

**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.

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**GUAN CHONG BERHAD**  
(Registration No. 200401007722 (646226-K))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:**

- (I) **PROPOSED BONUS ISSUE OF UP TO 1,566,553,232 NEW ORDINARY SHARES IN GUAN CHONG BERHAD (“GCB” OR “COMPANY”) (“GCB SHARES” OR “SHARES”) (“BONUS SHARES”) ON THE BASIS OF FOUR (4) BONUS SHARES FOR EVERY THREE (3) EXISTING GCB SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED AT A LATER DATE (“ENTITLEMENT DATE”) (“PROPOSED BONUS ISSUE OF SHARES”); AND**
- (II) **PROPOSED ISSUE OF UP TO 293,728,731 FREE WARRANTS IN GCB (“WARRANTS”) ON THE BASIS OF ONE (1) WARRANT FOR EVERY FOUR (4) EXISTING GCB SHARES HELD ON THE SAME ENTITLEMENT DATE AS THE PROPOSED BONUS ISSUE OF SHARES (“PROPOSED ISSUE OF FREE WARRANTS”)**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Principal Adviser**



**AmInvestment Bank**

**AmInvestment Bank Berhad**  
(Registration No. 197501002220 (23742-V))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of the Extraordinary General Meeting (“EGM”) of GCB, which is scheduled to be held at Praline & Truffle, ibis Styles Johor Iskandar Puteri, 1 Nusa Sentrum Complex, Jalan SiLC 2/9, SiLC Industrial Park, 79200 Iskandar Puteri, Johor on Wednesday, 28 May 2025 at 11:30 a.m., or immediately after the conclusion of our Company’s Twenty-First Annual General Meeting (“AGM”) scheduled to be held at the same venue and on the same date at 10:00 a.m., whichever is later, or at adjournment thereof, together with the Form of Proxy are enclosed herein.

A shareholder entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote on his/her behalf. In such event, the completed and signed Form of Proxy must be lodged at our Share Registrars, Boardroom Share Registrars Sdn. Bhd. situated at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor or by email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) or by fax +603-7890 4670 or lodged electronically via Boardroom Smart Investor Portal (“BSIP”) at <https://investor.boardroomlimited.com>, not less than forty-eight (48) hours before the stipulated time fixed for holding the EGM or at any adjournment thereof, as indicated below in order for it to be void. The lodging of the Form of Proxy does not preclude a shareholder from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging of the Form of Proxy : Monday, 26 May 2025 at 11:30 a.m.

Date and time of our forthcoming EGM : Wednesday, 28 May 2025 at 11:30 a.m., or immediately after the conclusion of the AGM, whichever is later, or at any adjournment thereof

This Circular is dated 13 May 2025

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## DEFINITIONS

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

|  |   |   |
|--|---|---|
| <b>Act</b>                                     | : | Companies Act 2016  |
| <b>AmlInvestment Bank or Principal Adviser</b> | : | AmlInvestment Bank Berhad (Registration No.: 197501002220 (23742-V))  |
| <b>Board</b>                                   | : | Our Board of Directors  |
| <b>Bonus Share(s)</b>                          | : | Up to 1,566,553,232 new GCB Shares to be issued pursuant to the Proposed Bonus Issue of Shares  |
| <b>Bursa Depository</b>                        | : | Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W))   |
| <b>Bursa Securities</b>                        | : | Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))  |
| <b>Circular</b>                                | : | This circular to Shareholders dated 13 May 2025 in relation to the Proposals  |
| <b>Deed Poll</b>                               | : | The document constituting the Warrants to be executed by our Company pursuant to the Proposed Issue of Free Warrants, as may be supplemented from time to time                                    |
| <b>Director(s)</b>                             | : | The directors of our Company and shall have the meaning given to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007                                      |
| <b>EGM</b>                                     | : | Extraordinary general meeting   |
| <b>Entitled Shareholder(s)</b>                 | : | Our Shareholders whose names appear in our Record of Depositors as at the close of business at 5.00 p.m. on the Entitlement Date  |
| <b>Entitlement Date</b>                        | : | A date to be determined and announced later by our Board on which the names of our Shareholders must be entered in our Record of Depositors at 5.00 p.m. in order to participate in the Proposals |
| <b>EPS</b>                                     | : | Earnings per Share  |
| <b>Exercise Price</b>                          | : | Exercise price of the Warrants at RM1.60 per Warrant  |
| <b>Exercised Shares</b>                        | : | New GCB Shares to be issued arising from the exercise of the Warrants   |
| <b>FYE</b>                                     | : | Financial year ended/ending, as the case may be   |
| <b>GCB or Company</b>                          | : | Guan Chong Berhad (Registration No.: 200401007722 (646226-K))   |
| <b>GCB Group or Group</b>                      | : | Collectively, our Company and our subsidiaries  |
| <b>GCB Share(s) or Share(s)</b>                | : | Ordinary share(s) in GCB  |
| <b>Issue Date</b>                              | : | Date of issuance of the Warrants  |
| <b>Listing Requirements</b>                    | : | Main Market Listing Requirements of Bursa Securities  |

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**DEFINITIONS (Cont'd)**

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|  |   |  |
|--|---|--|
| <b>LPD</b>                             | : | 30 April 2025, being the latest practicable date prior to the printing of this Circular  |
| <b>Major Shareholder(s)</b>            | : | A person who has an interest or interests in GCB of 10.00% or more of the total number of issued GCB Shares, or 5.00% or more of the total number of issued GCB Shares if such person is the largest Shareholder |
| <b>NA</b>                              | : | Net assets   |
| <b>Official List</b>                   | : | A list specifying all securities listed on the Main Market of Bursa Securities   |
| <b>Proposals</b>                       | : | Collectively, the Proposed Bonus Issue of Shares and Proposed Issue of Free Warrants   |
| <b>Proposed Bonus Issue of Shares</b>  | : | Proposed bonus issue of up to 1,566,553,232 new GCB Shares on the basis of four (4) Bonus Shares for every three (3) existing GCB Shares held on the Entitlement Date  |
| <b>Proposed Issue of Free Warrants</b> | : | Proposed issue of up to 293,728,731 Warrants on the basis of one (1) Warrant for every four (4) existing GCB Shares held on the Entitlement Date   |
| <b>Record of Depositors</b>            | : | A record of securities holders established and maintained by Bursa Depository under the Rules of Bursa Depository  |
| <b>RM and Sen</b>                      | : | Ringgit Malaysia and sen, respectively   |
| <b>Rules of Bursa Depository</b>       | : | The rules of Bursa Depository as issued pursuant to the Securities Industry (Central Depositories) Act, 1991 of Malaysia, including Securities Industry (Central Depositories) Amendment Act, 1998 of Malaysia   |
| <b>Shareholders</b>                    | : | Shareholders of our Company  |
| <b>TEAP</b>                            | : | Theoretical ex-all price   |
| <b>TEBP</b>                            | : | Theoretical ex-bonus price   |
| <b>Transcao CI</b>                     | : | Transcao Côte d'Ivoire   |
| <b>VWAMP</b>                           | : | Volume weighted average market price   |
| <b>Warrant(s)</b>                      | : | Up to 293,728,731 free warrants in GCB to be issued pursuant to the Proposed Issue of Free Warrants  |
| <b>Warrant Holders</b>                 | : | Holders of the Warrants  |

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## PRESENTATION OF INFORMATION

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All references to “**you**” and “**your**” in this Circular are to our Shareholders.

All references to “**our Company**” in this Circular are to GCB and all references to “**our Group**” in this Circular are to our Company and our subsidiaries.

All references to “**we**”, “**us**”, “**our**” or “**ourselves**” in this Circular are to GCB and where the context requires, shall include our subsidiaries.

Unless specifically referred to, words denoting the singular shall, if applicable, include the plural and vice versa and words denoting the masculine gender shall, if applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to the provisions of any statute, rules, regulation or rules of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statute, rules, regulation or rules of stock exchange (as the case may be) currently in force or as may be amended from time to time and any re-enactment thereof.

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date respectively, unless otherwise specified.

Certain amounts and percentage figures included herein have been subject to rounding adjustments.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Group’s plans and objectives will be achieved.

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**TABLE OF CONTENTS**

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|  | <b>PAGE</b>     |
|--|-----------------|
| <b>LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSALS CONTAINING:</b>                               |                 |
| 1. INTRODUCTION.....   | 1               |
| 2. DETAILS OF THE PROPOSALS.....   | 2               |
| 3. RATIONALE FOR THE PROPOSALS.....  | 8               |
| 4. INDUSTRY OVERVIEW AND PROSPECTS.....  | 9               |
| 5. EFFECTS OF THE PROPOSALS.....   | 12              |
| 6. HISTORICAL SHARE PRICES.....  | 15              |
| 7. APPROVALS REQUIRED.....   | 16              |
| 8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDER, CHIEF EXECUTIVE<br>AND/OR PERSONS CONNECTED WITH THEM..... | 17              |
| 9. DIRECTORS' STATEMENT AND RECOMMENDATION.....  | 17              |
| 10. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION.....  | 17              |
| 11. ESTIMATED TIMEFRAME FOR COMPLETION.....  | 17              |
| 12. EGM.....   | 18              |
| 13. FURTHER INFORMATION.....   | 18              |
| <br><b>APPENDIX</b>  |                 |
| I FURTHER INFORMATION.....   | 19              |
| <b>NOTICE OF EGM.....</b>  | <b>Enclosed</b> |
| <b>ADMINISTRATIVE DETAILS OF EGM.....</b>  | <b>Enclosed</b> |
| <b>FORM OF PROXY.....</b>  | <b>Enclosed</b> |



**GUAN CHONG BERHAD**  
(Registration No. 200401007722 (646226-K))  
(Incorporated in Malaysia)

**Registered office**

No. 7 (1<sup>st</sup> Floor), Jalan Pesta 1/1  
Taman Tun Dr. Ismail 1  
Jalan Bakri  
84000 Muar  
Johor Darul Takzim

13 May 2025

**Board of Directors**

|                            |   |
|----------------------------|---|
| Ang Nyee Nyee              | <i>(Independent Non-Executive Chairman)</i>           |
| Tay Hoe Lian               | <i>(Managing Director / Chief Executive Officer)</i>  |
| Tay How Sik @ Tay How Sick | <i>(Executive Director / Chief Operating Officer)</i> |
| Hia Cheng                  | <i>(Executive Director / Chief Financial Officer)</i> |
| Ng Kim Hian                | <i>(Independent Non-Executive Director)</i>           |
| Nurulhuda Binti Abd Kadir  | <i>(Independent Non-Executive Director)</i>           |
| Tan Pui Suang              | <i>(Independent Non-Executive Director)</i>           |

**To: Our Shareholders**

Dear Sir / Madam,

**(I) PROPOSED BONUS ISSUE OF SHARES; AND**

**(II) PROPOSED ISSUE OF FREE WARRANTS**

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**1. INTRODUCTION**

On 28 February 2025, AmlInvestment Bank had, on behalf of our Board, announced that our Company proposes to undertake the Proposals.

On 8 May 2025, AmlInvestment Bank had, on behalf of our Board, announced that Bursa Securities had vide its letter dated 8 May 2025, approved the following:

- (i) admission to the Official List and listing and quotation of up to 293,728,731 Warrants on the Main Market of Bursa Securities;
- (ii) listing and quotation of up to 293,728,731 Exercised Shares on the Main Market of Bursa Securities; and
- (iii) listing and quotation of up to 1,566,553,232 Bonus Shares on the Main Market of Bursa Securities,

subject to the conditions as set out in Section 7 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT OUR FORTHCOMING EGM.

## 2. DETAILS OF THE PROPOSALS

As at LPD, the issued share capital of GCB is RM495,237,253 comprising 1,174,914,924 Shares (including 400,000 treasury shares).

### 2.1 Proposed Bonus Issue of Shares

#### 2.1.1 Basis and number of Bonus Shares to be issued

The Proposed Bonus Issue of Shares entails the issuance of up to 1,566,553,232 Bonus Shares on the basis of four (4) Bonus Shares for every three (3) existing GCB Shares held by our Entitled Shareholders on the Entitlement Date. For the avoidance of doubt, all treasury shares shall be entitled to the Bonus Shares and such Bonus Shares will be held by our Company as treasury shares upon allotment and issuance.

The actual number of Bonus Shares to be issued pursuant to the Proposed Bonus Issue of Shares will depend on the total number of GCB Shares in issue on the Entitlement Date. Any fractional entitlements arising from the Proposed Bonus Issue of Shares shall be disregarded and/or dealt with in such manner as our Board in its absolute discretion deems fit, expedient and in the best interest of our Company.

The Entitlement Date will be determined by our Board and announced at a later date after receipt of all relevant approvals for the Proposed Bonus Issue of Shares. The Proposed Bonus Issue of Shares will be implemented in a single issuance and is not intended to be implemented in stages over a period of time.

Further, we confirm that the share price adjusted for the Proposed Bonus Issue of Shares is not less than RM0.50, which is in compliance with Paragraph 6.30(1A) of the Listing Requirements, as shown below:

|   | <u>RM</u> |
|---|-----------|
| (i) Lowest daily VWAMP of GCB Shares for the past three (3) months up to and including 18 April 2025, being the date of submission of listing application for the Proposals to Bursa Securities | 2.8375    |
| (ii) Adjusted price of GCB Shares computed based on RM2.8375 per Share  | 1.2161    |

#### 2.1.2 No capitalisation of reserves

The Bonus Shares will be issued as fully paid shares, at no consideration and without capitalisation of our Company's reserves.

For the avoidance of doubt, the Proposed Bonus Issue of Shares will increase the number of GCB Shares in issue but will not increase the value of the issued share capital of our Company. For illustrative purpose, the effects of the Proposed Bonus Issue of Shares on the value of GCB Shares held by our Shareholders are set out below:

|   | <u>Existing</u> | <u>After the Proposed<br/>Bonus Issue of Shares</u> |
|---|-----------------|---|
| No. of GCB Shares held  | 300             | 700   |
| Five (5)-day VWAMP of GCB Shares up to and including LPD (RM) | 3.3831          | 1.4499  |
| Market value (RM)   | 1,015           | 1,015   |

### **2.1.3 Ranking of the Bonus Shares**

The Bonus Shares will, upon allotment and issuance, rank equally in all respects with the existing GCB Shares in issue, except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions that may be declared, made or paid to our Shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Bonus Shares.

### **2.1.4 Listing and quotation of the Bonus Shares**

Bursa Securities had, vide its letter dated 8 May 2025, approved the listing and quotation of up to 1,566,553,232 Bonus Shares on the Main Market of Bursa Securities, subject to conditions as set out in Section 7 of this Circular. For the avoidance of doubt, the Bonus Shares will not be listed on the market day immediately after the Entitlement Date, but will be listed on the same day as the listing of the Warrants, which will be determined and announced on a later date.

## **2.2 Proposed Issue of Free Warrants**

### **2.2.1 Basis and number of Warrants**

The Proposed Issue of Free Warrants entails the issuance of up to 293,728,731 Warrants on the basis of one (1) Warrant for every four (4) existing GCB Shares held by our Entitled Shareholders on the same Entitlement Date for the Proposed Bonus Issue of Shares. For avoidance of doubt, the treasury shares will not be entitled to the issuance of Warrants (i.e. the Warrants will not be issued to the treasury shares held by our Company as at the Entitlement Date).

The actual number of Warrants to be issued pursuant to the Proposed Issue of Free Warrants will depend on the total number of GCB Shares in issue (excluding treasury shares) on the Entitlement Date. Any fractional entitlements arising from the Proposed Issue of Free Warrants shall be disregarded and/or dealt with in such manner as our Board in its absolute discretion deems fit, expedient and in the best interest of our Company.

Based on the issued share capital of GCB as at LPD of 1,174,514,924 Shares (excluding 400,000 treasury shares), and upon the completion of the Proposed Bonus Issue of Shares, the issued share capital of GCB will increase to 2,740,534,822 Shares (excluding 933,333 enlarged treasury shares). The number of GCB Shares in issue will further increase to 3,034,163,553 Shares (excluding 933,333 enlarged treasury shares), assuming all 293,628,731 Warrants to be issued under the Proposed Issue of Free Warrants are fully exercised, which represents approximately 9.68% of the total enlarged number of the GCB Shares in issue upon completion of the Proposals including the full exercise of the Warrants. For the avoidance of doubt, no Warrants will be issued to the 400,000 treasury shares held as at LPD under this illustration.

In view of the above, our Company confirms that the total number of up to 293,728,731 Exercised Shares to be issued from the exercise of the Warrants is in compliance with Paragraph 6.50 of the Listing Requirements, which states that all the number of new Shares which will arise from the exercise or conversion of all outstanding convertible securities must not exceed 50% of the total number of issued Shares of our Company (excluding treasury shares and before the exercise of the convertible securities) at all times.

The Entitlement Date for the Proposed Issue of Free Warrants, which will be fixed on the same day as the Entitlement Date for the Proposed Bonus Issue of Shares, will be determined by our Board and announced at a later date after receipt of all relevant approvals for the Proposed Issue of Free Warrants. For the avoidance of doubt, the Bonus Shares will not be entitled to the Warrants, and the Proposed Issue of Free Warrants will be implemented in a single issuance and is not intended to be implemented in stages over a period of time.

The Warrants will be issued in registered form and constituted by a Deed Poll. The indicative salient terms of the Warrants are set out in Section 2.2.5 of this Circular.

### **2.2.2 Basis of determining and justification for the issue price and Exercise Price of the Warrants**

The Warrants will be issued at no cost to the Entitled Shareholders.

On 28 February 2025, our Board has resolved to fix the Exercise Price of the Warrants at RM1.60 per Warrant, which represents a discount of approximately 9.60% to the TEBP of GCB Share of RM1.77, based on the five (5)-day VWAMP of GCB Share up to and including 21 February 2025 of RM4.1313, being the latest practicable date prior to the date of the announcement of the Proposals.

The Exercise Price was determined after taking into consideration the following:

- (i) historical price movement of GCB Share;
- (ii) the TEBP of GCB Share based on the five (5)-day VWAMP of GCB Share up to and including 21 February 2025, being the latest practicable date prior to the date of the announcement of the Proposals; and
- (iii) potential future earnings and funding requirements of our Group.

Nevertheless, the Exercise Price represents a premium of RM0.1501 or approximately 10.35% over the TEBP of GCB Shares of RM1.4499 after the Proposed Bonus Issue of Shares as computed below.

For illustrative purpose, the TEAP of GCB Share, computed based on the five (5)-day VWAMP of GCB Share up to and including LPD of RM3.3831 per GCB Share, after the Entitlement Date is as follows:

|                   | (I)<br><u>After the Proposed<br/>Bonus Issue of<br/>Shares</u> | (II)<br><u>After (I) and the<br/>Proposed Issue of<br/>Free Warrants</u> |
|-------------------|--|--|
| TEAP of GCB Share | 1.4499   | 1.4499   |

### **2.2.3 Ranking of the new GCB Shares to be issued arising from the Exercised Shares**

The Exercised Shares will, upon allotment and issuance, rank equally in all respects with all the existing GCB Shares in issue, except that the Exercised Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid to our Shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Exercised Shares.

### **2.2.4 Listing and quotation of the Warrants and Exercised Shares**

Bursa Securities had, vide its letter dated 8 May 2025, approved the following:

- (i) admission to the Official List and the listing and quotation of up to 293,728,731 Warrants on the Main Market of Bursa Securities; and
- (ii) listing and quotation of up to 293,728,731 Exercised Shares on the Main Market of Bursa Securities,

subject to conditions as set out in Section 7 of this Circular.

### **2.2.5 Indicative salient terms of the Warrants**

- Issue size : Up to 293,728,731 Warrants.
- Form and denomination : The Warrants will be issued in registered form and constituted by the Deed Poll.
- Tenure : Three (3) years commencing from and inclusive of the Issue Date.
- Exercise rights : Each Warrant entitles the Warrant Holder to subscribe for one (1) new GCB Share at the Exercise Price at any time during the exercise period, subject to adjustments in accordance with the provisions of the Deed Poll.
- Exercise period : The Warrants may be exercised at any time commencing on and including the Issue Date and ending at 5:00 p.m. on the market day immediately preceding the third (3<sup>rd</sup>) anniversary of the Issue Date. If such day falls on a day which is not a market day, then it shall be the market day immediately preceding the said non-market day. Any Warrants not exercised during the exercise period will thereafter lapse and cease to be valid.

- Exercise price : The exercise price of the Warrants has been fixed at RM1.60 per Warrant. The Exercise Price and/or the number of Warrants in issue during the exercise period shall however be subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll.
- Mode of exercise : The Warrant Holders must complete and sign the exercise notice (which shall be irrevocable) and deliver the duly completed, signed and stamped exercise notice together with payment of the Exercise Price in such manner to be determined later and to be set out in the Deed Poll.
- Participating rights of the Warrant holder : The Warrant Holders will not be entitled to any voting rights in any general meeting of our Company or to participate in any form of distribution and/or offer of securities in our Company until and unless such Warrant Holders exercise their Warrants into new Shares.
- Adjustments in the Exercise Price and/or number of Warrants : The Exercise Price and/or number of Warrants in issue shall from time to time be adjusted subject to adjustments under certain circumstances in accordance with the provisions of the Deed Poll.
- Rights in the event of winding-up, compromise or arrangement : If a resolution is passed for a members' voluntary winding-up of our Company or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction or the amalgamation of our Company with one or more companies, then:
- (i) for the purpose of such winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation) to which the Warrant Holders, or some persons designated by them for such purposes by a special resolution, will be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrant Holders; or

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- (ii) every Warrant Holder shall be entitled (upon and subject to the conditions in the Deed Poll) at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding-up of our Company or six (6) weeks after the granting of the court order approving the compromise or arrangement, by the irrevocable surrender of his Warrants to our Company, elect to be treated as if he had immediately prior to the commencement of such winding up, compromise or arrangement exercised the exercise rights represented by such Warrants to the extent specified in the exercise notice(s) and be entitled to receive out of the assets of our Company which would be available in liquidation as if he had on such date been the holder of our Shares to which he would have become entitled pursuant to such exercise and the liquidator of our Company shall give effect to such election accordingly. Upon the expiry of the above six (6) weeks, all exercise rights of the Warrants shall lapse and cease to be valid for any purpose.

**Modification of rights of the Warrant Holders** : Our Company may, from time to time, without the consent or sanction of the Warrant Holders but in accordance with the provisions of the Deed Poll, modify the Deed Poll (including the form and content of the Warrant certificate), if such modification made does not materially prejudice the interest of the Warrant Holders or is made to correct a manifest error or to comply with prevailing laws of Malaysia, rules of Bursa Depository, Securities Industry (Central Depositories) Act 1991 and/or the Listing Requirements.

Subject to the above and the approval of any relevant authority, any modification, alteration or abrogation of the covenants or provisions contained in the Deed Poll (including the form and content of the Warrant certificate) proposed or agreed to by our Company must be sanctioned by special resolution of the holders of the Warrants and comply with the requirements of the Deed Poll.

**Transferability** : The Warrants shall be transferable in accordance with provisions of the Deed Poll subject always to the prevailing provisions of the Securities Industry (Central Depositories) Act 1991 and the rules of Bursa Depository.

**Board lot** : For the purpose of trading on Bursa Securities, a board lot of Warrants shall be 100 Warrants carrying the right to subscribe for 100 new GCB Shares at any time during the exercise period, or such other denomination as may be varied from time to time by Bursa Securities and/or any relevant authorities.

**Listing status** : The Warrants will be listed and quoted on the Main Market of Bursa Securities.

**Governing law** : The Warrants and the Deed Poll shall be governed by the laws and regulations of Malaysia.

### 2.3 Use of proceeds

The Proposed Bonus Issue of Shares will not raise any funds for our Company.

The Proposed Issue of Free Warrants will not raise any immediate funds for our Company as the Warrants will be issued at no cost to our Entitled Shareholders. The quantum of proceeds to be raised by our Company from the exercise of the Warrants by the Warrant Holders in the future would depend on the actual number of Warrants exercised by the Warrant Holders during the exercise period of the Warrants. As such, the exact timeframe for the utilisation of the proceeds cannot be determined at this juncture.

Assuming that all Warrant Holders exercise their Warrants at the Exercise Price of RM1.60 per GCB Share, the proceeds to be raised by our Company will amount to up to approximately RM470.0 million. Such proceeds to be raised, as and when the Warrants are exercised, shall be utilised for working capital of our Group as follows:

|   | <u>RM' mil</u>      | <u>%</u>             |
|---|---------------------|----------------------|
| Procurement of raw materials, which include payment to trade payables as well as repayment of bank borrowings which were primarily used to finance our Group's purchases of raw materials | 446.5               | 95.00                |
| Defray other marketing and administrative expenses, as well as employee costs   | 23.5                | 5.00                 |
| <b>Total</b>  | <b><u>470.0</u></b> | <b><u>100.00</u></b> |

Further, we wish to highlight that the proceeds to be utilised for each component of working capital above are subject to the amount of proceeds to be received by our Group and our funding requirements during that time, and therefore may potentially vary in the future. In the event that our Group no longer requires the funding for the purposes as set out above, our Board may determine the use of such proceeds received in the future as it deems fit, expedient and in the best interest of our Group.

Pending the use of proceeds raised as and when the Warrants are exercised, such proceeds will be placed in profit-bearing deposits with financial institutions or short-term money market instruments as our Board deems fit. The profit derived from the deposits with financial institutions or any gain arising from the short-term money market instruments will be utilised for the future working capital requirements of our Group.

### 3. RATIONALE FOR THE PROPOSALS

The Proposed Bonus Issue of Shares:

- (i) is expected to enhance the marketability and trading liquidity of GCB Shares on the Main Market of Bursa Securities as a result of the increase in the number of GCB Shares in issue;
- (ii) will result in an adjustment to the market price of GCB Share which leads to it being more affordable, thus potentially appealing to a wider group of public shareholders and/or investors to participate in the growth of our Company; and
- (iii) will enable you to have a larger number of GCB Shares while maintaining your percentage of equity interest in our Company.

The Proposed Issue of Free Warrants:

- (i) will reward you for your continuous support by enabling you to participate in a derivative of our Company without incurring any costs;
- (ii) provides you with an opportunity to further increase your equity participation in our Company by exercising the Warrants at a pre-determined price during the exercise period. You may also benefit from potential capital appreciation from the exercise of the Warrants;
- (iii) will further strengthen the capital base of our Company with the proceeds from the exercise of the Warrants; and
- (iv) is an appropriate avenue to raise funds as opposed to other fund raising exercises in view that it will progressively raise proceeds as and when the Warrants are exercised to fund the funding requirements of our Group without the need of incurring interest costs or offering security as collateral as in the case of bank borrowings. This will also consequently improve the gearing of our Group.

As at the date of the announcement of the Proposals made on 28 February 2025, there are no other equity fund-raising exercises that have been undertaken by our Company in the past 12 months.

#### **4. INDUSTRY OVERVIEW AND PROSPECTS**

##### **4.1 Overview and prospects of the Malaysian economy**

The global economy is projected to remain steady in 2024 and 2025 as growth in most major economies stabilises. Inflation continues to track downwards as energy prices moderate and the labour market softens. International trade is expected to strengthen despite an increase in trade tensions and policy uncertainties.

Malaysia's economy continued its growth momentum, supported by favourable economic performance, amid persistent challenges in the external environment. This signifies the country's strong fundamentals and diversified economic activities as well as investor confidence in the domestic market, anchored by sound Government policies. Furthermore, the Ekonomi MADANI framework, which focuses on restructuring and reforming Malaysia's economic agenda, coupled with the implementation of key policy plans such as the National Energy Transition Roadmap and New Industrial Master Plan 2030, have started to yield positive results. During the first half of 2024, the economy posted a commendable growth of 5.1% driven by robust domestic demand, combined with further expansion in exports as well as positive growth in all economic sectors. Growth is forecast to continue its momentum in the second half of the year, albeit at a moderate pace. Overall, real gross domestic product in 2024 is revised upward, ranging between 4.8% and 5.3%, surpassing the initial target of 4% to 5%.

For 2025, the economy is projected to grow between 4.5% and 5.5%. On the supply side, the services sector continues to uphold its position as the main driver of growth contributed by tourism activities, sustained exports and acceleration of information and communication technology ("ICT")-related activities. Tourism-related industries, particularly food & beverages, accommodation and retail trade segments, are expected to increase further, while the wholesale trade as well as air and water transportations segments will benefit from sustained trade-related activities. Industries such as the utilities and professional services are anticipated to rise in tandem with the acceleration of ICT development, particularly in data centres. The manufacturing sector is projected to expand further attributed to better performance in export-oriented industries, primarily the electrical and electronics ("E&E") segment, as external demand for semiconductors continues to increase.

Additionally, the domestic-oriented industries are anticipated to remain favourable in line with higher domestic consumption and investment. The construction sector is expected to rise attributed to growth in all subsectors. Prospects for the agriculture sector remain positive supported by higher production of crude palm oil and demand from food-related industries. On the contrary, the mining sector is forecast to decline marginally due to scheduled plants shut down for maintenance purposes.

The growth in 2025 is projected between 4.5% and 5.5%, supported by a resilient external sector, benefitting from improved global trade and stronger demand for E&E goods, leveraging the country's strategic position within the semiconductor supply chain. Additionally, robust domestic demand, fuelled by strong private sector expenditure, will support the expansion, through continued implementation of key national master plans and ongoing initiatives. A pertinent initiative which is Government-linked Enterprises Activation and Reform Programme, will synergise efforts across government-linked entities to catalyse growth in high growth sectors, encompassing energy transition, advanced manufacturing, food security, healthcare, Islamic finance and biopharmaceuticals. The potential investment from this initiative is expected to amount to RM120 billion over the span of five years. On the production side, most sectors are expected to expand, highlighting the resilience and agility of Malaysia's economy.

*(Source: Economic Outlook of 2025, Ministry of Finance Malaysia)*

## **4.2 Overview and outlook of the global cocoa market**

As the 2024/25 main crop entered its last month i.e., March 2025, cocoa prices pulled back from the high prices and remained range bound. In London, at an average price of US\$8,100 per tonne, the front month contract ranged between US\$7,844 and US\$8,326 per tonne and in New York it averaged US\$8,055 per tonne and ranged between US\$7,728 and US\$8,415 per tonne.

Although the supply side of the market was less of a concern in March 2025, there were pessimistic views regarding the Ivorian mid-crop as it indicated that more rains were needed at the time. It is worth pointing that as at 11 April 2025, rains in Côte d'Ivoire have started, and their impact on the country's production will continue to be monitored.

Another aspect to consider too is that as production forecasts for other major producing countries are likely to be better than that of 2023/24 season, it is likely the output from the other countries may offset the losses envisaged from the Ivorian mid-crop. As such, prices at the time did not react significantly to the views of an expected poor mid-crop from Côte d'Ivoire.

The weakening of cocoa demand also played a role in the bearish developments observed in cocoa prices. Between 3 March 2025 and 31 March 2025, cocoa beans stocks at ICE Futures London increased by 68% from 34,070 tonnes to 57,390 tonnes. At ICE Futures New York, for the same time frame, cocoa beans stocks rose by 25% from 1,463,836 bags to 1,833,665 bags.

As at March 2025, the United States ("US") tariffs had not yet been implemented but news of its advent caused jittering amongst market participants as it was envisaged to result in global macroeconomic uncertainty and a trade war on tariffs among countries was expected.

As at 11 April 2025, the US tariffs have been implemented. Although a 90-days pause on all countries except China came into effect on 9 April 2025, a universal tariff of 10% applies on all exports to the US.

*(Source: Cocoa Market Report, March 2025, International Cocoa Organization)*

### 4.3 Prospects of our Group

Cocoa prices have declined from the peak level in late 2024 but continue to remain elevated as at LPD primarily due to supply constraints, caused by adverse weather conditions. Despite the high cocoa prices, the demand for chocolate products is expected to be resilient.

Our Group has demonstrated our ability to pass on higher cocoa bean costs to customers while maintaining a strong focus on sustaining and enhancing product margins. Additionally, proactive measures are in place to closely monitor market conditions and secure a stable supply of cocoa beans, ensuring uninterrupted factory operations.

In view of the above, it is crucial that our Group manages our working capital efficiently to ensure sufficient funds for seamless business operations and uninterrupted productions.

On the corporate expansion front, our Group has, on 10 January 2025 signed a share sale agreement with the Ivorian government cocoa and coffee regulator, Conseil Café-Cacao for the acquisition of a 25% equity interest in Transcao CI for EUR 28.08 million (approximately RM 130.1 million) ("**Transcao CI Acquisition**"). Transcao CI is a private limited company incorporated under Ivorian law, located in Abidjan Plateau, Immeuble Caistab in Ivory Coast, which is principally engaged in cocoa processing, manufacturing, and distributing finished products.

After completion of the Transcao CI Acquisition, our Group will play a pivotal role in managing the operations of two (2) cocoa grinding factories located in Abidjan and San Pedro, Ivory Coast, which has a combined capacity of 80,000 metric tonnes. Our Board believes that the Transcao CI Acquisition is a strategic move to enhance our Group's operations foundation and widen our geographical coverage.

Looking ahead, our Group remains committed to our core business of cocoa ingredient processing while actively exploring opportunities to expand into higher-margin industrial chocolate market. In addition, our Group will optimise production levels in accordance with prevailing market conditions to ensure sustainable growth and financial stability.

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## 5. EFFECTS OF THE PROPOSALS

### 5.1 Issued share capital

For illustrative purpose, the proforma effects of the Proposals on the share capital of our Company are as follows:

|  | <u>No. of Shares</u>        | <u>RM</u>                  |
|--|-----------------------------|----------------------------|
| Share capital as at LPD  | 1,174,914,924               | 495,237,253                |
| New Shares to be issued pursuant to the Proposed Bonus Issue <sup>(1)</sup>            | 1,566,553,232               | -                          |
|  | <u><b>2,741,468,156</b></u> | <u><b>495,237,253</b></u>  |
| Exercised Shares to be issued assuming full exercise of the Warrants <sup>(1)(2)</sup> | 293,628,731                 | <sup>(3)</sup> 469,805,970 |
| <b>Enlarged share capital</b>  | <u><b>3,035,096,887</b></u> | <u><b>965,043,223</b></u>  |

**Notes:**

(1) *The 400,000 treasury shares held by our Company as at LPD will be entitled to the Bonus Shares but will not be entitled to the issuance of the Warrants.*

(2) *Assuming none of the enlarged 933,333 treasury shares held by our Company upon completion of the Proposed Bonus Issue of Shares is resold to the market.*

(3) *Based on the Exercise Price of the Warrants at RM1.60 per Warrant.*

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## 5.2 Substantial Shareholders' shareholdings

The Proposed Bonus Issue of Shares will not have any effect on the percentage of shareholdings of our substantial Shareholders as the Bonus Shares will be allotted on a pro-rata basis to all our Shareholders. However, the number of GCB Shares held by our substantial Shareholders will increase proportionately as a result of the Proposed Bonus Issue of Shares.

The Proposed Issue of Free Warrants will not have any effect on the percentage of shareholdings of our substantial Shareholders assuming all our Entitled Shareholders exercise their respective Warrants during the exercise period of the Warrants.

For illustrative purposes, the proforma effects of the Proposals on our substantial Shareholders' shareholdings are as follows:

|                              | As at LPD   |                  |                            |                  | (I)<br>After the Proposed Bonus Issue of Shares                |                  |                            |                  |
|------------------------------|---|------------------|----------------------------|------------------|--|------------------|----------------------------|------------------|
|                              | Direct  |                  | Indirect                   |                  | Direct   |                  | Indirect                   |                  |
|                              | No. of Shares   | % <sup>(1)</sup> | No. of Shares              | % <sup>(1)</sup> | No. of Shares  | % <sup>(3)</sup> | No. of Shares              | % <sup>(3)</sup> |
| Guan Chong Resources Sdn Bhd | 585,565,489   | 49.86            | -                          | -                | 1,366,319,474  | 49.86            | -                          | -                |
| Hia Cheng                    | 29,682,417  | 2.53             | <sup>(2)</sup> 50,407,442  | 4.29             | 69,258,973   | 2.53             | <sup>(2)</sup> 117,617,364 | 4.29             |
|                              | (II)<br>After (I) and Proposed Issue of Free Warrants |                  |                            |                  | (III)<br>After (II) and assuming full exercise of the Warrants |                  |                            |                  |
|                              | Direct  |                  | Indirect                   |                  | Direct   |                  | Indirect                   |                  |
|                              | No. of Shares   | % <sup>(3)</sup> | No. of Shares              | % <sup>(3)</sup> | No. of Shares  | % <sup>(4)</sup> | No. of Shares              | % <sup>(4)</sup> |
| Guan Chong Resources Sdn Bhd | 1,366,319,474   | 49.86            | -                          | -                | 1,512,710,846  | 49.86            | -                          | -                |
| Hia Cheng                    | 69,258,973  | 2.53             | <sup>(2)</sup> 117,617,364 | 4.29             | 76,679,577   | 2.53             | <sup>(2)</sup> 130,219,224 | 4.29             |

### Notes:

- (1) Calculated based on the total number of 1,174,514,924 GCB Shares (excluding 400,000 treasury shares) as at LPD.
- (2) Deemed interest by virtue of his spouse's and children's shareholding in our Company pursuant to Section 59(11)(c) of the Act.
- (3) Calculated based on the enlarged total number of 2,740,534,822 GCB Shares (excluding 933,333 enlarged treasury shares) after the Proposals.
- (4) Calculated based on the enlarged total number of 3,034,163,553 GCB Shares after the Proposals and assuming full exercise of Warrants (excluding 933,333 enlarged treasury shares).

### 5.3 NA per Share and gearing

For illustrative purpose, based on the latest audited consolidated financial statements of our Company for FYE 31 December 2024, the proforma effects of the Proposals on the consolidated NA per Share and gearing of our Group are as follows:

|                                      |                                   | (I)                        | (II)  |
|--------------------------------------|-----------------------------------|----------------------------|---|
|                                      | Audited as at<br>31 December 2024 | (1) After the<br>Proposals | (2) After (I) and<br>assuming full<br>exercise of the<br>Warrants |
|                                      | RM'000                            | RM'000                     | RM'000  |
| Share capital                        | 495,237                           | 495,237                    | 965,043   |
| Treasury Shares                      | (720)                             | (720)                      | (720)   |
| Foreign currency translation reserve | 58,553                            | 58,553                     | 58,553  |
| Hedging reserve                      | (11,566)                          | (11,566)                   | (11,566)  |
| Retained earnings                    | 1,583,297                         | (3) 1,582,597              | (3) 1,582,597   |
| <b>Shareholders' equity / NA</b>     | <b>2,124,801</b>                  | <b>2,124,101</b>           | <b>2,593,907</b>  |
| No. of Shares in issue               | (4) 1,174,515                     | (5) 2,740,535              | (5) 3,034,164   |
| NA per Share (RM) (6)                | 1.81                              | 0.78                       | 0.85  |
| Net borrowings (RM) (7)              | 4,060,769                         | 4,061,469                  | 3,591,663   |
| Net gearing (times) (8)              | 1.91                              | 1.91                       | 1.38  |

**Notes:**

- (1) Assuming 1,566,553,232 Bonus Shares are issued pursuant to the Proposed Bonus Issue of Shares, of which 533,333 Bonus Shares are to be held by our Company as treasury shares.
- (2) Assuming 293,628,731 Warrants are issued pursuant to the Proposed Issue of Free Warrants and exercised into Exercised Shares at the Exercise Price of RM1.60 per Warrant. For the avoidance of doubt, the treasury shares are not entitled for the issuance of the Warrants.
- (3) After deducting estimated expenses in relation to the Proposals of RM0.7 million.
- (4) Excluding 400,000 treasury shares held by our Company as at LPD.
- (5) Excluding 933,333 enlarged treasury shares held by our Company.
- (6) Computed based on NA divided by the number of GCB Shares in issue.
- (7) Computed based on total borrowings (including leases) less cash and bank balances.
- (8) Computed based on net borrowings divided by NA.

#### 5.4 Earnings and EPS

The Proposals are not expected to have any material effect on the earnings of our Group and consolidated EPS of our Company for the FYE 31 December 2024. However, assuming that the earnings of our Group remain unchanged, the consolidated EPS of our Company will be proportionately diluted as a result of the increase in the number of GCB Shares in issue pursuant to the Proposed Bonus Issue of Shares, and as and when the Warrants are exercised into new GCB Shares.

The potential effects of the exercise of the Warrants on the future earnings of our Group and consolidated EPS of our Company will depend on, amongst others, the number of Warrants exercised at any point in time and the returns generated by our Group from the use of proceeds raised from the exercise of the Warrants.

#### 5.5 Convertible securities

As at LPD, our Company does not have any existing convertible securities.

### 6. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of GCB Shares traded on Bursa Securities for the past 12 months preceding the date of this Circular are set out as below:

| Month   | Highest<br>RM | Lowest<br>RM |
|---|---------------|--------------|
| <b>2024</b>   |               |              |
| May   | 4.45          | 2.64         |
| June  | 4.18          | 3.56         |
| July  | 4.43          | 3.67         |
| August  | 3.94          | 2.81         |
| September   | 3.13          | 2.60         |
| October   | 3.17          | 2.66         |
| November  | 3.45          | 2.62         |
| December  | 4.04          | 3.26         |
| <b>2025</b>   |               |              |
| January   | 4.48          | 3.81         |
| February  | 4.44          | 3.35         |
| March   | 3.99          | 3.29         |
| April   | 3.86          | 2.76         |
| <b>Last transacted market price</b> on 27 February 2025, being the last Market Day immediately before the announcement of the Proposals on 28 February 2025 |               | 4.02         |
| <b>Last transacted market price</b> as at LPD   |               | 3.38         |

(Source: Bloomberg)

## 7. APPROVALS REQUIRED

The Proposals are subject to the following approvals being obtained:

- (i) Bursa Securities for the following:
  - (a) admission of the Warrants to the Official List of Bursa Securities and listing and quotation of the Warrants on the Main Market of Bursa Securities;
  - (b) listing and quotation of the Bonus Shares and Exercised Shares on the Main Market of Bursa Securities;

The approval of Bursa Securities was obtained vide its letter dated 8 May 2025, subject to the following conditions:

| <b>No.</b> | <b>Conditions</b>  | <b>Status of compliance</b> |
|------------|--|-----------------------------|
| 1.         | GCB and AmInvestment Bank must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposals;   | To be complied              |
| 2.         | GCB is required to furnish Bursa Securities with a certified true copy of the resolutions passed by the shareholders at the EGM approving the Proposals;   | To be complied              |
| 3.         | GCB and AmInvestment Bank are required to inform Bursa Securities upon the completion of the Proposals;  | To be complied              |
| 4.         | GCB is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposals are completed;  | To be complied              |
| 5.         | In respect of the Proposed Bonus Issue of Shares, GCB and AmInvestment Bank are required to make the relevant announcements in accordance with paragraphs 6.35(2)(a) and (b), and 6.35(3) and (5) of the Listing Requirements;                   | To be complied              |
| 6.         | In respect of the Proposed Issue of Free Warrants, GCB and AmInvestment Bank are required to provide a written confirmation that the terms of the Warrants are in compliance with paragraph 6.54(3) of the Listing Requirements; and             | To be complied              |
| 7.         | GCB is required to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of Warrants as at the end of each quarter together with a detailed computation of listing fees payable; | To be complied              |

- (ii) your approval at our forthcoming EGM; and
- (iii) any other relevant authorities, if required.

The Proposed Bonus Issue of Shares and the Proposed Issue of Free Warrants are inter-conditional upon each other.

The Proposals are not conditional upon any other proposals undertaken or to be undertaken by our Company.

**8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDER, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM**

None of the Directors, Major Shareholder, chief executive and/or persons connected with them has any interest, either direct or indirect, in the Proposals, apart from their respective entitlements as our Shareholders under the Proposed Bonus Issue of Shares and Proposed Issue of Free Warrants, which are also available to all other existing Shareholders of our Company on the Entitlement Date.

**9. DIRECTORS' STATEMENT AND RECOMMENDATION**

Our Board, having considered all aspects of the Proposals, including but not limited to the rationale as well as the effects of the Proposals, is of the opinion that the Proposals are in the best interest of our Company and Shareholders.

Accordingly, our Board recommends that you vote in favour of the resolutions pertaining to the Proposals at our forthcoming EGM.

**10. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposals, which is the subject matter of this Circular, there are no other corporate exercises which have been announced by our Company that are pending completion as at LPD.

**11. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances, the Proposals are expected to be completed by the second quarter of 2025. The tentative timetable for the implementation of the Proposals is set out below:

| <b>Event</b>  | <b>Tentative date</b> |
|---|-----------------------|
| EGM   | 28 May 2025           |
| Announcement of the Entitlement Date  | End May 2025          |
| Entitlement Date  | Mid-June 2025         |
| Listing and quotation of Bonus Shares and Warrants (i.e. completion of the Proposals) | Mid-June 2025         |

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## **12. EGM**

Our forthcoming EGM, the Notice of which is enclosed with this Circular, will be held at Praline & Truffle, ibis Styles Johor Iskandar Puteri, 1 Nusa Sentrum Complex, Jalan SiLC 2/9, SiLC Industrial Park, 79200 Iskandar Puteri, Johor on Wednesday, 28 May 2025 at 11:30 a.m., or immediately following the conclusion of our Twenty-First AGM scheduled to be held at the same venue on the same date at 10:00 a.m., whichever is later, or at any adjournment thereof, to consider and, if thought fit, to pass the resolution, with or without any modifications, to give effect to the Proposals.

If you are unable to attend our forthcoming EGM, you may appoint one or more proxies to attend, participate, speak and vote on your behalf. If you wish to do so, you should complete and lodge the Form of Proxy enclosed in this Circular at the Share Registrars of the Company, Boardroom Share Registrars Sdn. Bhd. situated at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor or by email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) or by fax +603-7890 4670 or lodged electronically via Boardroom Smart Investor Portal (“**BSIP**”) at <https://investor.boardroomlimited.com>, not less than forty-eight (48) hours before the stipulated time fixed for holding our forthcoming EGM or at any adjournment thereof. For electronic lodgement, please refer to the Administrative Details of EGM. The lodging of the Form of Proxy will not preclude you from attending, participating, speaking and voting in person at our forthcoming EGM should you subsequently wish to do so.

## **13. FURTHER INFORMATION**

You are advised to refer to the attached appendix for further information.

Yours faithfully,  
For and on behalf of the Board of  
**GUAN CHONG BERHAD**

**ANG NYEE NYEE**  
Independent Non-Executive Chairman

**1. DIRECTORS RESPONSIBILITY STATEMENT**

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

**2. CONSENT AND CONFLICTS OF INTEREST**

AmInvestment Bank, being the Principal Adviser to the Company for the Proposals, has given and has not subsequently withdrawn its consent to the inclusion in this Circular of its name and all references thereto in the form and context in which it appears in this Circular.

AmInvestment Bank is a wholly-owned subsidiary of AMMB Holdings Berhad (“**AMMB**”). AMMB and its group of companies (“**AmBank Group**”) form a diversified financial group and are engaged in a wide range of transactions relating to amongst others, investment banking, commercial banking, private banking, brokerage, securities trading, assets and funds management and credit transaction services businesses. AmBank Group’s securities business is primarily in the areas of securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trade.

In the ordinary course of its businesses, any member of AmBank Group may at any time extend services to any company as well as hold long or short positions, and trade or otherwise effect transactions, for its own account or the accounts of its other client, in debt or equity securities or senior loans of any company. Accordingly, there may be situations where parts of the AmBank Group and/or its existing or future clients, may have interests or take actions that may conflict with the interest of our Group.

As at LPD, AmBank Group has extended total credit facilities amounting to approximately RM672.92 million to our Group, which represents approximately 0.5% of the total audited consolidated loans, advances and financing of AmBank Group as at 31 March 2024.

Notwithstanding the above, AmInvestment Bank is of the opinion that its role as the Principal Adviser for the Proposals does not give rise to a conflict of interest or potential conflict of interest situation as:

- (i) AmBank Group forms a diversified financial group and is engaged in a wide range of transactions as highlighted above. AmInvestment Bank is a licensed investment bank and its appointment as the Principal Adviser in respect of the Proposals is in the ordinary course of business; and
- (ii) each of the entities and departments of the AmBank Group are also subject to internal control and checks, which regulate the sharing of information between entities and departments. Additionally, each department and entities within AmBank Group has separate and distinct operations, and decisions are made independent of each other. In addition, the conduct of AmInvestment Bank is regulated by Bank Negara Malaysia.

### 3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

#### 3.1 Material commitments

Save as disclosed below, as at 31 December 2024, being the latest practicable date at which such amount could be calculated before the printing of this Circular, our Board is not aware of any other material commitments incurred or known to be incurred by our Group which may have a material impact on our Group's financial position or business:

|   | <u>RM'000</u> |
|---|---------------|
| <b>Capital expenditure in respect of purchase of property, plant and equipment:</b> |               |
| Contracted but not provided for   | <u>91,446</u> |

#### 3.2 Contingent liabilities

As at 31 December 2024, being the latest practicable date at which such amount could be calculated before the printing of this Circular, our Board is not aware of any contingent liabilities incurred or known to be incurred by our Group which upon becoming due or enforceable, may have a material impact on the financial results or position of our Group.

### 4. MATERIAL LITIGATION, CLAIM OR ARBITRATION

As at LPD, our Board confirmed that our Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of our Group and our Board confirmed that there are no proceedings pending or threatened against our Group or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of our Group.

### 5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at No. 7, (1<sup>st</sup> Floor), Jalan Pesta 1/1, Taman Tun Dr. Ismail 1, Jalan Bakri, 84000 Muar, Johor during normal business hours from Monday to Friday (except public holidays) following the date of this Circular up to and including the date of our forthcoming EGM:

- (i) our constitution;
- (ii) our audited consolidated financial statements for the past two (2) financial years, being FYEs 31 December 2023 and 31 December 2024;
- (iii) the letter of consent and declaration of conflict of interest referred to in Section 2 of Appendix I of this Circular; and
- (iv) the draft Deed Poll.



**GUAN CHONG BERHAD**  
(Registration No. 200401007722 (646226-K))  
(Incorporated in Malaysia)

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“**EGM**”) of Guan Chong Berhad (“**GCB**” or “**Company**”) will be held at Praline & Truffle, ibis Styles Johor Iskandar Puteri, 1 Nusa Sentrum Complex, Jalan SiLC 2/9, SiLC Industrial Park, 79200 Iskandar Puteri, Johor on Wednesday, 28 May 2025 at 11:30 a.m., or immediately following the conclusion of the Company’s Twenty-First Annual General Meeting (“**AGM**”) scheduled to be held at the same venue and on the same date at 10:00 a.m., whichever is later, or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolutions with or without any modifications:

### **ORDINARY RESOLUTION 1**

**PROPOSED BONUS ISSUE OF UP TO 1,566,553,232 NEW ORDINARY SHARES IN GCB (“GCB SHARES” OR “SHARES”) (“BONUS SHARES”) ON THE BASIS OF FOUR (4) BONUS SHARES FOR EVERY THREE (3) EXISTING GCB SHARES HELD ON AN ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED AT A LATER DATE (“ENTITLEMENT DATE”) (“PROPOSED BONUS ISSUE OF SHARES”)**

“**THAT** subject to the approvals of the relevant authorities or parties having been obtained (where required), authority be and is hereby given to the Board of Directors of GCB (“**Board**”) to issue and allot up to 1,566,553,232 GCB Shares in the capital of the Company on the basis of four (4) Bonus Shares for every three (3) existing GCB Shares held by shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business at 5.00 p.m. on the Entitlement Date (“**Entitled Shareholders**”).

**THAT** any fractional entitlements arising from the Proposed Bonus Issue of Shares shall be disregarded and/or dealt with in such manner as the Board may in its absolute discretion deems fit, expedient and in the best interest of the Company.

**THAT** the Bonus Shares will, upon issuance and allotment, rank equally in all respects with the existing GCB Shares in issue, save and except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distributions that may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of issuance and allotment of the Bonus Shares.

**AND THAT** the Board be and is hereby empowered and authorised with full power to do all acts, deeds and things and to execute and deliver on behalf of the Company all such transactions, arrangements, documents and/or agreements as the Board may deem fit, necessary or expedient or appropriate in the best interest of the Company, in order to finalise, implement and/or give effect to the Proposed Bonus Issue of Shares with full power to assent to any terms, conditions, modifications, variations, arrangements and/or amendments as may be imposed or required by the relevant authorities or deemed fit, necessary, expedient and/or desirable in the best interest of the Company by the Board.”

### **ORDINARY RESOLUTION 2**

**PROPOSED ISSUE OF UP TO 293,728,731 FREE WARRANTS IN GCB (“WARRANTS”) ON THE BASIS OF ONE (1) WARRANT FOR EVERY FOUR (4) EXISTING GCB SHARES HELD ON THE SAME ENTITLEMENT DATE AS THE PROPOSED BONUS ISSUE OF SHARES (“PROPOSED ISSUE OF FREE WARRANTS”)**

“**THAT** subject to the approvals of the relevant authorities and/or parties having been obtained (where required), authority be and is hereby given to the Board to issue and allot up to 293,728,731 free Warrants on the basis of one (1) Warrant for every four (4) existing GCB Shares held by the Entitled Shareholders as at the close of business at 5.00 p.m. on the same Entitlement Date for the Proposed Bonus Issue of Shares.

**THAT** any fractional entitlements arising from the Proposed Issue of Free Warrants shall be disregarded and/or dealt with in such manner as the Board in its absolute discretion deems fit, expedient and in the best interest of the Company.

**THAT** the Board be and is hereby authorised to enter into and execute the deed poll constituting the Warrants (“**Deed Poll**”) with full powers to assent to any condition, modification, variation and/or amendment in any manner as may be required or imposed by the relevant authorities or as the Board may deem necessary or expedient in the best interest of the Company, and with full powers for the Board to implement, finalise and give full effect to the Deed Poll.

**THAT** the exercise price of the Warrants shall be fixed at RM1.60 per Warrant (“**Exercise Price**”), and the Board be and is hereby authorised to issue and allot such appropriate number of Warrants in accordance with the provisions of the Deed Poll and where required, to adjust the exercise price and/or the number of Warrants to be issued (including, without limitation, any additional Warrants as may be required or permitted to be issued) in consequence of the adjustments pursuant to the provisions of the Deed Poll.

**THAT** the Board be and is hereby authorised to issue and allot such appropriate number of new GCB Shares pursuant to the exercise of the Warrants (“**Exercised Shares**”) or additional Warrants issued pursuant to adjustments as provided for under the Deed Poll by the holders of the Warrants in accordance with the provisions of the Deed Poll.

**THAT** the Exercised Shares will, upon issuance and allotment, rank equally in all respects with all the existing GCB Shares in issue, except that the Exercised Shares will not be entitled to any dividends, rights, allotments and/or any other forms of distribution that may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the date of issuance and allotment of the Exercised Shares.

**THAT** the Board be and is hereby authorised to use the proceeds to be raised from the exercise of the Warrants for such purposes and in such manner as set out in Section 2.3 of the Circular to Shareholders of the Company dated 13 May 2025 (“**Circular**”), and the Board be authorised with full powers to vary the manner and/or purpose of the use of such proceeds in such manner as the Board may deem fit, necessary and/or expedient or in the best interest of the Company, subject to the approval of the relevant authorities (where required).

**AND THAT** the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Issue of Free Warrants with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Issue of Free Warrants.”

By Order of the Board,

**NG MEI WAN**  
**(SSM Practicing Certificate No.: 201908000801) (MIA 28862)**  
**TAN HUI KHIM**  
**(SSM Practicing Certificate No.: 201908000859) (LS 0009936)**  
Company Secretaries

Muar, Johor Darul Takzim  
13 May 2025

**Notes:**

1. *Only depositors whose names appear in the Record of Depositors as at 21 May 2025 shall be regarded as members and be entitled to attend, participate, speak and vote at the EGM.*
2. *A member shall be entitled to appoint person as his/her proxy to attend and vote instead of the Member at the EGM. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at EGM shall have the same rights as the Member to speak at EGM.*
3. *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 is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.*
4. *Where a Member is an authorised nominee as defined under the Central Depositories Act, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company. In the event member appoint more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.*
5. *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. The Directors may but shall not be bound to require evidence of the authority of any such attorney or officer. A proxy may but need not be a Member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.*
6. *In the event the member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the Meeting as his/her/their proxy, provided always that the rest of the Form of Proxy, other than the particulars of the proxy, have been duly completed by the member(s).*
7. *The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney, must be deposited at the Share Registrars of the Company, Boardroom Share Registrars Sdn. Bhd. situated at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor or by email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) or by fax +603-7890 4670 or lodged electronically via Boardroom Smart Investor Portal ("**BSIP**") at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time appointed for holding this meeting or any adjournment thereof as Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad requires all resolutions set out in the Notice of EGM to vote by way of poll. For electronic lodgement please refer to the Administrative Details of EGM.*

## **Administrative Details of Extraordinary General Meeting (“EGM”)**

Dear Shareholders

Greeting from GUAN CHONG BERHAD

### **(A) Details of the EGM**

Date : Wednesday, 28 May 2025

Time : 11:30 a.m. or immediately after the conclusion of our Twenty-First Annual General Meeting scheduled to be held at the same venue and on the same date at 10.00 a.m. whichever is later, or at any adjournment thereof

Venue : Praline & Truffle,  
ibis Styles Johor Iskandar Puteri,  
1 Nusa Sentrum Complex,  
Jalan SiLC 2/9, SiLC Industrial Park,  
79200 Iskandar Puteri, Johor

### **(B) Registration**

1. Registration will start at 9.00 a.m. on Wednesday, 28 May 2025.
2. Kindly produce your original MyKad/Passport (for foreigners) to the registration staff at the registration counter for verification. Please ensure to collect your MyKad/Passport thereafter.
3. Upon verification, you are required to sign on the Attendance list prepared by the registration staff.
4. After registration, a polling slip will be issued to the respective shareholders and/or proxy holders and will only be given a wristband as identification in order to vote.
5. No person will be allowed to register on behalf of another person, even with the original MyKad/Passport of that person.
6. The registration counter will handle only the verification of identity and registration.
7. Please vacate the registration area immediately after registration and proceed to the meeting hall.
8. For any clarification or enquiry, please proceed to the Company's Helpdesk at the registration counter.
9. Poll Administrator's Helpdesk will handle the revocation of a proxy's appointment.

### **(C) Entitlement to Participate in the EGM**

Only members whose names appear on the Record of Depositors as at 21 May 2025 shall be entitled to attend the EGM or appoint proxy(ies)/corporate representative(s)/attorney to attend and to vote in his/her stead. A proxy must be 18 years and above and need not be a member of the Company.

### **(D) Proxy**

1. A member entitled to attend and vote is entitled to appoint proxy/proxies, to attend and vote instead of him/her. If you are unable to attend the meeting and wish to appoint a proxy to vote on your behalf, please submit your Form of Proxy in accordance with the notes and instructions printed therein.
2. You may submit your Form of Proxy to the office of the Share Registrar of our Company, Boardroom Share Registrars Sdn. Bhd. (“BSR”) or by email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) or by fax +603-7890 4670. We do not acknowledge receipt of the form(s) of proxy.
3. The proxy appointment may also be lodged electronically via Boardroom Smart Investor Portal (“BSIP”) at <https://investor.boardroomlimited.com> or email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) which is free and available to all shareholders. For further information, kindly refer to Table 1 below for proxy appointment via BSIP.

**Table 1 – Proxy Appointment via BSIP**

|  |   |
|--|---|
| <p>Step 1 – Register Online with Boardroom Smart Investor Portal</p> <p>(For first time registration only)</p> | <p><i>Note: If you have already signed up with Boardroom Smart Investor Portal, you are not required to register again. You may proceed to Step 2.</i></p> <ul style="list-style-type: none"> <li>• Access the website <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a></li> <li>• Click “<b>Register</b>” to sign up as a user.</li> <li>• Please select the correct account type i.e. sign up as “<b>Shareholder</b>” or “<b>Corporate Holder</b>”.</li> <li>• Complete registration with all the required information. Upload and attach a softcopy of your Identity Card (NRIC) (front and back) or Passport. Click “<b>Register</b>”.</li> <li>• For Corporate Holder, kindly upload the authorisation letter as well, Click “<b>Sign Up</b>”.</li> <li>• You will receive an email from BSIP Online for email address verification. Click on “<b>Verify Email Address</b>” from the email received to continue with the registration.</li> <li>• Once your email address is verified, you will be re-direct to BSIP Online for verification of mobile number.</li> <li>• Click on “<b>Request OTP Code</b>” and an OTP code will be sent to the registered mobile number. You will need to enter the OTP Code and click “<b>Enter</b>” to complete the process.</li> <li>• Once your mobile number is verified, registration of your new BSIP account will be pending for final verification.</li> <li>• An email will be sent to you to inform the approval of your BSIP account within one (1) business day. Subsequently, you can login at <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a> with the email address and password filled up by you during the registration to proceed.</li> </ul>  |
| <p>Step 2 – Appointment of Proxy</p>   | <ul style="list-style-type: none"> <li>• Login to <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a> using your user ID and password from Step 1 above.</li> <li>• Click “<b>Meeting Event(s)</b>” and select from list of companies “<b>GUAN CHONG BERHAD EXTRAORDINARY GENERAL MEETING</b>” and click “<b>Enter</b>”.</li> <li>• Click “<b>Submit eProxy Form</b>”.</li> <li>• Select the company you would like to represent (if you represent more than one company, for Corporate Shareholder).</li> <li>• Enter your CDS Account Number and number of Securities held.</li> <li>• Select your proxy — either the Chairman of the meeting or individual named proxy(ies) and enter the required particulars of your proxy(ies).</li> <li>• Read and accept the General Terms and Conditions and click “<b>Next</b>”.</li> <li>• Enter the required particulars of your proxy(ies).</li> <li>• Indicate your voting instructions — “<b>FOR</b>” or “<b>AGAINST</b>” or “<b>ABSTAIN</b>”. If you wish to have your proxy(ies) to act upon his/her discretion, please indicate “<b>DISCRETIONARY</b>”.</li> <li>• Click “<b>Apply</b>”. Download or print the eProxy Form as acknowledgement.</li> </ul> <p><i>Note for Corporate Shareholders: if you are representing more than (1) company, kindly click the home button and select “Edit Profile” in order to add Company.</i></p> <p><b>Corporate Shareholders (via email)</b></p> <ul style="list-style-type: none"> <li>• Write in to <a href="mailto:bsr.helpdesk@boardroomlimited.com">bsr.helpdesk@boardroomlimited.com</a> by providing the name of Member, CDS Account Number accompanied with the Certificate of Appointment of Corporate Representative or Form of Proxy (as the case may be) to submit the request latest by <b>26 May 2025 at 11:30 a.m.</b></li> <li>• Please provide a copy of Corporate Representative’s or Proxy’s Identity Card (front and back) or Passport as well as his/her email address.</li> </ul> |

|  |  |
|--|--|
|  | <p><b>Authorised Nominee and Exempt Authorised Nominee</b></p> <p><b>Via BSIP</b></p> <ul style="list-style-type: none"> <li>• Login to <a href="https://investor.boardroomlimited.com">https://investor.boardroomlimited.com</a> using your user ID and password from Step 1 above.</li> <li>• Select “<b>GUAN CHONG BERHAD EXTRAORDINARY GENERAL MEETING</b>” from the list of Meeting Event(s) and click “<b>Enter</b>”.</li> <li>• Click on “<b>Submit eProxy Form</b>”.</li> <li>• Select the company you would like to represent (if you represent more than one company).</li> <li>• Proceed to download the file format for “<b>Submission of Proxy Form</b>” from BSIP.</li> <li>• Prepare the file for the appointment of proxies by inserting the required data.</li> <li>• Proceed to upload the duly completed proxy appointment file.</li> <li>• Review and confirm your proxy appointment and click “<b>Submit</b>”.</li> <li>• Download or print the eProxy form as acknowledgement.</li> </ul> <p>Note: if you are representing more than (1) company, kindly click the home button and select “Edit Profile” in order to add Company.</p> <p><b>Via email</b></p> <ul style="list-style-type: none"> <li>• To submit the request, Authorised Nominee and Exempt Authorised Nominee need to deposit the original hardcopy Form of Proxy to BSR and write in to BSR at <a href="mailto:bsr.helpdesk@boardroomlimited.com">bsr.helpdesk@boardroomlimited.com</a> by providing softcopy of the Form of Proxy, the name of shareholders and CDS Account Number.</li> </ul> <p>Please provide a copy of the proxy holder’s MyKad/Identification Card (front and back) or Passport in JPEG, PNG or PDF format as well as his/her email address.</p> |
|--|--|

4. If you wish to attend the Meeting yourself, please do not submit any Form of Proxy. You will not be allowed to attend the Meeting together with a proxy appointed by you.
5. If you have submitted your Form of Proxy prior to the meeting and subsequently decided to attend the meeting yourself, please proceed to the Poll Administrator’s Helpdesk to revoke the appointment of your proxy.

**(E) Poll Voting**

1. In accordance with Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the voting at the EGM will be conducted by poll. Poll Administrator and Independent Scrutineers will be appointed to conduct the polling process and verify the results of the poll respectively.
2. The Poll Administrator will be available to brief and/or guide all EGM Attendees before the commencement of and during the voting process.
3. Upon completion of the voting session for EGM, the Scrutineers will verify and announce the poll results followed by the Chairman’s declaration of whether the resolutions are duly passed.

**(F) Circular to Shareholders**

1. The Circular to Shareholders, Form of Proxy and Administrative Details of EGM are available on the following websites:
  - <https://www.bursamalaysia.com>
  - <https://www.gcbcocoa.com/content/egm>
2. If you wish to request a printed copy of the Circular to Shareholders, please complete and send the Requisition Form which can be downloaded from the Company's website at <https://www.gcbcocoa.com/content/egm> and email the same to the Share Registrar or login to Boardroom Smart Investor Online Portal at <https://investor.boardroomlimited.com> and select "Request Circular to Shareholders" under "Investor service" to submit your request.
3. Kindly think of the environment before you decide to print the Circular to Shareholders. We would appreciate your support by joining us to promote "Act Green" initiative to achieve environmentally responsible and paperless.

**(G) Enquiry**

If you have any queries prior to the meeting, please contact the following officers during office hours:

**Boardroom Share Registrars Sdn. Bhd.**

(199601006647 (378993-D))

11th Floor, Menara Symphony

No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13,

46200 Petaling Jaya Selangor

Tel No. +603-7890 4700 / 4716 / 4704

Fax No. +603-7890 4670

Email Address [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com)  
[mohamed.sophiee@boardroomlimited.com](mailto:mohamed.sophiee@boardroomlimited.com)  
[nuratiqah.arif@boardroomlimited.com](mailto:nuratiqah.arif@boardroomlimited.com)

Contact Person: Encik Mohamed Sophiee Ahmad Nawawi  
Cik Nur Atiqah Mohd Arif

**GUAN CHONG BERHAD**  
**REGISTRATION NO.: 200401007722 (646226-K)**  
**(Incorporated in Malaysia)**

**Form of Proxy**

|                    |  |
|--------------------|--|
| No. of Shares held |  |
| CDS Account No.    |  |

I/We.....NRIC/Passport/Registration No. ....  
 (full name in capital letters)

of .....  
 (full address)

being a member/members of GUAN CHONG BERHAD, hereby appoint.....

.....NRIC/Passport No. ....  
 (full name in capital letters)

of .....  
 (full address)

and/or.....NRIC/Passport No. ....  
 (full name in capital letters)

of.....  
 (full address)

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 at Praline & Truffle, ibis Styles Johor Iskandar Puteri, 1 Nusa Sentrum Complex, Jalan SiLC 2/9, SiLC Industrial Park, 79200 Iskandar Puteri, Johor on Wednesday, 28 May 2025 at 11.30 a.m. or immediately following the conclusion of our Twenty-First Annual General Meeting scheduled to be held at the same venue and on the same date at 10.00 a.m. whichever is later and at any adjournment thereof in respect of my/our\* shareholding in the manner indicated below:

| No. | Ordinary Resolution             | For | Against |
|-----|---------------------------------|-----|---------|
| 1   | Proposed Bonus Issue of Shares  |     |         |
| 2   | Proposed Issue of Free Warrants |     |         |

**[Please indicate with a “X” in the spaces provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific instructions, your proxy will vote or abstain as he/she thinks fit]**

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For appointment of two proxies, percentage of shareholdings to be represented by the proxies:

| Proxy | No. of Shares | Percentage |
|-------|---------------|------------|
| 1     |               |            |
| 2     |               |            |
| Total |               | 100%       |

.....  
Signature of Shareholder or Common Seal

Dated this ..... day of ..... 2025

**Notes:**

1. Only depositors whose names appear in the Record of Depositors as at 21 May 2025 shall be regarded as members and be entitled to attend, participate, speak and vote at the EGM.
2. A member shall be entitled to appoint any person as his/her proxy to attend and vote instead of the Member at the EGM. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at EGM shall have the same rights as the Member to speak at EGM.
3. 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 is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds.
4. Where a Member is an authorised nominee as defined under the Central Depositories Act, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company. In the event member appoint more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of his/her shareholding to be represented by each proxy.
5. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. The Directors may but shall not be bound to require evidence of the authority of any such attorney or officer. A proxy may but need not be a Member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
6. In the event the member(s) duly executes the Form of Proxy but does not name any proxy, such member(s) shall be deemed to have appointed the Chairman of the Meeting as his/her/their proxy, provided always that the rest of the Form of Proxy, other than the particulars of the proxy, have been duly completed by the member(s).
7. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney, must be deposited at the Share Registrars of the Company, Boardroom Share Registrars Sdn. Bhd. situated at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor or by email to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) or by fax +603-7890 4670 or lodged electronically via Boardroom Smart Investor Portal ("BSIP") at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time appointed for holding this meeting or any adjournment thereof as Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad requires all resolutions set out in the Notice of EGM to vote by way of poll. For electronic lodgement please refer to the Administrative Details of EGM.

**Personal Data Privacy**

By submitting the duly executed Form of Proxy, the member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010 for the purpose of the EGM and any adjournment thereof.

Fold this flap for sealing

Then fold here

The Share Registrar  
**Boardroom Share Registrars Sdn. Bhd.**  
**Registration No.: 199601006647 (378993-D)**  
11th Floor, Menara Symphony,  
No. 5, Jalan Prof. Khoo Kay Kim,  
Seksyen 13,  
46200 Petaling Jaya, Selangor

AFFIX  
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