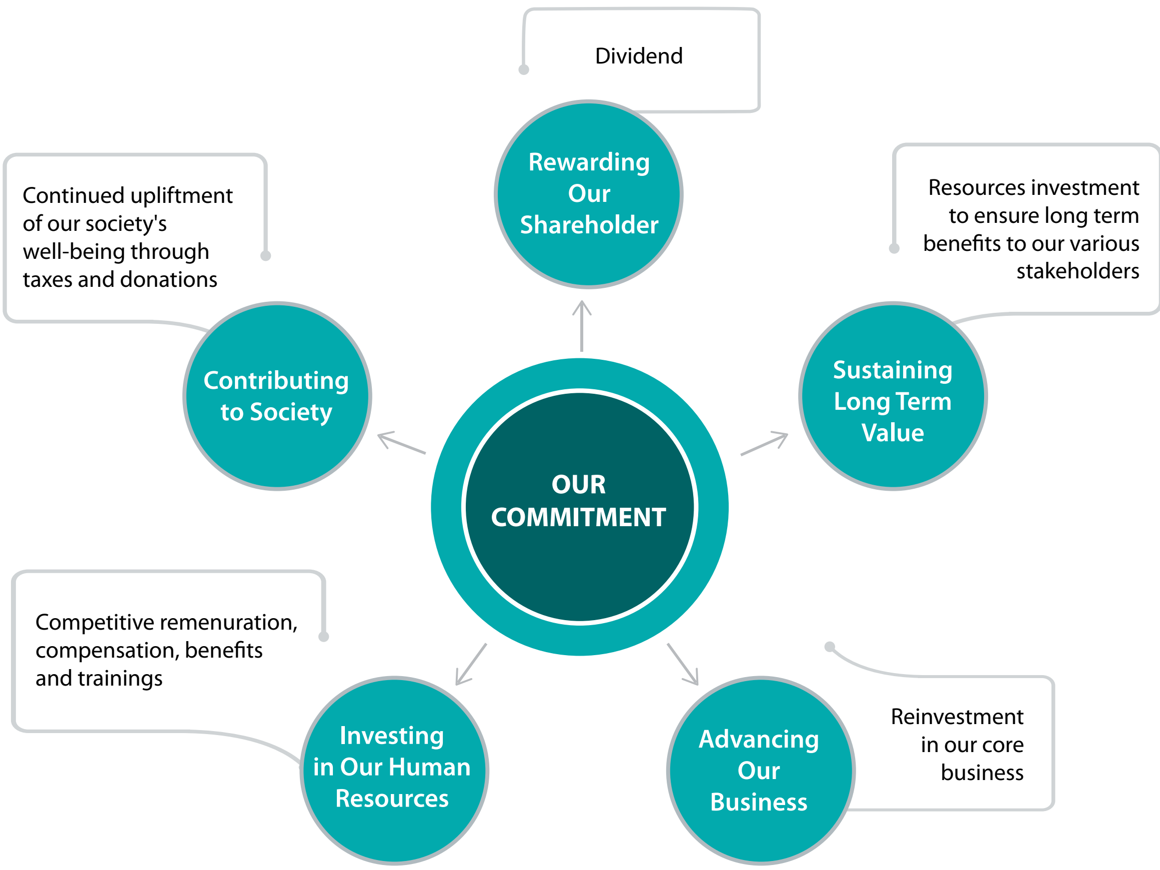
Persons with disabilities have yet to be hired by the Group. However, as an equal-opportunities employer, there is no limitation or obstacle for persons with disabilities to join, as long as it doesn't interfere with the nature of the job that otherwise non-disabled staff are able to perform.

Community Care

Community engagements are support especially for those from vulnerable groups is an important part of our outreach activities. We are proud of having the privilege to serve various segments of the community such as those on low incomes, people living with disabilities, senior citizens and etc. towards providing for social empowerment and helping to make a positive difference for people across all walks of life. We have from time to time made various donations and contribution to non-profit or charitable organisations such as donation to orphanage.

OUR COMMITMENT

As a responsible corporate citizen, the Group shall endeavour to undertake sustainable and responsible practices to add value to sustainable business growth, environmental stewardship and social responsibility.



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 2023 ("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 CG Report provides the details on how Green Ocean has applied each Practice as set out in the MCCG during the financial period ended 30 September ("FPE 2023"). Other than Practice 1.4, 4.4, 5.6, 5.9, 8.2 and 13.6, the Board is of the view that Green Ocean and its group of companies ("the Group") had substantially complied with the recommendations of MCCG.

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.

The Board is led by Independent Non-Executive Chairman and he ensures the effective functioning of the Board. The roles of the Chairman is 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.

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 seven (7) Board Meetings held during the FPE 2023. 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 (%)
Dato' Nik Ismail bin Dato' Nik Yusof	Independent Non-Executive Chairman	7/7	100%
Tay Ben Seng, Benson	Executive Director	7/7	100%
Kang Teik Yih	Independent Non-Executive Director	7/7	100%
Roy Winston George	Independent Non-Executive Director	7/7	100%
Wan Nur Syazwani binti Wan Ahmad Najmuddin *(Appointed on 31 May 2023)*	Independent Non-Executive Director	2/2	100%
Datuk Chong Loong Men *(Appointed on 21 October 2022)* *(Resigned on 21 February 2023)*	Executive Director	0/1	0%
Teh Beng Choon *(Appointed on 21 October 2022)* *(Resigned on 21 February 2023)*	Executive Director	0/1	0%

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.

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

(a) BOARD RESPONSIBILITIES (CONT'D)

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 FPE 2023 were as follows: -

No.	Director	Training Programmes/Seminar Conference
1	Dato' Nik Ismail bin Dato' Nik Yusoff	– Briefing on the Amendments to the MMLR of Bursa Securities in relation to the Enhanced Sustainability Reporting Framework – Steps to Develop and Implement an ESG Strategy – KSY116: AMLA, Understand Anti-Bribery and Corruption – KSY007: Digital Economy and Capital Market Series: Financial Technology (Fintech) and Big Data
2	Mr. Tay Ben Seng, Benson	– KSY007: Digital Economy and Capital Market Series: Financial Technology (Fintech) and Big Data
3	Mr. Kang Teik Yih	– Latest Trends and Typologies in Financial Crime – Purpose Driven Leadership – The Importance of Owning an Impact Statement – Highlights from Budget 2023 – Conversation with Audit Committee – Data & Compliance Report 2022 Clinic – Ecommerce Year in Review and Key Trend for Year 2023. – BDO Tax Budget Seminar 2023 – Voluntary Winding Up Process & Preparation of Solvency Statement – Comprehensive Tax Computation for Companies. – Building Value With ESG - Important Role for Accountants – Expense Management - Managing the Bottom Line – An Overview of the Game Changing of ChatGPT – Real Property Company Taxation Paragraph 34 & 34A – Director Board Readiness - Building Your Online Presence – Management of Cyber Risk – KSY007: Digital Economy and Capital Market Series: Financial Technology (Fintech) and Big Data
4	Mr. Roy Winston George	– KSY007: Digital Economy and Capital Market Series: Financial Technology (Fintech) and Big Data – Malaysia Budget 2023 Insights
5	Puan Wan Nur Syazwani binti Wan Ahmad Najmuddin	– Mandatory Accreditation Programme – Management of Cyber Risk – KSY007: Digital Economy and Capital Market Series: Financial Technology (Fintech) and Big Data

CORPORATE GOVERNANCE **OVERVIEW STATEMENT**
(cont'd)

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

(a) BOARD RESPONSIBILITIES (CONT'D)

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.

(b) BOARD COMPOSITION

Green Ocean is led and managed by a diverse and experienced Board of Directors 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 36 to 77 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 15 of this Annual Report.

The Board currently has five (5) members including four (4) 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 FPE 2023, 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 2023 AGM, Dato' Nik Ismail bin Dato' Nik Yusoff is due to retire under Clause 134 of the Constitution and being eligible has offered himself for re-election. Puan Wan Nur Syazwani binti Wan Ahmad Najmuddin is due to retire under Clause 119 of the Constitution and being eligible has offered herself for re-election. Following the NRC's review on the performance of the five (5) Directors and having noted their significant and valued contributions to the Board, the NRC has recommended their re-election to the Board and the Board has concurred with such recommendation and is recommending that shareholders to re-elect the retiring Directors at the forthcoming 2023 AGM.

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 of Key Management as well as 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 and Key Management. The NRC's recommendation on the remuneration for the Directors and Key Management is subject to the Board's approval as it is the ultimate responsibility of the Board to approve the remuneration of the Directors and Key Management.

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 FPE 2023 are as follows: -

	Salaries and allowances RM	Fees RM	Defined contribution plan RM	SOCSO & EIS (RM)	Total RM
Company					
Dato' Nik Ismail bin Dato' Nik Yusoff	4,500	50,000	-	-	54,500
Tay Ben Seng, Benson	150,000	-	18,000	1,409	169,409
Kang Teik Yih	4,500	45,000	-	-	49,500
Roy Winston George	4,500	45,000	-	-	49,500
Wan Nur Syazwani binti Wan Ahmad Najmuddin *(Appointed on 31 May 2023)*	1,500	12,000	-	-	13,500
Grand total	**165,000**	**152,000**	**18,000**	**1,409**	**336,409**

Remuneration of Senior Management

The profile of the Senior Management personnel is disclosed in Page 16 of this Annual Report. Senior Management are those primarily responsible for managing the business operations and corporate divisions of the Group.

The Board has taken best effort to comply with the provisions and applied the main principles of the MCCG. However, the Board does not comply with Practice 8.2 which requires that the Board discloses on a named basis the top five (5) Senior Management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

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

(c) REMUNERATION (CONT'D)

The Group's Senior Management includes one (1) Executive Director of the Company (of which their detailed remuneration has been disclosed in this Corporate Governance Overview Statement) for FPE 2023. Whilst for the remaining Senior Management, the Board did not disclose their detailed remuneration on a named basis in order to allay concerns on invasion of staff confidentiality and the Company's ability to retain talented Senior Management in view of the competitive employment environment.

As an alternative, the NRC and the Board believe that the disclosure of Key Management Personnel's remuneration, that includes all the Group's Senior Management, in the audited financial statements are adequate as it complies with the requirements of Paragraph 17 of MFRS 124 "Related Party Disclosures". It is the Group's practice to hire the best talents from the geographical regions that the Group operates in. Accordingly, the compensation and benefits packages for Group's Senior Management are structured competitively to attract, motivate and retain talents.

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 39 to 42 of this Annual Report.

(b) RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

During FPE 2023, 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 Page 43 to 45 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 financial period. 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 Securities at www.bursamalaysia.com.

(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 AGMs.

All the Directors attended the 19th AGM held on 20 December 2022 except Datuk Chong Loong Men and Mr. Teh Beng Choon. Barring unforeseen circumstances, all Directors (which include the Chairs of all mandated Board committees) shall be attending the forthcoming 20th AGM via fully virtue 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 Notice of the 20th AGM and Annual Report are sent out to shareholders at least 21 days before the date of the meeting to allow sufficient time for shareholders to consider the proposed resolutions to be tabled at the AGM.

Pursuant to Rule 8.31(A) of the ACE LR, 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 20th AGM of the Company will be held on a fully virtual basis with electronic poll voting which will facilitate participation and voting by shareholders at the meeting.

CORPORATE GOVERNANCE **OVERVIEW STATEMENT**
(cont'd)

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

(b) CONDUCT OF GENERAL MEETINGS (CONT'D)

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. In addition to this, the Board shall be continuously taking steps to improve measures in preventing the occurrence of corrupt practices as well as step up measures to prevent, treat and limit the the spread of COVID-19.

This CG Overview Statement was approved by the Board on 23 January 2024.

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:-

Kang Teik Yih
Chairman, Independent Non-Executive Director

Roy Winston George
Member, Independent Non-Executive Director

Wan Nur Syazwani binti Wan Ahmad Najmuddin
(Appointed on 28 August 2023)
Member, Independent Non-Executive Director

Mr. Kang Teik Yih is a member of the Malaysian Institute of Accountants.

Mr. Kang Teik Yih meets the requirement of Rule 15.09 (1)(c)(i) of Ace Market Listing Requirements in that he is a Chartered Accountant and 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.

MEETINGS AND MINUTES

Attendance at Meetings

The record of attendance of the members of the AC for meetings held during the financial period ended 30 September 2023("FPE 2023") are as follows:

AC Member	Designation	Number of Committee Meetings Attended
Kang Teik Yih	Chairman	7/7
Dato' Nik Ismail bin Dato' Nik Yusoff (Resigned on 28 August 2023)	Member	6/6
Roy Winston George	Member	7/7
Wan Nur Syazwani binti Wan Ahmad Najmuddin (Appointed on 28 August 2023)	Member	1/1

The quorum of the meeting is two (2).

AUDIT **COMMITTEE REPORT**
(cont'd)

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.

SUMMARY OF ACTIVITIES

In respect of the FPE 2023, 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 engaged CGRM Infocomm Sdn. Bhd. as outsources Internal Auditors to carry out the internal audit function of the Company and its group of companies ("Group") for the FPE 2023.

The internal auditor reports directly to the AC regulary 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 period the following internal audit reports were tabled for discussion and review:-

i) Follow-up review on Financial Control Management.

ii) Review on Purchasing Management (Food & Beverage) which cover all purchases of Company and its subsidiaries. The audit scope includes budgeting process, budgeting monitoring and variance analysis, cash and bank management, account payable management and payment processing.

FPE 2023, the cost incurred for internal audit function was RM22,000.

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 September 2022, 31 December 2022, 31 March 2023, 30 June 2023 and 30 September 2023 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 ("MFRSs"), International Financial Reporting Standards ("IFRSs") 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;

iv. Reviewed the External Auditors' Audit Plan for the FPE 2023 which covered the engagement and reporting requirements, audit approach, areas of audit emphasis, significant events during the financial period, 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 FPE 2023;

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 MFRSs and IFRSs;
- Adequate controls and processes were in place for effective and efficient financial reporting and relevant disclosures under MFRSs, IFRSs 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.

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 Overview Statement, CG Report and Statement on Risk Management and Internal Control for inclusion in the 2023 Annual Report; and

AUDIT **COMMITTEE REPORT**
(cont'd)

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

Messrs Ecovis Malaysia PLT had on 5 September 2023 tendered their resignation as auditors of the Company. In this regard, Messrs Morison LC PLT ("Morison") was appointed as new External Auditors of the Company and its subsidiaries on 26 September 2023. The External Auditors attended one (1) AC meetings held during the FPE 2023. The External Auditors were encouraged to raise with the AC any matters they considered important to bring to the AC's attention. For FPE 2023, one (1) private session was held between the AC with the External Auditors without the presence of the Executive Director and Management. The Chairman of the AC also sought information on the communication flow between the External Auditors and the Management which was necessary to allow unrestricted access to information for the External Auditors to effectively perform their duties.

The non-audit fees paid to the External Auditors amounting to RM5,000 for the FPE 2023. The non-audit fees were in respect of services rendered in respect of review of the Statement on Risk Management and Internal Control and reporting requirements as requested by principal auditor of a substantial shareholder.

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 period ending 30 September 2024.

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 ("MCCG"), other applicable laws, rules, directives and guidelines.

The AC discussed and reviewed the Corporate Governance Overview Statement and CG Report for the FPE 2023.

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 period ended 30 September 2023, 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 period 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, CGRM Infocomm 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 period under review amounted to RM22,000.

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 period 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 financial period ended 30 September 2023. 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.

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 financial period ended 30 September 2023, 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 of Directors on 23 January 2024.

STATEMENT OF 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 period, and of the results and cash flows of the Group and of the Company for the period 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.

ADDITIONAL
COMPLIANCE INFORMATION DISCLOSURES

1.0 UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

1.1 Rights Issue with Warrants

On 4 January 2021, the Company completed a Rights Issue with Warrants exercise following the listing and quotation of 828,573,600 new ordinary shares of RM0.10 each together with 621,430,198 Warrants B. The Company raise cash proceeds of RM82.86 million under the Rights Issue Exercise. The status of the utilisation of these proceeds is as set out below:-

Purpose	Proposed utilisation RM'000	Amount Utilised As At 29 Nov 2023 RM'000	Balance unutilised RM'000	Estimated time frame for the utilisation of Proceeds
Repayment of bank borrowings	7,300	(7,300)	-	Within 6 months
Refurbishment of existing factory building of the gloves business	15,000	(2,097)	12,903	By 3 January 2024
Capital expenditure for the gloves business	41,100	(15,000)	26,100	By 3 January 2024
Working capital for the gloves business	18,557	(16,901)	1,656	By 3 January 2024
Estimated expenses for the corporate exercise	900	(900)	-	Immediate
Total	82,857	(42,198)	40,659	

1.2 Private Placement C

On 27 August 2021, the Company completed Private Placement Exercise III following the listing and quotation of 351,932,000 new ordinary shares at issue price of RM0.0231 each on the ACE Market of Bursa Securities. The Company raise cash proceeds of RM8.13 million under Private Placement C. The status of the utilisation of these proceeds is as set out below:-

Purpose	Proposed utilisation RM'000	Amount Utilised As At 29 Nov 2023 RM'000	Balance unutilised RM'000	Reallocation RM'000	Estimated time frame for the utilisation of Proceeds
Capital expenditure for the gloves business	7,634	-	357	7,991	Within 36 months
Estimated expenses for the corporate exercise	495	(138)	(357)	-	Immediate
Total	8,129	(138)	-	7,991	

ADDITIONAL **COMPLIANCE INFORMATION DISCLOSURES**
(cont'd)

2.0 AUDIT AND NON-AUDIT FEES

For the financial period ended 30 September 2023 ("FPE 2023"), 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	190	94
Non-audit fees	5	5
Total	195	99

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 period, or entered into since the end of the previous financial year.

4.0 RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE NATURE

At the Extraordinary General Meeting held on 21 July 2023, 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 FPE 30 September 2023 pursuant to the shareholders' mandate are set out below:

<table>
<tr><th>Name of Company</th><th>Related Company</th><th>Nature of Transaction</th><th>Interested Directors/ Major Shareholders/Person(s) Connected to Interested Directors or Interested Major Shareholders</th><th>Value of Transaction RM'000</th></tr>
<tr><td rowspan="6">Ace Distributions Sdn Bhd</td><td>Goldhill Eagle Sdn Bhd</td><td rowspan="6">Distribution/ supply of alcoholic beverages</td><td rowspan="6">Focus Dynamics Group Berhad ("Focus Dynamics") is the indirect Major Shareholder of Green Ocean Corporation Berhad ("Green Ocean") by virtue of its shareholding in Focus Dynamics Centre Sdn Bhd ("FDC") pursuant to Section 8 of the Act. FDC is the Major Shareholder of Green Ocean, holding 29.74% equity interest in Green Ocean.

Mr Benson is the Executive Director of Green Ocean and the Executive Director of Focus Dynamics.</td><td>309</td></tr>
<tr><td>Lavo Selangor Sdn. Bhd. (fka Modern Cuisine Sdn Bhd)</td><td>45</td></tr>
<tr><td>Focus Supernova Sdn Bhd</td><td>121</td></tr>
<tr><td>Focus Sky Sdn Bhd</td><td>43</td></tr>
<tr><td>Spark Lifestyle Sdn Bhd</td><td>1,016</td></tr>
<tr><td>Lavo Gallery Sdn Bhd</td><td>154</td></tr>
<tr><td>Ace Pacific Sdn Bhd</td><td>Perusahaan Saudee Sdn Bhd</td><td>Purchase of frozen processed food products</td><td>Saudee Group Berhad ("Saudee") is a person connected to Focus Dynamics.

Focus Dynamics is the indirect Major Shareholder of Saudee by virtue of its shareholding in FDC pursuant to Section 8 of the Act. FDC is the Major Shareholder of Saudee, holding 13.85% equity interest in Saudee.

Mr Benson is the Executive Director of Green Ocean and the Executive Director of Saudee.</td><td>2,116</td></tr>
</table>

FINANCIAL **CALENDAR**

Financial Period Ended 30 September 2023

ANNOUNCEMENT OF RESULTS

FIRST QUARTER ENDED 30 SEPTEMBER 2022
Date Announced 29 November 2022

SECOND QUARTER ENDED 31 DECEMBER 2022
Date Announced 27 February 2023

THIRD QUARTER ENDED 31 MARCH 2023
Date Announced 30 May 2023

FOURTH QUARTER ENDED 30 JUNE 2023
Date Announced 30 August 2023

FIFTH QUARTER ENDED 30 SEPTEMBER 2023
Date Announced 29 November 2023

PUBLISHED ANNUAL REPORT AND FINANCIAL STATEMENT

NOTICE OF ANNUAL GENERAL MEETING
30 January 2024

20th ANNUAL GENERAL MEETING

Wednesday
21 February 2024

REPORTS AND **FINANCIAL STATEMENTS**

for the Period Ended 30 September 2023

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 period 1 July 2022 to 30 September 2023.

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.

CHANGE OF FINANCIAL YEAR

The Company changed its financial year end from 30 June to 30 September. Therefore, the financial period covered in these financial statements is for a period of 15 months, from 1 July 2022 to 30 September 2023. Thereafter, the financial year of the Company shall revert to 12 months ending 30 September, for each subsequent year.

RESULTS OF OPERATIONS

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

	Group RM'000	Company RM'000
(Loss)/Profit for the financial period	(3,938)	7,312

In the opinion of the Directors, the results of operations of the Group and of the Company during the financial period 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.

RESERVES AND PROVISIONS

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

DIVIDENDS

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

ISSUE OF SHARES AND DEBENTURES

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

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.

The salient features of the ESOS are disclosed in Note 27(c) 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.

The salient features of the Warrants B are disclosed in Note 27(a) to the financial statements.

OTHER STATUTORY INFORMATION

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

(a) 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

(b) 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.

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 extend; 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.

DIRECTORS' **REPORT**
(cont'd)

OTHER STATUTORY INFORMATION (CONT'D)

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 period 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 period.

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 period 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 period 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 period in which this report is made.

DIRECTORS

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

Tay Ben Seng, Benson*
Kang Teik Yih
Roy Winston George*
Dato' Nik Ismail Bin Dato' Nik Yusoff
Wan Nur Syazwani Binti Wan Ahmad Najmuddin (Appointed on 31 May 2023)
Datuk Chong Loong Men (Appointed on 21 October 2022 and resigned on 21 February 2023)
Teh Beng Choon (Appointed on 21 October 2022 and resigned on 21 February 2023)

The Directors of its subsidiary companies in office during the financial period and during the period from the end of the financial period to the date of this report are:

Mak Siew Wei
Lock Pik Wah

* Director of the Company and its subsidiary companies

DIRECTORS' INTERESTS

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

DIRECTORS' BENEFITS

Since the end of the previous financial year, 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 period are set out below:

	Group RM'000	Company RM'000
Salaries and other emoluments	465	165
Fees	152	152
Defined contribution plans	54	18
Social security contributions	4	1
	675	336

During and at the end of the financial period, 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 period, 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 RM14,900, 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.

AUDITORS' REMUNERATION

The details of auditors' remuneration of the Group and of the Company for the financial period 1 July 2022 to 30 September 2023 are as follow:

	Group RM'000	Company RM'000
Auditors' remuneration:		
Statutory audits	190	94
Other services	5	5
	195	99

SUBSEQUENT EVENT

The details of subsequent event are disclosed in Note 40 to the financial statements.

DIRECTORS' **REPORT**
(cont'd)

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

DATO' NIK ISMAIL BIN DATO' NIK YUSOFF

Petaling Jaya
23 January 2024

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 30 September 2023 and of their financial performance and their cash flows of the Group and of the Company for the financial period 1 July 2022 to 30 September 2023.

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

TAY BEN SENG, BENSON

DATO' NIK ISMAIL BIN DATO' NIK YUSOFF

Petaling Jaya
23 January 2024

DECLARATION BY THE OFFICER **PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY**

I, **LOCK PIK WAH (CA 30947),** the officer 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.

LOCK PIK WAH

Subscribed and solemnly declared by the abovenamed **LOCK PIK WAH** at **PETALING JAYA** in **SELANGOR DARUL EHSAN** on 23 January 2024.

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 30 September 2023 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 period 1 July 2022 to 30 September 2023, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 63 to 137.

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 30 September 2023, and of their financial performance and their cash flows for the financial period 1 July 2022 to 30 September 2023 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"), 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 period. 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>Provision for expected credit losses of deposits of a subsidiary company</u> Refer to Notes 3, 4(b)(ii), 4(b)(iii) and 21 to the financial statements for the Group's accounting policies on impairment of financial assets, key sources of estimation uncertainty and related disclosure. As at 30 September 2023, the Group's recorded deposits amounted to RM28,632,293, which representing 21% of the Group's total assets. Included in the balances is deposits of RM28,608,063, contributed by one of its subsidiary company. We consider this as key audit matter due to the material balances of the carrying amount of the deposits and the significant estimation involved in the following areas: 1. Assessment of quantitative and qualitative information for impairment of deposits involves considering judgemental triggers. 2. Estimates on the amount and timing of future cash flows expected to be received.	Our audit procedures, amongst others, included the following: • 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. • Reviewed and challenged of staging criteria adopted by the management by considering the quantitative and qualitative information. • When there is significant increase in credit risk identified by the management and impairment loss was calculated, we: - performed background check on the status and credibility of the aged vendor's ability on the repayment of deposits. - examined both the quantum and timing of future cash flows used by the Group in the impairment loss calculation, and assessed the reasonableness of management's assessment on the impairment of the deposits and challenged management assumption used in the assessment. - tested the mathematical accuracy of the impairment loss calculation.

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.

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

Information Other than the Financial Statements and Auditors' Report Thereon (cont'd)

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.

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)

- 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 though 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.

Other Matters

(a) The financial statements of Green Ocean Corporation Berhad for the financial year ended 30 June 2022 were audited by another auditors who expressed an unqualified opinion on these financial statements on 20 October 2022.

(b) 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
202206000028 (LLP00032572-LCA)
Chartered Accountants (AF 002469)

LEE HUI ZIEN
No. 03564/03/2025 J
Partner of the firm

Petaling Jaya
23 January 2024

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023

		Group		Company	
	Note	**1.7.2022 to 30.9.2023 (15 months) RM'000**	**1.7.2021 to 30.6.2022 (12 months) RM'000**	**1.7.2022 to 30.9.2023 (15 months) RM'000**	**1.7.2021 to 30.6.2022 (12 months) RM'000**
Revenue	6	10,961	7,607	-	-
Cost of sales		(10,741)	(7,857)	-	-
Gross profit/(loss)		220	(250)	-	-
Other operating income	7	13,766	878	11,002	873
Administrative expenses		(5,818)	(3,457)	(1,906)	(1,253)
Impairment losses on financial assets		(773)	-	-	(32,768)
Other operating expenses		(10,470)	(17,947)	(1,769)	(18,319)
(Loss)/Profit from operations		(3,075)	(20,776)	7,327	(51,467)
Share of results of a joint venture		-	(43)	-	-
Finance costs	8	(225)	(22)	(15)	(21)
(Loss)/Profit before tax	9	(3,300)	(20,841)	7,312	(51,488)
Income tax expense	11	(638)	(1)	-	-
(Loss)/Profit for the financial period/year, representing total comprehensive (loss)/income for the financial period/year		(3,938)	(20,842)	7,312	(51,488)
Total comprehensive (loss)/ income attributable to owners of the Company		(3,938)	(20,842)	7,312	(51,488)
Loss per ordinary share attributable to owners of the Company (sen):					
Basic/Diluted	12	(0.19)	(1.01)		

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

STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Note	Group 30.9.2023 RM'000	Group 30.6.2022 RM'000	Company 30.9.2023 RM'000	Company 30.6.2022 RM'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	13	343	20,061	317	457
Right-of-use assets	14	4	167	4	142
Investment property	15	7,120	-	-	-
Investment in subsidiary companies	16	-	-	105	1,874
Goodwill	18	-	-	-	-
Total Non-Current Assets		7,467	20,228	426	2,473
Current Assets					
Inventories	19	1,823	812	-	-
Trade receivables	20	6,864	3,798	-	-
Other receivables, deposits and prepayments	21	30,394	29,164	31	55
Amount owing from subsidiary companies	22	-	-	67,746	31,111
Tax recoverable		8	14	2	2
Investment in quoted securities	23	53,087	20,275	-	-
Money market instruments	24	4,502	41,325	4,502	41,325
Fixed deposits with licensed banks	25	16,491	-	6,991	-
Cash and bank balances		12,693	3,332	2,663	262
Total Current Assets		125,862	98,720	81,935	72,755
Total Assets		133,329	118,948	82,361	75,228

(Forward)

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023 (cont'd)

	Note	Group 30.9.2023 RM'000	Group 30.6.2022 RM'000	Company 30.9.2023 RM'000	Company 30.6.2022 RM'000
EQUITY AND LIABILITIES					
Equity					
Share capital	26	143,485	143,485	143,485	143,485
Reserves	27	31,113	40,043	31,113	31,113
Accumulated losses		(60,888)	(65,880)	(92,617)	(99,929)
Total Equity		113,710	117,648	81,981	74,669
LIABILITIES					
Non-Current Liabilities					
Bank borrowings	28	6,159	-	-	-
Lease liabilities	29	184	374	184	356
Deferred tax liabilities	30	-	609	-	-
Total Non-Current Liabilities		6,343	983	184	356
Current Liabilities					
Trade payables	31	1,998	-	-	-
Other payables and accruals	32	1,315	197	112	81
Amount owing to Directors	33	29	29	29	-
Amount owing to a subsidiary company	22	-	-	-	38
Bank borrowings	28	9,855	-	-	-
Lease liabilities	29	55	91	55	84
Tax liabilities		24	-	-	-
Total Current Liabilities		13,276	317	196	203
Total Liabilities		19,619	1,300	380	559
Total Equity and Liabilities		133,329	118,948	82,361	75,228

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

STATEMENT OF **CHANGES IN EQUITY**

FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023

	← *Non-distributable*		→	*Distributable*	
	Share capital RM'000	**Warrants reserve RM'000**	**Revaluation reserve RM'000**	**Accumulated losses RM'000**	**Total equity RM'000**
Group					
As at 1 July 2021	135,493	31,113	8,930	(45,038)	130,498
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	-	(20,842)	(20,842)
Issuance of shares pursuant to private placement	8,130	-	-	-	8,130
Share issuance expenses	(138)	-	-	-	(138)
As at 30 June 2022/1 July 2022	143,485	31,113	8,930	(65,880)	117,648
Loss for the financial period, representing total comprehensive loss for the financial period	-	-	-	(3,938)	(3,938)
Transfer upon disposal of property, plant and equipment	-	-	(8,930)	8,930	-
As at 30 September 2023	143,485	31,113	-	(60,888)	113,710

(Forward)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

	Non-distributable		*Distributable*	
	Share capital RM'000	**Warrants reserve RM'000**	**Accumulated losses RM'000**	**Total equity RM'000**
Company				
As at 1 July 2021	135,493	31,113	(48,441)	118,165
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	(51,488)	(51,488)
Issuance of shares pursuant to private placement	8,130	-	-	8,130
Share issuance expenses	(138)	-	-	(138)
As at 30 June 2022/1 July 2022	143,485	31,113	(99,929)	74,669
Profit for the financial period, representing total comprehensive income for the financial period	-	-	7,312	7,312
As at 30 September 2023	143,485	31,113	(92,617)	81,981

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

STATEMENTS OF **CASH FLOWS**
FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023

	Group		Company	
	1.7.2022 to 30.9.2023 (15 months) RM'000	**1.7.2021 to 30.6.2022 (12 months) RM'000**	**1.7.2022 to 30.9.2023 (15 months) RM'000**	**1.7.2021 to 30.6.2022 (12 months) RM'000**
CASH FLOWS (USED IN)/ FROM OPERATING ACTIVITIES				
(Loss)/Profit before tax	(3,300)	(20,841)	7,312	(51,488)
Adjustments for:				
Amortisation of right-of-use assets	63	33	53	28
Depreciation of property, plant and equipment	739	834	147	118
Dividend income from money market instruments	(49)	(332)	(49)	(332)
Property, plant and equipment written off	2	-	2	-
Deposits written off	15	-	-	-
Inventories written off	81	-	-	-
Loss on remeasurement of lease contract	4	-	4	-
(Gain)/Loss on fair value changes of:				
Money market instruments	(793)	(351)	(793)	(351)
Investment in quoted securities	(7,831)	10,583	-	-
Loss/(Gain) on disposal of:				
Investment in a joint venture	-	(2)	-	-
Investment in quoted securities	10,470	7,364	-	-
Property, plant and equipment	(4,396)	-	1	-
Impairment losses on:				
Trade receivables	278	-	-	-
Deposits	495	-	-	-
Investment in subsidiary companies	-	-	1,769	18,319
Amount owing from subsidiary companies	-	-	-	32,768
Reversal of impairment on amount owing by subsidiary companies	-	-	(9,766)	-

(Forward)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

	Group		Company	
	1.7.2022 to 30.9.2023 (15 months) RM'000	01.7.2021 to 30.6.2022 (12 months) RM'000	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000
Finance costs	225	22	15	21
Interest income from fixed deposits with licensed banks	(314)	-	(313)	-
Interest income	(84)	(191)	(81)	(190)
Share of results of a joint venture	-	43	-	-
Operating Loss Before Working Capital Changes	(4,395)	(2,838)	(1,699)	(1,107)
Changes in working capital:				
(Increase)/Decrease in:				
Inventories	(1,092)	(732)	-	-
Trade receivables	(3,344)	(1,853)	-	-
Other receivables, deposits and prepayments	(1,729)	(5,220)	35	8,285
Decrease/(Increase) in:				
Trade payables	1,998	(1,900)	-	-
Other payables and accruals	1,116	68	31	7
Cash (Used In)/Generated From Operations	(7,446)	(12,475)	(1,633)	7,185
Interest received	387	191	383	190
Tax refunded	6	-	-	-
Tax paid	-	(9)	-	-
Net Cash (Used In)/From Operating Activities	(7,053)	(12,293)	(1,250)	7,375

(Forward)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

	Group		Company	
	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES				
Acquisition of property, plant and equipment	(27)	(121)	(12)	(107)
Acquisition of investment property	(7,120)	-	-	-
Dividend received from money market instruments	49	332	49	332
Investment in quoted securities	(62,696)	(47,136)	-	-
Investment in subsidiary companies	-	-	-	*
Proceeds from disposal of:				
Property, plant and equipment	22,728	-	2	-
Investment in quoted securities	27,245	8,913	-	-
Investment in a joint venture	-	*	-	-
Real property gains tax paid[(b)]	(551)	-	-	-
Advances to subsidiary companies	-	-	(26,869)	(48,747)
Withdrawal/(Placement) of:				
Money market instruments, net	37,616	19,655	37,616	19,655
Fixed deposits with licensed banks, net	(16,491)	-	(6,991)	-
Net Cash From/(Used In) Investing Activities	753	(18,357)	3,795	(28,867)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES				
Proceeds received from private placement	-	8,130	-	8,130
Drawdown of term loan	16,300	-	-	-
Share issuance expenses	-	(138)	-	(138)
Interest paid	(223)	(22)	(15)	(22)
Repayment to subsidiary company	-	-	(38)	-
Repayment from Directors	-	29	29	-
Repayment of term loan	(286)	-	-	-
Repayment of lease liabilities	(130)	(75)	(120)	(71)
Net Cash From/(Used In) Financing Activities	15,661	7,924	(144)	7,899

(Forward)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

	Group		Company	
	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	9,361	(22,726)	2,401	(13,593)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD/ YEAR	3,332	26,058	262	13,855
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD/YEAR[(a)]	12,693	3,332	2,663	262

* Amount below RM1,000

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

	Group		Company	
	30.9.2023 RM'000	30.6.2022 RM'000	30.9.2023 RM'000	30.6.2022 RM'000
Cash in hand	2	2	2	2
Cash at bank	12,691	3,330	2,661	260
Fixed deposits with licensed banks	16,491	-	6,991	-
	29,184	3,332	9,654	262
Less: Fixed deposits pledged with licensed banks	(16,491)	-	(6,991)	-
Cash and cash equivalents	12,693	3,332	2,663	262

(b) The reconciliation of real property gains tax paid are as follow:

	Group 1.7.2022 to 30.9.2023 (15 months) RM'000
Real property gains tax (Note 11)	1,223
By way of offsetting with the proceeds from disposal (Note 13)	(672)
Cash outflow	551

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023

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 Company changed its financial year end from 30 June to 30 September. Therefore, the financial period covered in these financial statements is for a period of 15 months, from 1 July 2022 to 30 September 2023. Thereafter, the financial year of the Company shall revert to 12 months ending 30 September, for each subsequent year.

The registered office of the Company has changed from A1-2-2, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur to A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur.

The principal place of business of the Company has changed from Lot 742, 4th Mile, Jalan Kapar, 42100 Klang, Selangor Darul Ehsan to 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 23 January 2024.

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 period, 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 period:

Amendments to MFRSs	Annual Improvements to MFRS Standards 2018 - 2020 Cycle
Amendments to MFRS 3	Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment - Proceed before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract

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

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

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

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

		Effective dates for financial periods beginning on or after
MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Insurance Contracts	1 January 2023
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9-Comparative Information	1 January 2023
Amendments to MFRS 108	Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 101 and MFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 112	International Tax Reform-Pillar Two Model Rules	1 January 2023
Amendments to MFRS 16	Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to MFRS 101	Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7	Supplier Financial Arrangements	1 January 2024
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Directors anticipate that the abovementioned new 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, and that the adoption of these standards will have no material impact on the financial statements of the Group and of the Company in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES

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 significant accounting policies 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*.

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 entirely, 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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair value measurement (cont'd)

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Basis of consolidation (cont'd)

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

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Business combinations (cont'd)

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Business combinations (cont'd)

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.

Joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

On acquisition of an investment in joint venture, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill and included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities of the investee over the cost of investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of the joint venture's profit or loss for the period in which the investment is acquired.

The financial statements of the joint venture were prepared for the same reporting period as the Group, using consistent accounting policies.

A joint venture was equity accounted for from the date on which the investee becomes a joint venture.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Joint venture (cont'd)

Under the equity method, on initial recognition the investment in a joint venture was recognised at cost, and the carrying amount is increased or decreased to recognise Group's share of profit or loss and other comprehensive income of the joint venture after the date of acquisition. When the Group's share of losses in a joint venture equal or exceeds its interest in the joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Profits and losses resulting from transactions between the Group and its joint venture were recognised in the Group's financial statements only to the extent of unrelated investor's interests in the joint venture. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred.

After application of the equity method, the Group determined whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determined whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss in the statements of profit or loss and other comprehensive income.

Upon disposal, the difference between the net disposal proceeds and the carrying amount of the joint venture disposed of is included in profit or loss.

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 perform; 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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition and other income (cont'd)

(i) Revenue from contracts with customers (cont'd)

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.

(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 is 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.

3. SIGNIFICANT ACCOUNTING POLICIES (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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Employee benefits (cont'd)

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

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

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 theirs 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.

(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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Taxation (cont'd)

(ii) Deferred tax (cont'd)

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 period in which they are incurred.

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%
Electrical installation	10%
Motor vehicles	20%
Office equipment, furniture and fittings and computer equipment	10% - 20%

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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases (cont'd)

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

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.

(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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Leases (cont'd)

(ii) The Group as lessor (cont'd)

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial assets (cont'd)

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

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.

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.

NOTES TO **THE FINANCIAL STATEMENTS**
FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial assets (cont'd)

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

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 manages 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).

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.

3. SIGNIFICANT ACCOUNTING POLICIES (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 transfers nor retains 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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial Liabilities and Equity (cont'd)

Financial liabilities (cont'd)

(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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial Liabilities and Equity (cont'd)

Financial liabilities (cont'd)

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

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company 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.

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 recognises lifetime ECL for trade receivables. 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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of financial assets (cont'd)

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 including 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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of financial assets (cont'd)

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Impairment of non-financial assets (cont'd)

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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 period 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) Taxation

The Group and the Company are subjected to income taxes in jurisdictions in which the Group and the Company operate. There are certain transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company shall consider whether it is probable that a taxation authority will accept an uncertain treatment. The Group and the Company recognise liabilities for tax based on estimates of assessment of the tax liability due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and/or deferred tax provisions, in the period in which such determination is made.

(ii) Impairment of deposits

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

(b) Key sources of estimation uncertainty (cont'd)

(iii) 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 21.

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 period, major customer contributing more than 10% of the Group's total revenue are amounted to RM2,322,204 (30.6.2022: RM6,503,904), which relates to two (30.6.2022: one) customers.

6. REVENUE

	Group 1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000
Revenue from contracts with customers		
Sales of goods	10,961	7,607

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

	Group 1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000
Trading of gloves	864	6,509
Trading of food and beverages	9,804	1,098
General trading	293	-
	10,961	7,607
Timing of revenue recognition:		
At a point in time	10,961	7,607

7. OTHER OPERATING INCOME

	Group		Company	
	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000
Dividend income from money market instruments	49	332	49	332
Gain on disposal of:				
Investment in a joint venture	-	2	-	-
Property, plant and equipment	4,396	-	-	-
Gain on fair value changes of:				
Money market instruments	793	351	793	351
Investment in quoted securities	7,831	-	-	-
Interest income from fixed deposits with licensed banks	314	-	313	-
Interest income	84	191	81	190
Others	43	2	-	-
Realised gain on foreign exchange	-	*	-	-
Rental income	256	-	-	-
Reversal of impairment on amount owing from subsidiary companies	-	-	9,766	-
	13,766	878	11,002	873

* Amount below RM1,000.

8. FINANCE COSTS

	Group		Company	
	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000
Interest expenses on:				
Lease liabilities	15	22	15	21
Term loan	208	-	-	-
Revolving credits charges	2	-	-	-
	225	22	15	21

9. (LOSS)/PROFIT BEFORE TAX

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

	Group		Company	
	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000
Auditors' remuneration:				
Statutory audits	190	136	94	80
Other services	5	20	5	20
Depreciation of property, plant and equipment	739	834	147	118
Amortisation of right-of-use assets	63	33	53	28
Deposits written off	15	-	-	-
Impairment losses on:				
Investment in subsidiary companies	-	-	1,769	18,319
Trade receivables	278	-	-	-
Deposits	495	-	-	-
Amount owing from subsidiary companies	-	-	-	32,768
Inventories written off	81	-	-	-
Loss on fair value change of quoted securities	-	10,583	-	-
Loss on disposal of:				
Property, plant and equipment	-	-	1	-
Investment in quoted securities	10,470	7,364	-	-
Loss on remeasurement of lease contract	4	-	4	-
Property, plant and equipment written off	2	-	2	-
Short-term lease	61	-	5	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

10. EMPLOYEE BENEFIT EXPENSES

	Group		Company	
	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000
Salaries and other emoluments	944	710	539	443
Fees	152	103	152	103
Defined contribution plans	105	81	57	49
Social security contributions	10	7	6	4
Other employee related expenses	4	21	1	5
	1,215	922	755	604

Included in employee benefit expenses of the Group and of the Company are Directors' remuneration. The details of Directors' remuneration are disclosed in Note 34(c).

11. INCOME TAX EXPENSE

	Group		Company	
	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000
Current income tax				
Current financial period/year	24	-	-	-
Underprovision in prior financial year	-	1	-	-
	24	1	-	-
Deferred tax (Note 30):				
Current financial period/year	173	-	-	-
Overprovision in prior financial year	(782)	-	-	-
	(609)			
Real property gains tax	1,223	-	-	-
	638	1	-	-

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	
	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000
(Loss)/Profit before tax	(3,300)	(20,841)	7,312	(51,488)
Taxation at statutory rate of 24%	(792)	(5,002)	1,755	(12,357)
Income not subject to tax	(2,520)	-	(2,344)	-
Tax effects of non-deductible expenses	3,969	2,905	589	12,357
Deferred tax assets not recognised	525	2,097	-	-
Utilisation of deferred tax assets previously not recognised	(985)	-	-	-
Underprovision of income tax in prior financial year	-	1	-	-
Overprovision of deferred tax in prior financial year	(782)	-	-	-
Real property gains tax	1,223	-	-	-
	638	1	-	-

The details of unabsorbed capital allowances and unutilised tax losses are as follow:

	Group		Company	
	30.9.2023 RM'000	30.6.2022 RM'000	30.9.2023 RM'000	30.6.2022 RM'000
Unabsorbed capital allowances	13	598	-	-
Unutilised tax losses	18,839	26,349	-	-

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
FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (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	
	30.9.2023 RM'000	30.6.2022 RM'000	30.9.2023 RM'000	30.6.2022 RM'000
Year of assessment:				
Prior and up to 2028	5,867	15,055	-	-
2030	9,965	9,965	-	-
2031	242	258	-	-
2032	1,061	1,071	-	-
2033	1,704	-	-	-
	18,839	26,349	-	-

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 period/year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period/year.

(a) Basis loss per ordinary share

	Group	
	1.7.2022 to 30.9.2023	1.7.2021 to 30.6.2022
Loss for the financial period/year (RM'000)	(3,938)	(20,842)
Weighted average number of ordinary shares in issue ('000)	2,111,592	2,056,663
Basic loss per ordinary share (sen)	(0.19)	(1.01)

(b) Diluted loss per ordinary share

The diluted loss per ordinary share of the Group is equal the basic loss per ordinary share as the assumed conversion from the exercise of Warrants B would be anti-dilutive.

13. PROPERTY, PLANT AND EQUIPMENT

	Freehold land RM'000	Freehold buildings and office renovation RM'000	Plant and machinery, tools and equipment RM'000	Electrical installation RM'000	Motor vehicles RM'000	Office equipment, furniture and fittings and computer equipment RM'000	Total RM'000
Group							
Cost/Valuation							
As at 1 July 2021	17,000	6,035	10,381	1,150	551	104	35,221
Addition	-	99	-	-	-	22	121
As at 30 June 2022/1 July 2022	17,000	6,134	10,381	1,150	551	126	35,342
Addition	-	-	-	-	-	27	27
Disposals	(17,000)	(6,035)	(10,381)	(1,150)	-	(75)	(34,641)
Written off	-	-	-	-	-	(4)	(4)
As at 30 September 2023	-	99	-	-	551	74	724
Accumulated depreciation							
As at 1 July 2021	-	2,816	8,703	982	92	84	12,677
Charge for the financial year	-	386	260	70	110	8	834
As at 30 June 2022/1 July 2022	-	3,202	8,963	1,052	202	92	13,511
Charge for the financial period	-	331	209	58	131	10	739
Disposals	-	(3,516)	(9,172)	(1,110)	-	(69)	(13,867)
Written off	-	-	-	-	-	(2)	(2)
As at 30 September 2023	-	17	-	-	333	31	381

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

	Freehold land RM'000	Freehold buildings and office renovation RM'000	Plant and machinery, tools and equipment RM'000	Electrical installation RM'000	Motor vehicles RM'000	Office equipment, furniture and fittings and computer equipment RM'000	Total RM'000
Accumulated impairment losses							
As at 1 July 2021/30 June 2022/ 1 July 2022	-	1,141	607	22	-	-	1,770
Disposals	-	(1,141)	(607)	(22)	-	-	(1,770)
As at 30 September 2023	-	-	-	-	-	-	-
Carrying amount							
As at 30 June 2022	17,000	1,791	811	76	349	34	20,061
As at 30 September 2023	-	82	-	-	218	43	343

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 July 2021	551	-	34	585
Additions	-	99	8	107
As at 30 June 2022/1 July 2022	551	99	42	692
Addition	-	-	12	12
Disposal	-	-	(5)	(5)
Written off	-	-	(4)	(4)
As at 30 September 2023	551	99	45	695
Accumulated depreciation				
As at 1 July 2021	92	-	25	117
Charge for the financial year	110	5	3	118
As at 30 June 2022/1 July 2022	202	5	28	235
Charge for the financial period	131	12	4	147
Disposal	-	-	(2)	(2)
Written off	-	-	(2)	(2)
As at 30 September 2023	333	17	28	378
Carrying amount				
As at 30 June 2022	349	94	14	457
As at 30 September 2023	218	82	17	317

(a) Valuation of freehold land

An independent valuation of the Group's freehold land was performed by an independent qualified valuer, PPC International Sdn. Bhd., to determine the fair value of the freehold land as at 29 January 2018 using the market comparable method. The valuer has the appropriate qualifications and experience in valuing the fair value of the freehold land within the locality.

The Directors were of the view that the carrying amount of the freehold land as at 30 June 2022 approximates its current fair value based on the recent valuation carried out by an independent professional valuer engaged by the Management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

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

(a) Valuation of freehold land (cont'd)

Level 3 fair value

Fair value of freehold land was derived by using the comparison approach.

Comparison approach entails comparing the property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as location and accessibility, market conditions, size, shape and terrain of land, tenurial interest and restrictions if any, availability of infrastructure, vacant possession and development approval and other relevant characteristics.

Had the Group's freehold land been measured on a historical cost basis, its carrying amount would have been RM7,600,000 as at 30 June 2022.

On 26 April 2023, a wholly-owned subsidiary company, Ace Edible Oil Industries Sdn. Bhd. entered into two sale and purchase agreements for the disposals of the freehold land together with the buildings erected thereon, and plant and machinery. The net consideration received was RM22,728,000 (net of total consideration of RM23,400,000 and real property gains tax of RM672,000). The said transaction was completed on 19 September 2023.

(b) 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	
	30.9.2023 RM'000	30.6.2022 RM'000	30.9.2023 RM'000	30.6.2022 RM'000
Motor vehicles	90	-	90	-
Plant and machinery, tools and equipment	-	400	-	-
Office equipment, furniture and fittings and computer equipment	25	30	25	21
	115	430	115	21

(c) 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	
	30.9.2023 RM'000	30.6.2022 RM'000
Motor vehicles	188	289

14. RIGHT-OF-USE ASSETS

	Group		Company	
	30.9.2023 RM'000	30.6.2022 RM'000	30.9.2023 RM'000	30.6.2022 RM'000
Cost				
At beginning of the financial period/ year	200	-	170	-
Additions	-	200	-	170
Remeasurement of lease contract	(100)	-	(85)	-
At end of the financial period/year	100	200	85	170
Accumulated amortisation				
At beginning of the financial period/ year	33	-	28	-
Charge for the financial period/year	63	33	53	28
At end of the financial period/year	96	33	81	28
Carrying amount				
At end of the financial period/year	4	167	4	142

The right-of-use assets of the Group and of the Company included the lease of office premises. The Group and the Company have options to extend the lease term for 2 years at the end of the lease term.

15. INVESTMENT PROPERTY

	Group	
	30.9.2023 RM'000	30.6.2022 RM'000
Fair value		
At beginning of the financial period/year	-	-
Addition	7,120	-
At end of the financial period/year	7,120	-

On 3 June 2022, a wholly-owned subsidiary company, G Rubber Sdn. Bhd. entered into a sale and purchase agreement to acquire one unit of office premise. The said acquisition has been completed on 19 January 2023.

The fair value of the Group's investment property as at 30 September 2023 have been arrived at on the basis of the Directors' best estimates, by reference to the market evidence of transacted price for the investment property. The Directors are of the view that the fair value of the investment property as at 30 September 2023 approximates its transacted price as the acquisition of the said investment property was recently completed during the financial period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

15. INVESTMENT PROPERTY (CONT'D)

Details of the Group's investment property which located in Malaysia, and information about the fair value hierarchy as at 30 September 2023 are as follows:

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Fair Value RM'000
30.9.2023				
Office premise	-	7,120	-	7,120

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

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

	Group	
	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000
Rental income	256	-
Direct operating expenses	(132)	-

16. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	30.9.2023 RM'000	30.6.2022 RM'000
Unquoted shares, at cost:		
At beginning of the financial period/year	46,531	46,531
Incorporation of subsidiary companies	*	*
	46,531	46,531
Less: Accumulated impairment losses	(46,426)	(44,657)
At end of the financial period/year	105	1,874

* RM100 unquoted shares

16. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

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

	Company 30.9.2023 RM'000	Company 30.6.2022 RM'000
At beginning of the financial period/year	44,657	26,338
Impairment losses during the financial period/year (Note 9)	1,769	18,319
At end of the financial period/year	46,426	44,657

(b) Details of subsidiary companies are as follows:

Name of Company	Place of business/ Country of incorporation	Effective interest 30.9.2023 %	Effective interest 30.6.2022 %	Principal activities
Ace Edible Oil Industries Sdn. Bhd.	Malaysia	100	100	Palm kernel crushing, crude palm kernel oil, palm kernel expeller and trading of variety of palm oil products
Ace Distributions Sdn. Bhd. (i)	Malaysia	100	100	Trading, retails and distribution in all kind of food and beverage
Ace Pacific Sdn. Bhd. (formerly known as Ace Green Energy Sdn. Bhd.)	Malaysia	100	100	Trading, retails and distribution in all kind of food and beverage
G Rubber Sdn. Bhd.	Malaysia	100	100	General trading
Pacific Globe Sdn. Bhd. (ii) (iii)	Malaysia	100	-	Provide facilities for storage and warehousing services

(i) On 3 January 2022, the Company had newly incorporated a wholly-owned subsidiary, Ace Distributions Sdn. Bhd. with a paid-up share capital of RM100 comprising 100 ordinary shares.

(ii) On 26 June 2023, the Company had newly incorporated a wholly-owned subsidiary, Pacific Globe Sdn. Bhd. with a paid-up share capital of RM100 comprising 100 ordinary shares.

(iii) The subsidiary company is consolidated based on its unaudited management account as at 30 September 2023.

17. INVESTMENT IN JOINT VENTURE

	Group 30.9.2023 RM'000	Group 30.6.2022 RM'000
Unquoted shares, at cost		
At beginning of the financial period/year	-	51
Disposal	-	(51)
At end of the financial period/year	-	-

(a) Details of the joint venture company are as follow:

Name of Company	Place of business/ Country of incorporation	Effective interest 30.9.2023 %	Effective interest 30.6.2022 %	Principal activities
NSN ACE Joint Venture Sdn. Bhd. ("NASB")	Malaysia	-	-	To secure contracts to operate the handling of coal, to purchase coal and any other materials locally and/or overseas

(b) On 23 June 2022, the Group entered into a Share Sale Agreement with an acquirer for the disposal of its entire shareholding of 51% in the joint venture with a cash consideration of RM51. The Group's gain on disposal was recognised in profit or loss.

(c) The summarised financial information of NASB has not been presented as the financial results of NASB for the previous financial year are immaterial to the Group.

18. GOODWILL

	Group 30.9.2023 RM'000	Group 30.6.2022 RM'000
Cost		
At beginning and end of the financial period/year	736	736
Accumulated impairment losses		
At beginning and end of the financial period/year	(736)	(736)
Carrying amount	-	-

18. GOODWILL (CONT'D)

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 following business segment as an independent CGU.

	Group	
	30.9.2023 RM'000	30.6.2022 RM'000
Biotechnology related product	736	736

19. INVENTORIES

	Group	
	30.9.2023 RM'000	30.6.2022 RM'000
At cost:		
Trading goods	357	127
Goods-in-transit	1,466	604
Spare parts	-	81
	1,823	812
Recognised in profit or loss:		
Inventories recognised as cost of sales	10,305	7,843
Inventories written off (Note 9)	81	-

20. TRADE RECEIVABLES

	Group	
	30.9.2023 RM'000	30.6.2022 RM'000
Trade receivables:		
Related parties	3,091	-
Third parties	4,051	11,087
	7,142	11,087
Less: Accumulated loss allowances	(278)	(7,289)
	6,864	3,798

The credit terms granted to the customers are ranged from 7 to 90 days (30.6.2022: 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.

20. 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			
30.9.2023			
Neither past due nor impaired	1,478	-	1,478
Past due but not impaired:			
Less than 30 days	2,238	-	2,238
31 to 60 days	1,158	-	1,158
More than 60 days	1,712	-	1,712
Total past due but not impaired	5,108	-	5,108
Collectively assessed	6,586	-	6,586
Individually assessed	556	(278)	278
	7,142	(278)	6,864
30.6.2022			
Neither past due nor impaired - collectively assessed	3,798	-	3,798
Individually assessed	7,289	(7,289)	-
	11,087	(7,289)	3,798

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

As at 30 September 2023, trade receivables of RM5,107,696 (30.6.2022: RM Nil) were past due but not impaired. These relate to a number independent customer from whom there is no recent history of default.

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

	Group 30.9.2023 RM'000	Group 30.6.2022 RM'000
At beginning of the financial period/year	7,289	7,289
Add: Impairment loss recognised (Note 9)	278	-
Less: Written off	(7,289)	-
At end of the financial period/year	278	7,289

21. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Company	
	30.9.2023 RM'000	30.6.2022 RM'000	30.9.2023 RM'000	30.6.2022 RM'000
Other receivables	435	197	11	-
Less: Accumulated loss allowances	-	(27)	-	-
	435	170	11	-
Deposits:				
Related parties	25,480	18,945	-	-
Third parties	3,647	413	-	23
Less: Accumulated loss allowances	(495)	-	-	-
	28,632	19,358	-	23
Prepayments:				
Related parties	-	9,564	-	-
Third parties	1,327	72	20	32
	1,327	9,636	20	32
	30,394	29,164	31	55

Movement of accumulated loss allowances for other receivables are as follow:

	Group	
	30.9.2023 RM'000	30.6.2022 RM'000
At beginning of the financial period/year	27	27
Less: Written off	(27)	-
At end of the financial period/year	-	27

Movement of accumulated loss allowances for deposits are as follow:

	Group	
	30.9.2023 RM'000	30.6.2022 RM'000
At beginning of the financial period/year	-	-
Add: Impairment loss recognised (Note 9)	495	-
At end of the financial period/year	495	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

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

Deposits of the Group mainly consist of the following:

(i) 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.

The details of the capital commitment of this acquisition as at 30 September 2023 are disclosed in Note 38.

(ii) During the 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 follow:

(a) 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.

During the financial period, the Group has terminated the said project and the refundable deposits balance as at 30 September 2023 amounted to RM8,230,000 (30.6.2022: RM15,000,000).

(b) 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.

(c) Purchases of gloves

As at 30 September 2023, the Group had deposits balance with a trade vendor, amounted to RM15,000,000 (30.6.2022: RM Nil) relating to purchase of gloves. During the financial period, the Group decided to reduce its dependency on glove business and requested for refund from the said trade vendor.

The Directors have negotiated with the vendors on the repayment timeline and are of the opinion that the deposits above are recoverable.

22. AMOUNTS OWING FROM/(TO) SUBSIDIARY COMPANIES

	Company	
	30.9.2023 RM'000	30.6.2022 RM'000
Amount owing from subsidiary companies		
At beginning of the financial period/year	102,844	75,975
Less: Accumulated loss allowances	(35,098)	(44,864)
At end of the financial period/year	67,746	31,111
Amount owing to a subsidiary company	-	38

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

	Company	
	30.9.2023 RM'000	30.6.2022 RM'000
At beginning of the financial period/year	44,864	12,096
Add: Impairment loss recognised (Note 9)	-	32,768
Less: Reversal of impairment loss (Note 7)	(9,766)	-
At end of the financial period/year	35,098	44,864

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

23. INVESTMENT IN QUOTED SECURITIES

	Group	
	30.9.2023 RM'000	30.6.2022 RM'000
At FVTPL		
Quoted securities, in Malaysia	53,087	20,275

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

24. MONEY MARKET INSTRUMENTS

	Group/Company	
	30.9.2023 RM'000	30.6.2022 RM'000
At FVTPL		
Short term funds in Malaysia	4,502	41,325

Short-term funds represent investment in unit trust funds that invest only in low risk, highly liquid short-term money market instruments placed with licensed financial institutions.

Short-term funds are valued with reference to the quoted net asset value of the underlying funds as at the reporting date. The fair value of the funds is classified under Level 1 of the fair value hierarchy.

25. FIXED DEPOSITS WITH LICENSED BANKS

Fixed deposits with licensed banks earn interest at rates ranging from 2.60% to 2.95% and 2.70% to 2.95% (30.6.2022: Nil) per annum for the Group and the Company and are pledged with licensed banks for banking facilities granted to the Group as disclosed in Note 28. Fixed deposits with licensed banks of the Group and of the Company have maturity terms of 30 to 90 days (30.6.2022: Nil).

26. SHARE CAPITAL

	Group/Company			
	Number of shares		Amount	
	30.9.2023 Unit'000	30.6.2022 Unit'000	30.9.2023 RM'000	30.6.2022 RM'000
Issued and fully paid:				
Ordinary shares				
At beginning of the financial period/ year	2,111,592	1,759,660	143,485	135,493
Issuance of shares pursuant to private placements	-	351,932	-	8,130
Share issuance expenses	-	-	-	(138)
At end of the financial period/year	2,111,592	2,111,592	143,485	143,485

On 1 July 2021, the Company obtained approval from Bursa Securities for listing of and quotation of up to 351,932,000 new ordinary shares via private placement. The private placement was completed and shares were issued for cash at RM0.0231 each on 27 August 2021.

The newly issued ordinary shares in prior financial year in respect of the private placement ranked pari passu in all respect with the existing ordinary shares of the Company.

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

27. RESERVES

		Group		Company	
	Note	30.9.2023 RM'000	30.6.2022 RM'000	30.9.2023 RM'000	30.6.2022 RM'000
Warrants reserve	(a)	31,113	31,113	31,113	31,113
Revaluation reserve	(b)	-	8,930	-	-
Share option reserve	(c)	-	-	-	-
		31,113	40,043	31,113	31,113

(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.

The number of Warrants B remained unexercised at the end of the financial period/year is as follows:

	Number of units ('000)	
	30.9.2023	30.6.2022
Unexercised Warrants B	621,430	621,430

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

27. RESERVES (CONT'D)

(b) Revaluation reserve

The revaluation reserve represents increase in the fair value of freehold land, net of tax.

During the financial period, revaluation reserve had been transferred to accumulated losses upon the disposal of the freehold land held by the subsidiary company.

(c) Share option reserve

The share option reserve comprises the cumulative value of employee services received for the issue of share options by the Company. The fair value, measured at grant date of the share options granted to these eligible Directors and employees is recognised as an employee expense in profit or loss and a corresponding increase in equity, over the period that the employees become unconditionally entitled to the 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.

The salient features of the ESOS are as follow:

(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.

During the financial period, no options has been issued by the Company.

28. BANK BORROWINGS

	Group	
	30.9.2023 RM'000	30.6.2022 RM'000
Secured		
Revolving credits	9,500	-
Term loan	6,514	-
	16,014	-
Current		
Revolving credits	9,500	-
Term loan	355	-
	9,855	-
Non-Current		
Term loan	6,159	-
	16,014	-

Revolving credits

Revolving credits bear interest at a rate of 4.25% (30.6.2022: Nil) 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% (30.6.2022: Nil) per annum and is repayable over a period of 15 years.

The bank borrowings are secured by the fixed deposits with licensed banks as disclosed in Note 25.

NOTES TO THE FINANCIAL STATEMENTS
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29. LEASE LIABILITIES

	Group		Company	
	30.9.2023 RM'000	30.6.2022 RM'000	30.9.2023 RM'000	30.6.2022 RM'000
At beginning of the financial period/ year	465	340	440	340
Additions	-	200	-	171
Interest expense	15	22	15	21
Lease payments:				
Principal	(130)	(75)	(120)	(71)
Interest	(15)	(22)	(15)	(21)
Remeasurement of lease contract	(96)	-	(81)	-
At end of the financial period/year	239	465	239	440

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

During the 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 4.60% (30.6.2022: ranging from 3.84% to 3.88%) per annum.

Obligations under finance lease

The Group's and the Company's obligations under finance lease bear effective interest rate at 2.28% (30.6.2022: 3.84%) per annum.

29. LEASE LIABILITIES (CONT'D)

	Group		Company	
	30.9.2023 RM'000	30.6.2022 RM'000	30.9.2023 RM'000	30.6.2022 RM'000
Minimum lease payments:				
Year 1	64	112	64	103
Year 2	60	112	60	103
Year 3	60	112	60	103
Year 4	60	147	60	146
Year 5 onwards	19	40	19	40
Total minimum lease payments	263	523	263	495
Less: Future finance charges	(24)	(58)	(24)	(55)
Present value of lease liabilities	239	465	239	440
Analysed as follow:				
Non-Current	184	374	184	356
Current	55	91	55	84
	239	465	239	440

30. DEFERRED TAX LIABILITIES

	Group	
	30.9.2023 RM'000	30.6.2022 RM'000
At beginning of the financial period/year	609	609
Recognised in profit or loss (Note 11)	(609)	-
At end of the financial period/year	-	609

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

30. DEFERRED TAX LIABILITIES (CONT'D)

Deferred tax assets/(liabilities) provided for in the financial statements are in respect of the tax effects of the following:

	Group	
	30.9.2023 RM'000	**30.6.2022 RM'000**
Deferred tax assets (before offsetting)		
Deductible temporary differences arising from:		
Other receivables, deposits and prepayments	-	7
Unabsorbed capital allowances	1	141
Unutilised tax losses	-	1,226
	1	1,374
Offsetting	(1)	(1,374)
Deferred tax assets (after offsetting)	-	-
Deferred tax liabilities (before offsetting)		
Taxable temporary differences arising from:		
Property, plant and equipment	1	1,513
Revaluation of freehold land	-	470
	1	1,983
Offsetting	(1)	(1,374)
Deferred tax liabilities (after offsetting)	-	609

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	
	30.9.2023 RM'000	**30.6.2022 RM'000**
Unutilised tax losses	18,839	21,241
Unabsorbed capital allowances	13	12
Others	-	(485)
	18,852	20,768

31. TRADE PAYABLES

	Group	
	30.9.2023 RM'000	30.6.2022 RM'000
Trade payables:		
Related parties	291	-
Third parties	1,707	-
	1,998	-

The credit terms granted to the Group are 30 days.

32. OTHER PAYABLES AND ACCRUALS

	Group		Company	
	30.9.2023 RM'000	30.6.2022 RM'000	30.9.2023 RM'000	30.6.2022 RM'000
Other payables	1,116	57	10	-
Accruals	199	140	102	81
	1,315	197	112	81

33. AMOUNT OWING TO DIRECTORS

This amount is non-trade in nature, unsecured, interest free and repayable on demand.

34. 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 has 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 personnel. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

34. RELATED PARTY DISCLOSURE (CONT'D)

(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	
	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000
Transactions with related parties:		
Sales of food and beverages	2,769	-
General trading	293	-
Purchase of food and beverages	(2,762)	-

(c) Compensation of key management personnel

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

	Group		Company	
	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000
Directors				
Executive:				
Salaries and other emoluments	465	279	165	139
Defined contribution plans	54	32	18	15
Social security contributions	4	2	1	1
	523	313	184	155

34. RELATED PARTY DISCLOSURE (CONT'D)

(c) Compensation of key management personnel (cont'd)

	Group		Company	
	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000	1.7.2022 to 30.9.2023 (15 months) RM'000	1.7.2021 to 30.6.2022 (12 months) RM'000
Directors				
Non-Executive:				
Fees	152	103	152	103
Total Directors' remuneration	675	416	336	258
Other key management personnel				
Salaries and other emoluments	188	163	188	163
Defined contribution plans	22	19	22	19
Social security contributions	1	1	1	1
	211	183	211	183
Total key management personnel compensation	886	599	547	441

35. 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 period/year RM'000	Financing cash flow (i) RM'000	Non-cash changes (ii) RM'000	At end of the financial period/year RM'000
Group				
30.9.2023				
Amount owing to Directors	29	-	-	29
Bank borrowings	-	16,014	-	16,014
Lease liabilities	465	(130)	(96)	239

NOTES TO **THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONT'D)

	At beginning of the financial period/year RM'000	Financing cash flow (i) RM'000	Non-cash changes (ii) RM'000	At end of the financial period/year RM'000
Group				
30.6.2022				
Amount owing to Directors	-	29	-	29
Lease liabilities	340	(75)	200	465
Company				
30.9.2023				
Amount owing to Directors	-	29	-	29
Amount owing to a subsidiary company	38	(38)	-	-
Lease liabilities	440	(120)	(81)	239
30.6.2022				
Amount owing to a subsidiary company	-	38	-	38
Lease liabilities	340	(71)	171	440

(i) The cash flows from bank 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 and new leases liabilities and right-of-use assets.

36. 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	
	30.9.2023 RM'000	30.6.2022 RM'000	30.9.2023 RM'000	30.6.2022 RM'000
Financial assets				
At amortised costs				
Trade receivables	6,864	3,798	-	-
Other receivables and deposits	29,067	19,528	11	23
Amount owing from subsidiary companies	-	-	67,746	31,111
Fixed deposits with licensed banks	16,491	-	6,991	-
Cash and bank balances	12,693	3,332	2,663	262
At FVTPL				
Investment in quoted securities	53,087	20,275	-	-
Money market instruments	4,502	41,325	4,502	41,325
Financial liabilities				
At amortised costs				
Trade payables	1,998	-	-	-
Other payables and accruals	1,315	197	112	81
Amount owing to Directors	29	29	29	-
Amount owing to a subsidiary company	-	-	-	38
Bank borrowings	16,014	-	-	-
Lease liabilities	239	465	239	440

36. FINANCIAL INSTRUMENTS (CONT'D)

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

Net gains/(losses) arising from financial instruments

	Group		Company	
	30.9.2023 RM'000	30.6.2022 RM'000	30.9.2023 RM'000	30.6.2022 RM'000
Net gains/(losses) arising from:				
Financial assets measured at amortised cost	(390)	191	10,160	(32,578)
Financial assets measured at FVTPL	(1,797)	(17,264)	842	683

(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.

Concentration profile

Concentration of credit risk arises when a number of customer 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 39% (30.6.2022: 95%) of the Group's trade receivables was due from three (30.6.2022: one) major customers. Trade receivables' balances from those major customers amounted to RM2,652,652 (30.6.2022: RM3,595,680).

36. FINANCIAL INSTRUMENTS (CONT'D)

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

(i) Credit risk (cont'd)

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 Notes 23 and 24 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.

36. 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 flow RM'000
Group							
30.9.2023							
Trade payables	-	1,998	1,998	-	-	-	1,998
Other payables and accruals	-	1,315	1,315	-	-	-	1,315
Amount owing to Directors	-	29	29	-	-	-	29
Bank borrowings	4.25	16,014	10,093	593	1,779	5,441	17,906
Lease liabilities	2.32	239	64	60	139	-	263
		19,595	13,499	653	1,918	5,441	21,511
30.6.2022							
Other payables and accruals	-	197	197	-	-	-	197
Amount owing to Directors	-	29	29	-	-	-	29
Lease liabilities	2.78	465	112	112	259	40	523
		691	338	112	259	40	749

36. FINANCIAL INSTRUMENTS (CONT'D)

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

(ii) Liquidity risk (cont'd)

	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 flow RM'000
Company							
30.9.2023							
Other payables and accruals	-	112	112	-	-	-	112
Amount owing to Directors	-	29	29	-	-	-	29
Lease liabilities	2.32	239	64	60	139	-	263
		380	205	60	139	-	404
30.6.2022							
Other payables and accruals	-	81	81	-	-	-	81
Amount owing to a subsidiary company	-	38	38	-	-	-	38
Lease liabilities	2.72	440	103	103	249	40	495
		559	222	103	249	40	614

36. 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**	
	30.9.2023 RM'000	**30.6.2022 RM'000**	**30.9.2023 RM'000**	**30.6.2022 RM'000**
Floating rate instrument				
Financial liability				
Bank borrowings	16,014	-	-	-

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 period would have been approximately RM80,000 (30.6.2022: RM Nil) 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 as their interest rates are fixed at the inception of the financing arrangement.

36. 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	
	30.9.2023 RM'000	**30.6.2022 RM'000**	**30.9.2023 RM'000**	**30.6.2022 RM'000**
Effect of profit/(loss) before tax				
Increase of 10%	5,759	6,160	450	4,132
Decrease of 10%	(5,759)	(6,160)	(450)	(4,132)

37. 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD 1 JULY 2022 TO 30 SEPTEMBER 2023 (cont'd)

37. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONT'D)

- 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 are those 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			
		Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Group					
30.9.2023					
Financial liability					
Bank borrowings	6,159	-	6,247	-	6,247

38. CAPITAL COMMITMENT

	Group	
	30.9.2023 RM'000	30.6.2022 RM'000
Approved and contracted for:		
Design, fabricate, install, test and commission of glove dripping line	-	50,180
Acquisition of property, plant and equipment	9,000	6,175
	9,000	56,355

39. 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	
	30.9.2023 RM'000	30.6.2022 RM'000	30.9.2023 RM'000	30.6.2022 RM'000
Bank borrowings	16,014	-	-	-
Lease liabilities	239	465	239	440
Less: Cash and bank balances	(12,693)	(3,332)	(2,663)	(262)
Net debt	3,560	(2,867)	(2,424)	178
Total equity	113,710	117,648	81,981	74,669
Debt to equity ratio	0.030	*	*	0.002

* Debt to equity ratio is not applicable as the Group and the Company have sufficient cash and bank balances to settle the outstanding debt.

There were no changes in the Group's and the Company's approach to capital management during the financial period.

40. SUBSEQUENT EVENT

On 27 October 2023, the Company has completed the share consolidation exercise by consolidating every ten existing ordinary shares in the Company into one 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 B 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.

LIST OF PROPERTIES

The Group owns the following properties as at 30 September 2023:

Location of Property	Description (Existing Use)	Land Area/ Built-up Area (Sq.Ft.)	Tenure	Age of Building	Net Book Value as at 30.09.2023 (RM'000)	Date of Acquisition
Lot No. 2-3, Second Floor, Troika, 19 Persiaran KLCC, 50450 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (Strata No. Geran 63209/M1/3/6, Lot 368 Seksyen 63, Bandar Kuala Lumpur.)	Commercial premises	7,448.60 sq.ft. (692 m^2)	Freehold	13	7,120	3.6.2022

ANALYSIS OF SHAREHOLDINGS
as at 29 DECEMBER 2023

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
244	Less than 100	7,142	*
1,735	100 to 1,000	1,095,732	0.52
3,383	1,001 to 10,000	15,610,579	7.39
1,710	10,001 to 100,000	55,729,560	26.39
252	100,001 to less than 5% of issued shares	75,916,220	35.95
1	5% and above of the issued shares	62,800,000	29.74
7,325	**TOTAL**	**211,159,233**	**100.00**

* Less than 0.01%

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)

	Name of Shareholders	No. of Shares Held	Percentage (%)
1.	Amsec Nominees (Tempatan) Sdn. Bhd. *- Exempt An for KGI Securities (Singapore) Pte. Ltd. (66581 T CL)*	62,800,000	29.74
2.	Yap Swee Sang	3,860,000	1.83
3.	Lim Poh Fong	2,318,550	1.10
4.	Public Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Tan Kong Han (SS2/PIV)*	2,301,540	1.09
5.	Tan Kong Han	2,242,140	1.06
6.	Yap Koon Huat	1,650,000	0.78
7.	CGS-CIMB Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Ng Geok Wah (B BRKLANG-CL)*	1,500,000	0.71
8.	Public Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Ng Tee Yew (E-SRB)*	1,400,000	0.66
9.	Hu Xin	1,150,000	0.54
10.	Ho Heng Chuan	1,115,000	0.53
11.	Yeoh Guan Fook	1,110,000	0.53
12.	Public Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Lim Chung Toung (E-KKU)*	1,080,000	0.51
13.	Ng Wooi Ying	870,000	0.41
14.	Lim Ah Eng	703,360	0.33
15.	Maybank Nominees (Tempatan) Sdn. Bhd. *- Lee See Leong*	690,000	0.33

ANALYSIS OF **SHAREHOLDINGS**

as at 29 DECEMBER 2023 (cont'd)

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) (CONT'D)

	Name of Shareholders	No. of Shares Held	Percentage (%)
16.	Tiew Poh Heng	652,800	0.31
17.	Public Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Kho Chong Yau (E-TSA)*	640,000	0.30
18.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Lim Teck Huat*	620,000	0.29
19.	Lay Sook Hwey	600,000	0.28
20.	Nur Fatin Hajar binti Zakariya	600,000	0.28
21.	Public Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Ong Chee Choon (E-KPG)*	600,000	0.28
22.	UOB Kay Hian Nominees (Asing) Sdn. Bhd. *- Exempt an for UOB Kay Hian Pte Ltd (A/C Clients)*	581,000	0.28
23.	CGS-CIMB Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Chow Yee Chin (Kebun Teh-CL)*	570,000	0.27
24.	Yin Yit Fun	560,500	0.27
25.	Tnay Meng Chon	559,980	0.27
26.	Yu Kian Hong	519,200	0.25
27.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Chou Sing Hoan*	500,000	0.24
28.	Amsec Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Lim Jeh Ming*	500,000	0.24
29.	Lee Ming Ha	500,000	0.24
30.	Quek Yong Wah	500,000	0.24
	TOTAL	**93,294,070**	**44.19**

LIST OF SUBSTANTIAL SHAREHOLDERS (BASED ON THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

		NO. OF SHARES HELD			
	NAME OF SHAREHOLDERS	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)

		NO. OF SHARES HELD			
	NAME OF SHAREHOLDERS	DIRECT	%	INDIRECT	%
1.	Dato' Nik Ismail bin Dato' Nik Yusoff	-	-	-	-
2.	Tay Ben Seng, Benson	-	-	-	-
3.	Kang Teik Yih	-	-	-	-
4.	Roy Winston George	-	-	-	-
5.	Wan Nur Syazwani binti Wan Ahmad Najmuddin	-	-	-	-

ANALYSIS OF **WARRANTS B HOLDINGS**
as at 29 DECEMBER 2023

SHARE CAPITAL

No. of Warrants B	: 62,142,978
Exercise Price of Warrants B	: RM1.00
Exercise Period of Warrants B	: 28 December 2020 to 27 December 2025
Voting Rights in the meeting of warrants holders	: One vote per warrant holder on a show of hand

WARRANTS B HOLDINGS DISTRIBUTION SCHEDULE (BASED ON THE RECORD OF DEPOSITORS)

No. of Warrants B Holders	Size of Warrants B Holdings	No. of Warrants B Held	% of Warrants B
143	Less than 100	3,121	0.01
241	100 to 1,000	148,297	0.24
958	1,001 to 10,000	4,466,758	7.19
620	10,001 to 100,000	20,877,752	33.60
104	100,001 to less than 5% of warrants B	36,647,050	58.96
-	5% and above of the warrants B	-	-
2,066	**TOTAL**	**62,142,978**	**100.00**

LIST OF 30 LARGEST WARRANTS B ACCOUNT HOLDERS (BASED ON THE RECORD OF DEPOSITORS) (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON)

	Name of Warrants B Holders	No. of Warrants B Held	Percentage (%)
1.	Choo Kwang Wah	1,880,000	3.03
2.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Lim Teck Huat*	1,731,555	2.79
3.	Public Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Tan Kong Han (SS2/PIV)*	1,534,905	2.47
4.	Tan Kong Han	1,494,105	2.40
5.	Apex Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Chen Teck Long (STA 2)*	1,314,500	2.12
6.	Martin Pau Kin Loong	1,094,560	1.76
7.	Roopak Singh A/L Raghbir Singh	1,064,100	1.71
8.	Maybank Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Ong Chin Thiam (REM 896)*	1,000,000	1.61
9.	Mohammad Zamri bin Zakaria	1,000,000	1.61
10.	Yap Chee Ann	900,200	1.45
11.	Lum Yin Mui	875,700	1.41
12.	Public Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Ng Tee Yew (E-SRB)*	825,000	1.33
13.	Md Nor bin Mansor	780,000	1.26
14.	Lim Tuan Guan	750,600	1.21

ANALYSIS OF **WARRANTS B HOLDINGS**

as at 29 DECEMBER 2023 (cont'd)

LIST OF 30 LARGEST WARRANTS B ACCOUNT HOLDERS (BASED ON THE RECORD OF DEPOSITORS) (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON) (CONT'D)

	Name of Warrants B Holders	No. of Warrants B Held	Percentage (%)
15.	Ng Wooi Ying	660,000	1.06
16.	Gan Keng Meng	607,940	0.98
17.	Kenanga Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Mashayu binti Mohd Rahim*	566,300	0.91
18.	Yeoh Guan Fook	555,000	0.89
19.	Tnay Meng Chon	504,800	0.81
20.	Maybank Nominees (Tempatan) Sdn. Bhd. *- Mohd Zamani bin Mohamed*	500,000	0.80
21.	Leow Ho Keng	482,670	0.78
22.	Kenanga Nominees (Tempatan) Sdn. Bhd. *- Pledged Securities Account for Francis Chai Kim Lung*	444,000	0.71
23.	Koh Mee Seng	430,000	0.69
24.	Hoo Kai Yeong	400,000	0.64
25.	Lay Sook Hwey	400,000	0.64
26.	Poh Sin Ee	400,000	0.64
27.	Chong Weng Min	350,000	0.56
28.	Maybank Nominees (Tempatan) Sdn. Bhd. *- Lee See Leong*	345,000	0.56
29.	Neng Aik Hong	324,700	0.52
30.	Chua Lai Hong	321,910	0.52
	TOTAL	**23,537,545**	**37.87**

LIST OF DIRECTORS' WARRANTS B HOLDINGS (BASED ON THE REGISTER OF DIRECTORS' WARRANTS B HOLDINGS)

		NO. OF WARRANTS B HELD			
	Name of Directors	DIRECT	%	INDIRECT	%
1.	Dato' Nik Ismail bin Dato' Nik Yusoff	-	-	-	-
2.	Tay Ben Seng, Benson	-	-	-	-
3.	Kang Teik Yih				
4.	Roy Winston George	-	-	-	-
5.	Wan Nur Syazwani binti Wan Ahmad Najmuddin	-	-	-	-

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twentieth ("**20th**") Annual General Meeting ("**AGM**") of **GREEN OCEAN CORPORATION BERHAD** ("**GREEN OCEAN**" or "**COMPANY**") will be conducted on a virtual basis through live streaming and online remote participation and voting from a Broadcast Venue 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**, **21 February 2024** at **2.00 p.m.** or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following business with or without any modifications:-

AGENDA

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company for the financial period ended 30 September 2023 ("**FPE 2023**") and the Directors' and Auditors' Reports thereon. **(See Explanatory Note 10)**

2. To approve the additional payment of Directors' Fees up to RM28,500.00 for the period from 1 July 2023 to 30 September 2023. **(Ordinary Resolution 1)** **(See Explanatory Note 11)**

3. To approve the additional payment of Directors' Fees up to RM36,000.00 for the financial year ending 30 September 2024 ("**FYE 2024**"). **(Ordinary Resolution 2)** **(See Explanatory Note 11)**

4. To approve the payment of Directors' Fees up to RM186,000.00 for the financial year ending 30 September 2025 ("**FYE 2025**"). **(Ordinary Resolution 3)** **(See Explanatory Note 11)**

5. To approve the additional payment of Directors' Benefits amounting to RM4,500.00 for the period from 1 July 2023 to 30 September 2023. **(Ordinary Resolution 4)** **(See Explanatory Note 11)**

6. To approve the additional payment of Directors' Benefits amounting to RM3,500.00 for the FYE 2024. **(Ordinary Resolution 5)** **(See Explanatory Note 11)**

7. To approve the payment of Directors' Benefits amounting to RM17,500.00 for the FYE 2025. **(Ordinary Resolution 6)** **(See Explanatory Note 11)**

8. To re-elect Dato' Nik Ismail bin Dato' Nik Yusoff as Director who retires pursuant to Clause 134 of the Company's Constitution. **(Ordinary Resolution 7)** **(See Explanatory Note 12)**

9. To re-elect Puan Wan Nur Syazwani binti Wan Ahmad Najmuddin as Director who retires pursuant to Clause 119 of the Company's Constitution. **(Ordinary Resolution 8)** **(See Explanatory Note 12)**

10. To re-appoint Messrs Morison LC PLT as Auditors of the Company for the financial year ending 30 September 2024 and to authorise the Board of Directors to fix their remuneration. **(Ordinary Resolution 9)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions:

11. **Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the Companies Act 2016 ("CA 2016") ("Proposed General Mandate")** **(Ordinary Resolution 10)** **(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 First (21st) 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."

12. **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 11) (See Explanatory Note 14)**

"**THAT**, authority be and is hereby given in line with Rule 10.09 of the 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 30 January 2024 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.

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."

13. 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 202008002451)
Company Secretary

Kuala Lumpur
Date: 30 January 2024

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 situated at A3-3-8, Solaris Dutamas, No. 1 Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur or e-mail to infosr@wscs.com.my or fax to 03-6413 3270 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 14 February 2024, 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 ACE Market Listing Requirements 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.*

Explanatory Notes on Ordinary Business

10. ***Audited Financial Statements for FPE 2023***

    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 in general meeting.

    The payment of fees to the Non-Executive Directors is on a monthly basis.

NOTICE OF **ANNUAL GENERAL MEETING**
(cont'd)

Additional Directors' Fees for the period from 1 July 2023 to 30 September 2023 and FYE 2024 are presented to shareholders for approval following the change of financial year end from 30 June to 30 September.

The proposed Ordinary Resolution 4, 5 and 6, if passed, will authorise and approve the payment of Directors' Benefits comprised of meeting allowances payable to the Non-Executive Directors, where applicable, for their attendance of Board and Committee Meetings during the period from 1 July 2023 to 30 September 2023, FYE 2024 and FYE 2025, pursuant to the requirements of Section 230 of CA 2016.

12. ***Re-election of Directors***

*Dato' Nik Ismail bin Dato' Nik Yusoff ("**Dato' Nik Ismail**") and Puan Wan Nur Syazwani binti Wan Ahmad Najmuddin ("**Puan Syazwani**") being eligible, have offered themselves for re-election at this AGM pursuant to the Constitution of the Company.*

The Board (with exception of the retiring Directors who abstained) recommended the retiring directors be re-elected as the Directors of the Company as they have character, experience, integrity, competence and time to effectively discharge their role as a Directors of the Company.

The Board was further satisfied that Dato' Nik Ismail and Puan Syazwani has complied with the criteria of independence based on the Listing Requirements and remain independent in exercising their judgement and carry out their roles as independent non-executive directors.

Explanatory Note on Special Business

13. ***Authority to Issue and Allot Shares Pursuant to Sections 75 and 76 of the CA 2016***

The proposed Ordinary Resolution 10 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 10, 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 20 December 2022 and this authority will lapse as the conclusion of the 20th 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.

14. Proposed Renewal of Existing Shareholders' Mandate

The proposed Ordinary Resolution 11, 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 30 January 2024 for more information.

15. ***Personal Data Privacy***

By registering for the meeting via remote participation and electronic voting 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 20TH ANNUAL GENERAL MEETING (AGM)

Date	Time	Broadcast Venue
21 February 2024 (Wednesday)	2.00 p.m.	Lot 4.1, 4th Floor, Menara Lien Hoe No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan.

MODE OF MEETING

The broadcast venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which stipulates that the Chairman of the meeting shall be present at the broadcast venue of the 20th AGM. Shareholders of Green Ocean Corporation Berhad (the "Company") ("Shareholders") are **NOT REQUIRED** to be physically present **NOR ADMITTED** at the broadcast venue on the day of the 20th AGM.

Shareholders whose names appear on the General Meeting Record of Depositors on 14 February 2024 shall be eligible to participate in the 20th AGM remotely by using the Remote Participation and Voting (RPV) Facilities as per the details set out below.

RPV

The 20th AGM will be conducted entirely through live streaming and online remote voting. Shareholders are encouraged to participate in the 20th AGM by using the RPV Facilities. With the RPV Facilities, Shareholders may exercise their rights to participate (including to pose questions to the Board of Directors (Board) and the management of the Company and vote at the 20th AGM.

Individual Members are strongly encouraged to take advantage of RPV Facilities to participate and vote remotely at the 20th AGM.

If an Individual Member is unable to participate the 20th AGM, he/she is encouraged to appoint a proxy(ies) or the Chairman of the meeting to participate on his/her behalf and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

Corporate Members (through Corporate Representative(s) or appointed proxy(ies) are also strongly advised to participate and vote remotely at the 20th AGM using the RPV Facilities. Corporate Members who wish to participate and vote remotely at the 20th AGM will be required to provide the following documents to the Share Registrar's office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur no later than **Monday, 19 February 2024** at **2.00 p.m.**:

i. Certificate of Appointment of its Corporate Representative or Form of Proxy under the seal of the Corporation;
ii. Copy of the Corporate Representative's or proxy's MyKad (front and back) / Passport; and
iii. Corporate Representative's or proxy's email address and mobile phone number.

If a Corporate Member (through Corporate Representative(s) or appointed proxy(ies)) is unable to participate in the 20th 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.

ADMINISTRATIVE GUIDE **FOR 20TH ANNUAL GENERAL MEETING (AGM)** (cont'd)

In respect of Nominee Company Members, the beneficiaries of the shares under a Nominee Company's CDS account are also strongly advised to participate and vote remotely at the 20th AGM using RPV Facilities. Nominee Company Members who wish to participate and vote remotely at the 20th AGM can request its Nominee Company to appoint him/her as a proxy to participate and vote remotely at the 20th AGM. Nominee Company will be required to provide the following documents to the Registered office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur no later than **Monday, 19 February 2024** at **2.00 p.m.**:

i. Form of Proxy under the seal of the Nominee Company;
ii. Copy of the proxy's MyKad (front and back) / Passport; and
iii. Proxy's email address and mobile phone number.

Upon receipt of such documents, Workshire Share Registration Sdn. Bhd. will respond to your remote participation request.

If a Nominee Company Member is unable to participate in the 20th AGM, it is encouraged to request its Nominee Company 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.

The procedures for the RPV in respect of the live streaming and remote voting at the 20th AGM is as follows:-

Procedures		**Action**
Before 20th AGM		

1.	Register as participant in Virtual 20th AGM	• Using your computer, access the registration website at https://rebrand.ly/GreenOceanAGM
		• If you are using mobile devices, you can also scan the QR provided on the left to access the registration page.
		• Click on the Register link to register for 20th AGM session.
		  • Click on the Register link to register for the AGM session.
		  • If you are using mobile devices, you can also scan the QR provided on the left to access the registration page. Click Register and enter your email followed by Next to fill in your details to register for the AGM session.
		• Upon submission of your registration, you will receive an email notifying you that your registration has been received and is pending verification.
		• The event is powered by Cisco Webex. You are recommended to download and install Cisco Webex Meetings (available for PC, Mac, Android and iOS). Refer to the tutorial guide posted on the same page for assistance.

2.	Submit your online registration	• Shareholders who wish to participate and vote remotely at the 20th AGM via RPV Facilities are required to register prior to the meeting. The registration will open from **5.00 p.m.** on **30 January 2024** and the registration will close at the announcement of Chairman of the meeting of the end of the voting session. • Clicking on the link mentioned in item 1 will redirect you to the 20th AGM event page. Click on the **Register** link for the online registration form. • Complete your particulars in the registration page. Your name **MUST** match your CDS account name (not applicable for proxy). • Insert your CDS account number(s) and indicate the number of shares you hold. • Read and agree to the Terms & Conditions and confirm the Declarations. • Please ensure all information given is accurate before you click **Submit** to register your remote participation. Failure to do so will result in your registration being rejected. • System will send an email to notify that your registration for remote participation is received and will be verified. • After verification of your registration against the General Meeting Record of Depositors of the Company as at **14 February 2024**, the system will send you an email to notify you if your registration is approved or rejected after **15 February 2024**. • If your registration is rejected, you can contact the Company's Poll Administrator for clarifications or to appeal.

ADMINISTRATIVE GUIDE FOR 20TH ANNUAL GENERAL MEETING (AGM) (cont'd)

On the day of 20th AGM		
3.	Attending 20th AGM	· Two reminder emails will be sent to your inbox. First email is one day before the 20th AGM day, while the second email will be sent 1 hour before the 20th AGM session. · Click **Join Event** in the reminder email to participate the RPV.
4.	Participate with live video	· You will be given a short brief about the system. · Your microphone is muted throughout the whole session. · If you have any questions for the Chairman/Board, you may use the **Q&A panel** to send your questions. The Chairman/Board will try to respond to relevant questions if time permits. All relevant questions will be collected throughout the session and replied later through your registered email. · The session will be recorded. · Take note that the quality of the live streaming is dependent on the bandwidth and stability of the internet connection at your location.
5.	Online Remote Voting	• The Chairman will announce the commencement of the voting session and the duration allowed at the respective 20th AGM. • A link to vote for the resolution(s) will be posted at the right-hand side of your computer screen under "chat". You are required to access the link and to indicate your votes for the resolutions within the given stipulated time frame. • Click on the **Submit** button when you have completed. • Votes cannot be changed once it is submitted.
6.	End of RPV Facility	Upon the announcement by the Chairman on the closure of the 20th AGM, the live session will end.

PROXY

Shareholders who appoint proxies to participate via RPV Facilities in the 20th AGM must ensure that the duly executed proxy forms are deposited in a hard copy form at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur or fax to 03-6413 3270 or email to infosr@wscs.com.my, no later than **Monday, 19 February 2024** at **2.00 p.m.**

Please note that if an Individual Member who has submitted his/her Form of Proxy prior to the 20th AGM and subsequently decides to personally participate in the AGM via RPV Facilities, the Individual Member shall proceed to contact the Company's Share Registrar at 03-6413 3271 to revoke the appointment of his/her proxy no later than **Monday, 19 February 2024** at **2.00 p.m.**

POLL VOTING

The voting at the 20th AGM will be conducted by poll in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Workshire Share Registration Sdn. Bhd. as Poll Administrator to conduct the poll by way of electronic means and SharePolls Sdn. Bhd. as Scrutineers to verify the poll results.

The Scrutineers will verify the poll results and the Chairman will declare whether the resolutions are duly passed or otherwise.

NO RECORDING OR PHOTOGRAPHY

Strictly **NO** recording or photography of the proceedings of the 20th AGM is allowed.

ADMINISTRATIVE GUIDE **FOR 20TH ANNUAL GENERAL MEETING (AGM)** (cont'd)

NO BREAKFAST/LUNCH PACKS, DOOR GIFTS OR FOOD VOUCHERS

There will be **NO** distribution of breakfast / lunch packs, door gifts or food vouchers to the Shareholders or proxy(ies) who participate in the 20th AGM.

ENQUIRY

If you have any enquiry prior to the meeting, 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) at:

For registration, logging in and system related:

InsHub Sdn. Bhd.
Name : Ms. Eris/ Mr. Calvin
Telephone : 03-7688 1013
Email : vgm@mlabs.com

For Proxy and other matters:

Workshire Share Registration Sdn. Bhd.
Name : Mr. Vemalan/ Mr. Tee Yee Loon
Telephone : 03-6413 3271/ 012-371 8858
Email : infosr@wscs.com.my

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

PROXY FORM

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 Shareholding to be Represented**
Address		
Email Address	**Contact No.**	

and/or failing him/her

Name of Proxy	**NRIC No./Passport No.**	**% of Shareholding 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 Twentieth Annual General Meeting of the Company will be conducted on a virtual basis through live streaming and online remote participation and voting from the Broadcast Venue 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**, **21 February 2024** at **2.00 p.m.** or at any adjournment thereof.

	ORDINARY RESOLUTIONS	**FOR**	**AGAINST**
1.	Payment of additional Directors' Fees for the period from 1 July 2023 to 30 September 2023		
2.	Payment of additional Directors' Fees for the financial year ending 30 September 2024		
3.	Payment of Directors' Fees for the financial year ending 30 September 2025		
4.	Payment of additional Directors' Benefits for the period from 1 July 2023 to 30 September 2023		
5.	Payment of additional Directors' Benefits for the financial year ending 30 September 2024		
6.	Payment of Directors' Benefits for the financial year ending 30 September 2025		
7.	Re-election of Dato' Nik Ismail bin Dato' Nik Yusoff		
8.	Re-election of Puan Wan Nur Syazwani binti Wan Ahmad Najmuddin		
9.	Re-appointment of Auditors		
10.	Authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016		
11.	Proposed Renewal of Existing Shareholders' Mandate		

(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 ………………………….. 2024.

…………………………………………
Signature(s) of member(s)

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 situated at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, W.P. Kuala Lumpur or e-mail to infosr@wscs.com.my or fax to 03-6413 3270 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 14 February 2024, 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 ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, 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.*

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 Annual General Meeting dated 30 January 2024.

Please fold here

Affix Stamp

The Company Secretary
Green Ocean Corporation Berhad
Registration No. 200301029847 (632267-P)
A3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur
W.P. Kuala Lumpur

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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