

**OVERSEA ENTERPRISE BERHAD (“OEB”)  
Registration No.199401031473 (317155-U)**

**Disposal by EMP Collection Sdn Bhd (formerly known as Restoran Tsim Tung Sdn Bhd) (“EMP”) and Haewaytian Restaurant Sdn Bhd (“Haewaytian”), both subsidiaries of OEB, of three properties for a total disposal consideration of RM3,100,000 (“Proposed Disposal”)**

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*(The definitions used in this announcement shall have the same meanings as that used in the announcement dated 17 August 2022 unless stated otherwise.)*

*We refer to our announcement dated 17 August 2022 and the letter from Bursa Malaysia Securities Berhad dated 18 August 2022 on the above matter. Pursuant thereto, we hereby provide the following additional information for public release:-*

**1. The name of the independent registered valuer, date and method of valuation and quantification of the market value for each of the property.**

**PROPERTY A**

Name of registered valuer : KPH Property Consultants (KL) Sdn Bhd  
Date of valuation : 31 March 2021  
Method of valuation : Comparison  
Property Valuation : RM1,000,000

**PROPERTY B**

Name of registered valuer : KPH Property Consultants (KL) Sdn Bhd  
Date of valuation : 31 March 2021  
Method of valuation : Comparison  
Property Valuation : RM1,000,000

**PROPERTY C**

Name of registered valuer : KPH Property Consultants (KL) Sdn Bhd  
Date of valuation : 31 March 2021  
Method of valuation : Comparison  
Property Valuation : RM1,100,000

**2. The time and place the valuation report may be inspected.**

The valuation report is available for inspection at the head office of OEB from Monday to Friday between 9.00 am to 5.00 pm at the following address:

D-3-1 & D-3A-1, Seri Gembira Avenue  
Jalan Senang Ria, Taman Gembira  
58200 Kuala Lumpur  
Wilayah Persekutuan  
Tel No: 03-79729683  
Fax No: 03-79729083

3. Breakdown of utilization of proceeds arising from the Proposed Disposal between loan repayment, working capital and capital expenditure for Property A and Property B respectively.

Properties	Sales Proceeds (RM)	Utilisation of Proceeds	Amount (RM)
Property A	1,000,000	Loan repayment Capital expenditure # Working capital	467,782 532,218 Nil
Total			1,000,000
Property B	1,000,000	Loan repayment Capital expenditure Working capital	466,876 Nil 533,124
Total			1,000,000

# Capital expenditure refers to renovation of a new restaurant in The Westin

4. Expected gain or losses arising from the Property Disposal.

Company	Sales Proceeds (RM)	Net Book Value as at 30 June 2022 (RM)	Gain/(Loss) On Disposal (RM)
EMP	2,000,000	2,000,000	231,757
Haewaytian	1,100,000	1,100,000	783,258
Total			1,015,015

"EMP"

Sales Proceed	RM	RM
Less : Net Book Value		2,000,000
- Reversal of revaluation reserve	(217,757)	
- Reversal of deferred taxation	(14,000)	
- Investment properties at cost	2,000,000	(1,768,243)
Gain on disposal		231,757

“Haewaytian”

	RM	RM
Sales Proceed		1,100,000
Less : Net Book Value		
- Reversal of revaluation reserve	(575,540)	
- Reversal of deferred taxation	(181,762)	
Reversal of accumulated depreciation	(25,956)	
- Property, plant and equipment at cost	1,100,000	(316,742)
Gain on disposal		783,258

5. If property A and Property B are tenanted by EMP and Haewaytian, to state the effect of the disposal on the operations. If let out to third parties, to quantify the respective income per month or per annum.

The Pro forma effects of the Disposal on the operations of EMP and Haewaytian will not have any material effect on the earnings of the OEB Group. Please refer to the table as follows:-

	Audited as at 31 March 2022 (RM)	After Disposal (RM)
Share Capital	87,085,446	87,085,446
Reserve	(11,802,885)	(11,802,885)
Shareholders' equity	75,282,561	75,282,561
No. of ordinary shares in issue ('000)	1,146,670	1,146,670
Net Asset per Share (RM)	0.066	0.066
Losses per Share (sen)	(0.77)	(0.77)
Loss Before Taxation	7,651,547	7,764,347
Losses per Share Before Taxation (sen)	(0.78)	(0.79)
Note:-		
(Property A loss of rental income)	44,400	
(Property B loss of rental income)	44,400	
(Property C rental expense)	20,400	

If the properties are let out, the rental income would be as follows:-

Properties	Rental Per Month (RM)	Rental Per Annum (RM)
Property A	3,700	44,400
Property B	3,700	44,400
Property C	1,700	20,400
	Total	109,200

6. The total amount transacted with Mr Yu Soo Chye @ Yee Soo Chye for the past 12 months.

Rental paid to Yu Soo Chye @ Yee Soo Chye

Company	Related Parties	1/7/2021 – 30/9/2021 Amount (RM)	1/10/2021 – 31/12/2021 Amount (RM)	1/1/2022 – 31/3/2022 Amount (RM)	1/4/2022 – 30/6/2022 Amount (RM)
Restoran Oversea Dian Xin (Sri Petaling) Sdn Bhd	Yu Soo Chye @ Yee Soo Chye	17,670	25,110	27,900	27,900
Total					98,580

Rental paid to Related Parties

Company	Related Parties	1/7/2021 – 30/9/2021 Amount (RM)	1/10/2021 – 31/12/2021 Amount (RM)	1/1/2022 – 31/3/2022 Amount (RM)	1/4/2022 – 30/6/2022 Amount (RM)
Restoran Oversea (Imbi) Sdn Bhd	Great Idea Sdn Bhd #	93,290	132,570	147,300	147,300
	Cergas Damai Sdn Bhd #	19,000	27,000	30,000	30,000
Restoran Oversea (Bandar Baru Sri Petaling) Sdn Bhd	Maximum Bonus Sdn Bhd #	37,050	52,650	58,500	58,500
Total					833,160

**TOTAL 931,740**

# Mr Yu Soo Chye @ Yee Soo Chye is a director of the companies

This announcement is dated 19 August 2022.