

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately. This Circular has been reviewed by M & A Securities Sdn Bhd, being the Principal Adviser to our Company for the Proposed Capital Reduction (as defined herein).

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular. Shareholders are advised to make their own evaluation to assess the merits and risks of the Proposed Capital Reduction (as defined below).



GREEN OCEAN CORPORATION BERHAD

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF GREEN OCEAN CORPORATION BERHAD ("GOCEAN" OR THE "COMPANY") OF UP TO RM92.50 MILLION PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 ("PROPOSED CAPITAL REDUCTION")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



M & A SECURITIES SDN BHD

(Registration no: 197301001503 (15017-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of Extraordinary General Meeting ("**EGM**") 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 6 January 2025 at 10:30 a.m. or at any adjournment thereof is enclosed together with Form of Proxy in this Circular.

A member entitled to attend, speak and vote (collectively, "participate") remotely at the EGM is entitled to appoint a proxy or proxies to participate on his/her behalf. The completed and signed Form of Proxy must 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 date and time for holding the EGM indicated below or at any adjournment thereof.

Last date and time to lodge the Form of Proxy : Saturday, 4 January 2025 at 10:30 a.m.

Date and time of EGM : Monday, 6 January 2025 at 10:30 a.m.

This Circular is dated 10 December 2024

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act 2016 of Malaysia, as amended from time to time and any re-enactment thereof
Board	:	Board of Directors of Gocean
Bursa Securities	:	Bursa Malaysia Securities Berhad Registration No. 200301033577(635998-W)
By-Laws	:	The by-laws governing the ESOS
Circular	:	This circular to shareholders of Gocean in relation to the Proposed Capital Reduction dated 10 December 2024
Directors	:	Directors of our Company for the time being and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
EGM	:	Extraordinary general meeting
EPS	:	Earnings per Share
ESOS	:	Employees' share option scheme of our Company involving issuance of up to 30% of the total number of issued Shares (excluding treasury shares, if any) at any point in time during the duration of the scheme for eligible directors and employees of our Group, which took effect on 4 January 2021, for a period of 5 years
ESOS Options	:	Options granted or which may be granted under the ESOS pursuant to the By-Laws, where each holder of the ESOS Options can subscribe for 1 new Share for every 1 ESOS Option held
FPE	:	Financial period ended/ending
FYE	:	Financial year ended/ending
F&B	:	Food and beverages
Gocean or Company	:	Green Ocean Corporation Berhad Registration No. 200301029847 (632267-P)
Gocean Group or Group	:	Gocean and its subsidiaries, collectively
Gocean Share(s) or Share(s)	:	Ordinary share(s) of Gocean
LAT	:	Loss after tax
LBT	:	Loss before tax
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	2 December 2024, being the latest practicable date prior to the printing and despatch of this Circular

DEFINITIONS (Cont'd)

M & A Securities or Principal Adviser	:	M & A Securities Sdn Bhd Registration No. 197301001503 (15017-H)
Minimum Scenario	:	Assuming none of the Warrants B are exercised into new Shares and none of the ESOS Options are granted prior to the completion of the Proposed Capital Reduction
Maximum Scenario	:	Assuming all of the outstanding Warrants B are exercised into new Shares and none of the ESOS Options are granted prior to the completion of the Proposed Capital Reduction
NA	:	Net assets
Proposed Capital Reduction	:	Proposed reduction of the issued share capital of Gocean of up to RM92.50 million pursuant to Section 117 of the Act
RM and sen	:	Ringgit Malaysia and sen, respectively
Share Consolidation	:	Share consolidation of every 10 existing Shares into 1 Share pursuant to the share consolidation which was completed on 27 October 2023
Warrant(s) B	:	Warrants 2020/2025 of our Company which will expire on 27 December 2025. Each warrant holder is entitled the right to subscribe for 1 new Share for every 1 Warrant B held, at an exercise price of RM1.00

All references to "we", "us", "our" and "ourselves" are to Gocean or Gocean Group. All references to "you" in this Circular are references to shareholders of our Company.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment, rules and regulations is a reference to that enactment, rules and regulations as for the time being amended or re-enacted. Any reference to a time of day in this Circular is a reference to Malaysian time, unless otherwise specified.

Any discrepancy in the tables between the amounts listed, actual figures and the totals thereof in this Circular are due to rounding.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY SETS OUT THE SALIENT INFORMATION OF THE PROPOSED CAPITAL REDUCTION. YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE SPECIAL RESOLUTION PERTAINING TO THE PROPOSED CAPITAL REDUCTION TO BE TABLED AT OUR FORTHCOMING EGM.

Key information	Summary	Reference to Circular
Details of the Proposed Capital Reduction	<p>The Proposed Capital Reduction entails the reduction of our Company's issued share capital pursuant to Section 117 of the Act, via the cancellation of our Company's issued share capital which is unrepresented by available assets of up to RM92,500,000.</p> <p>The Proposed Capital Reduction will give rise to a credit of up to RM92,500,000, which will be utilised to set off the accumulated losses of our Company and the remaining balance, if any, will be credited to the retained earnings of our Company, which shall be used in a manner to be determined by our Board at a later date and in the best interest of our Company as permitted by the relevant and applicable laws as well as the Listing Requirements.</p>	Section 2
Rationale for the Proposed Capital Reduction	<ul style="list-style-type: none">• The Proposed Capital Reduction will enable our Company to reduce our accumulated losses via the reduction and cancellation of our Company's issued share capital which is lost and unrepresented by available assets of our Company.• The Proposed Capital Reduction will enhance our Company's ability to provide a better financial platform for our Group's future growth moving forward.	Section 3
Approvals required	<p>The Proposed Capital Reduction is subject to the following approvals being obtained:</p> <p>(a) our shareholders at the forthcoming EGM to be convened; and</p> <p>(b) any other relevant authorities or parties, if required.</p> <p>For avoidance of doubt, the Proposed Capital Reduction is not subject to the confirmation and/or Order from the High Court of Malaya.</p>	Section 6
Directors' statement and recommendation	<p>Our Board, after having considered all aspects of the Proposed Capital Reduction, including but not limited to the rationale and financial effects of the Proposed Capital Reduction, is of the opinion that the Proposed Capital Reduction is in the best interest of our Company.</p> <p>As such, our Board recommends that you vote in favour of the special resolution pertaining to the Proposed Capital Reduction to be tabled at our forthcoming EGM.</p>	Section 10



GREEN OCEAN CORPORATION BERHAD

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

Registered Office:

A3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur
W.P. Kuala Lumpur

10 December 2024

Board of Directors:

Dato' Nik Ismail bin Dato' Nik Yusoff (*Independent Non-Executive Chairman*)

Tay Ben Seng, Benson (*Executive Director*)

Roy Winston George (*Independent Non-Executive Director*)

Kang Teik Yih (*Independent Non-Executive Director*)

Wan Nur Syazwani binti Wan Ahmad Najmuddin (*Independent Non-Executive Director*)

Dear Shareholders,

PROPOSED CAPITAL REDUCTION

1. INTRODUCTION

On 22 October 2024, M & A Securities had on behalf of our Board, announced that we propose to undertake the Proposed Capital Reduction.

Further details of the Proposed Capital Reduction are set out in the ensuing sections of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH DETAILS OF THE PROPOSED CAPITAL REDUCTION AND TO SEEK YOUR APPROVAL FOR THE SPECIAL RESOLUTION PERTAINING TO THE PROPOSED CAPITAL REDUCTION TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM AND FORM OF PROXY ARE ENCLOSED WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX BEFORE VOTING ON THE SPECIAL RESOLUTION PERTAINING TO THE PROPOSED CAPITAL REDUCTION TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED CAPITAL REDUCTION

The Proposed Capital Reduction entails the reduction of our Company's issued share capital pursuant to Section 117 of the Act, via the cancellation of our Company's issued share capital which is unrepresented by available assets of up to RM92,500,000.

The Proposed Capital Reduction will give rise to a credit of up to RM92,500,000, which will be utilised to set off the accumulated losses of our Company and the remaining balance, if any, will be credited to the retained earnings of our Company, which shall be used in a manner to be determined by our Board at a later date and in the best interest of our Company as permitted by the relevant and applicable laws as well as the Listing Requirements.

As at the LPD, our Company has:

- (a) an issued share capital of RM143,485,268 comprising 211,159,233 Shares; and
- (b) 62,142,978 outstanding Warrants B.

In addition, our Company does not hold any treasury shares and there is no outstanding ESOS Options which has been granted but yet to be exercised. Our Company does not intend to grant any ESOS Options prior to the completion of the Proposed Capital Reduction.

For illustrative purposes, the pro forma effects of the Proposed Capital Reduction on the accumulated losses of our Company and our Group based on the latest audited consolidated financial statements of our Group for the 15-month FPE 30 September 2023 and 12-month unaudited FPE 30 September 2024 are as set out below:

	Audited		Unaudited	
	(¹)As at		As at	
	30 September 2023		30 September 2024	
	Company	Group	Company	Group
	RM'000	RM'000	RM'000	RM'000
Accumulated losses	(92,617)	(60,888)	(93,358)	(74,900)
Add: Credit arising from the Proposed Capital Reduction	92,500	92,500	92,500	92,500
Less: Estimated expenses incurred for the Proposed Capital Reduction	(200)	(200)	(200)	(200)
Resultant (accumulated losses)/retained earnings	(317)	31,412	(1,058)	17,400

Note:

- (1) On 24 August 2023, our 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.

Subject and subsequent to the receipt of approvals of the Proposed Capital Reduction from the shareholders of our Company at the forthcoming EGM to be convened, the effective date of the Proposed Capital Reduction will be the date when the Registrar of Companies has recorded the information lodged in the appropriate register pursuant to Section 119 of the Act.

For avoidance of doubt, the Proposed Capital Reduction will not result in:

- (a) any adjustment to the share price of Gocean Shares;
- (b) any change in the total number of Gocean Shares in issue or the number of Gocean Shares held by our shareholders;
- (c) any payment to our shareholders; and
- (d) any cash outflows or change in the NA of our Group, save for the estimated expenses to be incurred in relation to the Proposed Capital Reduction.

3. RATIONALE FOR THE PROPOSED CAPITAL REDUCTION

The Proposed Capital Reduction will enable our Company to reduce our accumulated losses via the reduction and cancellation of our Company's issued share capital which is lost and unrepresented by available assets of our Company. The Proposed Capital Reduction will also enhance our Company's ability to provide a better financial platform for our Group's future growth moving forward.

4. EFFECTS OF THE PROPOSED CAPITAL REDUCTION

For illustration purposes, the pro forma effects of the Proposed Capital Reduction are presented based on the following scenarios:-

- | | |
|------------------|---|
| Minimum Scenario | : Assuming none of the Warrants B are exercised into new Shares and none of the ESOS Options are granted prior to the completion of the Proposed Capital Reduction |
| Maximum Scenario | : Assuming all of the outstanding Warrants B are exercised into new Shares and none of the ESOS Options are granted prior to the completion of the Proposed Capital Reduction |

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4.1 Issued share capital

The pro forma effects of the Proposed Capital Reduction on the issued share capital of our Company are set out below:

	Minimum Scenario		Maximum Scenario	
	No. of Shares	RM	No. of Shares	RM
Issued share capital as at the LPD	211,159,233	143,485,268	211,159,233	143,485,268
To be issued assuming full exercise of Warrants B	-	-	(¹)62,142,978	(¹)93,256,307
	211,159,233	143,485,268	273,302,211	236,741,575
Reduction of the issued share capital pursuant to the Proposed Capital Reduction	-	(92,500,000)	-	(92,500,000)
After Proposed Capital Reduction	211,159,233	50,985,268	273,302,211	144,241,575

Note:

- (¹) Assuming full exercise of 62,142,978 outstanding Warrants B at the exercise price of RM1.00 each and after accounting for reversal of warrants reserve.

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4.2 NA and gearing

The pro forma effects of the Proposed Capital Reduction on the NA, NA per Share and gearing of our Group based on the latest audited consolidated statement of financial position as at 30 September 2023 are as follows:

Minimum Scenario

	Audited as at 30 September 2023	(I) (¹)After subsequent event up to the LPD	(II) After (I) and the Proposed Capital Reduction
	RM'000	RM'000	RM'000
Share capital	143,485	143,485	50,985
Warrant reserves	31,113	31,113	31,113
(Accumulated losses)/Retained earnings	(60,888)	(60,888)	⁽²⁾ 31,412
Total equity/NA	113,710	113,710	113,510
Number of Gocean Shares ('000)	2,111,592	211,159	211,159
NA per Share (RM) ⁽³⁾	0.05	0.54	0.54
Total borrowings (RM'000)	16,253	16,253	16,253
Gearing (times) ⁽⁴⁾	0.14	0.14	0.14

Notes:

- (1) After adjusting for the consolidation of every 10 existing Shares into 1 Share pursuant to the Share Consolidation which was completed on 27 October 2023.
- (2) After setting off RM92.50 million from our Group's accumulated losses due to the reduction of our Company's issued share capital and deducting the estimated expenses of RM0.20 million in relation to the Proposed Capital Reduction.
- (3) Calculated as total equity divided by the total number of Gocean Shares in issue.
- (4) Calculated as total borrowings divided by total equity.

Maximum Scenario

	(I)	(II)	(III)	
	Audited as at 30 September 2023	⁽¹⁾After subsequent event up to the LPD	After (I) and assuming full exercise of outstanding Warrants B⁽²⁾	After (II) and the Proposed Capital Reduction
	RM'000	RM'000	RM'000	RM'000
Share capital	143,485	143,485	236,741	144,241
Warrant reserves	31,113	31,113	-	-
(Accumulated losses)/Retained earnings	(60,888)	(60,888)	(60,888)	⁽³⁾ 31,412
Total equity/NA	113,710	113,710	175,853	175,653
Number of Gocean Shares ('000)	2,111,592	211,159	273,302	273,302
NA per Share (RM) ⁽⁴⁾	0.05	0.54	0.64	0.64
Total borrowings (RM'000)	16,253	16,253	16,253	16,253
Gearing (times) ⁽⁵⁾	0.14	0.14	0.09	0.09

Notes:

- (1) After accounting for the consolidation of every 10 existing Shares into 1 Share pursuant to the Share Consolidation which was completed on 27 October 2023.
- (2) Assuming full exercise of 62,142,978 outstanding Warrants B at the exercise price of RM1.00 and after accounting for reversal of warrant reserve.
- (3) After setting off RM92.50 million from our Group's accumulated losses due to the reduction of our Company's issued share capital and deducting the estimated expenses of RM0.20 million in relation to the Proposed Capital Reduction.
- (4) Calculated as total equity divided by the total number of Gocean Shares in issue.
- (5) Calculated as total borrowings divided by total equity.

4.3 Substantial shareholders' shareholding

The Proposed Capital Reduction will not have any effect on the shareholdings of our substantial shareholders.

4.4 Earnings and EPS

The Proposed Capital Reduction will not have any material effect on the earnings and EPS of our Group for the FPE 31 March 2025. For avoidance of doubt, our Company had on 13 September 2024 announced the change of our financial year end from 30 September 2023 to 31 March 2025.

4.5 Convertible securities

As at the LPD, save for the 62,142,978 outstanding Warrants B, our Company does not have any other outstanding convertible securities.

The Proposed Capital Reduction will not result in any adjustment to the exercise price and number of outstanding Warrants B.

5. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of Gocean shares as traded on Bursa Securities for the past 12 months up to November 2024 are as follows:

	<u>High</u> <u>RM</u>	<u>Low</u> <u>RM</u>
2023		
December	0.275	0.100
2024		
January	0.260	0.145
February	0.175	0.140
March	0.150	0.115
April	0.150	0.120
May	0.240	0.120
June	0.165	0.135
July	0.190	0.140
August	0.165	0.135
September	0.175	0.150
October	0.190	0.160
November	0.185	0.165
Last transacted market price on 21 October 2024 (being the date immediately prior to the announcement of the Proposed Capital Reduction on 22 October 2024)		0.185
Last transacted market price as at the LPD		0.170

(Source: Bloomberg)

6. APPROVALS REQUIRED

The Proposed Capital Reduction is subject to the following approvals being obtained:

- (a) our shareholders at the forthcoming EGM to be convened; and
- (b) any other relevant authorities or parties, if required.

For avoidance of doubt, the Proposed Capital Reduction is not subject to the confirmation and/or Order from the High Court of Malaya.

7. INTER-CONDITIONALITY

The Proposed Capital Reduction is not conditional upon any other corporate proposals undertaken or to be undertaken by our Company.

8. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Capital Reduction, there are no other corporate exercises which have been announced but not yet completed as at the date of this Circular.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders, chief executive and/or persons connected with them has any interest, directly or indirectly, in the Proposed Capital Reduction.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, after having considered all aspects of the Proposed Capital Reduction, including but not limited to the rationale and financial effects of the Proposed Capital Reduction, is of the opinion that the Proposed Capital Reduction is in the best interest of our Company.

As such, our Board recommends that you vote in favour of the special resolution pertaining to the Proposed Capital Reduction to be tabled at our forthcoming EGM to be convened.

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all approvals being obtained, the Proposed Capital Reduction is expected to be completed in the first quarter of 2025. The tentative timetable in relation to the completion of the Proposed Capital Reduction is as follows:

Tentative date	Events
6 January 2025	EGM
End February 2025	<ul style="list-style-type: none">• Lodgement of documents with the Registrar of Companies• Completion of the Proposed Capital Reduction

12. EGM

An EGM, the notice of which is enclosed together with this Circular, will be held 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 6 January 2025 at 10:30 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the special resolution so as to give effect to the Proposed Capital Reduction.

If you are unable to attend and vote in person at the EGM, you may complete and return the relevant Form of Proxy in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the registered office of our Company not less than 48 hours before the time for convening the forthcoming EGM. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

13. FURTHER INFORMATION

Please refer to Appendix II of this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
GREEN OCEAN CORPORATION BERHAD

TAY BEN SENG, BENSON
Executive Director

APPENDIX I – HISTORICAL FINANCIAL INFORMATION OF OUR GROUP

	Audited			Unaudited
	FYE 2021	FYE 2022	⁽¹⁾15-month FPE 30 September 2023	⁽²⁾12-month FPE
				30 September 2024
	RM'000	RM'000	RM'000	RM'000
Revenue	36,278	7,607	10,961	10,177
Gross profit/(loss)	206	(250)	220	1,442
LBT	(12,472)	(20,841)	(3,300)	(14,010)
LAT	(12,481)	(20,842)	(3,938)	(14,012)

Notes:

- (1) On 24 August 2023, our 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.
- (2) On 13 September 2024, our Company announced the change of financial year end from 30 September 2023 to 31 March 2025. The financial reporting period is for a 12-month period from 1 October 2023 to 30 September 2024. As such, there are no comparative figures for the FPE 30 September 2024.

Commentaries:
(a) Comparison between FYE 2021 and FYE 2022

Our Group's revenue for the FYE 2022 recorded at RM7.61 million, representing a decrease of RM28.67 million or approximately 79.02%, compared to FYE 2021 of RM36.28 million. The decrease in revenue largely resulted from the absence in trading of palm oil products amounted to RM34.33 million.

Our Group reported LAT of RM20.84 million in FYE 2022, which was higher than RM12.48 million LAT recorded in FYE 2021 by RM8.36 million. The increase in LAT was mainly due to loss from disposal of quoted shares of RM7.36 million and mark-to-market loss on investment in quoted shares of RM10.58 million.

(b) Comparison between FYE 2022 and 15-month FPE 30 September 2023

Our Group recorded revenue of RM10.96 million for the FPE 30 September 2023, representing a growth of RM3.35 million or approximately 44.02%, compared to FYE 2022 of RM7.61 million. This growth was largely driven by our Group's F&B segment, which exhibited substantial progress, contributing RM9.80 million to the revenue for the FPE 30 September 2023.

Our Group reported a LAT of RM3.94 million in FPE 30 September 2023, representing a significant reduction of RM16.90 million compared to the RM20.84 million of LAT reported in FYE 2022. The significant improvement in LAT for FPE 30 September 2023 was primarily attributable to a gain on the disposal of plant and equipment amounting to RM4.40 million. Additionally, our Group recorded a mark-to-market gain on investment in quoted shares, totalling RM7.83 million. This contrasts with the FYE 2022, where a mark-to-market loss on investment in quoted shares amounted to RM10.58 million.

APPENDIX I – HISTORICAL FINANCIAL INFORMATION OF OUR GROUP (cont'd)

(c) 12-month FPE 30 September 2024

Our Group recorded a revenue of RM10.18 million for the 12-month FPE 30 September 2024. Our F&B business constitutes a substantial portion of our Group's revenue, having contributed RM8.87 million, or 87.13% of total revenue.

Our Group recorded LAT of RM14.01 million for the 12-month FPE 30 September 2024, which mainly consisted of mark-to-market loss on investment in quoted shares, totalling RM12.02 million.

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APPENDIX II – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board who collectively and individually accept full responsibility for the completeness and accuracy of the information contained in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts contained in this Circular and there are no other facts, the omission of which would make any statement in this Circular false or misleading.

2. MATERIAL COMMITMENT

As at the LPD, there are no material commitment, incurred or known to be incurred, which upon becoming enforceable may have a material impact on the results or financial position of our Group.

3. CONTINGENT LIABILITIES

As at the LPD, there are no contingent liabilities, incurred or known to be incurred by our Group which, upon becoming due or enforceable may have a material impact on the results or financial position of our Group.

4. CONSENT AND DECLARATION

M & A Securities being the Principal Adviser for the Proposed Capital Reduction, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereon in the form and context in which they appear in this Circular.

M & A Securities do hereby confirm that no conflict of interests exists or is likely to exist in its capacity to act as the Principal Adviser of our Company for the Proposed Capital Reduction.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia during normal office hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (a) the constitution of our Company;
- (b) Audited financial statements of our Group for FYE 30 June 2022 and FPE 30 September 2023 and latest unaudited consolidated financial statements for the 12-month FPE 30 September 2024; and
- (c) Consent letter and declaration referred to in Section 4 above.



GREEN OCEAN CORPORATION BERHAD

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Green Ocean Corporation Berhad (“**Gocean**” or the “**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 **Monday, 6 January 2025 at 10:30 a.m.** or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

SPECIAL RESOLUTION

PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF GOCEAN OF UP TO RM92.50 MILLION PURSUANT TO SECTION 117 OF THE COMPANIES ACT 2016 (“PROPOSED CAPITAL REDUCTION”)

“**THAT** subject to the approvals being obtained from the relevant authorities and/or relevant parties pursuant to Section 117 of the Companies Act 2016 being obtained, approval be and is hereby given to the Company to implement the Proposed Capital Reduction and reduce up to RM92,500,000 of the issued share capital of the Company and that the corresponding credit of up to RM92,500,000 arising from such cancellation shall be utilised to set off the accumulated losses of the Company and the remaining balance, if any, will be credited to the retained earnings of the Company which shall be used in a manner to be determined by the Board of Directors of Gocean (“**Board**”) at a later date and in the best interest of the Company as permitted by the relevant and applicable laws as well as the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”);

AND THAT the Board be and is hereby authorised with full power to make any modifications, variations and/or amendments in any manner as may be in the best interest of the Company or as may be required by the relevant authority/authorities to give effect to the Proposed Capital Reduction, and to take all such steps as they may deem necessary or expedient in the best interests of the Company to implement, finalise and give full effect to the Proposed Capital Reduction.”

**BY ORDER OF THE BOARD OF
GREEN OCEAN CORPORATION BERHAD**

WONG YUET CHYN
(MAICSA 7047163) (SSM PC NO. 202008002451)
Company Secretary

Kuala Lumpur
10 December 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 23 December 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 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.
10. **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 EGM 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 EGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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.



GREEN OCEAN CORPORATION BERHAD

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

CDS ACCOUNT NO.																				
NO. OF SHARES HELD																				

FORM OF PROXY

I/We
(FULL NAME IN BLOCK LETTERS)

(NRIC No./Passport No./Company Registration No.....)

of
(FULL ADDRESS)

Email Address Contact No.

being a member/members of **GREEN OCEAN CORPORATION BERHAD ("Company")**, hereby appoint

Name of Proxy	NRIC No./Passport No.	% of Shareholdings to be Represented
Address		
Email Address	Contact No.	

and/or failing him/her

Name of Proxy	NRIC No./Passport No.	% of Shareholdings to be Represented
Address		
Email Address	Contact No.	

or failing him/her, the **CHAIRMAN OF THE MEETING** as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting ("EGM") of the 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 **Monday, 6 January 2025 at 10:30 a.m.** or at any adjournment thereof.

SPECIAL RESOLUTION	FOR	AGAINST
1. Proposed Capital Reduction		

(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 20__

.....
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 member's 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 23 December 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 resolution 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 EGM dated 10 December 2024.

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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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