

Unless otherwise stated, all abbreviations and defined terms contained in this Abridged Prospectus are defined in the "Definitions" section of this Abridged Prospectus.

No securities will be allotted or issued based on this Abridged Prospectus after six (6) months from the date of this Abridged Prospectus.

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY. All enquiries concerning the Rights Issue with Warrants, which is the subject matter of this Abridged Prospectus, should be addressed to the Share Registrar, Workshire Share Registration Sdn Bhd at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan, Malaysia (Tel: +603 6413 3271).

This Abridged Prospectus, together with the NPA and RSF (collectively, the "Documents"), will only be despatched to our Entitled Shareholders whose names appear on our Record of Depositors as at 5.00 p.m. on 28 July 2023 at their registered address in Malaysia or who have provided the Share Registrar with a registered address in Malaysia in writing by 5.00 p.m. on 28 July 2023. The Documents are not intended to (and will not be made to) comply with the laws of any country or jurisdiction other than Malaysia and are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue with Warrants complies with the laws of any country or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal adviser and other professional advisers as to whether the acceptance or renunciation (as the case may be) of their entitlements to the Rights Issue with Warrants, application for Excess Rights Shares with Warrants B, or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue with Warrants would result in the contravention of any law of such countries or jurisdictions. We, Malacca Securities and/or the advisers named herein shall not accept any responsibility or liability in the event that any acceptance and/or renunciation (as the case may be) of entitlements, application for Excess Rights Shares with Warrants B or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue with Warrants made by any Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions in which Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) are residents.

This Abridged Prospectus has been registered by Bursa Securities. The registration of this Abridged Prospectus should not be taken to indicate that Bursa Securities recommends the Rights Issue with Warrants or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Abridged Prospectus. Bursa Securities has not, in any way, considered the merits of this Rights Issue with Warrants. A copy of the Documents has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

Approval for the Rights Issue with Warrants has been obtained from our shareholders at our EGM convened on 1 November 2021. Approval has been obtained from Bursa Securities via its letter dated 6 October 2021 for the admission of the Warrants B to the Official List as well as the listing and quotation of the Rights Shares, Warrants B and the new Shares to be issued upon exercise of the Warrants B on the ACE Market of Bursa Securities (subject to the conditions specified in the said letter), which will commence after, among others, receipt of confirmation from Bursa Depository that all the CDS Accounts of successful Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) have been duly credited with the Rights Shares and Warrants B allotted to them and notices of allotment have been despatched to them. However, such admission, listing and quotation are not an indication that Bursa Securities recommends the Rights Issue with Warrants and are not to be taken as an indication of the merits of the Rights Issue with Warrants.

Bursa Securities is not liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this Abridged Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Abridged Prospectus.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" AS SET OUT IN SECTION 6 OF THIS ABRIDGED PROSPECTUS.



OVERSEA ENTERPRISE BERHAD

Registration No. 199401031473 (317155-U)

(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,583,196,991 NEW ORDINARY SHARES IN OVERSEA ENTERPRISE BERHAD ("OVERSEA" OR "COMPANY") ("OVERSEA SHARES" OR "SHARES") ("RIGHTS SHARES") AT AN ISSUE PRICE OF RM0.06 PER RIGHTS SHARE TOGETHER WITH UP TO 527,732,330 FREE DETACHABLE WARRANTS IN THE COMPANY ("WARRANTS B") ON THE BASIS OF 3 RIGHTS SHARES TOGETHER WITH 1 FREE WARRANT B FOR EVERY 3 EXISTING SHARES HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY AT 5.00 P.M. ON 28 JULY 2023

Principal Adviser



Malacca Securities Sdn Bhd

Registration No. 197301002760 (16121-H)

(A Participating Organisation of Bursa Malaysia Securities Berhad)

IMPORTANT RELEVANT DATES AND TIMES

Entitlement Date	: Friday, 28 July 2023 at 5.00 p.m.
Last date and time for:	
Sale of Provisional Allotments	: Friday, 4 August 2023 at 5.00 p.m.
Transfer of Provisional Allotments	: Tuesday, 8 August 2023 at 4.30 p.m.
Acceptance and payment	: Monday, 14 August 2023 at 5.00 p.m.
Excess Rights Shares with Warrants B Application and payment	: Monday, 14 August 2023 at 5.00 p.m.

This Abridged Prospectus is dated 28 July 2023

ALL ABBREVIATIONS AND DEFINED TERMS CONTAINED IN THIS ABRIDGED PROSPECTUS ARE DEFINED IN THE “DEFINITIONS” SECTION OF THIS ABRIDGED PROSPECTUS UNLESS STATED OTHERWISE.

THE DIRECTORS OF THE COMPANY HAVE SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE WITH WARRANTS. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THERE IS NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH, IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS ABRIDGED PROSPECTUS FALSE OR MISLEADING.

MALACCA SECURITIES, BEING THE PRINCIPAL ADVISER FOR THE RIGHTS ISSUE WITH WARRANTS, ACKNOWLEDGES THAT BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS ABRIDGED PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE RIGHTS ISSUE WITH WARRANTS.

INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

INVESTORS SHOULD NOTE THAT THEY MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 (“CMSA”) FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THE ABRIDGED PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THE ABRIDGED PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO THE COMPANY.

SECURITIES ARE OFFERED TO THE PUBLIC ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE WITH WARRANTS, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, IS RESPONSIBLE.

THE DISTRIBUTION OF THIS ABRIDGED PROSPECTUS, TOGETHER WITH THE NPA AND RSF (COLLECTIVELY, THE “DOCUMENTS”) IS SUBJECT TO MALAYSIAN LAWS. WE AND OUR ADVISERS ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT TAKEN ANY ACTION TO PERMIT AN OFFERING OF OUR SECURITIES BASED ON THE DOCUMENTS OR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. THE DOCUMENTS MAY NOT BE USED FOR AN OFFER TO SELL OR AN INVITATION TO BUY OUR SECURITIES IN ANY COUNTRY OR JURISDICTION OTHER THAN MALAYSIA. WE AND OUR ADVISERS REQUIRE YOU TO INFORM YOURSELF OF AND TO OBSERVE SUCH RESTRICTIONS.

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE WITH WARRANTS UNDER THE LAWS OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THE DOCUMENTS.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Abridged Prospectus: -

Abridged Prospectus	- This abridged prospectus dated 28 July 2023 in relation to the Rights Issue with Warrants
Act	- Companies Act, 2016 of Malaysia, as amended from time to time and any re-enactment thereof
Additional Warrants A	- Additional Warrants A to be issued arising from the Adjustments
Adjustments	- Adjustments to the exercise price and number of Warrants A as a result of the Rights Issue with Warrants in accordance with the provisions of Deed Poll A
Base Case Scenario	- Assuming: - <ul style="list-style-type: none"> (i) none of the treasury shares held by the Company as at the LPD are resold to the market; and (ii) none of the outstanding Warrants A as at the LPD are exercised into new Shares, <p>prior to the Entitlement Date and all the Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) fully subscribe for their respective entitlements of the Rights Shares with Warrants B</p>
Bloomberg	- Bloomberg Finance Singapore L.P. and its affiliates
BNM	- Bank Negara Malaysia
Board	- Board of Directors of the Company
Bursa Depository	- Bursa Malaysia Depository Sdn Bhd (Registration No.: 198701006854 (165570-W))
Bursa Securities	- Bursa Malaysia Securities Berhad (Registration No.: 200301033577 (635998-W))
CAGR	- Compound annual growth rate
CDS	- Central Depository System, the system established and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository
CDS Account	- Securities account established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits of securities and dealings in such securities by the depositor
Circular	- Circular to Shareholders in relation to the Corporate Exercises dated 15 October 2021
cm	- Centimeter
Closing Date	- 14 August 2023 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Rights Shares with Warrants B and the Excess Rights Shares with Warrants B

DEFINITIONS (CONT'D)

CMSA	- Capital Markets and Services Act, 2007 as amended from time to time and any re-enactment thereof
Code	- Malaysian Code on Take-Overs and Mergers, 2016 as amended from time to time
Corporate Exercises	- Collectively, the Private Placement and Rights Issue with Warrants
COVID-19	- Coronavirus disease 2019
Deed Poll A	- Deed poll constituting the Warrants A dated 23 February 2021
Deed Poll B	- Deed poll constituting the Warrants B dated 10 July 2023
Directors	- Directors of the Company
e-RSF	- Electronic RSF
e-Subscription	- Electronic subscription of the Rights Issue with Warrants via the Share Registrar's Investor Portal at https://www.wscs.com.my/
EGM	- Extraordinary general meeting of the Company
Entitled Shareholders	- Shareholders whose names appear in the Record of Depositors of the Company as at 5.00 p.m. on the Entitlement Date in order to be entitled to participate in the Rights Issue with Warrants
Entitlement Date	- 28 July 2023 at 5.00 p.m., being the date and time on which the names of Shareholders must appear in the Record of Depositors of the Company in order to be entitled to participate in the Rights Issue with Warrants
EPS	- Earnings per Share
Excess Rights Shares with Warrants B	- Rights Shares with Warrants B which are not taken up or not validly taken up by Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) by the Closing Date
Excess Rights Shares with Warrants B Application	- Application for additional Rights Shares with Warrants B in excess of the Provisional Allotments by the Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable)
Exercise Period	- Any time within a period of 3 years commencing from and including the date of issue of the Warrants B to the close of business at 5.00 p.m. on the Market Day immediately preceding the date which is the 3 rd anniversary from the date of issue of the Warrants B. Any Warrants B not exercised during the Exercise Period will thereafter lapse and cease to be valid
Exercise Price	- RM0.06, being the price at which 1 Warrant B is exercisable into 1 new Share, subject to adjustments in accordance with the provisions of the Deed Poll B
F&B	- Food and beverages
Foreign-Addressed Shareholders	- Shareholders who have not provided to the Company a registered address or an address in Malaysia for the service of documents which will be issued in connection with the Rights Issue with Warrants by the Entitlement Date

DEFINITIONS (CONT'D)

FYE	- Financial year ended/ending, as the case may be
Government	- Government of Malaysia
GP	- Gross profit
IMR Report	- Independent market research report dated 7 July 2023 prepared by SMITH ZANDER
LAT	- Loss after taxation
LBT	- Loss before taxation
Listing Requirements	- ACE Market Listing Requirements of Bursa Securities, as amended from time to time
LPD	- 30 June 2023, being the latest practicable date prior to the printing of this Abridged Prospectus
LPS	- Loss per Share
LTD	- 14 June 2023, being the last trading day prior to the date of fixing the issue price of the Rights Shares and Exercise Price
Market Day	- Any day on which Bursa Securities is open for trading in securities
Maximum Scenario	- Assuming: - <ul style="list-style-type: none"> (i) all the treasury shares held by the Company as at the LPD are resold to the market; and (ii) all the outstanding Warrants A as at the LPD are exercised into new Shares, <p>prior to the Entitlement Date and all the Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable) fully subscribe for their respective entitlements of the Rights Shares with Warrants B</p>
MCO	- Movement control order issued by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
Malacca Securities or the Principal Adviser	- Malacca Securities Sdn Bhd (Registration No.: 197301002760 (16121-H))
Mercury Securities	- Mercury Securities Sdn Bhd (Registration No.: 198401000672 (113193-W))
Minimum Scenario	- Assuming: - <ul style="list-style-type: none"> (i) none of the treasury shares held by the Company as at the LPD are resold to the market; and (ii) none of the outstanding Warrants A as at the LPD are exercised into new Shares, <p>prior to the Entitlement Date and the Rights Issue with Warrants is undertaken on the Minimum Subscription Level</p>

DEFINITIONS (CONT'D)

Minimum Subscription Level	- Minimum subscription level of 166,666,668 Rights Shares together with 55,555,556 Warrants B based on an issue price of RM0.06 per Rights Share to arrive at RM10.00 million
NA	- Net assets
NPA	- Notice of provisional allotment in relation to the Rights Issue with Warrants
Official List	- Official list of the ACE Market of Bursa Securities
Oversea or the Company	- Oversea Enterprise Berhad (Registration No.: 199401031473 (317155-U))
Oversea Group or the Group	- Collectively, the Company and its subsidiaries
Oversea Shares or Shares	- Ordinary shares in the Company
Placement Shares	- 261,916,000 new Shares issued pursuant to the Private Placement
Previous Private Placement	- Private placement exercise previously undertaken by the Company which involved the issuance of 48,503,000 Shares (representing 20% of the then existing total number of issued Shares (excluding treasury shares) before the private placement), which raised a total of RM17.46 million and was completed on 19 February 2021
Private Placement	- Private placement exercise previously undertaken by the Company which involved the issuance of 261,916,000 Shares (representing 30% of the then existing total number of issued Shares (excluding treasury shares) before the private placement), which raised a total of RM19.30 million and was completed on 19 November 2021
Provisional Allotments	- The Rights Shares with Warrants B provisionally allotted to Entitled Shareholders
Record of Depositors	- A record of securities holders provided by Bursa Depository under the Rules of Bursa Depository
Rights Issue with Warrants	- Renounceable rights issue of up to 1,583,196,991 Rights Shares together with up to 527,732,330 free Warrants B on the basis of 3 Rights Shares together with 1 free Warrant B for every 3 existing Shares held by the Entitled Shareholders on the Entitlement Date
Rights Shares	- New Shares to be allotted and issued pursuant to the Rights Issue with Warrants
RM and sen	- Ringgit Malaysia and sen respectively
RSF	- Rights subscription form in relation to the Rights Issue with Warrants
Rules of Bursa Depository	- Rules of Bursa Depository as issued pursuant to the SICDA, as amended from time to time
Rules on Take-Overs, Mergers and Compulsory Acquisitions	- Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC pursuant to Section 377 of the CMSA, as amended from time to time
SC	- Securities Commission Malaysia

DEFINITIONS (CONT'D)

Share Registrar	- Workshire Share Registration Sdn Bhd (Registration No.: 202101030155 (1430455-D))
Shareholders	- Registered holders of the Shares
SICDA	- Securities Industry (Central Depositories) Act, 1991 of Malaysia, as amended from time to time and any re-enactment thereof
SMITH ZANDER	- Smith Zander International Sdn Bhd, an independent market researcher
TEAP	- Theoretical ex-all price
Undertaking	- The irrevocable and unconditional written undertaking from the Undertaking Shareholder dated 8 October 2021, details of which are set out in Section 3 of this Abridged Prospectus
Undertaking Shareholder	- Tay Ben Seng, Benson (Executive Director of the Company)
VWAP	- Volume-weighted average market price
Warrants A	- Outstanding Oversea warrants 2021 / 2024 issued by the Company pursuant to the Deed Poll A and expiring on 4 March 2024. Each Warrant A holder is entitled to subscribe for 1 new Share at the exercise price of RM0.16, subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll A
Warrants B	- Free detachable warrants in the Company to be allotted and issued pursuant to the Rights Issue with Warrants
Warrant B Holders	- Holders of the Warrants B

In this Abridged Prospectus, all references to “the Company” are to Oversea and references to “we”, “us”, “our” and “ourselves” are to the Company and, where the context otherwise requires, the subsidiaries of the Company. All references to “you” in this Abridged Prospectus are to the Entitled Shareholders.

Words referring to the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Abridged Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any discrepancies in the tables included in this Abridged Prospectus between the amounts listed, actual figures, amounts stated and the totals thereof are, unless otherwise explained, due to rounding.

Any reference to a time and date in this Abridged Prospectus shall be a reference to Malaysian time and date, unless otherwise stated.

Certain statements in this Abridged Prospectus may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due enquiry, 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 Abridged Prospectus should not be regarded as a representation or warranty that the Company’s plans and objectives will be achieved.

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ADVISERS' DIRECTORY

- COMPANY SECRETARIES** : Wong Yuet Chyn (MAICSA 7047163) (SSM PC NO. 202008002451)
Adeline Tang Koon Ling (LS 0009611) (SSM PC NO. 202008002271)
A3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur
Wilayah Persekutuan
Tel : +603 – 6413 3271
Fax : +603 – 6413 3270
- PRINCIPAL ADVISER** : Malacca Securities Sdn Bhd
BO1-A-13A, Level 13A, Menara 2
No. 3, Jalan Bangsar
KL Eco City
59200 Kuala Lumpur
Malaysia
Tel : +603 – 2201 2100
- SOLICITORS** : Messrs. Chong + Kheng Hoe
Advocates & Solicitors
A3-3-6, Block A3
Solaris Dutamas
1 Jalan Dutamas 1
50480 Kuala Lumpur
Tel : +603 – 6205 3928
- SHARE REGISTRAR** : Workshire Share Registration Sdn Bhd
[Registration No.: 202101030155 (1430455-D)]
A3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur
Wilayah Persekutuan
Tel : +603 – 6413 3271
Fax : +603 – 6413 3270
- REPORTING ACCOUNTANTS** : CHENGCO PLT (201806002622)
(LLP0017004-LCA) & AF 0886
Wisma Cheng & Co
No. 8-2, 10-1 & 10-2, Jalan 2/114
Kuchai Business Centre
Off Jalan Klang Lama
58200 Kuala Lumpur
Tel : +603 – 7984 8988
Fax : +603 – 7984 4402
- INDEPENDENT MARKET RESEARCHER** : Smith Zander International Sdn Bhd
15-01, Level 15, Menara MBMR
1, Jalan Syed Putra
58000 Kuala Lumpur
Wilayah Persekutuan
Tel : +603 – 2732 7537
- Managing Partner: Dennis Tan Tze Wen
(Bachelor of Science (major in Computer Science and minor in Business Administration) from Memorial University of Newfoundland, Canada)
- STOCK EXCHANGE LISTING** : ACE Market of Bursa Securities

SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS

This summary of the Rights Issue with Warrants only highlights the key information from other parts of the Abridged Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Abridged Prospectus.

Key information	Summary																	
(i) Number of Rights Shares to be issued and basis of allotment	<p>Basis: 3 Rights Shares together with 1 free Warrant B for every 3 existing Shares held by the Entitled Shareholders. Please refer to Section 2.1 of this Abridged Prospectus for further information.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Minimum Scenario</th> <th style="text-align: center;">Base Case Scenario</th> <th style="text-align: center;">Maximum Scenario</th> </tr> </thead> <tbody> <tr> <td>Number of Rights Shares to be issued</td> <td style="text-align: center;">166,666,668</td> <td style="text-align: center;">1,134,970,000</td> <td style="text-align: center;">1,583,196,991</td> </tr> <tr> <td>Number of Warrants B attached</td> <td style="text-align: center;">55,555,556</td> <td style="text-align: center;">378,323,333</td> <td style="text-align: center;">527,732,330</td> </tr> </tbody> </table> <p>The Rights Shares with Warrants B which are not taken up or not validly taken up by the Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) prior to the Closing Date shall be made available for Excess Rights Shares with Warrants B Applications. It is the intention of the Board to allot the Excess Rights Shares with Warrants B, if any, in a fair and equitable manner in the priority as set out in Section 10.8 of this Abridged Prospectus for further information.</p>					Minimum Scenario	Base Case Scenario	Maximum Scenario	Number of Rights Shares to be issued	166,666,668	1,134,970,000	1,583,196,991	Number of Warrants B attached	55,555,556	378,323,333	527,732,330		
	Minimum Scenario	Base Case Scenario	Maximum Scenario															
Number of Rights Shares to be issued	166,666,668	1,134,970,000	1,583,196,991															
Number of Warrants B attached	55,555,556	378,323,333	527,732,330															
(ii) Pricing	<p>Issue price of the Rights Shares : RM0.06 per Rights Share Exercise Price for the Warrants B : RM0.06 per Warrant B (payable for every 1 new Share)</p> <p>Please refer to Section 2.2 of this Abridged Prospectus for further information.</p>																	
(iii) Undertaking	<p>The Rights Issue with Warrants will be undertaken on the Minimum Subscription Level to raise a minimum of RM10.00 million. To meet the Minimum Subscription Level, the Company has procured the Undertaking from the Undertaking Shareholder, details of which are as follows: -</p> <p>Undertaking Shareholder and undertaking amount : Tay Ben Seng, Benson (Executive Director of the Company): RM10.00 million</p> <p>Minimum Rights Shares to be subscribed for if none of the other Entitled Shareholders and/or their transferees and/or their renounees subscribe for the Rights Shares : 166,666,668 Rights Shares (representing 14.68% of the total number of 1,134,970,000 Rights Shares available for subscription under the Base Case Scenario)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2" style="text-align: left;">Undertaking Shareholder</th> <th colspan="2" style="text-align: center;">Existing direct shareholding as at the LPD</th> <th colspan="2" style="text-align: center;">Total Rights Shares with Warrants B to be subscribed pursuant to the Undertaking</th> </tr> <tr> <th style="text-align: center;">No. of Shares</th> <th style="text-align: center;">%</th> <th style="text-align: center;">No. of Rights Shares</th> <th style="text-align: center;">No. of Warrants B</th> </tr> </thead> <tbody> <tr> <td>Tay Ben Seng, Benson</td> <td style="text-align: center;">1,100,000</td> <td style="text-align: center;">0.10</td> <td style="text-align: center;">166,666,668</td> <td style="text-align: center;">55,555,556</td> </tr> </tbody> </table> <p>For avoidance of doubt, the Undertaking Shareholder is not obliged to subscribe for the Rights Shares pursuant to the Undertaking if the Minimum Subscription Level has been achieved via subscription by all other Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable).</p> <p>However, while the Undertaking Shareholder is not obliged to subscribe for the Rights Shares in such event, the Undertaking Shareholder may still choose to do so at their own discretion. At this juncture, the Undertaking Shareholder has not decided on whether he will subscribe for the Rights Shares in the event that the Minimum Subscription Level has been achieved.</p> <p>Please refer to Section 3 of this Abridged Prospectus for further information.</p>				Undertaking Shareholder	Existing direct shareholding as at the LPD		Total Rights Shares with Warrants B to be subscribed pursuant to the Undertaking		No. of Shares	%	No. of Rights Shares	No. of Warrants B	Tay Ben Seng, Benson	1,100,000	0.10	166,666,668	55,555,556
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Tay Ben Seng, Benson	1,100,000	0.10	166,666,668	55,555,556														
(iv) Rationale of the Rights Issue with Warrants	<p>(a) To raise funds mainly for the expansion of new outlets and refurbishment of existing outlets.</p> <p>(b) To raise funds without incurring additional interest expense from borrowings, thereby minimising any potential cash outflow in respect of interest servicing costs.</p> <p>(c) The free Warrants B which are attached to the Rights Shares are intended to provide an added incentive to Entitled Shareholders to subscribe for the Rights Shares.</p> <p>Please refer to Section 4 of this Abridged Prospectus for further information.</p>																	

SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS (CONT'D)

Key information	Summary																																																																													
(v) Utilisation of proceeds	<p>The gross proceeds to be raised from the Rights Issue with Warrants are intended to be utilised in the following manner: -</p> <table border="1"> <thead> <tr> <th rowspan="2">Utilisation of proceeds</th> <th rowspan="2">Intended timeframe for utilisation</th> <th colspan="2">Minimum Scenario</th> <th colspan="2">Base Case Scenario</th> <th colspan="2">Maximum Scenario</th> </tr> <tr> <th>RM'000</th> <th>%</th> <th>RM'000</th> <th>%</th> <th>RM'000</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>(i) Expansion of new restaurants</td> <td>Within 24 months</td> <td>4,000</td> <td>40.0</td> <td>26,000</td> <td>38.2</td> <td>26,000</td> <td>27.4</td> </tr> <tr> <td>(ii) Expansion and upgrading of manufacturing facilities</td> <td>Within 24 months</td> <td>4,000</td> <td>40.0</td> <td>9,000</td> <td>13.2</td> <td>9,000</td> <td>9.5</td> </tr> <tr> <td>(iii) Digital transformation</td> <td>Within 24 months</td> <td>-</td> <td>-</td> <td>3,400</td> <td>5.0</td> <td>3,400</td> <td>3.6</td> </tr> <tr> <td>(iv) Acquisition and/or investment in other complementary businesses and/or assets</td> <td>Within 24 months</td> <td>-</td> <td>-</td> <td>20,000</td> <td>29.4</td> <td>20,000</td> <td>21.0</td> </tr> <tr> <td>(v) Working capital</td> <td>Within 24 months</td> <td>2,000</td> <td>20.0</td> <td>9,418</td> <td>13.8</td> <td>36,312</td> <td>38.2</td> </tr> <tr> <td>(vi) Estimated expenses for the Rights Issue with Warrants</td> <td>Immediate</td> <td>-</td> <td>-</td> <td>280</td> <td>0.4</td> <td>280</td> <td>0.3</td> </tr> <tr> <td>Total</td> <td></td> <td>10,000</td> <td>100.0</td> <td>68,098</td> <td>100.0</td> <td>94,992</td> <td>100.0</td> </tr> </tbody> </table>								Utilisation of proceeds	Intended timeframe for utilisation	Minimum Scenario		Base Case Scenario		Maximum Scenario		RM'000	%	RM'000	%	RM'000	%	(i) Expansion of new restaurants	Within 24 months	4,000	40.0	26,000	38.2	26,000	27.4	(ii) Expansion and upgrading of manufacturing facilities	Within 24 months	4,000	40.0	9,000	13.2	9,000	9.5	(iii) Digital transformation	Within 24 months	-	-	3,400	5.0	3,400	3.6	(iv) Acquisition and/or investment in other complementary businesses and/or assets	Within 24 months	-	-	20,000	29.4	20,000	21.0	(v) Working capital	Within 24 months	2,000	20.0	9,418	13.8	36,312	38.2	(vi) Estimated expenses for the Rights Issue with Warrants	Immediate	-	-	280	0.4	280	0.3	Total		10,000	100.0	68,098	100.0	94,992	100.0
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(vi) Risk factors	<p>Please refer to Section 5 of this Abridged Prospectus for further information.</p> <p>You should consider the following risk factors before subscribing for or investing in the Rights Issue with Warrants: -</p> <ul style="list-style-type: none"> (a) the Group's restaurant business will not be able to successfully turnaround its business performance and return to profitability; (b) the Group's restaurant business is subject to intense competition where it is competing against a diverse variety of competitors ranging from those serving cuisines which are similar to or the same as the Group's restaurants' offerings to those serving other cuisines; (c) the Group's manufacturing business is subject to intense competition as there are many other competitors that offer a similar range of products to target the same consumer segment that the Group's products cater to; (d) the profitability of the Group's manufacturing business is subject to fluctuation in the cost of raw materials, such as plain flour, vegetable oil and golden syrup; and (e) the Group's licenses, certifications or permits may not be maintained or renewed in the future. <p>Please refer to Section 6 of this Abridged Prospectus for further information.</p>																																																																													
(vii) Procedures for acceptance and payment	<p>Acceptance of and payment for the Provisional Allotments allotted to you and application for the Excess Rights Shares with Warrants B may be made on the RSF issued together with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained therein or by way of e-Subscription in accordance with the terms and conditions contained therein.</p> <p>The last day, date and time for acceptance of and payment for the Provisional Allotments and the Excess Rights Shares with Warrants B is on Monday, 14 August 2023 at 5.00 p.m.</p> <p>Please refer to Section 10 of this Abridged Prospectus for further information.</p>																																																																													



OVERSEA ENTERPRISE BERHAD

Registration No. 199401031473 (317155-U)

(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)

Registered Office

A3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur
Wilayah Persekutuan
Malaysia

28 July 2023

Board of Directors:-

Datuk Chai Woon Chet (Executive Director)
Tay Ben Seng, Benson (Executive Director)
Hoong Yik Miin (Independent Non-Executive Director)
Andy Liew Hock Sim (Independent Non-Executive Director)
Tang Yee Ling (Independent Non-Executive Director)
Dato' Ku Chin Wah (Independent Non-Executive Director)

To: Entitled Shareholders

Dear Sir / Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 1,583,196,991 RIGHTS SHARES AT AN ISSUE PRICE OF RM0.06 PER RIGHTS SHARE TOGETHER WITH UP TO 527,732,330 FREE DETACHABLE WARRANTS B ON THE BASIS OF 3 RIGHTS SHARES TOGETHER WITH 1 FREE WARRANT B FOR EVERY 3 EXISTING SHARES HELD BY THE ENTITLED SHAREHOLDERS AT 5.00 P.M. ON 28 JULY 2023

1. INTRODUCTION

On 28 July 2021, Mercury Securities had, on behalf of the Board, announced that the Company proposes to undertake the Corporate Exercises.

On 8 October 2021, Mercury Securities had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 6 October 2021, granted its approval⁽¹⁾ for, amongst others, the following:-

- (i) listing and quotation of the Placement Shares;
- (ii) admission of the Warrants B to the Official List;
- (iii) listing and quotation of the Rights Shares, Warrants B and Additional Warrants A; and
- (iv) listing and quotation of the new Shares to be issued arising from the exercise of the Warrants B and Additional Warrants A.

Note: -

(1) Bursa Securities had approved the issuance of up to 1,717,664,991 Rights Shares and 572,554,997 Warrants B based on the scenario which assumed all the 11,700,000 treasury shares then held by the Company are resold to the market and all the 436,526,991 Warrants A then outstanding are exercised into new Shares prior to the implementation of the Private Placement. Under this scenario, the total number of issued Shares (excluding treasury shares) would have increased from 873,054,000 Shares to 1,321,280,991 Shares and consequently, the Private Placement would have entailed the issuance of up to 396,384,000 Placement Shares. In turn, the Rights Issue with Warrants would have entailed the issuance of up to 1,717,664,991 Rights Shares and 572,554,997 Warrants B.

However, none of the said treasury shares were resold to the market and none of the said outstanding Warrants A were exercised into new Shares prior to the implementation of the Private Placement, which subsequently entailed the issuance of 261,916,000 Placement Shares.

As such, this has resulted in a reduction in the maximum number of Rights Shares and Warrants B to be issued to 1,583,196,991 Rights Shares and 527,732,330 Warrants B.

The approval of Bursa Securities for the above is subject to the following conditions: -

Conditions imposed by Bursa Securities	Status of compliance
(a) Oversea and Mercury Securities ⁽¹⁾ must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Corporate Exercises;	To be complied
(b) Oversea and Mercury Securities ⁽¹⁾ to inform Bursa Securities upon the completion of the Corporate Exercises;	To be complied
(c) Oversea to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Corporate Exercises are completed;	To be complied
(d) Oversea to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of Warrants B as at the end of each quarter together with a detailed computation of listing fees payable;	To be complied
(e) A certified true copy of the resolutions passed by Shareholders at the EGM for the Corporate Exercises; and	To be complied
(f) Submission of written confirmation by Mercury Securities ⁽¹⁾ to Bursa Depository that all conditions imposed by Bursa Securities which are required to be met before the listing and quotation of the securities have been fully complied with and/or fulfilled together with submission of the share certificate by Oversea and a cover letter containing the summary of the Corporate Exercises to Bursa Depository before 10.00 a.m. on the market day prior to the listing date.	To be complied

On 1 November 2021, the Shareholders had approved, amongst others, the Rights Issue with Warrants at the EGM of the Company.

On 16 March 2022, Mercury Securities had, on behalf of the Board, announced that an application has been submitted to Bursa Securities on even date to seek its approval for an extension of time of 6 months for the Company to complete the implementation of the Rights Issue with Warrants.

On 31 March 2022, Mercury Securities had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 31 March 2022, approved the application for an extension of time until 5 October 2022 to complete the implementation of the Rights Issue with Warrants.

On 20 September 2022, Mercury Securities had, on behalf of the Board, announced that an application has been submitted to Bursa Securities on even date to seek its approval for another extension of time of 6 months for the Company to complete the implementation of the Rights Issue with Warrants.

On 26 September 2022, Mercury Securities had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 26 September 2022, approved the application for an extension of time until 5 April 2023 to complete the implementation of the Rights Issue with Warrants.

On 26 October 2022, the Board had announced the following: -

- (i) the Company and Mercury Securities have mutually agreed to terminate Mercury Securities' services as Principal Adviser of the Company in respect of the Rights Issue with Warrants; and
- (ii) Malacca Securities has been appointed as the new Principal Adviser of the Company in respect of the Rights Issue with Warrants.

Note: -

- (1) Following the termination of Mercury Securities' services as Principal Adviser of the Company in respect of the Rights Issue with Warrants, Malacca Securities which has been appointed as the new Principal Adviser of the Company in respect of the Rights Issue with Warrants will comply with the conditions imposed by Bursa Securities moving forward.

On 20 March 2023, Malacca Securities had, on behalf of the Board, announced that an application has been submitted to Bursa Securities on even date to seek its approval for another extension of time of 6 months for the Company to complete the implementation of the Rights Issue with Warrants.

On 15 June 2023, Malacca Securities had, on behalf of the Board, announced that the Company has resolved to fix the issue price of the Rights Shares at RM0.06 per Rights Share as well as the Exercise Price at RM0.06 per Warrant B.

On 28 June 2023, Malacca Securities had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 28 June 2023, approved the application for an extension of time until 30 September 2023 to complete the implementation of the Rights Issue with Warrants.

On 6 July 2023, Malacca Securities had, on behalf of the Board, announced the fixing of the Entitlement Date for the Rights Issue with Warrants at 5.00 p.m. on 28 July 2023 together with other relevant dates pertaining to the Rights Issue with Warrants.

On 10 July 2023, Malacca Securities had, on behalf of the Board, announced the execution of the Deed Poll B by the Company

YOU ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS ABRIDGED PROSPECTUS WHICH SETS OUT THE DETAILS OF THE RIGHTS ISSUE WITH WARRANTS AND RISK FACTORS ASSOCIATED WITH THE RIGHTS ISSUE WITH WARRANTS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

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2. PARTICULARS OF THE RIGHTS ISSUE WITH WARRANTS

2.1 Details of the Rights Issue with Warrants

The Rights Issue with Warrants entails a provisional allotment of up to 1,583,196,991 Rights Shares together with up to 527,732,330 free Warrants B on a renounceable basis of 3 Rights Shares together with 1 free Warrant B for every 3 existing Shares held by the Entitled Shareholders on the Entitlement Date, at an issue price of RM0.06 per Rights Share.

The actual number of Rights Shares and Warrants B to be issued will depend on the total number of issued Shares held by the Entitled Shareholders on the Entitlement Date after taking into consideration any new Shares that may be issued arising from the exercise of any outstanding Warrants A and any resale of the treasury shares as well as eventual subscription level for the Rights Issue with Warrants.

As at the LPD, the Company has 1,146,670,000 Shares in issue (out of which 11,700,000 Shares are held by the Company as treasury shares) as well as 436,526,991 outstanding Warrants A, which have an exercise price of RM0.16 each and are expiring on 4 March 2024.

Assuming: -

- (i) none of the treasury shares held by the Company as at the LPD are resold to the market; and
- (ii) none of the outstanding Warrants A as at the LPD are exercised into new Shares,

prior to the Entitlement Date and all the Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) fully subscribe for their respective entitlements of the Rights Shares with Warrants B, the Rights Issue with Warrants would entail the issuance of up to 1,134,970,000 Rights Shares together with up to 378,323,333 Warrants B under the Base Case Scenario.

Assuming: -

- (i) all the treasury shares held by the Company as at the LPD are resold to the market; and
- (ii) all the outstanding Warrants A as at the LPD are exercised into new Shares,

prior to the Entitlement Date and all the Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) fully subscribe for their respective entitlements of the Rights Shares with Warrants B, the Rights Issue with Warrants would entail the issuance of up to 1,583,196,991 Rights Shares together with up to 527,732,330 Warrants B under the Maximum Scenario.

Notwithstanding the above, the Rights Issue with Warrants will be undertaken on the Minimum Subscription Level to raise a minimum of RM10.00 million which, based on the issue price of RM0.06 per Rights Share, shall entail the subscription of an aggregate of 166,666,668 Rights Shares together with 55,555,556 Warrants B under the Minimum Scenario. To meet the Minimum Subscription Level, the Company has procured the Undertaking from the Undertaking Shareholder, details of which are set out in Section 3 of this Abridged Prospectus.

The total number of Rights Shares and Warrants B to be issued based on the respective scenarios are illustrated below: -

	Minimum Scenario	Base Case Scenario	Maximum Scenario
	No. of Shares	No. of Shares	No. of Shares
Total no. of Shares as at the LPD	1,134,970,000	1,134,970,000	1,134,970,000
New Shares to be issued assuming full exercise of the Warrants A	-	-	436,526,991
Assuming full resale of the treasury shares	-	-	11,700,000
Enlarged total number of Shares	1,134,970,000	1,134,970,000	1,583,196,991
No. of Rights Shares to be issued	166,666,668	1,134,970,000	1,583,196,991
No. of Warrants B to be issued	55,555,556	378,323,333	527,732,330

As the Rights Shares and Warrants B are prescribed securities, the respective CDS Accounts of the Entitled Shareholders will be duly credited with the number of Provisional Allotments they are entitled to subscribe for in full or in part under the terms of the Rights Issue with Warrants. Entitled Shareholders will find the NPA as enclosed in this Abridged Prospectus, notifying Entitled Shareholders of the crediting of such securities into their respective CDS Accounts, and the RSF as enclosed in this Abridged Prospectus, enabling Entitled Shareholders to subscribe for the Provisional Allotments and/or apply for Excess Rights Shares with Warrants B.

However, only Entitled Shareholders who have an address in Malaysia as stated in the Record of Depositors or who have provided the Share Registrar with an address in Malaysia in writing by the Entitlement Date will receive this Abridged Prospectus together with the NPA and RSF.

The Warrants B are attached to the Rights Shares without any cost and will be issued only to Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) who subscribe for the Rights Shares. The Warrants B are exercisable into new Shares and each Warrant B will entitle the Warrant B Holder to subscribe for 1 new Share at the Exercise Price. The Warrants B will be immediately detached from the Rights Shares upon issuance and traded separately. The Warrants B will be issued in registered form and constituted by the Deed Poll B. The salient terms of the Warrants B are set out in Section 2.5 of this Abridged Prospectus.

Any dealings in the Company's securities will be subject to, amongst others, the provisions of the SICDA, the Rules of Bursa Depository and any other relevant legislation. Accordingly, the Rights Shares, Warrants B and new Shares to be issued arising from the exercise of the Warrants B will be credited directly into the respective CDS Accounts of successful applicants and Warrant B Holders who exercise their Warrants B (as the case may be). No physical certificates will be issued to the successful applicants of the Rights Shares with Warrants B, nor will any physical share certificates be issued for the new Shares to be issued arising from the exercise of the Warrants B.

The Rights Issue with Warrants is renounceable in full or in part. Accordingly, the Entitled Shareholders may fully or partially renounce their entitlements under the Rights Issue with Warrants. However, the Rights Shares and Warrants B cannot be renounced separately. As such, the Entitled Shareholders who renounce all of their Rights Shares entitlements will not be entitled to the Warrants B. If the Entitled Shareholders accept only part of their Rights Shares entitlements, they shall be entitled to the Warrants B in proportion to their acceptance of the Rights Shares entitlements.

The Rights Shares and Warrants B which are not taken up or not validly taken up by Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) shall be made available for Excess Rights Shares with Warrants B Applications. It is the intention of the Board to allot the Excess Rights Shares with Warrants B, if any, in a fair and equitable manner in the priority as set out in Section 10.8 of this Abridged Prospectus.

Fractional entitlements arising from the Rights Issue with Warrants, if any, shall be disregarded and dealt with by the Board in such manner and on such terms and conditions as the Board in its absolute discretion may deem fit or expedient and in the best interest of the Company.

Notices of allotment will be despatched to the successful applicants of the Rights Shares with Warrants B within 8 Market Days from the last date for acceptance and payment of the Rights Shares with Warrants B or such other period as may be prescribed by Bursa Securities.

The Warrants B will be admitted to the Official List and the listing and quotation of Warrants B on the ACE Market of Bursa Securities will commence 2 Market Days upon the receipt by Bursa Securities of an application for quotation for these securities as specified under the Listing Requirements, which will include amongst others, confirmation that all notices of allotment have been despatched to the successful applicants, and after receipt of confirmation from Bursa Depository that all CDS Accounts of successful applicants have been duly credited with the Rights Shares and Warrants B.

2.2 Basis of determining the issue price of the Rights Shares and the Exercise Price

(i) Issue price of the Rights Shares

The Board had fixed the issue price of the Rights Shares at RM0.06 per Rights Share after taking into consideration, amongst others, the following: -

- (a) the funding requirements of the Group as set out in Section 5 of this Abridged Prospectus;
- (b) the issue price of RM0.06 per Rights Share represents a discount of 25.74% to the TEAP⁽¹⁾ of RM0.0808 per Share, calculated based on the 5-day VWAP of the Shares up to and including the LTD of RM0.1085 per Share and the Exercise Price of RM0.06 per Warrant B; and
- (c) the rationale for the Rights Issue with Warrants, as set out in Section 4 of this Abridged Prospectus.

Note: -

(1) TEAP is computed as follows: -

$$\text{TEAP} = \frac{(A \times X) + (B \times Y) + (C \times Z)}{A + B + C}$$

where: -

A = Number of Rights Shares

B = Number of Warrants B

C = Number of existing Shares

X = Issue price of the Rights Shares

Y = Exercise Price

Z = 5-day VWAP of the Shares

and the ratio of A:B:C is 3:1:3, in accordance with the entitlement basis of 3 Rights Shares together with 1 free Warrant B for every 3 existing Shares held.

(ii) Exercise Price

The Board had fixed the Exercise Price at RM0.06 per Warrant B after taking into consideration, amongst others, that it represents a discount of 25.74% to the TEAP of RM0.0808 per Share, calculated based on the 5-day VWAP of the Shares up to and including the LTD of RM0.1085 per Share and the issue price of RM0.06 per Rights Share.

2.3 Ranking of the Rights Shares, Warrants B and new Shares to be issued arising from the exercise of the Warrants B

(i) Rights Shares

The Rights Shares shall, upon allotment, issuance and full payment of the issue price of the Rights Shares, rank equally in all respects with the then existing issued Shares, save and except that the holders of such Rights Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such Rights Shares.

(ii) Warrants B and new Shares to be issued arising from exercise of the Warrants B

The Warrant B Holders will not be entitled to any voting rights or right to participate in any forms of distribution and/or further securities in the Company until and unless the Warrant B Holders exercise their Warrants B for new Shares in accordance with the provisions of the Deed Poll B and such new Shares have been allotted and issued to such holders.

The new Shares to be issued arising from the exercise of the Warrants B shall, upon allotment, issuance and full payment of the exercise price of the Warrants B, rank equally in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares.

2.4 Last date and time for acceptance and payment

The Closing Date is **5.00 p.m. on Monday, 14 August 2023.**

2.5 Salient terms of the Warrants B

- Issuer : Oversea
- Issue size : Up to 527,732,330 Warrants B
- Form and detachability : The Warrants B will be issued in registered form and constituted by the Deed Poll B. The Warrants B which are to be issued with the Rights Shares will immediately be detached from the Rights Shares upon allotment and issuance and will be traded separately on Bursa Securities.
- Board lot : For the purpose of trading on Bursa Securities, a board lot of Warrants B shall be 100 units of Warrants B, or such other number of units as may be prescribed by Bursa Securities.

- Tenure of the Warrants B : 3 years commencing on and including the date of issuance of the Warrants B.
- Exercise Period : The Warrants B may be exercised at any time within a period of 3 years commencing from and including the date of issuance of the Warrants B to the close of business at 5.00 p.m. (Malaysia time) on the Market Day immediately preceding the date which is the 3rd anniversary from the date of issuance of the Warrants B. Any Warrants B not exercised during the Exercise Period will thereafter lapse and cease to be valid for any purpose.
- Exercise Price : RM0.06 per Warrant B.
- The Exercise Price and/or the number of Warrants B 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 B.
- Subscription rights : Each Warrant B shall entitle its registered holder to subscribe for 1 new Share at any time during the Exercise Period at the Exercise Price, subject to adjustments under circumstances prescribed in accordance with the provisions of the Deed Poll B.
- Mode of exercise : The Warrant B Holders are required to lodge a subscription form with the Company's share registrar, duly completed, signed and stamped together with payment by way of banker's draft or cashier's order drawn on a bank operating in Malaysia or money order or postal order issued by a post office in Malaysia or via online payment into a bank account of the Company maintained with a bank operating in Malaysia for the aggregate of the Exercise Price payable when exercising their Warrants B to subscribe for new Shares. The payment of such fee must be made in Ringgit Malaysia.
- Adjustments to the Exercise Price and/or the number of Warrants B : Subject to the provisions of the Deed Poll B, the Exercise Price and/or the number of unexercised Warrants B in issue may be subject to adjustments by the Board in consultation with an approved adviser appointed by the Company or the auditors in the event of any alteration in the share capital of the Company at any time during the tenure of the Warrants B, whether by way of, amongst others, rights issue, bonus issue, consolidation of shares, subdivision of shares or reduction of capital, in accordance with the provisions of the Deed Poll B. Any adjustment to the Exercise Price will be rounded up to the nearest 1 sen.
- Rights of the Warrant B Holders : The Warrants B do not confer on their holders any voting rights or any right to participate in any form of distribution and/or offer of further securities in the Company until and unless such Warrant B Holders exercise their Warrants B for new Shares in accordance with the provisions of the Deed Poll B and such new Shares have been allotted and issued to such holders.

- Ranking of the new Shares to be issued pursuant to the exercise of the Warrants B : The new Shares to be issued pursuant to the exercise of the Warrants B in accordance with the provisions of the Deed Poll B shall, upon allotment, issuance and full payment of the Exercise Price of the Warrants B, rank equally in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares arising from the exercise of the Warrants B.
- Rights of the Warrant B Holders in the event of winding up, liquidation, compromise and/or arrangement : Where a resolution has been passed for a members' voluntary winding-up of the 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 of the Company or the amalgamation of the Company with 1 or more companies, then:
- (i) for the purposes of such winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the holders of the Warrants B (or some other persons designated by them for such purpose by special resolution) shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the holders of the Warrants B; and
 - (ii) in any other cases, every Warrant B Holder shall be entitled to exercise his/her Warrants B at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of the Company or within 6 weeks after the granting of the court order approving the winding-up, compromise or arrangement, whereupon the Company shall allot the relevant new Shares to the Warrant B holder credited as fully paid subject to the prevailing laws, and such Warrant B Holder shall be entitled to receive out of the assets of the Company which would be available in liquidation if he/she had on such date been the holder of the new Shares to which he/she would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. Upon the expiry of the above 6 weeks, all subscription rights of the Warrants B shall lapse and cease to be valid for any purpose.
- Modification of rights of Warrant B Holders : Save as otherwise provided in the Deed Poll B, a special resolution of the Warrant B Holders is required to sanction any modification, alteration or abrogation in respect of the rights of the Warrant B Holders.

Modification of the Deed Poll B : Any modification to the terms and conditions of the Deed Poll B may be effected only by a further deed poll (with a sanction of a special resolution by the Company), executed by the Company and expressed to be supplemental to the Deed Poll B. Any of such modification shall however be subject to the approval of Bursa Securities (if so required).

No amendment or addition may be made to the provisions of the Deed Poll B without the sanction of a special resolution unless the amendments or additions are required to correct any typographical errors or relate purely to administrative matters or are required to comply with any provisions of the prevailing laws or regulations of Malaysia or, in the opinion of the Company, will not be materially prejudicial to the interests of the Warrant B Holders.

Listing : The Warrants B will be listed and traded on the ACE Market of Bursa Securities. The listing and quotation of the Warrants B on the ACE Market of Bursa Securities is subject to a minimum of 100 holders of Warrants B.

Transferability : The Warrants B shall be transferable in the manner provided under the SICDA and the Rules of Bursa Depository.

Deed Poll B : The Warrants B shall be constituted by the Deed Poll B.

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

2.6 Details of other corporate exercises

As at the date of this Abridged Prospectus, save for the Rights Issue with Warrants, the Board confirmed that there are no other corporate exercises which have been approved by the regulatory authorities but are pending completion.

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2.7 Details of equity fund-raising exercises undertaken by the Group in the past 5 years

(i) Private Placement

On 19 November 2021, the Company completed a private placement exercise which involved the issuance of 261,916,000 new Shares (representing 30% of the then existing total number of issued Shares prior to the private placement), raising a total of RM19.30 million.

The said proceeds have been utilised as follows: -

Utilisation of proceeds	Intended timeframe for utilisation from 19 November 2021	Actual proceeds raised RM'000	Amount utilised as at the LPD RM'000	Balance unutilised RM'000
(i) Expansion of new restaurants	Within 24 months	⁽¹⁾ 9,000	9,000	-
(ii) Expansion and upgrading of manufacturing facilities	Within 24 months	⁽²⁾ 6,000	3,010	2,990
(iii) Digital transformation	Within 24 months	⁽³⁾ 600	-	600
(iv) Working capital	Within 24 months	3,175	3,175	-
(v) Estimated expenses for the Private Placement	Immediate	528	528	-
Total		19,303	15,713	3,590

Notes: -

- (1) The Group has earmarked proceeds of RM9.00 million for the expansion of new restaurants in the following manner: -

New outlet	Amount utilised RM'000
Oversea EMP	197
Oversea Seafood	8,803
Total	9,000

Further details on the abovementioned restaurants are set out in Section 5(i) of this Abridged Prospectus.

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- (2) The Group has earmarked proceeds of RM6.00 million for the expansion and upgrading of manufacturing facilities in the following manner: -

Breakdown of utilisation	Amount allocated RM'000	Amount utilised as at the LPD RM'000	Balance unutilised RM'000
Acquisition of machinery and production facilities	3,600	1,878	1,722
Refurbishment, cold room, fixtures, fittings and other miscellaneous items	2,400	1,132	1,268
Total	6,000	3,010	2,990

Further details on the abovementioned expansion and upgrading are set out in Section 5(ii) of this Abridged Prospectus.

- (3) The Group has earmarked proceeds of RM0.60 million for digital transformation in the following manner: -

Breakdown of utilisation	Amount allocated RM'000	Amount utilised as at the LPD RM'000	Balance unutilised RM'000
Upgrading of website and development of mobile application	375	-	375
Upgrading of enterprise resource planning ("ERP") system	225	-	225
Total	600	-	600

Further details on the abovementioned digital transformation are set out in Section 5(iii) of this Abridged Prospectus.

(ii) Previous Private Placement

On 19 February 2021, the Company completed a private placement exercise which involved the issuance of 48,503,000 new Shares (representing 20% of the then existing total number of issued Shares (excluding treasury shares) before the private placement), raising a total of RM17.46 million.

The said proceeds have been utilised as follows: -

Utilisation of proceeds	Intended timeframe for utilisation from 19 February 2021	Actual proceeds raised RM'000	Amount utilised as at the LPD RM'000	Balance unutilised RM'000
(i) Expansion of new outlets and refurbishment of existing outlets	Within 24 months	12,000	12,000	-
(ii) Working capital	Within 24 months	5,070	5,070	-
(iii) Expenses for Previous Private Placement	Immediate	391	391	-
Total		17,461	17,461	-

Note: -

- (1) The Group has earmarked proceeds of RM12.00 million for the expansion of new outlets and refurbishment of existing outlets, details of which are as follows: -

Name	Details of expansion and refurbishment plan	Intended utilisation amount RM'000	Amount utilised as at the LPD RM'000	Balance unutilised RM'000
Oversea Imbi	Interior upgrades and exterior facelift	5,856	5,856	-
Oversea One Utama (Bandar Utama)	New restaurant	3,614	3,614	-
Oversea EMP	New restaurant	1,870	1,870	-
Oversea Express Skyplaza	Interior upgrades	644	644	-
Oversea Bandar Baru Sri Petaling	Interior upgrades and exterior facelift	8	8	-
Oversea Ipoh	Interior upgrades	8	8	-
Total		12,000	12,000	-

As the funds raised from the Previous Private Placement is only sufficient for the refurbishment of existing outlets as well as the opening of 2 new restaurants, the Group has embarked on the Corporate Exercises to raise further funding to set up another 2 new outlets as set out in Section 5(i) of this Abridged Prospectus.

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3. MINIMUM SUBSCRIPTION LEVEL AND THE UNDERTAKING

The Company intends to raise a minimum of RM10.00 million from the Rights Issue with Warrants to meet the funding requirements of the Group, which will be channelled towards the utilisation as set out in Section 5 of this Abridged Prospectus.

In view of the above, the Board has determined to undertake the Rights Issue with Warrants on the Minimum Subscription Level. To meet the Minimum Subscription Level, the Company has procured the Undertaking from the Undertaking Shareholder, namely Tay Ben Seng, Benson (Executive Director of the Company), to apply and subscribe in full for his entitlement of Rights Shares and, if required, additional Rights Shares not taken up by other Entitled Shareholders by way of Excess Rights Shares with Warrants B Application, to the extent such that the aggregate subscription proceeds of the Rights Shares received by the Company arising from the subscription by all Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (including the Undertaking Shareholder, if necessary) amount to not less than RM10.00 million.

Details of the Undertaking under the Minimum Scenario as at the LPD are as follows: -

Undertaking Shareholder	Existing direct shareholding as at the LPD		Minimum Rights Shares with Warrants B to be subscribed pursuant to the Undertaking							
	No. of Shares	⁽¹⁾ %	Subscription based on entitlement				Subscription based on excess application			
			No. of Rights Shares	⁽²⁾ %	No. of Warrants B	⁽³⁾ %	No. of Rights Shares	⁽²⁾ %	No. of Warrants B	⁽³⁾ %
Tay Ben Seng, Benson	1,100,000	0.10	1,100,000	0.66	366,666	0.66	165,566,668	99.34	55,188,889	99.34

Undertaking Shareholder	Total Rights Shares with Warrants B to be subscribed pursuant to the Undertaking				Assuming none of the other Entitled Shareholders and/or their transferee(s) and/or their renounee(s) subscribe for their Rights Shares				
	No. of Rights Shares	⁽²⁾ %	No. of Warrants B	⁽³⁾ %	No. of Shares held after the Rights Issue with Warrants	⁽⁴⁾ %	No. of Shares held after the Rights Issue with Warrants and assuming full exercise of the Warrants B	⁽⁵⁾ %	
Tay Ben Seng, Benson	166,666,668	100.00	55,555,556	100.00	167,766,668	12.89	223,322,224	16.45	

Notes:-

- (1) Based on the issued share capital of 1,134,970,000 Shares (excluding treasury shares) as at the LPD.
- (2) Based on the total number of 166,666,668 Rights Shares to be subscribed by the Undertaking Shareholder pursuant to his collective Undertaking under the Minimum Scenario.
- (3) Based on the total number of 55,555,556 free Warrants B attached to the Rights Shares to be subscribed by the Undertaking Shareholder.
- (4) Based on the enlarged issued share capital of 1,301,636,668 Shares under the Minimum Scenario.
- (5) Based on the enlarged issued share capital of 1,357,192,224 Shares under the Minimum Scenario and assuming full exercise of the Warrants B.

Pursuant to the Undertaking, the Undertaking Shareholder has confirmed that he has sufficient financial means and resources to fulfil his obligations.

Malacca Securities has verified the sufficiency of financial resources of the Undertaking Shareholder for the purpose of subscribing for the Rights Shares and excess Rights Shares pursuant to the Undertaking.

The Undertaking Shareholder's subscription for the Rights Shares and any excess Rights Shares pursuant to the Undertaking will not give rise to any consequence of mandatory take-over offer obligation under the Code and the Rules on Take-Overs, Mergers and Compulsory Acquisitions immediately after completion of the Rights Issue with Warrants.

The Undertaking Shareholder has also confirmed that he will observe and comply at all times with the provision of the Code and the Rules on Take-Overs, Mergers and Compulsory Acquisitions and will seek from the SC the necessary exemptions from undertaking such mandatory take-over offer, if required.

As the Minimum Subscription Level will be fully satisfied via the Undertaking, the Company will not procure any underwriting arrangement for the remaining open portion of up to 968,303,332 Rights Shares (Base Case Scenario) or 1,416,530,323 Rights Shares (Maximum Scenario) not subscribed for by other Entitled Shareholders, which represent 85.32% (Base Case Scenario) or 89.47% (Maximum Scenario) of the total number of 1,134,970,000 Rights Shares (Base Case Scenario) or 1,583,196,991 Rights Shares (Maximum Scenario) available for subscription.

For avoidance of doubt, the Undertaking Shareholder is not obliged to subscribe for the Rights Shares pursuant to the Undertaking if the Minimum Subscription Level has been achieved via subscription by all other Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable). However, while the Undertaking Shareholder is not obliged to subscribe for the Rights Shares in such event, the Undertaking Shareholder may still choose to do so at his own discretion. At this juncture, the Undertaking Shareholder has not decided on whether he will subscribe for the Rights Shares in the event that the Minimum Subscription Level has been achieved.

The Undertaking is not expected to result in any breach in the public shareholding spread requirement by the Company under Rule 8.02(1) of the Listing Requirements, which stipulates that a listed corporation must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders. As at the LPD, the Company holds a total of 11,700,000 treasury shares.

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The pro forma public shareholding spread under the Minimum Scenario is illustrated as follows: -

Particulars	Existing direct shareholding as at the LPD		(I) After the Rights Issue with Warrants		(II) After (I) and assuming full exercise of the Warrants B	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽³⁾
Issued share capital (excluding treasury shares)	1,134,970,000	100.00	1,301,636,668	100.00	1,357,192,224	100.00
Less:						
Directors ⁽⁴⁾ , substantial shareholders and their associates						
- Datuk Chai Woon Chet (Executive Director of the Company)	453,778,476	39.98	453,778,476	34.86	453,778,476	33.44
- Lim Kon Lian (substantial shareholder of the Company)	261,916,000	23.08	261,916,000	20.12	261,916,000	19.30
- Tay Ben Seng, Benson (Executive Director of the Company)	1,100,000	0.10	167,766,668	12.89	223,322,224	16.45
Public shareholding spread	418,175,524	36.84	418,175,524	32.13	418,175,524	30.81

Notes: -

- (1) Based on the issued share capital of 1,134,970,000 Shares (excluding treasury shares) as at the LPD.
- (2) Based on the enlarged issued share capital of 1,301,636,668 (excluding treasury shares) Shares under the Minimum Scenario.
- (3) Based on the enlarged issued share capital of 1,357,192,224 (excluding treasury shares) Shares under the Minimum Scenario and assuming full exercise of the Warrants B.
- (4) Includes directors of subsidiaries of the Company. For information, none of the directors of subsidiaries of the Company hold any Shares as at the LPD.

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4. RATIONALE FOR THE RIGHTS ISSUE WITH WARRANTS

The Rights Issue with Warrants will enable the Company to raise funds and channel them towards the utilisation as set out in Section 5 of this Abridged Prospectus.

After due consideration of the various methods of fund-raising, the Rights Issue with Warrants is the most suitable means of fund-raising for the Company at this juncture due to the following reasons: -

- (i) it will involve the issuance of new Shares without diluting the Entitled Shareholders' shareholdings provided that they subscribe in full for their respective entitlements under the Rights Issue with Warrants and exercise their Warrants B subsequently;
- (ii) it provides an opportunity for the Entitled Shareholders to participate in the equity offering of the Company on a pro-rata basis; and
- (iii) it will enable the Company to raise the requisite funds without incurring additional interest expense from bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing costs.

The free Warrants B which are attached to the Rights Shares are intended to provide an added incentive to Entitled Shareholders to subscribe for the Rights Shares. In addition, the free Warrants B will provide Entitled Shareholders with an opportunity to increase their equity participation in the Company at the Exercise Price during the tenure of the Warrants B and will allow Entitled Shareholders to further participate in the future growth of the Company as and when the Warrants B are exercised.

The exercise of the Warrants B in the future will allow the Company to obtain additional funds without incurring additional interest expenses from borrowings. Furthermore, the exercise of Warrants B will increase Shareholders' funds, thereby strengthening the financial position of the Company and providing the Company with flexibility in terms of the options available to meet its funding requirements.

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5. UTILISATION OF PROCEEDS

As disclosed previously in the Circular, the Company intends to allocate the proceeds from the Private Placement and the Rights Issue with Warrants to meet its funding requirements for, amongst others, the expansion of new restaurants, expansion and upgrading of manufacturing facilities as well as digital transformation amounting to RM54.00 million.

On 19 November 2021, the Company completed the Private Placement which raised a total of RM19.30 million. Out of this, a total of RM15.60 million has been allocated to meet part of the abovementioned funding requirements as follows: -

Utilisation of proceeds	Total funding required RM'000	Proceeds allocated from the Private Placement RM'000	Balance funding required RM'000
(i) Expansion of new restaurants	35,000	9,000	26,000
(ii) Expansion and upgrading of manufacturing facilities	15,000	6,000	9,000
(iii) Digital transformation	4,000	600	3,400
Total	54,000	15,600	38,400

The balance proceeds of RM3.70 million from the Private Placement has been allocated for working capital and expenses in relation to the Private Placement. Further details on the status of utilisation of proceeds from the Private Placement are set out in Section 2.7(i) of this Abridged Prospectus.

Hence, taking the above into consideration and based on the issue price of RM0.06 per Rights Share, the gross proceeds to be raised from the Rights Issue with Warrants are intended to be utilised as follows: -

Utilisation of proceeds	Intended timeframe for utilisation from completion of the Rights Issue with Warrants ⁽⁵⁾	Minimum Scenario		Base Case Scenario		Maximum Scenario	
		RM'000	%	RM'000	%	RM'000	%
(i) Expansion of new restaurants	Within 24 months	4,000	40.0	26,000	38.2	26,000	27.4
(ii) Expansion and upgrading of manufacturing facilities	Within 24 months	4,000	40.0	9,000	13.2	9,000	9.5
(iii) Digital transformation	Within 24 months	-	-	3,400	5.0	3,400	3.6
(iv) Acquisition and/or investment in other complementary businesses and/or assets	Within 24 months	-	-	20,000	29.4	20,000	21.0
(v) Working capital	Within 24 months	2,000	20.0	9,418	13.8	36,312	38.2
(vi) Estimated expenses for the Rights Issue with Warrants	Immediate	⁽²⁾ -	-	⁽³⁾ 280	0.4	⁽³⁾ 280	0.3
Total		⁽¹⁾ 10,000	100.0	68,098	100.0	⁽⁴⁾ 94,992	100.0

Notes: -

- (1) Any additional proceeds raised in excess of this amount beyond the Minimum Scenario will be allocated up to its respective maximum allocation in the following order: -
 - (i) estimated expenses for the Rights Issue with Warrants;
 - (ii) expansion of new restaurants;
 - (iii) expansion and upgrading of manufacturing facilities;
 - (iv) digital transformation;
 - (v) acquisition and/or investment in other complementary businesses and/or assets; and
 - (vi) working capital (e.g., operating and administrative expenses which includes, amongst others, rental, insurance, audit fees as well as consultancy, legal and professional fees as well as staff salaries, the indicative breakdown of which is set out in Section 5(v) of this Abridged Prospectus).
- (2) Under the Minimum Scenario, the expenses for the Rights Issue with Warrants shall be funded via internally generated funds.
- (3) If the actual expenses incurred are higher than this budgeted amount, the deficit will be funded via the amount earmarked for working capital. Conversely, any surplus of funds following payment of expenses will be utilised in the order as set out in Note (1) above.
- (4) The Board wishes to highlight that this illustrative amount that would be raised under the Maximum Scenario is based on the assumption that: -
 - (i) all the treasury shares held by the Company as at the LPD are resold to the market; and
 - (ii) all the outstanding Warrants A as at the LPD are exercised into new Shares,prior to the Entitlement Date. The Board is of the view that based on the timeline for implementation of the Rights Issue of Warrants, it is unlikely for all the outstanding Warrants A as at the LPD to be exercised into new Shares prior to the Entitlement Date in view that the Warrants A are currently out-of-the-money based on the 5-day VWAP of the Shares up to and including the LPD of RM0.1085 and the exercise price of the Warrants A of RM0.16.
- (5) If the Company is unable to fully utilise the proceeds raised from Rights Issue with Warrants in accordance with the intended timeframes set out herein, the timeframe for utilisation of proceeds that has been allocated for the respective purposes will be extended and announced as well as disclosed in the Company's quarterly financial results announcements as well as annual reports until the Company has fully utilised the proceeds.

Alternatively, the Company may also consider to revise the utilisation of proceeds, whether partly or wholly, to another purpose depending on the Group's requirements at that point in time. In such event, details of the proposed revision shall be announced and, if required under the Listing Requirements, Shareholders' approval will be obtained accordingly.

Pending the utilisation of proceeds for the earmarked purposes, the unutilised proceeds shall be placed in interest-bearing deposits and/or money market financial instruments. The resulting interest income derived from such short-term placements and gains from money market financial instruments will be utilised for working capital (e.g. operating and administrative expenses which includes, amongst others, rental, insurance, audit fees as well as consultancy, legal and professional fees as well as staff salaries).

For the avoidance of doubt, any shortfall between the actual proceeds raised and the Group's funding requirements as stated above shall be funded via internally-generated funds, bank borrowings and/or future fund-raising exercises to be undertaken (if required). However, the funding breakdown cannot be determined at this juncture as it will depend on, amongst others, the actual shortfall amount as well as the availability and suitability of other funding alternatives at the relevant time.

(i) Expansion of new restaurants

The Group currently has 2 restaurants in Genting Highlands, 3 restaurants in Kuala Lumpur (1 of which have banquet hall facility), 2 restaurants in Ipoh (1 of which have banquet hall facility) and 2 restaurants in Petaling Jaya, details of which are set out below: -

Name	Concept	Location	Capacity (No. of tables)
Oversea (Skyplaza GH)	Full-service Chinese restaurant	Genting Highlands, Pahang	27
Oversea Imbi	Full-service Chinese restaurant	Kuala Lumpur	⁽¹⁾ 54
Oversea Bandar Baru Sri Petaling ⁽³⁾	Full-service Chinese restaurant with banquet hall facility	Kuala Lumpur	⁽²⁾ 55
Oversea Ipoh (Jalan Seenivasagam)	Full-service Chinese restaurant	Ipoh, Perak	⁽²⁾ 31
Oversea Ipoh (Jalan Datoh)	Full-service Chinese restaurant with banquet hall facility	Ipoh, Perak	110
Oversea EMP	Full-service Chinese restaurant	Westin Hotel, Kuala Lumpur	26
Oversea One Utama (Bandar Utama)	Full-service Chinese restaurant	Petaling Jaya, Selangor	23
Oversea Express Skyplaza	Quick-service restaurant	Genting Highlands, Pahang	10
Oversea Express One Utama (Bandar Utama)	Quick-service restaurant	Petaling Jaya, Selangor	10

Notes: -

- (1) After the COVID-19 pandemic as well as the various MCO restrictions imposed by the relevant authorities since early-2020 which has adversely affected the performance of the Group's existing restaurants business, the Group has reduced the number of serving tables and redesignated the existing restaurants to include more private rooms.
- (2) The number of tables have been reduced due to social distancing purposes and increase in table size.
- (3) The Group has combined the operations of Oversea Dian Xin into Oversea Bandar Baru Sri Petaling and closed down the Oversea Dian Xin in second quarter of 2022.

Further to the above, the Group intends to set up another 1 restaurant and 1 banquet hall, details of which are set out below:-

Name ⁽¹⁾	Location	Estimated size (square feet)	Capacity (No. of tables) ⁽²⁾
Oversea Seafood ⁽³⁾	Kuala Lumpur	42,000	50
Grand Oversea Ballroom ⁽⁴⁾	Kuala Lumpur	70,000	320

Notes: -

- (1) The names set out herein are for illustration purposes only as the actual name of the new restaurants are still in the midst of being finalised.
- (2) For comparison purposes, we have assumed a standard size for the tables where each table is estimated to be able to fit up to 10 diners.
- (3) This restaurant is envisaged to be a full-service restaurant with table service where waiters will take orders, present and serve food to patrons at the table.
- (4) The Group intends to set up a banquet hall equipped with a banquet kitchen at a location to be identified in Kuala Lumpur. This banquet hall is envisaged to cater for large events such as wedding receptions, celebration lunches/dinners and corporate lunches/dinners.

By opening additional outlets featuring different concepts to attract a wider range of target customers at different locations in Kuala Lumpur, the Group will be able to expand its customer base and enhance its brand exposure, thus ultimately driving more sales for the Group. Upon completion of the expansion plan, the Group is expected to have a total of 10 restaurants (2 of which have banquet hall facilities) and 1 full-fledged banquet hall.

The breakdown of the estimated funding requirements for each of the new restaurant is set out below: -

New outlet	Design and consultancy RM'000	Renovation RM'000	Fixtures, furnishings, equipment and others RM'000	Total ⁽³⁾ RM'000
Oversea Seafood ⁽¹⁾	1,400	6,300	10,300	18,000
Grand Oversea Ballroom ⁽²⁾	1,300	6,000	9,700	17,000
Total				35,000

Notes: -

- (1) The construction of Oversea Seafood has commenced since May 2022 and the first phase of the construction is expected to be completed by the fourth quarter of 2023. The Group plans to complete the construction of the Oversea Seafood restaurant and commence operations by the first quarter of 2024.
- (2) As at the LPD, the concept design, plan and drawings for Grand Oversea Ballroom are in the midst of being prepared by interior designers and contractors. Meanwhile, the Group is in the midst of identifying and securing a suitable location to be rented/leased for the banquet hall and plans to finalise all these by the second quarter of 2024. The Group plans to commence renovation immediately thereafter and the same is estimated to be completed together with commencement of operations within 6 months.

- (3) Any shortfall between the actual proceeds raised and the Group's funding requirements for these new restaurants are intended to be funded via internally generated funds, bank borrowings and/or future fund raising exercises to be undertaken (if required). The exact funding breakdown cannot be determined at this juncture as it will depend on the actual shortfall amount as well as the availability and suitability of the various funding options at the relevant time. Conversely, any surplus shall be reallocated for working capital.

The funding requirements for the above will be met via proceeds raised from the Private Placement as well as proceeds to be raised from the Rights Issue with Warrants in the following manner: -

New outlet	Total funding required RM'000	Internally-generated funds RM'000	Proceeds allocated from the Private Placement RM'000	Proceeds allocated from the Rights Issue with Warrants RM'000
Oversea Seafood	18,000	197	8,803	⁽¹⁾ 9,000
Grand Oversea Ballroom	17,000	-	-	17,000
Total	35,000	197	8,803	26,000

Note: -

- (1) As at the LPD, a total of RM10.35 million has been spent on the construction of Oversea Seafood of which RM8.80 million has been funded by the proceeds allocated from the Private Placement and RM1.55 million via internally-generated funds. Hence, the Group intends to utilise proceeds of RM9.0 million from the Rights Issue with Warrants to meet the balance funding requirement of RM7.65 million and replenish part of the internally generated funds used earlier as follows: -

Oversea Seafood	Proceeds allocated from the Rights Issue with Warrants RM'000
Balance funding required	7,650
Replenish part of the internally-generated funds used earlier	1,350
Total	9,000

Further details on the status of utilisation of proceeds from the Private Placement are set out in Section 2.7(i) of this Abridged Prospectus.

While the Group has set out the above tentative timeline for the commencement of renovation and operations of the new restaurants, this is still subject to external factors which may be beyond the Group's control.

(ii) Expansion and upgrading of manufacturing facilities

Currently, the Group has 1 Halal manufacturing facility and 1 non-Halal manufacturing facility located at Shah Alam, Selangor with a built-up area of 63,246 square feet and 3,181 square feet respectively.

As at the LPD, both manufacturing facilities are mainly used for the production of mooncakes and other products such as bakery products and pastries. Mooncake is a festive traditional Chinese pastry that is typically consumed during the Mid-Autumn Festival. Mooncakes that are produced by the Group are usually sold locally as well as exported to Asian countries and other parts of the world such as United States of America and Australia.

However, due to its seasonality, mooncakes are produced in the Group's manufacturing facilities for only up to 5 months in a year, typically from May to September. In other months, other non-seasonal products such as egg rolls and cookies are produced in the manufacturing facilities, albeit at a smaller scale as compared to the peak periods for mooncake production between May and September.

For information, the Group does not segregate the production spaces for mooncakes, egg rolls, cookies and other non-seasonal products as some of the machineries are used interchangeably. As such, there is no dedicated built-up area for the production of mooncakes, egg rolls, cookies and other non-seasonal products.

As such, both of the Group's manufacturing facilities have the space to support more food production activities. As part of the Group's expansion plans, the Group intends to: -

- (a) enhance its existing production lines with more automation to improve the efficiency of its production process; and
- (b) expand its product offerings by producing new food products to capture new customers to expand its sources of revenue.

With this, the Group plans to purchase new machinery and refurbish its existing manufacturing facilities. The breakdown of the funding requirement in respect thereof is set out below: -

Estimation breakdown of utilisation	RM'000
Acquisition of machinery and production facilities ⁽¹⁾	9,000
Refurbishment, cold room, fixtures, fittings and other miscellaneous items ⁽²⁾	6,000
Total	15,000

Notes: -

- (1) The Group intends to acquire machinery to improve its production efficiency and to manufacture new food products such as dim-sum, chocolates as well as other confectioneries, cold desserts and bakery products.

Details of the machinery to be acquired are set out below: -

Machinery	Quantity	Estimated cost RM'000
Top seal packaging machine ^(a)	1	1,400
Yolk insertion machine ^(b)	1	710
Packaging machine with conveyor belt system ^(c)	1	435
Commercial oven ^(d)	4	540
Blast chiller/shock freezer ^(e)	4	830
Others ^(f)	N/A ^(f)	5,085
Total		9,000

Notes: -

- (a) Currently, most of the food products manufactured by the Group are packaged manually. With this machine, the Group will be able to automate the packing, vacuuming and sealing of the food products in a consistent and systematic manner. In turn, this will allow the Group to achieve quicker packaging speed, better packaging consistency, more hygienic packaging (due to minimal direct human contact) and cost savings (by reducing the Group's manpower requirements). For illustration, the top seal packaging machine is estimated to package approximately 3,000 units of tray boxes (with an assumed dimension of 13.50 cm x 13.50 cm x 3.50 cm) per hour as compared to an average output of 1,800 units of tray boxes per hour if they were packaged via manual labour.
- (b) Currently, during the production of mooncakes, salted yolks are inserted into mooncakes manually. This machine will allow the Group to automate the insertion of salted yolks during the production of mooncakes. In turn, this will allow the Group to achieve cost savings (by reducing the production line's manpower requirements by approximately 70%) of approximately RM50,000 per year or, alternatively, produce more mooncakes with the same amount of time (e.g. produce round-the-clock as compared to manual labour). Currently, at its peak, the Group can produce up to 1,000 mooncakes per hour. For illustration, since a typical production worker has an 8-hour shift in a day and the new yolk insertion machines allow the Group to produce mooncakes up to 24 hours a day, we can expect the new yolk insertion machines to increase the production capacity by as much as 3 times as compared to manual labour. In addition, this machine will allow the Group to enhance the visual appearance of the mooncakes as the insertion of salted yolks via this machine is expected to be more consistent than manual labour.
- (c) Currently, the Group uses a pusher system to transport the mooncakes from the production station to the packaging station. However, this pusher system has to be facilitated manually and is not suitable for the transportation of other types of food products such as frozen foods and cookies. As such, the Group intends to replace the existing pusher system with a new packaging machine with conveyor belt system which can transport all types of food products including mooncakes, frozen foods and cookies. The addition of the new packaging machine with conveyor belt system is expected to increase the packaging rate from 40 packaged units per minute to 200 packaged units per minute.
- (d) Currently, the Group uses 4 commercial ovens mainly in the production of cooked food and bakery products. Each of the new ovens to be acquired is expected to have a capacity of 40 pans (each of which has a size of 65.00 cm x 53.00 cm), whereas each of the Group's existing ovens has a capacity of 12 pans (each of which has a size of 78.74 cm x 52.07 cm).
- (e) Blast chillers/shock freezers will be used mainly in the production of frozen foods. Each of the existing and new blast chillers/shock freezers to be acquired have a total chilling capacity of 320 kg or freezing capacity of 210 kg. Currently, the Group owns 1 blast chiller/shock freezer.

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- (f) Apart from the machines set out in (a) to (e) above, the Group intends to allocate the remaining proceeds for the acquisition of various other machines, amongst others, with the usage as follows: -

Machineries	Usages
(i) Spiral mixer	To mix flour into dough for bao production
(ii) Multipurpose automatic encrusting and moulding machine	To encrust and mould the dough into bao
(iii) Extra filling depositor	To insert filling into the bao
(iv) "Man tou" cutter	To apportion the bao
(v) Automatic dough roller	To roll the dough
(vi) Gas heated multipurpose steamer	To steam the bao
(vii) Bottom paper sheeting machine	To place the pre-cut baking paper underneath the bao before steaming
(viii) Auto tray arranging machine	To arrange the bao before steaming
(ix) Semi-automatic "siu mai" machine	To encrust "siu mai" filling with the crust
(x) Automatic multipurpose dumpling making machine	To produce dumplings
(xi) Climator unit	To proof the dough

As at the LPD, the Company could not quantify on the number of miscellaneous machines needed as it would depend on the Company's business requirements at the relevant point in time. The abovementioned machines are available as individual units and/or single line units. The Company is currently exploring and has yet to decide on the suitable mix of machineries.

Apart from the above, the Group may also allocate part of the proceeds for the acquisition of additional production facilities to cater for the growth of the Group's manufacturing segment moving forward, if required. However, at this juncture, the Group has not identified any suitable and viable production facility to be acquired. As such, the estimated cost in relation thereto has not been determined at this juncture.

- (2) This comprises, amongst others, expansion of cold room facilities, flooring maintenance and renovation of internal layout within the facilities to accommodate the machineries and to comply with the relevant food standards such as Good Manufacturing Practices (GMP), Food and Drug Administration (FDA), Hazard Analysis Critical Control Point (HACCP) and Halal.

At this juncture, this sum is a budgeted amount and will be subject to the final refurbishment plans and quotations from contractors at the relevant time. Any shortfall in the Group's funding requirement shall be met via internally generated funds, bank borrowings and/or future fund raising exercises to be undertaken (if required). The exact funding breakdown cannot be determined at this juncture as it will depend on the actual shortfall amount as well as the availability and suitability of the various funding options at the relevant time. Conversely, any surplus shall be reallocated for working capital under other operating and administrative expenses as set out in Section 5 (v) of this Abridged Prospectus.

The refurbishment is expected to commence within 6 months from completion of the Rights Issue with Warrants and be completed within 12 months from commencement.

The funding requirements for the above will be met via proceeds raised from the Private Placement as well as proceeds to be raised from the Rights Issue with Warrants in the following manner: -

Breakdown of utilisation	Total funding required RM'000	Proceeds allocated from the Private Placement RM'000	Proceeds allocated from the Rights Issue with Warrants RM'000
Acquisition of machinery and production facilities	9,000	3,600	5,400
Refurbishment, cold room, fixtures, fittings and other miscellaneous items	6,000	2,400	3,600
Total	15,000	6,000	9,000

Further details on the status of utilisation of proceeds from the Private Placement are set out in Section 2.7(i) of this Abridged Prospectus.

The machines used for the production of mooncakes, egg rolls, cookies and other products may not necessarily be the same as some products may require a specialised type of machine as compared to the others.

The production capacity, actual output and utilisation rate for each machine cannot be determined as each machine serves a different function and forms part of an inter-dependent production system. For example, some machines e.g. commercial ovens and packaging machine can be used to bake and package multiple types of food products (e.g. mooncakes, egg rolls, cookies, etc.), whereas other machines e.g. yolk insertion machine forms part of a mooncake production line which may utilise other shared machines (such as commercial ovens and packaging machine) as well as manual labour. For the same reason, the expected enhancement of production capacity arising from the acquisition of each machinery cannot be quantified.

In addition, the production capacity of these machineries as a whole cannot be determined as these machines are expected to be used in the production of multiple types of food products, whereby the exact volume of each type of food product to be manufactured throughout the year would depend on the prevailing demand of such products at the relevant time.

Notwithstanding that, the acquisition of machinery as a whole would allow the Group to manufacture non-seasonal food products such as frozen dim-sum, chocolates as well as other confectioneries, cold desserts and bakery products. In contrast, the current set of machinery caters mainly for the production of mooncakes only which are seasonal in nature. As such, the acquisition of machinery would allow the Group to manufacture food products throughout the year (12 months) as compared to only mooncakes from May to September (5 months).

With an increase in the variety of food products that may be manufactured throughout the year, the Group will be able to manufacture more food products and thus expand its sales.

Apart from the above, the acquisition of machinery is also expected to result in certain cost savings (e.g. by reducing manpower requirements via system automation) and improvements in the quality of food products (e.g. better packaging and enhanced visual appearance), which in turn may allow the Group to increase its profit margins.

(iii) Digital transformation

After the COVID-19 pandemic as well as the various MCO restrictions imposed by the relevant authorities since early-2020 which has adversely affected the business performance of the foodservice industry in Malaysia, the Group acknowledges the need to transform its business from traditional restaurant dine-ins to include multiple platforms for its provision of foodservices in order to capture demand from a wider range of customers. In addition, the Group acknowledges the need to continuously modernise every aspect of its business operations to keep up with customers' preferences and expectations on the latest trends and technologies in the foodservice industry that is becoming more digital.

Further to the above, the Group intends to embark on a digital transformation plan over its entire business operations by leveraging on the latest technologies. To this end, the Group plans to capitalise on the existing base of loyal customers acquired throughout more than 40 years that the "Oversea" brand has been in the market. The Group will study and seek to adopt various digital technology concepts such as cloud computing, internet-of-things (IoT), big data analytics, artificial intelligence (AI) and financial technology (FinTech) for every aspect of its digital transformation plan.

In turn, the Group aims to continuously adapt and keep up with the ever-changing business, market and technological landscape by providing its customers with the best consumer experience through aesthetically appealing and user-friendly interfaces.

As part of this strategic initiative, the Group plans to: -

- (a) upgrade and continuously enhance its website to include online food ordering and delivery functions as well as other functions such as table reservations; and
- (b) develop its own mobile application in addition to leveraging on existing third party applications.

In addition to the existing online platforms currently used by the Group such as Grab, Lazada, Shopee, Gemspot and Easi, the upgraded website and mobile application will be an additional sales channel to expand its reach to more customers.

Apart from the above, having its own website and mobile application may allow the Group to utilise big data analytics to enhance and customise the marketing and promotional tools at its disposal to maximise sales.

The website and mobile application will be designed for customers to perform the following: -

- (a) browse a list of the Group's restaurant-cooked meals and food products, and select to purchase the desired choice(s);
- (b) book for the selected choice(s) by selecting the delivery location and time, or the self pick-up outlet and time;
- (c) make payment via debit card, credit card, e-wallet or other payment methods;
- (d) track the status of their delivery; and
- (e) make table reservations for any of the Group's restaurants (when dine-in is permitted).

To enable centralised monitoring and provide an automated ecosystem for the online food delivery channels, the website and mobile application will have to be supported by a back-end system to, amongst others, integrate the online food delivery application with the Group's point-of-sales system and customer relationship management system. As such, the Group intends to upgrade its enterprise resource planning system to support the online delivery application.

The breakdown of the funding requirements for the upgrading of the IT systems is set out below: -

Breakdown of utilisation	RM'000
Upgrading of website and development of mobile application ⁽¹⁾	2,500
Upgrading of enterprise resource planning ("ERP") system ⁽²⁾	1,500
Total	⁽³⁾⁽⁴⁾4,000

Notes: -

(1) The total cost for the upgrading of website and development of mobile application includes hardware costs and costs to develop various modules for the mobile application and website including user registration module, user database management tool, order management tool, coupon/voucher function, product management tool, commission management tool, payment gateways and newsletter module.

The Group intends to outsource the upgrading of the website and development of the mobile application to a third party software developer on a turnkey basis.

The upgrading of the website has been halted since 2021 but will be enhanced moving forward to improve its user-friendliness and add additional functions such as delivery tracking. The exact timeframe for the development and roll-out of additional functions cannot be determined at this juncture as it would depend on the consumer reception and feedback on the website from time to time.

Since April 2023, the mobile application has already commenced with pilots run and the upgrades and further enhancement or development of the mobile application is estimated to be completed and rolled-out by the first quarter of 2024.

The breakdown of proceeds to be allocated for the upgrading of website and development of mobile application cannot be determined as these may be bundled and charged as a single cost item by the software developer.

(2) The total cost for the upgrading of ERP system includes hardware costs and software licensing costs.

The Group intends to outsource the upgrading of its ERP system, which includes point-of-sale system, inventory management system and accounting system, to a third party software developer.

(3) These costs are based on the management's estimation at this juncture. Any shortfall between the actual proceeds raised and the Group's funding requirements for these purposes are intended to be met via internally generated funds, bank borrowings and/or future fund raising exercises to be undertaken (if required). Conversely, any surplus shall be reallocated for working capital.

(4) For information, the proceeds raised from the Private Placement have yet to be utilised for the digital transformation. As such, the funding requirements for the upgrading of the IT systems of a total of RM4.00 million has combined the proceeds raised from the Private Placement of RM0.60 million as well as the proceeds to be raised from the Rights Issue with Warrants of RM3.40 million.

(iv) Acquisition and/or investment in other complementary businesses and/or assets

The Group intends to utilise part of the proceeds from the Rights Issue with Warrants to finance any viable acquisitions and/or investments in any suitable and/or complementary businesses and/or assets within, or similar, to its existing businesses within 24 months from completion of the Rights Issue with Warrants.

The Group is actively on the lookout for and exploring opportunities to acquire and/or invest in any suitable and/or complementary businesses and/or assets. These potential acquisitions and/or investments may include those relating to the Group's existing core businesses such as those relating to foodservices and/or manufacturing of food products, or such other businesses and/or assets which the Board may deem beneficial and are complementary to the Group's existing businesses.

At this juncture, the Group may potentially invest in the setting up of a central kitchen to increase its operational efficiency by reducing the time required for food preparation at restaurants as well as to ensure consistency of food quality served across all restaurant outlets. As at the LPD, the plan to set up a central kitchen has not been drawn up and the cost of investment cannot be estimated at this juncture.

The Group may also potentially invest in the setting up of ready-to-eat meals and online food delivery business. As at the LPD, the plan to set up a ready-to-eat meals and online food delivery business has not been drawn up and the cost of investment cannot be estimated at this juncture. The ready-to-eat meals and online food delivery business is envisaged to be supported by a central kitchen whereby the central kitchen will prepare the ingredients, pre-cook certain components of a dish and distribute the same to the ready-to-eat meals and online food delivery business. Once the business receive online orders from customers, they will assemble the dish using the ingredients and components prepared by the central kitchen and complete the final preparations (e.g. adding condiments, garnishing and heating). The food will then be picked up and delivered to customers.

The investment in the ready-to-eat meals and online food delivery business is envisaged to allow the Group the opportunity to introduce food vending machines at several institutions such as hospitals, colleges, universities, shopping complexes and airports to serve ready-cooked meals to customers through the heating function of the vending machines. In turn, this will provide the Group with an additional sales channel for its products.

The investment in the ready-to-eat meals and online food delivery business also allows the Group to potentially focus on a specific consumer segment or cuisine that differs from the Group's existing dine-in restaurants, which currently primarily serves Cantonese Chinese food, such as Malaysian food. In this regard, investing in both a central kitchen and the ready-to-eat meals and online food delivery business may be complementary as the central kitchen can be used to help the ready-to-eat meals and online food delivery business to fulfil orders, thus potentially reducing the burden on existing dine-in restaurants.

Apart from the above, the Group is also in the process of identifying other businesses and/or assets that may be suitable for acquisition and/or investment. At this juncture, the Board has not identified any other specific businesses and/or assets for acquisition and/or investment.

The Group will make the necessary announcements in accordance with the Listing Requirements (if required) as and when it enters into any agreement to acquire and/or invest in suitable and/or complementary businesses and/or assets. In the event that the Shareholders' approval and/or regulatory approvals are required, the necessary approvals will be sought.

If the Group is unable to identify suitable acquisitions and/or investments within 24 months from the completion of the Rights Issue with Warrants, the timeframe for utilisation of proceeds that has been allocated for the said purpose will be extended and announced as well as disclosed in the Group's quarterly financial results announcements and annual reports until the Group has successfully identified a suitable business / asset to acquire and/or invest in.

Alternatively, if the Group is unable to identify suitable acquisitions and/or investments within 24 months from the completion of the Rights Issue with Warrants, the Group may also consider to revise the utilisation of proceeds, whether partly or wholly, to another purpose depending on the Group's requirements at that point in time. In such event, details of the proposed revision shall be announced and, if required under the Listing Requirements, Shareholders' approval will be obtained accordingly.

(v) Working capital

The Group intends to utilise the balance proceeds from the Rights Issue with Warrants for working capital in the following manner: -

Working capital	Percentage allocation %	Minimum Scenario RM'000	Base Case Scenario RM'000	Maximum Scenario RM'000
Selling and distribution expenses ⁽¹⁾	25.0	500	2,355	9,078
Staff salaries ⁽²⁾	35.0	700	3,296	12,709
Other operating and administrative expenses ⁽³⁾	40.0	800	3,767	14,525
Total	100.0	2,000	9,418	36,312

Notes: -

- (1) This includes, amongst others, packaging costs, advertising costs, platform charges and repair and maintenance costs. The actual breakdown of these expenses cannot be determined at this juncture as it will depend on the actual selling and distribution requirements of the Group at the relevant time.

For information, in the latest audited FYE 31 March 2022, the Group incurred RM7.40 million in selling and distribution expenses (excluding staff salaries).

- (2) As at the LPD, the Group's headcount stood at 343 employees comprising 31 administrative and management staff as well as 312 service and manufacturing staff. Moving forward, the Group expects to hire at least 110 additional employees in both categories to cater for the Group's expansion plans (which includes the expansion of new restaurants as well as the expansion and upgrading of manufacturing facilities as set out in Sections 5(i) and 5(ii) of this Abridged Prospectus).

The exact breakdown of employees to be hired cannot be determined at this juncture as it will depend on the progress of the Group's expansion plans moving forward.

For information, in the latest audited FYE 31 March 2022, the Group incurred RM11.83 million in staff salaries, wages and other statutory related contributions.

- (3) This includes, amongst others, rental, insurance, audit fees as well as consultancy, legal and professional fees. The actual breakdown of these expenses cannot be determined at this juncture as it will depend on the actual operating and administrative requirements of the Group at the relevant time.

For information, in the latest audited FYE 31 March 2022, the Group incurred RM5.26 million in operating and administrative expenses (excluding staff salaries).

(vi) Estimated expenses

The breakdown of the estimated expenses for the Corporate Exercises is illustrated below: -

Estimated expenses	RM'000
Professional fees ⁽¹⁾	205
Fees to relevant authorities	10
Printing, despatch, advertising and meeting expenses	40
Miscellaneous expenses and contingencies	25
Total	280

Note: -

- (1) These include advisory fees payable to the Principal Adviser and other professional fees payable to the company secretaries, share registrar, solicitors, independent market researcher and reporting accountants.

The actual gross proceeds to be raised from the Rights Issue with Warrants will depend on the actual number of Rights Shares that will be issued at the issue price of RM0.06 per Rights Share.

The exact quantum of proceeds that may be raised by the Company from the exercise of the Warrants B would depend on the actual number of Warrants B exercised at the Exercise Price. The proceeds from the exercise of the Warrants B will be received on an "as and when basis" over the tenure of the Warrants B.

Strictly for illustrative purposes, based on the Exercise Price, the Company will raise gross proceeds of up to RM31.66 million upon full exercise of the Warrants B under the Maximum Scenario. Any proceeds arising from the exercise of the Warrants B in the future will be used to finance the future working capital requirements (such as those described in Section 5(v) of this Abridged Prospectus) within 2 years from the date of receipt of proceeds. The exact utilisation breakdown cannot be determined at this juncture as it would depend on the actual requirements of the Group at the relevant time.

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6. RISK FACTORS

You should carefully consider, in addition to the other information contained in this Abridged Prospectus, the following risk factors before subscribing for or investing in the Rights Issue with Warrants: -

6.1 Risks relating to the Group

6.1.1 Risks relating to the Group's restaurant business

The risk factors relating to the Group's restaurant business, which contributed RM16.28 million or 54.72% of the Group's audited total revenue in FYE 31 March 2022, are set out below: -

(i) Consecutive losses

For information, the Group's restaurant business recorded consecutive LBT of RM7.06 million, RM6.55 million and RM6.13 million in the audited FYE 31 March 2022, audited FYE 31 March 2021 and audited FYE 31 March 2020 respectively. In the latest unaudited FYE 31 March 2023, the Group's restaurant business recorded another LBT of RM2.08 million. The consecutive losses were mainly contributed by the closure of several under-performing F&B outlets as well as the impact of the COVID-19 pandemic that has caused significant operational disruptions resulting in the increase of manpower cost cascading down to production and other operational cost.

In addition, the COVID-19 pandemic contributed to lower revenue in FYE 31 March 2021 and FYE 31 March 2022 as the Group's restaurant business was substantially restricted during certain stages of the MCO where the restaurants could only offer takeaways and deliveries as compared to dine-in. Apart from that, the COVID-19 pandemic had a negative impact on consumer spending which in turn may have had a negative impact on demand for the Group's restaurants' offerings.

Although Malaysia is gradually progressing into the endemic phase of COVID-19, there is no assurance that the Group's restaurant business will be able to successfully turnaround its business performance and return to profitability. In addition, any resurgence of COVID-19 cases and/or any new restrictive measures imposed by the Malaysian government could have a further negative impact on the business and financial performance of the Group's restaurant business.

(ii) Competition risk

The Group's restaurant business is subject to intense competition where it is competing against a diverse variety of competitors ranging from those serving cuisines which are similar to or the same as the Group's restaurants' offerings to those serving other cuisines. In addition, the Group's restaurant business is also competing against other competitors serving Chinese cuisines at varying price points i.e. from budget-friendly and casual to luxurious and fine-dining.

Although the Group relies on the strength of its “Restoran Oversea” brand name and its established reputation in the Chinese restaurant segment in Malaysia, there is no assurance that the Group can remain competitive against its competitors or remain relevant in the heavily diverse and competitive restaurant industry in Malaysia. The emergence of new competitors who may offer the same or similar cuisines as the Group’s restaurants’ offerings at similar price points may directly have a material adverse impact on the Group’s business and financial performance.

In this regard, there is no assurance that the Group will be able to continuously retain the loyalty of its frequent or recurring customers moving forward. Further to that, the Group may have to increase its spending on branding and marketing simply to maintain the strength of its brand equity and retain the loyalty of its frequent or recurring customers. In turn, this may have a material adverse impact on the Group’s profitability.

6.1.2 Risks relating to the Group’s manufacturing business

The risk factors relating to the Group’s manufacturing business, which contributed RM13.46 million or 45.24% of the Group’s audited total revenue in FYE 31 March 2022, are set out below: -

(i) Competition risk

The Group’s manufacturing business is mainly involved in the manufacturing of confectioneries and other baked products, particularly moon cakes. As such, the Group’s manufacturing business is subject to intense competition as there are many other competitors that offer a similar range of products to target the same consumer segment that the Group’s products cater to.

Although the Group may differentiate itself from its competitors by manufacturing different types of moon cakes with unique flavours such as durian lava moon cakes and matcha lava moon cakes, there is no assurance that this would make their products stand out against other competitors. Other competitors may continuously offer new flavours or varieties of moon cakes to cater to the everchanging tastes and preferences of consumers. In this regard, there is no assurance that the Group will always be able to maintain its market share moving forward. If the Group were to compete in terms of pricing, the Group may not be able to maintain its profit margins. In turn, this may have a material adverse effect on the Group’s financial performance.

(ii) Fluctuation in the cost of raw materials

The profitability of the Group’s manufacturing business is subject to fluctuation in the cost of raw materials, such as salted egg yolk, lotus seed, cooking oil and sugar. There is no assurance that the prices of raw materials will always remain at current levels moving forward. If there is a sharp increase in the prices of the raw materials, there is no assurance that the Group will be able to pass on such cost increases to its customers by increasing the prices of its moon cakes without running the risk of losing market share to its competitors.

(iii) Non-renewal and/or revocation of licenses, certifications and permits

The Group has obtained various forms of licenses, certifications and permits from authorities, which are necessary for the Group to carry on its manufacturing operations. Some of these licenses, certifications and permits are subject to periodic inspections, changes and/or fulfilment of certain conditions imposed by the relevant authorities.

Failure to comply with the terms and conditions of these licenses, certifications or permits may lead to them not being renewed or even revoked, which may lead to major disruptions to the Group's manufacturing business. In turn, this may lead to material adverse impact on the business and financial performance of the Group's manufacturing business.

As at the LPD, the Group does not have any licenses, certifications or permits which are expiring soon or are in the midst of renewal. In addition, the Group has not experience any non-renewal or revocation of licenses, certifications or permits in the past.

Nevertheless, there is no assurance that the Group's licenses, certifications or permits will always be maintained or renewed in the future. If there were to be any non-renewal or revocation of the licenses, certifications or permits, there is no assurance that there would be no material adverse impact on the business and financial performance of the Group's manufacturing business.

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6.2 Risks relating to the Rights Issue with Warrants

(i) Failure or delay in the completion of the Rights Issue with Warrants

The Rights Issue with Warrants is exposed to the risk that it may be terminated or delayed in the event of a material adverse change of events or circumstances (such as force majeure events including without limitation, acts of government, natural disasters including without limitation the occurrence of a tsunami and/or earthquakes, acts of terrorism, strikes, national disorder, declaration of a state of war or accidents, or any change in law, regulation, policy or ruling), which is beyond the control of the Group and the Principal Adviser, arising prior to the completion of the Rights Issue with Warrants.

If you have acquired the Provisional Allotments via the open market, you may not be able to recover your investment cost in the event the Rights Issue with Warrants is terminated or delayed.

There can be no assurance that the abovementioned factors or events will not cause a failure or delay in the completion of the Rights Issue with Warrants.

In the event the Rights Shares and Warrants B have been allotted to the successful Entitled Shareholders and/or their transferee(s) and/or their renouncee(s), if applicable, and: -

- (i) the SC issues a stop order under Section 245(1) of the CMSA, any issue of the Rights Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, we shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or
- (ii) the Rights Issue with Warrants is aborted other than pursuant to a stop order by the SC, a return of monies to the Shareholders may only be achieved by way of a cancellation of our share capital as provided under the Act and its related rules. Such cancellation can be implemented by the sanction of the Shareholders by way of special resolution in a general meeting and supported by either: -
 - (a) consent by our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances, or
 - (b) a solvency statement from the directors.

There can be no assurance that such monies can be returned within a short period of time or at all under such circumstances.

(ii) Capital market risk

The market price of the new securities arising from the Rights Issue with Warrants, like all listed securities traded on Bursa Securities, is subject to fluctuation. The respective price of the Company's securities is influenced by, amongst others, the prevailing market sentiments, the volatility of the stock market, movements in interest rates and the outlook of the industry in which the Company operates in.

In view of the above, there can be no assurance that the Rights Shares (together with any new Shares issued pursuant to the exercise of the Warrants B) will trade at or above the TEAP disclosed in Section 2.2 of this Abridged Prospectus after completion of the Rights Issue with Warrants.

The Warrants B are new instruments issued by the Company. Therefore, there can be no assurance that an active market for the Warrants B will develop upon listing on Bursa Securities, or if developed, will be sustainable. In addition, there is no assurance that the Warrants B will be "in-the-money" during the Exercise Period.

Accordingly, there is no assurance that the market price of the Warrants B will be at a level that meets the specific investment objectives or targets of any subscriber of the Warrants B.

(iii) Potential dilution of existing Shareholders' shareholding

Those Entitled Shareholders who do not subscribe for their entitlement of Rights Shares with Warrants B under the Rights Issue with Warrants will experience dilution in their existing shareholding in the Company as a result of the issuance of the Rights Shares arising from the subscription by other Entitled Shareholders and/or their transferee(s) and/or their renouncee(s) (if applicable). In addition, the issuance of new Shares arising from the exercise of the Warrants B in the future will lead to further such dilution.

Consequently, their proportionate entitlement to any dividends, rights, allotments and/or other distributions that the Company may declare, make or pay after completion of the Rights Issue with Warrants will correspondingly be diluted.

(iv) Forward-looking statements and other information

Certain statements in this Abridged Prospectus are based on historical data, which may not be reflective of future results and others are forward-looking in nature, which are subject to uncertainties and contingencies. All statements, other than statements of historical data, included in this Abridged Prospectus, including without limitation, those regarding the financial position, risk factors, prospects and future plans of the Group are forward-looking statements.

Such forward-looking statements are based on the estimates and assumptions made by the Company, unless stated otherwise, and although the Board believes these forward-looking statements to be reasonable at this point in time given the prevailing circumstances, they 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 future results, performance or achievements expressed or implied in such forward-looking statements.

In light of these uncertainties, the inclusion of such forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by the Company, the Principal Adviser and/or other advisers in relation to the Rights Issue with Warrants that the plans and objectives of the Group will be achieved.

7. INDUSTRY OVERVIEW AND PROSPECTS

7.1 Malaysian economy

The Malaysian economy grew slower in the fourth quarter of 2022 (7.0%; third quarter of (“3Q”) 2022:14.2%) as support from the stimulus measures and low base effect waned. At 7.0%, the growth was still above the long-term average of 5.1%. Private sector activity remained the key driver of growth, supported by private consumption and investment. The continued growth in private consumption was mainly driven by improving labour market conditions. Meanwhile, overall export growth moderated in line with the weaker external demand. This was partly offset by the resilient performance in exports of electrical and electronic (“E&E”) products and higher tourism activities. The services and manufacturing sectors continued to drive growth. On a quarter-on-quarter seasonally adjusted basis, the economy registered a decline of 2.6% (3Q 2022: +1.9%). Overall, the Malaysian economy expanded by 8.7% in 2022.

The Malaysian economy further expanded in the first quarter of 2023 (5.6%; fourth quarter of (“4Q”) 2022: 7.1%) driven mainly by domestic demand. Further improvement in the labour market, with strong growth in employment and continued expansion in wages, have supported private consumption spending. Meanwhile, investment activity was underpinned by capacity expansion and continued implementation of multi-year projects. Inbound tourism continued to recover, lifting services exports and partially offsetting the slower goods export growth. On the supply side, the services and manufacturing sectors continued to drive growth. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 0.9% (4Q 2022: -1.7%).

Despite global headwinds, the Malaysian economy is projected to expand by 4.0% to 5.0% in 2023, driven by firm domestic demand. Improving employment and income as well as continued implementation of multi-year projects would support consumption and investment activity. Risks to Malaysia’s growth outlook are relatively balanced. Upside risks stem mainly from domestic factors. These include stronger-than-expected tourism activity and implementation of projects including those from the re-tabled Budget 2023. Meanwhile, downside risks could emanate from lower exports due to weaker-than-expected global growth and more volatile global financial market conditions.

(Source: Economic and Financial Developments in Malaysia in the Fourth Quarter of 2022 and First Quarter of 2023, Bank Negara Malaysia)

7.2 F&B segment in Malaysia

Overview

Malaysia’s foodservice market is fragmented, as there are a wide variety of foodservice segments at different price levels catering to various individuals and household characteristics. The foodservice segments available in Malaysia include full-service restaurants, cafés and bars, fast food restaurants or quick service restaurants (“QSRs”), street stalls/kiosks and other foodservice segments.

Full-service restaurants refer to conventional restaurant concepts where there are waiters to serve patrons when they are seated at their tables. Full-service restaurants, especially those serving Asian cuisine, are popular and common nationwide.

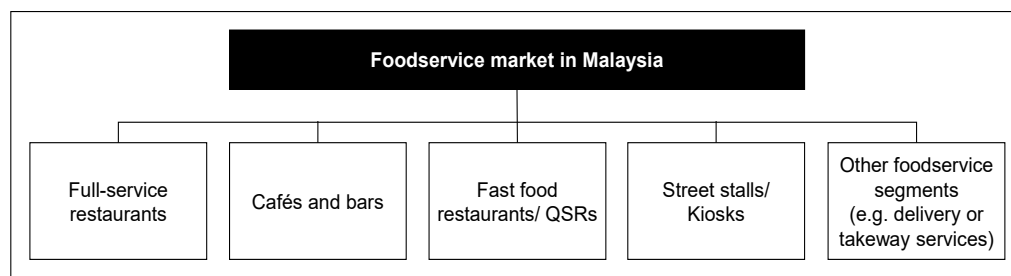
Cafés and bars have a stronger focus on beverages, as compared to full-service restaurants. Cafés generally serve coffee and tea, as well as hot meals and light refreshments such as baked goods or snacks. Meanwhile, the differentiating factor for bars is that they have a stronger focus on alcoholic beverages. Visiting cafés and bars have become a common lifestyle habit amongst youths and young adults in urban areas, either for work or for leisure or social engagement after working hours and on weekends.

Fast food restaurants or QSRs are typically self-service restaurants with pre-cooked meals. Fast food restaurants or QSRs appeal to time-pressed individuals seeking convenient dining options. Several fast food chains in Malaysia also offer delivery and drive-through services in response to consumer demands for convenience.

Street stalls/kiosks include stalls and kiosks set up by the roadside, or in the concourse area and food courts of shopping complexes and commercial buildings. Street stalls/kiosks offer a variety of foodservice products, including local food and delicacies, bakery products, ice cream, snacks and coffee, at lower price levels.

Other foodservice segments include other non-traditional segments such as delivery and takeaway services.

Segmentation of the foodservice market (Malaysia)



Note: This list is not exhaustive.

(Source: SMITH ZANDER)

In addition to the foodservice operations, some foodservice outlets such as full-service restaurants, cafés and bars may sell manufactured food products such as, among others, frozen processed food, confectioneries, baked goods and/or do-it-yourself food kits, alongside their foodservice business to their customers. These manufactured food products may be available for purchase from, among others, the physical foodservice outlets, foodservice outlets' in-house e-commerce platforms and/or third party e-commerce platforms.

Further, with the advancement of technology and adoption of online platforms, the usage of online food delivery services has become increasingly common among consumers. Online food delivery service refers to a service provided in the form of an online platform (i.e. mobile application or website) which allows consumers to place their food delivery orders over the internet. Many foodservice outlets have gradually adopted the online food delivery services as an additional or alternative medium for them to market and sell their meal offerings to a wider base of consumers, in order to generate more sales. Online food delivery services are generally provided on-demand. However, in some instances, some online food delivery platforms may provide pre-scheduled delivery services to customers. Some online food delivery platforms also allow customers to opt for a pick-up option in which customers can pre-order for collection from the foodservice outlets.

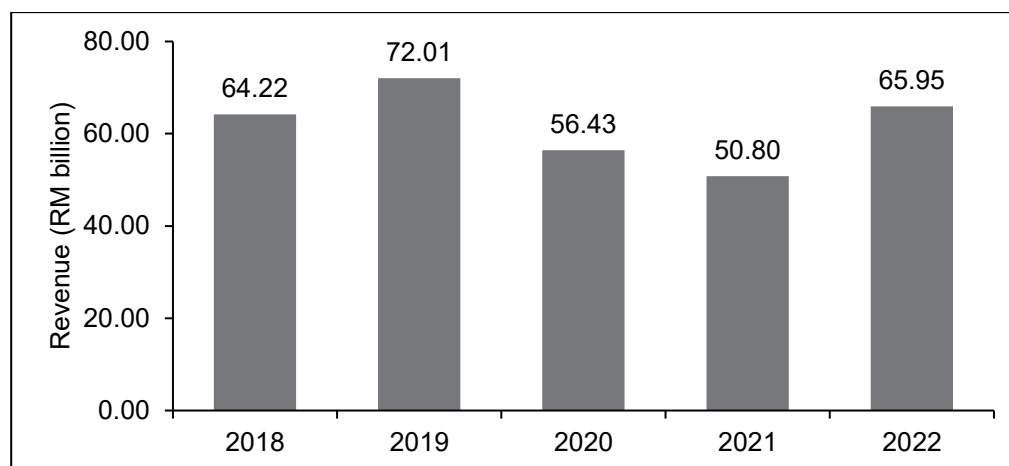
In view of the outbreak of the COVID-19 in Malaysia since early 2020, the Government of Malaysia (“**Government**”) had imposed various degrees of nationwide movement restrictions to curb the spread of COVID-19 since 18 March 2020, namely MCO, conditional movement control order (**CMCO**), recovery movement control order (**RMCO**), enhanced movement control order (“**EMCO**”) and various phases of National Recovery Plan (“**NRP**”), depending on the severity of the COVID-19 infections in each state, federal territory and area. Such movement restrictions had sporadically restricted or significantly discouraged consumers from dining-in at any foodservice outlets and forced foodservice outlets to shift their focus to providing takeaway meals, online food delivery services and/or to diversify into the provision of manufactured food products. As Malaysia transitions from COVID-19 pandemic to endemic since 1 April 2022, while all movement and business operating restrictions have been uplifted, some foodservice outlets continue to serve the takeaways and online food delivery demands while fully resuming their physical operations.

Market Performance, Size and Growth

► Foodservice

The foodservice market in Malaysia, in terms of the revenue of food and beverage (“F&B”) services, increased from RM64.22 billion in 2018 to RM65.95 billion in 2022, registering a compound annual growth rate (“CAGR”) of 0.67%.

Foodservice market size (Malaysia), 2018 – 2022



(Sources: Department of Statistics Malaysia (“DOSM”), SMITH ZANDER)

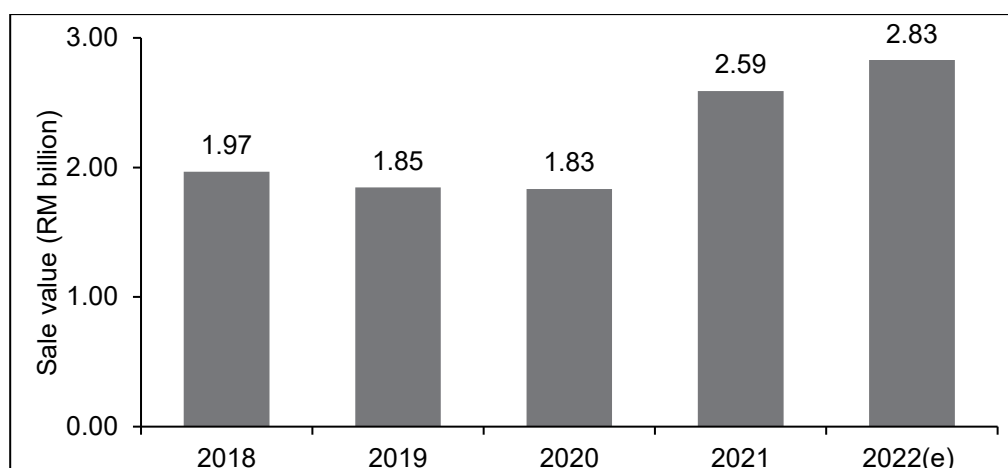
From 2018 to 2019, the revenue from F&B services grew from RM64.22 billion to RM72.01 billion, at a year-on-year (“YOY”) growth of 12.13%.

Following the outbreak of the COVID-19 pandemic which led to the imposition of various degrees of movement restrictions by the Government to curb the spread of COVID-19, customers were not allowed to dine-in at F&B outlets during certain movement restriction periods. This in turn adversely affected the foodservice industry in 2020 and 2021, leading to YOY decline of 21.64% and 9.98% respectively.

As Malaysia transitioned into endemic phase starting 1 April 2022, all businesses have been allowed to resume and operational restrictions such as physical distancing and capacity limitations at F&B outlets have been uplifted, which spurred the increase of revenue from F&B services to RM65.95 billion in 2022, at a YOY growth of 29.82% from 2021. SMITH ZANDER forecasts the revenue from F&B services to grow by 12.77% to RM74.37 billion in 2023.

► Frozen processed food

The industry size of the frozen processed food industry in Malaysia is represented by the sales value of frozen prepared meals and food products in Malaysia. The sales value of frozen prepared meals and food products in Malaysia increased from RM1.97 billion in 2018 to an estimated figure of RM2.83 billion in 2022, at a CAGR of 9.48%.

Industry size of frozen processed food industry in Malaysia, 2018 – 2022(e)

Note: This data includes frozen prepared meals and other food products such as noodles and other forms of prepared meals (e.g. canned stews and vacuum-prepared meals) as the data breakdown specifically for frozen prepared meals is not publicly available.

(e): Estimation by SMITH ZANDER. Actual data is not publicly available as of 30 June 2023.

(Sources: DOSM, SMITH ZANDER)

The sales value of frozen prepared meals and food products in Malaysia recorded a decline from RM1.97 billion to RM1.83 billion at a negative CAGR of 3.62% from 2018 to 2020 due to a decrease in consumption of frozen prepared means and food products. A decline in the frozen processed food industry in Malaysia in 2020 was primarily due to the impact of the COVID-19 pandemic. From 2020 to 2021, the sales value of frozen prepared meals and food products in Malaysia increased at a YOY of 41.53% to RM2.59 billion, which was attributed to the increase in retail sales which stemmed from higher home-cooking as a result of the resurgence of COVID-19 cases as well as stricter and longer movement restrictions (i.e. EMCO and Phase 1 of the NRP) imposed by the Government.

In 2022, SMITH ZANDER estimates the sales value of frozen prepared meals and food products in Malaysia to have increased at a YOY of 9.27% to RM2.83 billion, mainly contributed by the demand recovered from exports and foodservice outlets as they receive more dine-in customers following the transitioning into the endemic phase where all movement restrictions have been uplifted, as well as increasing food prices which led to higher sales value. All of these factors are believed to have cushioned the impact from the gradual decrease in demand from households for home-cooking. The actual sales value of frozen food products and prepared meals in Malaysia for 2022 is not publicly available. SMITH ZANDER forecasts the sales value of frozen prepared meals and food products in Malaysia to sustain at a YOY of 9.89% to RM3.11 billion in 2023.

Key Demand Drivers**(i) Increasing disposable income and affluence amongst the population**

Malaysia is an upper-middle income developing country with a growing economy and increasing wealth. The gross national income (“GNI”) per capita in Malaysia increased from RM43,316 in 2018 to RM53,043 in 2022 at a CAGR of 5.19%. The increasing GNI per capita indicates a more affluent population with greater propensity to spend and better standard of living, creating demand for basic necessities especially food. Thus, the increasing disposable income of the Malaysian population contributes to an increase in consumer spending on food, which would in turn drive the foodservice market.

Essential or basic F&B products such as flour, cooking oil, rice, bakery products and various types of meat and vegetables are generally necessity for individuals to ensure sufficient level of nutrient intake, and the demand for these F&B products is expected to be sustained unless there are major adverse economic conditions. On the other hand, foodservice of indulgent nature such as premium restaurants and bars, are expected to grow in tandem with economic growth as individuals have increasing disposable income for spending on dining-out at F&B outlets operated by foodservice operators. The Malaysian economy is expected to grow between 4.00% and 5.00% in 2023, supported by firm domestic demand. As Malaysia's economy continues to grow in the long term, the demand for foodservice will grow in tandem.

(ii) Rising urbanisation drives the demand for convenient meal options

As a developing country, Malaysia experiences rising urbanisation rates, whereby there is a shift of population from rural to urban areas to seek for better employment opportunities which has led to a growing population in urban areas such as Klang Valley (which includes both Kuala Lumpur and Selangor). Over the period of 2018 to 2022, the percentage of urban population in Malaysia increased from 76.04% of the total population to 78.21% of the total population. The rising urbanisation rate in Malaysia indicates that consumers have busier lifestyles as they migrate to urban areas for employment purposes.

Employment creates time constraints from both the time spent at work and the time spent commuting. As such, consumers' busy lifestyles and time constraints from work have led to consumption preferences for quick and convenient food options and a culture of dining out in Malaysia amongst working individuals, especially amongst the younger population. As at the first quarter of 2023, the younger generation of the population (aged 15 to 34) constitutes a substantial share of 49.95% of the total number of employed persons (aged 15 to 64) in Malaysia.

Time-starved and convenience-seeking consumers, led by younger generation population are showing a growing appetite for having dine-ins at foodservice outlets, takeaways and/or online food delivery services instead of cooking at home. These consumers may also seek pre-cooked meals or meals that are convenient and easy to prepare, such as frozen processed food or frozen meals. With an increase in number of consumers who are seeking for convenient meal options, this will thus lead to an increasing demand for foodservice and frozen processed food in Malaysia especially in urban areas.

(iii) Convenience and accessibility of online food delivery services drives the growth of foodservice market

As foodservice outlets leverage on various business strategies to market their business to consumers, online food delivery service acts as a supporting service as well as serves as an additional sales channel for the foodservice outlets. Online food delivery services have become increasingly popular among consumers due to the convenience and accessibility of online food delivery services as well as the ease of use of online food delivery platforms. Online food delivery platforms can either be provided in-house or by third party service providers such as GrabFood and foodpanda which allow consumers to order food virtually anytime at anywhere, whether it's in the comfort and convenience of the consumers' own home or even their workplace.

Additionally, online food delivery platforms provided by third party service providers offer a large variety of foodservice outlets, enabling consumers to explore and browse through different foodservice outlets and cuisines which they may not have been familiar with. This supports foodservice outlets to achieve increased online visibility and discoverability by consumers, thus, enabling them to reach a wider customer base and enhance their brand presence.

Further, online food delivery services also allow foodservice outlets to serve consumers during bad weather (e.g. very hot weather and rain storm) in which foodservice outlets may otherwise not be able to serve as consumers may prefer to stay indoors and not eat out in foodservice outlets to avoid the bad weather. Premised on the above as well as the growing trend of online food delivery services, this contributes to the continuous growth of the foodservice market in Malaysia.

Since 2020, the COVID-19 pandemic had boosted the growth of online food delivery service in Malaysia. Moving forward, online food delivery services are expected to continue to be used as an additional sales channel for foodservice outlets. This will thus potentially increase the sales revenue of foodservice outlets as they are able to serve a wider customer base which in turn boost the growth of the foodservice market in Malaysia.

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

The foodservice industry in Malaysia will also be driven by the revival and future growth of the tourism industry as after the subsidence of the COVID-19 pandemic. Malaysia is culturally diverse with various cuisines available, providing consumers with a variety of dining options to suit different tastes and preferences. It is a cultural norm amongst Malaysians to gather with friends and family members at restaurants to experience different cuisines. It is also a norm amongst some individuals to have less-formal business dinners or “happy-hour” gatherings with business partners, colleagues and friends by dining out.

Apart from the continuous demand from the local market, the culturally diverse food and beverage options in Malaysia also stands to benefit from the revival and future growth of the tourism industry. Following the reopening of China’s international border beginning 6 February 2023, according to the Ministry of Tourism, Arts and Culture, Malaysia expects to receive 16.10 million tourist arrivals with RM49.20 billion tourism receipts in 2023. The tourism industry is expected to eventually recover to pre-pandemic levels and continue to grow as travelling has become an integral part of modern lifestyles. Continuous growth in the tourism industry in Malaysia will contribute to the growth of the foodservice industry.

(Source: IMR Report prepared by SMITH ZANDER)

7.3 Prospects and future plans of the Group

The group is principally involved in the following business segments: -

- (a) restaurant (“**Restaurant Segment**”);
- (b) manufacturing and wholesale of moon cake and other baked products (“**Manufacturing Segment**”); and
- (c) trading of general and food products and provide corporate services and treasury functions.

The following table sets out a summary of the historical business segment of the Group:

Segment revenue	Audited			Unaudited
	FYE 31 March 2020	FYE 31 March 2021	FYE 31 March 2022	FYE 31 March 2023
	RM'000	RM'000	RM'000	RM'000
Food and beverage	39,372	13,399	16,276	40,852
Confectionaries and other food products	12,421	9,964	13,457	15,188
Interest income	21	11	11	15

During the past few years, the Group has undertaken various steps to improve its financial and operational performance, which include implementation of cost cutting measures such as reducing staff wages and salaries, closing down under-performing F&B outlets, opening new F&B outlets in prime locations as well as continuously strengthening the Group's Restaurant Segment and Manufacturing Segment.

The Group closely monitors each outlet's performance and identifies under-performing outlets. Over the past few financial years, the Group has closed down several under-performing F&B outlets (1 outlet in FYE 31 March 2018, 2 outlets in FYE 31 March 2019, 2 outlets in FYE 31 March 2020 and 1 outlet in FYE 31 March 2023). The under-performing F&B outlets that were closed down by the Group over the past few financial years are as follows: -

- (a) 1 outlet located at Taipei, Republic of China in FYE 31 March 2018;
- (b) 1 outlet located at Subang, Selangor and 1 outlet located at Ampang, Selangor in FYE 31 March 2019;
- (c) 1 outlet located at Genting Highlands (Chin Swee Temple), Pahang and 1 outlet located at Bukit Bintang, Kuala Lumpur in FYE 31 March 2020; and
- (d) 1 outlet located in Sri Petaling FYE 31 March 2023.

In addition, the Group is also constantly on the lookout to secure prime locations for their new F&B outlets. During the first quarter of 2023 and fourth quarter of 2022, the Group has successfully opened two new F&B outlets, namely Restoran Oversea in One Utama Shopping Centre, Bandar Utama and Oversea EMP in Westin Hotel in Kuala Lumpur respectively and the new restaurants have contributed to an increase in the Group's revenue for FYE 31 March 2023.

Oversea is known for its exquisite offering of traditional Cantonese specialties. In order to remain competitive in the F&B industry, the Group has continuously strived to improve the performance of its existing businesses in the Restaurant Segment and Manufacturing Segment by having a great variety of food products, introducing new menu offerings to cater for the customers' evolving taste and preference as well as maintaining the food quality and excellent customer service. This had allowed the Group to maintain its gross profit margin at approximately 50% from FYE 31 March 2020 to FYE 31 March 2023 (as set out in Section 4 of Appendix I of this Abridged Prospectus).

Moving forward, the Group expects to open more new restaurants featuring different concepts to attract a wider range of target customers at different strategic locations. The Group intends to expand its customer base and enhance its brand exposure, thus ultimately driving more sales for the Group. Upon completion of the expansion plan, the Group is expected to have a total of 10 restaurants (2 of which have banquet hall facilities) and 1 full-fledged banquet hall.

Further, the Group has earmarked part of the proceeds from the Rights Issue with Warrants for expansion and upgrading of its manufacturing facilities, which in turn is expected to lead to more automation of its existing production lines to improve the efficiency of its production process and expansion of its product offerings by producing new food products to capture new customers and expand its sources of revenue.

Meanwhile, the Group also intends to transform its business towards digitalisation to capitalise on the emerging consumer trends.

Premised on the above as well as the outlook of Malaysian economy and the prospects of the F&B industry in Malaysia as set out in Sections 7.1 and 7.2 of this Abridged Prospectus while also considering the risk factors as detailed in Section 6 of this Abridged Prospectus, the Board takes cognisance of the business strategy and the future prospects of the Group which is expected to be positive moving forward.

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8. EFFECTS OF THE RIGHTS ISSUE WITH WARRANTS

8.1 Share capital

The pro forma effects of the Rights Issue with Warrants on the issued share capital of the Company are as follows: -

	Minimum Scenario		Base Case Scenario		Maximum Scenario	
	No. of Shares	Share capital (RM)	No. of Shares	Share capital (RM)	No. of Shares	Share capital (RM)
Issued share capital as at the LPD (excluding treasury shares)	1,134,970,000	86,249,896	1,134,970,000	86,249,896	1,134,970,000	86,249,896
Assuming full resale of the treasury shares at cost	-	-	-	-	11,700,000	835,550
New Shares to be issued assuming full exercise of the Warrants A	-	-	-	-	436,526,991	⁽¹⁾ 69,844,319
Enlarged issued share capital after full resale of the treasury shares and exercise of the Warrants A	1,134,970,000	86,249,896	1,134,970,000	86,249,896	1,583,196,991	156,929,765
New Shares to be issued pursuant to the Rights Issue with Warrants	166,666,668	⁽²⁾ 10,000,000	1,134,970,000	⁽²⁾ 68,098,200	1,583,196,991	⁽²⁾ 94,991,819
Enlarged issued share capital after issuance of new Shares pursuant to the Rights Issue with Warrants	1,301,636,668	96,249,896	2,269,940,000	154,348,096	3,166,393,982	251,921,584
New Shares to be issued assuming full exercise of the Warrants B	55,555,556	⁽³⁾ 3,333,333	378,323,333	⁽³⁾ 22,699,400	527,732,330	⁽³⁾ 31,663,940
Enlarged issued share capital	1,357,192,224	99,583,229	2,648,263,333	177,047,496	3,694,126,312	283,585,524

Notes: -

- (1) Based on the exercise price of RM0.16 per Warrants A.
- (2) Based on the issue price of RM0.06 per Rights Share.
- (3) Based on the Exercise Price of RM0.06 per Warrant B.

8.2 NA and gearing

As at the LPD, there are no material transactions which may have a material effect on the operations, financial position and results of the Group since the Group's latest unaudited FYE 31 March 2023.

The pro forma effects of the Rights Issue with Warrants on the NA and gearing of the Group are as follows: -

Minimum Scenario

	Unaudited as at 31 March 2023 RM'000	(I) After Rights Issue with Warrants ⁽¹⁾⁽²⁾ RM'000	(II) After (I) and assuming full exercise of the Warrants B ⁽³⁾ RM'000
Share capital	87,085	95,324	100,418
Treasury shares	(836)	(836)	(836)
Fair value reserve	(18)	(18)	(18)
Revaluation reserve	20,524	20,524	20,524
Warrant reserve	-	1,761	-
Accumulated losses	(34,134)	(34,414)	(34,414)
Total equity / NA	72,621	82,341	85,674
No. of Shares in issue ('000) ⁽⁴⁾	1,134,970	1,301,637	1,357,192
NA per Share (RM)	0.06	0.06	0.06
Total borrowings (RM'000)	22,022	22,022	22,022
Gearing (times)	0.30	0.27	0.26

Notes: -

- (1) Based on the issuance of 166,666,668 Rights Shares at the issue price of RM0.06 each together with 55,555,556 Warrants B.
- (2) After accounting for the creation of warrant reserve based on the issuance of Warrants B at a fair value of RM0.0518 per Warrant B (computed based on the Trinomial option pricing model with data sourced from Bloomberg) and estimated expenses incidental to the Corporate Exercises of RM0.28 million.
- (3) Based on the exercise price of RM0.06 per Warrant B and after accounting for the reversal of warrant reserve.
- (4) Excluding treasury shares.

Base Case Scenario

	Unaudited as at 31 March 2023 RM'000	(I) After Rights Issue with Warrants ⁽¹⁾⁽²⁾ RM'000	(II) After (I) and assuming full exercise of the Warrants B ⁽³⁾ RM'000
Share capital	87,085	143,193	177,882
Treasury shares	(836)	(836)	(836)
Fair value reserve	(18)	(18)	(18)
Revaluation reserve	20,524	20,524	20,524
Warrant reserve	-	11,990	-
Accumulated losses	(34,134)	(34,414)	(34,414)
Total equity / NA	72,621	140,439	163,138
No. of Shares in issue ('000) ⁽⁴⁾	1,134,970	2,269,940	2,648,263
NA per Share (RM)	0.06	0.06	0.06
Total borrowings (RM'000)	22,022	22,022	22,022
Gearing (times)	0.30	0.16	0.14

Notes: -

- (1) Based on the issuance of 1,134,970,000 Rights Shares at the issue price of RM0.06 each together with 378,323,333 Warrants B.
- (2) After accounting for the creation of warrant reserve based on the issuance of Warrants B at a fair value of RM0.0518 per Warrant B (computed based on the Trinomial option pricing model with data sourced from Bloomberg) and estimated expenses incidental to the Corporate Exercises of RM0.28 million.
- (3) Based on the exercise price of RM0.06 per Warrant B and after accounting for the reversal of warrant reserve.
- (4) Excluding treasury shares.

Maximum Scenario

	Unaudited as at 31 March 2023 RM'000	(I) After assuming full resale of treasury shares and exercise of the Warrants A ⁽¹⁾ RM'000	(II) After (I) and the Rights Issue with Warrants ⁽²⁾⁽³⁾ RM'000	(III) After (II) and assuming full exercise of the Warrants B ⁽⁴⁾ RM'000
Share capital	87,085	156,929	235,196	283,585
Treasury shares	(836)	-	-	-
Fair value reserve	(18)	(18)	(18)	(18)
Revaluation reserve	20,524	20,524	20,524	20,524
Warrant reserve	-	-	16,725	-
Accumulated losses	(34,134)	(34,134)	(34,414)	(34,414)
Total equity / NA	72,621	143,301	238,013	269,677
No. of Shares in issue ('000) ⁽⁵⁾	1,134,970	1,583,197	3,166,394	3,694,126
NA per Share (RM)	0.06	0.09	0.07	0.07
Total borrowings (RM'000)	22,022	22,022	22,022	22,022
Gearing (times)	0.30	0.15	0.09	0.08

Notes: -

- (1) After assuming the following: -
 - (i) all the 11,700,000 treasury shares held by the Company as at the LPD are resold to the market at cost; and
 - (ii) all the 436,526,991 Warrants A which are outstanding as at the LPD are exercised into new Shares at the exercise price of RM0.16 each.
- (2) Based on the issuance of 1,583,196,991 Rights Shares at the issue price of RM0.06 each together with 527,732,330 Warrants B.
- (3) After accounting for the creation of warrant reserve based on the issuance of Warrants B at a fair value of RM0.0518 per Warrant B (computed based on the Trinomial option pricing model with data sourced from Bloomberg) and estimated expenses incidental to the Corporate Exercises of RM0.28 million.
- (4) Based on the exercise price of RM0.06 per Warrant B and after accounting for the reversal of warrant reserve.
- (5) Excluding treasury shares.

8.3 Substantial Shareholders' shareholdings

The pro forma effects of the Rights Issue with Warrants on the substantial Shareholders' shareholdings in the Company as at the LPD are as follows: -

Minimum Scenario

Under the Minimum Scenario, the Undertaking Shareholder will emerge as a substantial Shareholder.

Shareholders	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Datuk Chai Woon Chet	453,778,476	39.98	-	-	453,778,476	34.86	-	-
Lim Kon Lian	261,916,000	23.08	-	-	261,916,000	20.12	-	-
Tay Ben Seng, Benson	1,100,000	0.10	-	-	167,766,668	12.89	-	-

	(II) After (I) and assuming full exercise of the Warrants B			
	Direct		Indirect	
	No. of Shares	(3)%	No. of Shares	(3)%
Datuk Chai Woon Chet	453,778,476	33.44	-	-
Lim Kon Lian	261,916,000	19.30	-	-
Tay Ben Seng, Benson	223,322,224	16.45	-	-

Notes: -

- (1) Based on the issued share capital of 1,134,970,000 Shares (excluding treasury shares) as at the LPD.
- (2) Based on the enlarged issued share capital of 1,301,636,668 Shares (excluding treasury shares) under the Minimum Scenario.
- (3) Based on the enlarged issued share capital of 1,357,192,224 Shares (excluding treasury shares) assuming full exercise of the Warrants B.

Base Case Scenario

Under the Base Case Scenario, the Undertaking Shareholder will not emerge as a substantial Shareholder.

Shareholders	As at the LPD				(I) After the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Datuk Chai Woon Chet	453,778,476	39.98	-	-	907,556,952	39.98	-	-
Lim Kon Lian	261,916,000	23.08	-	-	523,832,000	23.08	-	-

Shareholders	(II) After (I) and assuming full exercise of the Warrants B			
	Direct		Indirect	
	No. of Shares	(3)%	No. of Shares	(3)%
Datuk Chai Woon Chet	1,058,816,444	39.98	-	-
Lim Kon Lian	611,137,333	23.08	-	-

Notes: -

- (1) Based on the issued share capital of 1,134,970,000 Shares (excluding treasury shares) as at the LPD.
- (2) Based on the enlarged issued share capital of 2,269,940,000 Shares (excluding treasury shares) under the Base Case Scenario.
- (3) Based on the enlarged issued share capital of 2,648,263,333 Shares (excluding treasury shares) assuming full exercise of the Warrants B.

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Maximum Scenario

Under the Maximum Scenario, the Undertaking Shareholder will not emerge as a substantial Shareholder.

Shareholders	As at the LPD				(I) After assuming full exercise of the Warrants A			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Datuk Chai Woon Chet	453,778,476	39.98	-	-	453,778,476	28.66	-	-
Lim Kon Lian	261,916,000	23.08	-	-	261,916,000	16.54	-	-

Shareholders	(II) After (I) and the Rights Issue with Warrants				(III) After (II) and assuming full exercise of the Warrants B			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(3)%	No. of Shares	(3)%	No. of Shares	(4)%	No. of Shares	(4)%
Datuk Chai Woon Chet	907,556,952	28.66	-	-	1,058,816,444	28.66	-	-
Lim Kon Lian	523,832,000	16.54	-	-	611,137,333	16.54	-	-

Notes: -

- (1) Based on the issued share capital of 1,134,970,000 Shares (excluding treasury shares) as at the LPD.
- (2) Based on the enlarged issued share capital of 1,583,196,991 Shares assuming full resale of the treasury shares and full exercise of the Warrants A.
- (3) Based on the enlarged issued share capital of 3,166,393,982 Shares under the Maximum Scenario.
- (4) Based on the enlarged issued share capital of 3,694,126,312 Shares assuming full exercise of the Warrants B.

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8.4 Earnings and EPS

The potential effects of the Rights Issue with Warrants on the future consolidated earnings/losses and EPS/LPS of the Company for the FYE 31 March 2023 will depend on, amongst others, the number of Rights Shares to be issued and the level of returns generated from the utilisation of the proceeds to be raised from the Rights Issue with Warrants.

Assuming that the consolidated losses of the Company remain unchanged, the LPS of the Company will be diluted as a result of the increase in the number of Shares in issue following the issuance of the Rights Shares and any new Shares arising from the exercise of the Warrants B.

For illustration, assuming the Rights Issue with Warrants had been completed at the beginning of the FYE 31 March 2022, the pro forma effects of the Rights Issue with Warrants on the consolidated losses and LPS of the Company are as follows: -

	Audited FYE 31 March 2022	(I)			(II)		
		After the Rights Issue with Warrants			After (I) and assuming full exercise of the Warrants B		
		Minimum Scenario	Base Case Scenario	Maximum Scenario	Minimum Scenario	Base Case Scenario	Maximum Scenario
LAT attributable to owners of the Company (RM'000)	(7,567)	⁽¹⁾ (7,847)	⁽¹⁾ (7,847)	⁽¹⁾ (7,847)	⁽¹⁾ (7,847)	⁽¹⁾ (7,847)	⁽¹⁾ (7,847)
Weighted average no. of Shares ('000)	981,408	1,148,075	2,116,378	⁽²⁾ 2,564,605	1,203,631	2,494,702	3,092,338
LPS (sen)	(0.77)	(0.68)	(0.37)	(0.31)	(0.65)	(0.31)	(0.25)

Note: -

(1) After accounting for estimated expenses incidental to the Rights Issue with Warrants of RM0.28 million.

(2) After assuming full resale of the treasury shares at cost and full exercise of the Warrants A into new Shares prior to the Entitlement Date.

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9. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES AND MATERIAL COMMITMENTS

9.1 Working capital and sources of liquidity

The Group's working capital is funded through the Group's existing deposit, cash and bank balances, cash generated from operating activities, proceeds from the issuance of equity securities, credit terms granted by suppliers as well as credit facilities from licensed financial institutions.

As at the LPD, the Group's deposit, cash and bank balances stood at RM3.59 million and short-term investment with financial institutions stood at RM0.63 million.

Apart from the sources of liquidity described above, the Group does not have access to other material unused sources of liquidity as at the LPD.

The Board confirmed that, after taking into consideration the Group's existing deposit, cash and bank balances, short-term investment with financial institutions, the banking facilities available to the Group and the proceeds to be raised from the Rights Issue with Warrants, the Group has sufficient working capital for its current level of operations for a period of 12 months from the date of this Abridged Prospectus.

9.2 Borrowings

As at 30 June 2023, the Group's total outstanding borrowings (all of which are interest bearing and denominated in RM) are set out as below: -

Borrowings	Total RM'000
<u>Short term borrowings (secured)</u>	
- Term loan	16
- Lease liabilities	4,004
<u>Long term borrowings (secured)</u>	
- Term loan	163
- Lease liabilities	16,760
Total	20,943

There has not been any default on payments of either interest and/or principal sums on any borrowings throughout the past 1 financial year and subsequent financial period up to the LPD.

9.3 Contingent liabilities

As at the LPD, the Board confirmed that, save as disclosed below, there are no other contingent liabilities incurred or known to be incurred by the Group which, upon becoming due or enforceable, may have a material impact on the financial results or position of the Group: -

- (i) corporate guarantees given by the Company to financial institutions for credit facilities granted to its subsidiaries as set out below: -

Corporate guarantees	RM'000
- Total facilities granted	2,663
- Current exposure	2,601

9.4 Material commitments

As at the LPD, the Board confirmed that there are no material commitments incurred or known to be incurred by the Group.

10. INSTRUCTIONS FOR ACCEPTANCE, PAYMENT, SALE / TRANSFER AND EXCESS APPLICATION

Full instructions for the acceptance of and payment for the Provisional Allotments as well as Excess Rights Shares with Warrants B Applications and the procedures to be followed should you and/or your renounee(s) and/or your transferee(s) (if applicable) wish to sell or transfer all or any part of your/his rights entitlement are set out in this Abridged Prospectus and the RSF. You and/or your renounee(s) and/or your transferee(s) (if applicable) are advised to read this Abridged Prospectus, the RSF and the notes and instructions printed therein carefully. In accordance with Section 232(2) of the CMSA, the RSF must not be circulated unless accompanied by this Abridged Prospectus.

Acceptance of and/or payment for the Provisional Allotments which do not conform strictly to the terms of this Abridged Prospectus, the RSF or the notes and instructions printed therein or which are illegible may be rejected at the absolute discretion of the Board.

10.1 General

As an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Allotments that you are entitled to subscribe for in full or in part under the terms and conditions of the Rights Issue with Warrants. You will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such Provisional Allotments into your CDS Account and the RSF to enable you to subscribe for such Rights Shares with Warrants B that you have been provisionally allotted as well as to apply for Excess Rights Shares with Warrants B if you choose to do so.

This Abridged Prospectus and the RSF are also available at the registered office of the Company, the Share Registrar's office or on Bursa Securities' website at <https://www.bursamalaysia.com>.

10.2 NPA

The Provisional Allotments are prescribed securities under Section 14(5) of the SICDA and therefore, all dealings in the Provisional Allotments will be by book entries through CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository. You and/or your renounee(s) and/or your transferee(s) (if applicable) are required to have valid and subsisting CDS Accounts when making the applications.

10.3 Last date and time for acceptance and payment

The last date and time for acceptance and payment for the Rights Shares with Warrants B and the Excess Rights Shares with Warrants B Application is **Monday, 14 August 2023 at 5.00 p.m.** The Company will make the relevant announcements on Bursa Securities in relation to the subscription rate of the Rights Issue with Warrants after the Closing Date.

10.4 Methods of acceptance and application

You may subscribe for the Provisional Allotments as well as apply for Excess Rights Shares with Warrants B, if you choose to do so, using either of the following methods:-

<u>Method</u>	<u>Category of Entitled Shareholders</u>
RSF	All Entitled Shareholders
e-Subscription	All Entitled Shareholders

10.5 Procedures for acceptance and payment

10.5.1 By way of RSF

Acceptance and payment for the Provisional Allotment to you as an Entitled Shareholder and/or your renounee(s)/ and/or your transferee(s) (if applicable) must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained in the RSF. Acceptances which do not conform to the terms of this Abridged Prospectus, NPA or RSF or the notes and instructions contained in these documents or which are illegible may not be accepted at the absolute discretion of the Board.

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU AND/OR YOUR RENOUNCEE(S) AND/OR YOUR TRANSFEREE(S) (IF APPLICABLE) WISH TO SELL/TRANSFER ALL OR ANY PART OF YOUR/HIS ENTITLEMENTS, ARE SET OUT IN THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF.

YOU AND/OR YOUR RENOUNCEE(S) AND/OR YOUR TRANSFEREE(S) (IF APPLICABLE) ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS, THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN CAREFULLY.

If you and/or your renounee(s) and/or your transferee(s) (if applicable) wish to accept the Provisional Allotments, either in full or in part, please complete Part I(A) and Part II of the RSF in accordance with the notes and instructions provided therein. Each completed and signed RSF together with the relevant payment must be despatched by **ORDINARY POST, COURIER** or **DELIVERED BY HAND** using the envelope provided (at your own risk) to the Share Registrar at the following address:-

Workshire Share Registration Sdn Bhd
[Registration No. 202101030155 (1430455-D)]
A3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur
Wilayah Persekutuan
Tel. No. : +603 6413 3271
Fax No. : +603 6413 3270

so as to arrive not later than **Monday, 14 August 2023 at 5.00 p.m.**, being the last time and date for acceptance and payment, or such extended time and date as may be determined and announced by the Board.

1 RSF can only be used for acceptance of Provisional Allotments standing to the credit of 1 CDS Account. Separate RSFs must be used for the acceptance of Provisional Allotments standing to the credit of more than 1 CDS Account. If successful, the Rights Shares with Warrants B subscribed by you and/or your renounee(s) and/or your transferee(s) (if applicable) will be credited into the respective CDS Accounts where the Provisional Allotments are standing to the credit.

You and/or your renounee(s) and/or your transferee(s) (if applicable) should take note that a trading board lot for the Rights Shares with Warrants B will comprise 100 Rights Shares and 100 Warrants B each respectively. Successful applicants of the Rights Shares will be given free Warrants B on the basis of 1 Warrant B for every 3 Rights Shares successfully subscribed for. The minimum number of securities that can be subscribed for or accepted is 1 Rights Share. Fractional entitlements arising from the Rights Issue with Warrants will be disregarded and the aggregate of such fractions shall be dealt with as the Board may at its absolute discretion deem fit and expedient and in the best interest of the Company. Proof of time of postage shall not constitute proof of time of receipt by the Share Registrar.

If acceptance and payment for the Rights Shares with Warrants B provisionally allotted to you and/or your renounees and/or transferees (if applicable) is not received by the Share Registrar by **Monday, 14 August 2023 at 5.00 p.m.**, being the last date and time for acceptance and payment, or such extended date and time as may be determined and announced by the Board at their discretion, you and/or your renounee(s) and/or your transferee(s) (if applicable) will be deemed to have declined the Provisional Allotments made to you and/or your renounee(s) and/or your transferee(s) (if applicable) and it will be cancelled. Such Rights Shares with Warrants B not taken up will be allotted to the applicants applying for Excess Rights Shares with Warrants B.

The Board reserves the right not to accept or to accept in part only any application without providing any reasons. You and/or your renounee(s) and/or your transferee(s) (if applicable) who lose, misplace or for any other reasons require another copy of the RSF may obtain additional copies from your stockbrokers, the Share Registrar at the address stated above, the Company's registered office or on Bursa Securities' website at <https://www.bursamalaysia.com>.

EACH COMPLETED RSF MUST BE ACCOMPANIED BY REMITTANCE IN RM FOR THE FULL AMOUNT IN THE FORM OF BANKER'S DRAFT(S), CASHIER'S ORDER(S), MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY" AND MADE PAYABLE TO "OVERSEA RIGHTS ISSUE ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH THE NAME AND ADDRESS IN BLOCK LETTERS, CONTACT NUMBER AND CDS ACCOUNT NUMBER OF THE APPLICANT TO BE RECEIVED BY THE SHARE REGISTRAR BY MONDAY, 14 AUGUST 2023 AT 5.00 P.M.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF THE BOARD. DETAILS OF THE REMITTANCES MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE RSF.

PROOF OF TIME OF POSTAGE SHALL NOT CONSTITUTE PROOF OF TIME OF RECEIPT BY THE SHARE REGISTRAR. NO ACKNOWLEDGEMENT WILL BE ISSUED FOR THE RECEIPT OF THE RSF OR APPLICATION MONIES IN RESPECT OF THE RIGHTS ISSUE WITH WARRANTS. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE ISSUED AND DESPACHED BY ORDINARY POST TO YOU AND/OR YOUR RENOUNCEE(S) AND/OR TRANSFEREE(S) (IF APPLICABLE) AT YOUR OWN RISK TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY WITHIN 8 MARKET DAYS FROM THE CLOSING DATE.

YOU SHOULD NOTE THAT THE RSF AND REMITTANCES LODGED WITH THE SHARE REGISTRAR SHALL BE IRREVOCABLE AND CANNOT BE SUBSEQUENTLY WITHDRAWN.

WHERE AN APPLICATION IS NOT ACCEPTED OR ACCEPTED ONLY IN PART, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE DESPACHED TO YOU WITHIN 15 MARKET DAYS FROM THE CLOSING DATE BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK.

ALL RIGHTS SHARES AND WARRANTS B TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE WITH WARRANTS WILL BE ALLOTTED BY WAY OF CREDITING THE RIGHTS SHARES AND WARRANTS B INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/OR THEIR TRANSFEREE(S) AND/OR RENOUNCEE(S) (IF APPLICABLE). NO PHYSICAL SHARE OR WARRANT CERTIFICATES WILL BE ISSUED.

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. THE BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY APPLICATION OR TO ACCEPT ANY APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON.

10.5.2 By way of e-Subscription

The e-Subscription is available to you upon your login to the Share Registrar's Investor Portal at <https://www.wscs.com.my/>. You are advised to read the instructions as well as the terms and conditions of the e-Subscription.

The e-Subscription is available to all Entitled Shareholders.

Entitled Shareholders who wish to subscribe for the Rights Shares with Warrants B and apply for the Excess Rights Shares with Warrants B by way of e-Subscription, shall take note of the following:

- (a) the e-Subscription will be closed at **5.00 p.m. on Monday, 14 August 2023**. All valid e-Subscription received by the Share Registrar is irrevocable and cannot be subsequently withdrawn;
- (b) the e-Subscription must be made in accordance with the procedures and terms and conditions of the e-Subscription, this Abridged Prospectus and the notes and conditions contained in the e-RSF. Any incomplete or incorrectly completed e-RSF submitted via the Share Registrar's Investor Portal may or may not be accepted at the absolute discretion of our Board.

(c) your application for the Rights Shares with Warrants B and Excess Rights Shares with Warrants B must be accompanied by the remittance in RM via internet bank transfer, the bank account details as follows:

Name of Bank : UNITED OVERSEAS BANK (MALAYSIA) BHD
 Name of Account : OVERSEA RIGHTS ISSUE ACCOUNT
 Bank Account No : 258-305-650-7

Name of Bank : UNITED OVERSEAS BANK (MALAYSIA) BHD
 Name of Account : OVERSEA EXCESS RIGHTS ISSUE ACCOUNT
 Bank Account No : 258-305-651-5

You are required to pay an additional fee of **RM15.00** being the stamp duty and handling fee for each e-Subscription.

(d) All Entitled Shareholders who wish to submit by way of e-Subscription are required to follow the procedures and read the terms and conditions as stated below:

(i) **Procedures**

Procedures		Action
User Registration		
1.	Register as a user with the Investor Portal	<ul style="list-style-type: none"> - Access the website at https://www.wscs.com.my/. Click Investor Portal. Refer to the online help tutorial for assistance. - Read and agree to the terms and conditions and confirm the declaration. - Upon submission of your registration, your account will be activated within one working day. - If you have already registered an account with Investor Portal, you are not required to register again.
e-Subscription		
2.	Sign in to Investor Portal	<ul style="list-style-type: none"> - Login with your user ID and password for e-Subscription before the Closing Date.
3.	Complete the e-Subscription	<ul style="list-style-type: none"> - Select the corporate exercise "OVERSEA ENTERPRISE BERHAD – RIGHTS ISSUE WITH WARRANTS". - Key in/check your full name, CDS account number, contact number, the number of units for acceptance of your Rights Shares with Warrants B and Excess Rights Shares with Warrants B (if you choose to apply for additional Rights Shares with Warrants B). - Proceed with the payment via online banking and indicate your name and last 9 digits of the CDS account number. - Upload the proof of payment(s) and ensure all information in the form is accurate before submitting the form. - Print your e-RSF for your reference and record.

If you encounter any problems during the registration or submission, please email the Share Registrar at support@wscs.com.my for assistance.

(ii) Terms and conditions of the e-Subscription

By submitting your acceptance of the Rights Shares with Warrants B and application of the Excess Rights Shares with Warrants B (if applicable) by way of e-Subscription:

- (A) You acknowledge that your submission by way of e-Subscription is subject to the risks of electrical, electronic, technical, transmission, communication and computer related faults and breakdowns, fires and other events beyond the control of our Company or the Share Registrar and irrevocably agree that if:
- (i) our Company or the Share Registrar does not receive your submission of the e-RSF; or
 - (ii) data on the e-RSF is wholly or partially lost, corrupted or inaccessible, or not transmitted,
- your submission of the e-RSF will be deemed as failed and not to have been made. Our Company and the Share Registrar will not be held liable for any delays, failures or inaccuracies in the processing of your e-Subscription due to the above reasons and you further agree that you may not make any claims whatsoever against our Company or the Share Registrar for any loss, compensation or damage in relation to the unsuccessful or failure of your e-Subscription.
- (B) You will ensure that all information provided by you in the e-RSF is identical with the information in the records of Bursa Depository and further agree and confirm that in the event the said information differs from the records of Bursa Depository, your application by way of e-Subscription may be rejected at the absolute discretion of our Board without assigning any reason.
- (C) You agree that your application shall not be deemed to have been accepted by reason of the remittance have been made.
- (D) You agree that all the Rights Shares and Warrants B to be issued pursuant to the Rights Issue of Shares with Warrants will be allotted by way of crediting the Rights Shares and Warrants B into your CDS account. No physical share or warrant certificates will be issued.
- (E) You agree that our Company and the Share Registrar reserve the right to reject your application which does not conform to these terms and conditions.
- (F) If your application is successful, a notice of allotment will be issued and despatched by ordinary post to the address as shown in the Record of Depositors provided by Bursa Depository at your own risk within 8 Market Days from the Closing Date.

- (G) Where your application is not accepted or accepted only in part, the full amount or the balance of the application monies, as the case may be, shall be refunded without interest by banker's cheque within 15 Market Days from the Closing Date and will be despatched by ordinary post to the address as shown in the Record of Depositor provided by Bursa Depository at your own risk.

10.6 Procedures for part acceptance

If you do not wish to accept the Rights Shares with Warrants B provisionally allotted to you in full, you are entitled to accept part of your entitlements that can be subscribed/applied for. The minimum number of Rights Shares that may be subscribed or accepted is 1 Rights Share. Fractions of a Rights Shares and/or Warrant B arising from the Rights Issue with Warrants will be disregarded and the aggregate of such fractions shall be dealt with as the Board may at its absolute discretion deem fit and expedient and in the best interests of the Company. Applicants should take note that a trading board lot comprises 100 Rights Shares and 100 Warrants B respectively.

You must complete both Part I(A) of the RSF by specifying the number of Rights Shares with Warrants B which you are accepting and Part II of the RSF and deliver the completed and signed RSF together with the relevant payment to the Share Registrar in the same manner as set out in Section 10.5.1 of this Abridged Prospectus.

Alternatively, you may do so via e-Subscription by following the same steps as set out in Section 10.5.2 of this Abridged Prospectus.

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.

10.7 Procedures for sale or transfer of Provisional Allotments

As the Provisional Allotments are prescribed securities, should you wish to sell or transfer all or part of your entitlement to the Provisional Allotments to 1 or more persons, you may do so through your stockbroker without first having to request for a split of the Provisional Allotments standing to the credit of your CDS Account. To sell or transfer all or part of your entitlement to the Provisional Allotments, you may sell such entitlement in the open market or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository, both for the period up to the last date and time for sale and transfer of the Provisional Allotments.

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. IN SELLING OR TRANSFERRING ALL OR PART OF YOUR PROVISIONAL ALLOTMENTS, YOU ARE NOT REQUIRED TO DELIVER ANY DOCUMENT TO YOUR STOCKBROKER. YOU ARE HOWEVER ADVISED TO ENSURE THAT YOU HAVE SUFFICIENT NUMBER OF PROVISIONAL ALLOTMENTS STANDING TO THE CREDIT OF YOUR CDS ACCOUNT BEFORE SELLING OR TRANSFERRING.

If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments in accordance with the instructions as set out in Section 10.6 of this Abridged Prospectus.

YOU SHOULD NOTE THAT ANY RSF AND REMITTANCE LODGED WITH THE SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

10.8 Procedures for the Excess Rights Shares with Warrants B Application

10.8.1 By way of RSF

You and/or your renounee(s) and/or your transferee(s) (if applicable) may apply for the Excess Rights Shares with Warrants B in excess of your entitlement by completing Part I(B) of the RSF (in addition to Parts I(A) and II) and forward it (together with a **separate remittance made in RM** for the full amount payable in respect of the Excess Rights Shares with Warrants B applied for) to the Share Registrar **not later than Monday, 14 August 2023 at 5.00 p.m.**, being the last date and time for application and payment for the Excess Rights Shares with Warrants B.

PAYMENT FOR THE EXCESS RIGHTS SHARES WITH WARRANTS B APPLIED FOR SHOULD BE MADE IN THE SAME MANNER AS DESCRIBED IN SECTION 10.5.1 OF THIS ABRIDGED PROSPECTUS, AND IN THE FORM OF BANKER'S DRAFT(S) / CASHIER'S ORDER(S) / MONEY ORDER(S) OR POSTAL ORDER(S) DRAWN ON A BANK OR POST OFFICE IN MALAYSIA CROSSED "A/C PAYEE ONLY" AND MADE PAYABLE TO "OVERSEA EXCESS RIGHTS ISSUE ACCOUNT" AND ENDORSED ON THE REVERSE SIDE WITH NAME AND ADDRESS IN BLOCK LETTERS, CONTACT NUMBER AND CDS ACCOUNT NUMBER OF THE APPLICANT TO BE RECEIVED BY THE SHARE REGISTRAR NOT LATER THAN THE LAST DATE AND TIME FOR EXCESS RIGHTS SHARES WITH WARRANTS B APPLICATION AND PAYMENT AS SET OUT IN THE COVER PAGE OF THIS ABRIDGED PROSPECTUS. THE PAYMENT MUST BE MADE FOR THE FULL AND EXACT AMOUNT PAYABLE FOR THE EXCESS RIGHTS SHARES WITH WARRANTS B APPLIED FOR. ANY EXCESS OR INSUFFICIENT REMITTANCES MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF THE BOARD.

APPLICATIONS FOR THE EXCESS RIGHTS SHARES WITH WARRANTS B SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. THE BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY SUCH APPLICATION OR TO ACCEPT ANY SUCH APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.

WHERE AN APPLICATION FOR THE EXCESS RIGHTS SHARES WITH WARRANTS B IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE BALANCE OF THE APPLICATION MONIES, AS THE CASE MAY BE, SHALL BE REFUNDED WITHOUT INTEREST AND SHALL BE DESPATCHED TO THE APPLICANT BY ORDINARY POST TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

10.8.2 By way of e-Subscription

You and/or your renounee(s) and/or your transferee(s) (if applicable) may apply for the Excess Rights Shares with Warrants B in excess of your entitlement via e-Subscription in addition to your Provisional Allotments. If you wish to do so, you may apply for the Excess Rights Shares with Warrants B by following the same steps as set out in Section 10.5.2 of this Abridged Prospectus.

The e-Subscription for Excess Rights Shares with Warrants B will be made on, and subject to, the same terms and conditions as set out in Section 10.5.2 of this Abridged Prospectus.

Any Rights Shares which are not taken up or not validly taken up by you and/or your renounee(s) and/or your transferee(s) (if applicable) shall be made available for Excess Rights Shares with Warrants B. It is the intention of the Board to allot the Excess Rights Shares with Warrants B, if any, in a fair and equitable manner in the following priority: -

- (i) firstly, to minimise the incidence of odd lots;
- (ii) secondly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants B, taking into consideration their respective shareholdings in the Company as at the Entitlement Date;
- (iii) thirdly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants B, taking into consideration the quantum of their respective Excess Rights Shares with Warrants B Applications; and
- (iv) finally, on a pro-rata basis and in board lots, to the transferee(s) and/or renounee(s) who have applied for Excess Rights Shares with Warrants B, taking into consideration the quantum of their respective Excess Rights Shares with Warrants B Applications.

The Excess Rights Shares with Warrants B will firstly be allocated to minimise the odd lots (if any) held by each applicant of Excess Rights Shares with Warrants B. Thereafter, the allocation process will perform items (ii), (iii) and (iv) in succession. Any remaining balance of Excess Rights Shares with Warrants B will be allocated by performing the same sequence of allocation i.e. items (ii), (iii) and (iv) again in succession until all Excess Rights Shares with Warrants B are allotted.

Notwithstanding the foregoing, the Board reserves the right to allot any Excess Rights Shares with Warrants B applied for under Part I(B) of the RSF in such manner as it deems fit and expedient and in the best interests of the Company subject always to such allocation being made on a fair and equitable basis, and that the intention of the Board as set out in items (i), (ii), (iii) and (iv) above is achieved. The Board also reserves the right at its absolute discretion not to accept any application for Excess Rights Shares with Warrants B, in full or in part, without assigning any reason thereof.

NO ACKNOWLEDGEMENT WILL BE ISSUED FOR THE RECEIPT OF THE EXCESS RIGHTS SHARES WITH WARRANTS B APPLICATION OR APPLICATION MONIES IN RESPECT THEREOF. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN IN THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

EXCESS RIGHTS SHARES WITH WARRANTS B APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. THE BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY SUCH APPLICATION OR TO ACCEPT ANY SUCH APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL EXCESS RIGHTS SHARES WITH WARRANTS B APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED BY ORDINARY POST TO THE ADDRESS AS SHOWN ON THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

10.9 Procedures for acceptance by renounee(s) and/or transferee(s)

The procedures applicable to renounee(s) and/or transferee(s) for acceptance, selling or transferring of Provisional Allotments, applying for the Excess Rights Shares with Warrants B and/or payment are the same as that which are applicable to the Entitled Shareholders as described in Sections 10.3 to 10.8 of this Abridged Prospectus. Please refer to the relevant sections for the procedures to be followed.

If you wish to obtain a copy of this Abridged Prospectus and/or accompanying RSF, you can request the same from your stockbrokers, the Share Registrar at the address stated above, the Company's registered office or on Bursa Securities' website at <https://www.bursamalaysia.com>.

RENOUNEE(S) AND/OR TRANSFEREE(S) ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.

10.10 CDS Account

Bursa Securities has already prescribed the Shares listed on the ACE Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the new securities arising from the Rights Issue with Warrants are prescribed securities and, as such, all dealings with such securities will be by book entries through CDS Accounts and shall be governed by the SICDA and the Rules of Bursa Depository. You must have a valid and subsisting CDS Account in order to subscribe for the Rights Shares with Warrants B. Failure to comply with these specific instructions or inaccuracy of the CDS Account number may result in your application being rejected.

Your subscription for the Rights Shares with Warrants B shall signify your consent to receiving such Rights Shares with Warrants B as deposited securities that will be credited directly into your CDS Account. No physical certificates will be issued.

All Excess Rights Shares with Warrants B allotted shall be credited directly into the CDS Accounts of successful applicants. If you have multiple CDS Accounts into which the Provisional Allotments have been credited, you cannot use a single RSF to accept all these Provisional Allotments. Separate RSFs must be used for acceptance of Provisional Allotments credited into separate CDS Accounts. If successful, the Rights Shares with Warrants B that you subscribed for will be credited into the CDS Accounts where the Provisional Allotments are standing to the credit.

10.11 Notice of allotment

Within 5 Market Days after the Closing Date, the Company will make the relevant announcements on Bursa Securities in relation to the subscription rate of the Rights Issue with Warrants.

Upon allotment of the Rights Shares in respect of your acceptance and/or your renounee(s) and/or transferee(s) acceptance (if applicable) and Excess Rights Shares with Warrants B Application (if any), the Rights Shares shall be credited directly into the respective CDS Account where the Provisional Allotments were credited. No physical certificates will be issued in respect of the Rights Shares. However, a notice of allotment will be despatched to you and/or your renounee(s) and/or your transferee(s) (if applicable) by ordinary post within 8 Market Days from the Closing Date or such other period as may be prescribed or allowed by Bursa Securities, to the address last shown on the Record of Depositors at your own risk.

Where any application for the Rights Shares is not accepted due to non-compliance with the terms of the Rights Issue with Warrants or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded without interest to you. The refund will be by issuance of cheque and will be despatched to you within 15 Market Days from the Closing Date by ordinary post to the address last shown on the Record of Depositors at your own risk.

Please note that a completed RSF and the payment thereof, once lodged with the Share Registrar for the Rights Shares, cannot be withdrawn subsequently.

10.12 Foreign-Addressed Shareholders

This Abridged Prospectus, the NPA and the RSF have not been (and will not be) made to comply with the laws of any foreign country or jurisdiction other than Malaysia, and have not been (and will not be) lodged, registered or approved under any applicable securities or equivalent legislation (or with or by any regulatory authority or other relevant body) of any country or jurisdiction other than Malaysia.

The distribution of this Abridged Prospectus, the NPA and the RSF, as well as the acceptance of the Provisional Allotments and the subscription for or the acquisition of the Rights Shares with Warrants B may be restricted or prohibited (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain countries or jurisdiction under the relevant laws of those countries or jurisdictions.

This Abridged Prospectus, the NPA and the RSF are not intended to be (and will not be) issued, circulated or distributed and the Rights Issue with Warrants will not be made or offered or deemed made or offered for acquisition or subscription of any Rights Shares, in any country or jurisdiction other than Malaysia or to persons who are or may be subject to the laws of any country or jurisdiction other than the laws of Malaysia. The Rights Issue with Warrants to which this Abridged Prospectus relates is only available to Entitled Shareholders receiving this Abridged Prospectus, the NPA and the RSF electronically or otherwise within Malaysia.

As a result, this Abridged Prospectus, the NPA and the RSF have not been (and will not be) sent to Foreign-Addressed Shareholders. However, Foreign-Addressed Shareholders may collect this Abridged Prospectus, the NPA and the RSF from the Share Registrar, Workshire Share Registration Sdn Bhd at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan, Malaysia. The Share Registrar will be entitled to request evidence from the Foreign-Addressed Shareholders as it deems necessary to satisfy itself as to the identity and authority of the person collecting this Abridged Prospectus, the NPA and the RSF.

The Company will not make or be bound to make any enquiry as to whether you have a registered address in Malaysia or an address for service in Malaysia if not otherwise stated on the Record of Depositors as at the Entitlement Date and will not accept or be deemed to accept any liability whether or not any enquiry or investigation is made in connection therewith. The Company will assume that the Rights Issue with Warrants and the acceptance thereof by you would be in compliance with the terms and conditions of the Rights Issue with Warrants and would not be in breach of the laws of any jurisdiction. The Company will further assume that you had accepted the Rights Issue with Warrants in Malaysia and will at all applicable times be subject to the laws of Malaysia.

A Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) (if applicable) may only accept or renounce all or any part of his/their entitlements and exercise any other rights in respect of the Rights Issue with Warrants only to the extent that it would be lawful to do so, and the Company, the Board and officers, Malacca Securities and/or the advisers named herein ("**Parties**") would not, in connection with the Rights Issue with Warrants, be in breach of the laws of any country or jurisdiction to which the Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) (if applicable) is or might be subject to.

The Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) (if applicable) shall be solely responsible to seek advice from his/their legal and/or professional advisers as to whether the acceptance or renunciation in any manner whatsoever of his entitlement under the Rights Issue with Warrants would result in the contravention of the laws of the countries or jurisdictions to which he/they is/are or might be subject to. The Parties shall not accept any responsibility or liability in the event any acceptance or renunciation made by any Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) (if applicable) is or shall become unlawful, unenforceable, voidable or void in any such country or jurisdiction. The Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) (if applicable) will also have no claims whatsoever against the Parties in respect of his/their entitlements or to any net proceeds thereof.

The Company reserves the right, in its absolute discretion, to treat any acceptances as invalid, if we believe that such acceptance may violate applicable legal or regulatory requirements. The Provisional Allotments relating to any acceptance which is treated as invalid will be included in the pool of Rights Shares with Warrants B available for excess application by other Entitled Shareholders and/or their renounee(s) and/or their transferee(s) (if applicable).

Each person, by accepting the delivery of this Abridged Prospectus, the NPA and the RSF, accepting any Provisional Allotments by signing any of the forms accompanying this Abridged Prospectus or subscribing for or acquiring the Rights Shares with Warrants B, will be deemed to have represented, warranted, acknowledged and agreed in favour of (and which representations, warranties, acknowledgements and agreements will be relied upon by) the Parties as follows: -

- (i) the Parties would not, by acting on the acceptance or renunciation in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction to which the Entitled Shareholder and/or his renounee(s) and/or his transferee(s) is or might be subject to;
- (ii) the Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) has complied with the laws to which the Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) is or might be subject to in connection with the acceptance or renunciation;
- (iii) the Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) is not a nominee or agent of a person in respect of whom the Parties would, by acting on the acceptance or renunciation of the Provisional Allotments, be in breach of the laws of any jurisdiction to which that person is or might be subject to;
- (iv) the Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) is/are aware that the Rights Shares with Warrants B can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged or dealt with in any other way in accordance with all applicable laws in Malaysia;

- (v) the Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) has/have obtained a copy of this Abridged Prospectus and has/have read and understood the contents of this Abridged Prospectus, has/have had access to such financial and other information and has/have been provided the opportunity to ask such questions to the representatives of the Parties and receive answers thereto as the Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) deem(s) necessary in connection with the Foreign-Addressed Shareholder and/or his renounee and/or his transferee's decision to subscribe for or purchase the Rights Shares and Warrants B; and
- (vi) the Foreign-Addressed Shareholder and/or his renounee(s) and/or his transferee(s) has/have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares and Warrants B, and is/are and will be able, and is/are prepared to bear the economic and financial risks of investing in and holding the Rights Shares and Warrants B.

NOTWITHSTANDING ANYTHING HEREIN, THE FOREIGN-ADDRESSED SHAREHOLDERS AND ANY OTHER PERSON HAVING POSSESSION OF THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS ARE ADVISED TO INFORM THEMSELVES OF AND TO OBSERVE ANY LEGAL REQUIREMENTS APPLICABLE TO THEM. NO PERSON IN ANY TERRITORY OUTSIDE OF MALAYSIA RECEIVING THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS MAY TREAT THE SAME AS AN OFFER, INVITATION OR SOLICITATION TO SUBSCRIBE FOR OR ACQUIRE ANY RIGHTS SHARES AND WARRANTS B UNLESS SUCH OFFER, INVITATION OR SOLICITATION COULD LAWFULLY BE MADE WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER REGULATORY OR LEGAL REQUIREMENTS ON SUCH TERRITORY.

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11. TERMS AND CONDITIONS

The issuance of the Rights Shares and Warrants B pursuant to the Rights Issue with Warrants is governed by the terms and conditions as set out in this Abridged Prospectus, the Deed Poll B, the NPA and RSF.

12. FURTHER INFORMATION

You are requested to refer to the enclosed Appendix I for further information.

Yours faithfully

For and on behalf of the Board of
OVERSEA ENTERPRISE BERHAD


DATUK CHAI WOON CHET
Executive Director

APPENDIX I – INFORMATION ON THE COMPANY

1. SHARE CAPITAL

As at the LPD, the issued share capital of the Company is RM87,085,446 comprising 1,146,670,000 Shares (including 11,700,000 treasury shares).

2. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Please refer to Section 8.3 of this Abridged Prospectus for information on the substantial Shareholders' shareholdings before and after the Rights Issue with Warrants.

3. DIRECTORS

The details of the Board as at the LPD are set out in the table below: -

Name (Designation)	Age	Address	Nationality
Datuk Chai Woon Chet (Executive Director)	44	Unit A, Enclave Bangsar, 51 Jalan Medang Tanduk, Bukit Bandaraya, 50480 Kuala Lumpur, Wilayah Persekutuan	Malaysian
Tay Ben Seng, Benson (Executive Director)	39	No 17, Jalan 19/5, 46300 Petaling Jaya, Selangor	Malaysian
Hoong Yik Miin (Independent Non-Executive Director)	47	Unit 36-07, Blk A, Suasana Loft Condominium, Jalan Stesen 5, KL Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan	Malaysian
Andy Liew Hock Sim (Independent Non-Executive Director)	43	No 30, Jalan Daun Inai 2, Sunway SPK Damansara, 52200 Kuala Lumpur, Wilayah Persekutuan	Malaysian
Tang Yee Ling (Independent Non-Executive Director)	28	No 82, Jalan Sentosa, Off Jalan Gombak, 53000 Kuala Lumpur, Wilayah Persekutuan	Malaysian
Dato' Ku Chin Wah (Independent Non-Executive Director)	65	B02-20, Menara Megah, Jalan Kolam Air, 51200 Kuala Lumpur, Wilayah Persekutuan	Malaysian

Save for Datuk Chai Woon Chet and Tay Ben Seng, Benson, none of the Directors have any direct and/or indirect shareholding in the Company as at the LPD. Please refer to Section 8.3 of this Abridged Prospectus on the pro forma effects of the Rights Issue with Warrants on their shareholdings.

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APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)**4. HISTORICAL FINANCIAL INFORMATION**

A summary of the historical financial information of the Group is as follows: -

Historical financial performance

	Audited			Unaudited
	FYE 31 March 2020	FYE 31 March 2021	FYE 31 March 2022	FYE 31 March 2023
	RM'000	RM'000	RM'000	RM'000
Revenue	51,815	23,374	29,744	56,055
Cost of sales	(20,413)	(10,149)	(14,873)	(23,629)
GP	31,402	13,225	14,871	32,426
Other income	4,718	4,230	3,324	5,772
Selling and distribution expenses	(25,368)	(16,557)	(15,924)	(28,972)
Administrative expenses	(15,526)	(7,566)	(8,561)	(8,964)
Finance costs	(580)	(315)	(933)	(1,561)
Net impairment gains/(losses) on financial assets	223	(267)	(427)	-
Share of profits of equity accounted associates	404	(99)	-	-
LBT	(4,727)	(7,349)	(7,652)	(1,299)
Taxation	(771)	(335)	85	(854)
LAT	(5,498)	(7,684)	(7,567)	(2,153)
LAT attributable to:-				
- owners of the Company	(5,498)	(7,684)	(7,567)	(2,153)
- minority interest	-	-	-	-
GP margin (%)	60.60	56.58	50.00	57.85
LAT margin (%)	(10.61)	(32.87)	(25.44)	(3.84)
Weighted average no. of Shares in issue ('000)	727,545	751,066	981,408	1,134,970
LPS				
- basic (sen)	(0.76)	(1.02)	(0.77)	(0.19)
- diluted (sen)	_(1)	_(1)	_(1)	_(1)

Note: -

(1) Diluted LPS is not presented as there are no dilutive potential ordinary shares outstanding.

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APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

Historical financial position

	Audited			Unaudited
	As at 31 March 2020	As at 31 March 2021	As at 31 March 2022	As at 31 March 2023
	RM'000	RM'000	RM'000	RM'000
Non-current assets	49,507	51,255	68,201	89,621
Current assets	13,766	25,983	40,642	21,024
Total assets	63,273	77,238	108,843	110,645
Share capital	50,321	67,782	87,085	87,085
Treasury shares	(836)	(836)	(836)	(836)
Reserves	(803)	(3,574)	(10,967)	(13,628)
Total equity	48,682	63,373	75,283	72,621
Non-current liabilities	7,086	8,539	25,453	25,099
Current liabilities	7,504	5,327	8,108	12,925
Total liabilities	14,591	13,865	33,560	38,024
Total equity and liabilities	63,273	77,238	108,843	110,645

Historical cash flow

	Audited			Unaudited
	FYE 31 March 2020	FYE 31 March 2021	FYE 31 March 2022	FYE 31 March 2023
	RM'000	RM'000	RM'000	RM'000
Net cash generated from / (used in)				
Operating activities	7,419	(2,010)	(5,420)	5,411
Investing activities	(861)	234	(1,202)	(21,665)
Financing activities	(4,653)	14,178	17,345	(6,308)
Net increase / (decrease) in cash and cash equivalents	1,905	12,402	10,723	(22,562)
Effect of foreign exchange translation	(267)	310	186	-
Cash and cash equivalents at beginning of the year	5,093	6,731	19,443	30,352
Cash and cash equivalents at end of the year	6,731	19,443	30,352	7,790

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APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

(i) FYE 31 March 2023 vs FYE 31 March 2022

The Group's revenue for FYE 31 March 2023 increased by RM26.31 million or 88.46% as compared to the previous financial year. The higher revenue was mainly due to higher sales as a result of the lifting of MCO restrictions in Malaysia and the reopening of all economic sectors.

In line with the higher revenue, the Group recorded a higher GP of RM32.43 million (GP margin of 57.85%) as compared to a GP of RM14.87 million (GP margin of 50.00%) in the previous financial year, representing an increase of RM17.56 million or 118.05%.

In line with the higher revenue, the Group recorded a lower LAT of RM2.15 million in FYE 31 March 2023 as compared to a LAT of RM7.57 million in the previous financial year, representing a decrease in LAT of RM5.41 million or 71.55%. The higher revenue was partly offset by higher administrative expenses of RM28.97 million (FYE 31 March 2022: RM15.92 million) which was mainly due to the increase in manpower cost in tandem with the higher revenue achieved.

The Group recorded a net decrease in cash and cash equivalents of RM22.56 million in FYE 31 March 2023 (FYE 31 March 2022: net increase of RM10.72 million) mainly due to the purchase of property, plant and equipment amounting to RM19.98 million.

(ii) FYE 31 March 2022 vs FYE 31 March 2021

The Group's revenue for FYE 31 March 2022 increased by RM6.37 million or 27.25% as compared to the previous financial year. The higher revenue was mainly due to the following: -

- (a) resumption of interstate travel during the MCO which enabled the Group to capitalise on the 2022 Chinese New Year celebrations; and
- (b) growth in export sales to the United States of America and Australia due to fewer COVID-19 restrictions at the importing countries.

In line with the higher revenue, the Group recorded a higher GP of RM14.87 million (GP margin of 50.00%) as compared to a GP of RM13.23 million (GP margin of 56.58%) in the previous financial year, representing an increase of RM1.65 million or 12.45%.

In line with the higher GP, the Group recorded a lower LAT of RM7.57 million in FYE 31 March 2022 as compared to a LAT of RM7.68 million in the previous financial year, representing a decrease in LAT of RM0.12 million or 1.52%.

The Group recorded a net increase in cash and cash equivalents of RM10.72 million in FYE 31 March 2022 (FYE 31 March 2021: net increase of RM12.40 million) mainly due to the proceeds raised from the Private Placement amounting to RM19.30 million. However, this was partly offset by purchasing of property, plant and equipment of RM1.51 million as well as net cash used in operating activities of RM5.42 million.

APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)**(iii) FYE 31 March 2021 vs FYE 31 March 2020**

The Group's revenue for FYE 31 March 2021 decreased by RM28.44 million or 54.89% as compared to the previous financial year. The lower revenue was mainly due to the following: -

- (a) lower contribution from the restaurant segment as a result of the implementation of the MCO where dine-in was not allowed; and
- (b) lower contribution from the manufacturing segment due to reduction in export sales from customers in the United States of America and Australia.

In line with the lower revenue, the Group recorded a lower GP of RM13.23 million (GP margin of 56.58%) as compared to a GP of RM31.40 million (GP margin of 60.60%) in the previous financial year, representing a decrease of RM18.18 million or 57.88%.

In line with the lower GP, the Group recorded a higher LAT of RM7.68 million as compared to RM5.50 million in the previous financial year, representing an increase of RM2.18 million or 39.76%. The higher LAT was mainly due to the lower GP as the Group continued to incur certain fixed costs such as rental, staff cost and utilities despite reduced sales.

The Group recorded a net increase in cash and cash equivalents of RM12.40 million in FYE 31 March 2021 (FYE 31 March 2020: net increase of RM1.91 million) mainly due to the proceeds raised from the Previous Private Placement amounting to RM17.46 million. However, this was partly offset by the repayment of lease liabilities of RM2.95 million as well as net cash used in operating activities of RM2.01 million.

(iv) FYE 31 March 2020 vs FYE 31 March 2019

The Group's revenue for FYE 31 March 2020 decreased by RM3.40 million or 6.15% as compared to the previous financial year. The lower revenue was mainly due to lower contribution from the restaurant segment following the closure of under-performing outlets during the financial year. However, this was partly offset by the full year contribution from a new outlet in Genting Highlands (First World Hotel) which commenced business in August 2018.

In line with the lower revenue, the Group recorded a lower GP of RM31.40 million (GP margin of 60.60%) as compared to a GP of RM33.45 million (GP margin of 60.59%) in the previous financial year, representing a decrease of RM2.05 million or 6.13%.

In line with the lower GP, the Group recorded a higher LAT of RM5.50 million as compared to RM4.55 million in the previous financial year, representing an increase of RM0.95 million or 20.94%. Apart from the lower GP, the higher LAT was also contributed by higher impairment loss on property, plant and equipment of RM3.87 million attributable to the closure of outlets during the FYE 31 March 2020 (FYE 31 March 2019: RM1.73 million).

The Group recorded a net increase in cash and cash equivalents of RM1.90 million in FYE 31 March 2020 (FYE 31 March 2019: net decrease of RM5.57 million) mainly due to net cash from operating activities of RM7.42 million due to compliance of MFRS16 in regard to the reclassification of lease payment. However, this was partly offset by net cash used in financing activities of RM4.65 million which was mainly contributed by repayment of lease liabilities of RM3.98 million.

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APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)**5. HISTORICAL SHARE PRICES**

The historical share prices including the monthly highest and lowest market prices of the Shares as transacted on Bursa Securities for the past 12 months preceding the date of this Abridged Prospectus are as follows: -

	High RM	Low RM
<u>2022</u>		
July	0.100	0.085
August	0.100	0.090
September	0.095	0.085
October	0.085	0.075
November	0.100	0.075
December	0.115	0.085
<u>2023</u>		
January	0.120	0.095
February	0.145	0.100
March	0.135	0.105
April	0.125	0.110
May	0.145	0.110
June	0.125	0.105
Last transacted market price on 27 July 2021, being the last Market Day immediately prior to the first announcement of the Rights Issue with Warrants (RM)	0.125	
Last transacted market price on 26 July 2023, being the Market Day immediately prior to the ex-date for the Rights Issue with Warrants (RM)	0.090	
Last transacted market price on the LPD (RM)	0.105	

(Source: Bloomberg)

6. OPTION TO SUBSCRIBE FOR SHARES

As at the LPD, save for the outstanding Warrants A, the Provisional Allotments and the Excess Rights Shares with Warrants B, no option to subscribe for any securities of the Company has been granted or is entitled to be granted to any person.

7. MATERIAL CONTRACTS

Save as disclosed below, as at the LPD, the Board confirmed that there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group during the 2 years preceding the date of this Abridged Prospectus:

- (i) On 17 August 2022, Oversea's wholly-owned subsidiary, EMP Collection Sdn Bhd entered into a sale and purchase agreement with Yu Suat Li for the disposal of an intermediate four-storey shop office known as Pajakan Mukim 945, No. Lot 38626, Tempat Taman Pandan Indah II, Mukim Empang, Daerah Hulu Langat, Selangor held under a leasehold 99 years land, expiring on 06 June 2093 bearing postal address No. 18, Jalan Pandan Indah 4/6, Pandan Indah, 55100 Kuala Lumpur measuring 121 square meters, for a total cash consideration of Ringgit Malaysia One Million (RM1,000,000.00) ("**Acquisition of No. 18**"). The Acquisition of No. 18 has been completed on 01 June 2023.

APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

- (ii) On 17 August 2022, Oversea's wholly-owned subsidiary, EMP Collection Sdn Bhd entered into a sale and purchase agreement with Yu Suat Yin for the disposal of an intermediate single storey shop office known as Pajakan Mukim 944, No. Lot 38625, Tempat Taman Pandan Indah II, Mukim Empang, district of Hulu Langat, Selangor held under a leasehold ninety nine (99) years land, expiring on 06 June 2093 bearing postal address No. 20, Jalan Pandan Indah 4/6, Pandan Indah, 55100 Kuala Lumpur measuring 121 square meters, for a total cash consideration of Ringgit Malaysia One Million (RM1,000,000.00) ("**Acquisition of No. 20**"). The Acquisition of No. 20 has been completed on 01 June 2023.
- (iii) On 17 August 2022, Oversea's wholly-owned subsidiary, Haewaytian Restaurant Sdn Bhd entered into a sale and purchase agreement with Yu Soo Chye @ Yee Soo Chye for the disposal of an intermediate four-storey shop office known as Pajakan Negeri 369757 Lot 6539N, Bandar Ipoh (U), district of Kinta, Perak held under a leasehold ninety nine (99) years land, expiring on 20 December 2078 bearing postal address No. 57, Jalan Seenivisagam, 30450 Ipoh, Perak measuring 176 square meters, for a total cash consideration of Ringgit Malaysia One Million One Hundred and Ten Thousand (RM1,110,000.00) ("**Acquisition of No. 57**"). The Acquisition of No. 57 has been completed on 02 March 2023.

8. MATERIAL LITIGATION

As at the LPD, the Board confirmed that neither the Company nor its subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of the Group and the Board confirmed that there are no proceedings pending or threatened against the Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group.

9. CONSENTS

- (i) The written consents of the company secretaries, Principal Adviser, solicitors, Share Registrar, reporting accountants and independent market researcher for the Rights Issue with Warrants for the inclusion in this Abridged Prospectus of their names and all references thereto in the form and context in which they appear have been given before the issuance of this Abridged Prospectus and have not been subsequently withdrawn.
- (ii) The written consent of Bloomberg for the inclusion in this Abridged Prospectus of its name and citation of the market data made available to its subscribers in the form and context in which such name and market data appear has been given before the issuance of this Abridged Prospectus and has not been subsequently withdrawn.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan, Malaysia during normal business hours from Monday to Friday (except public holidays) for a period of 6 months from the date of this Abridged Prospectus: -

- (i) the Constitution of the Company;
- (ii) the Undertaking referred to in Section 3 of this Abridged Prospectus;
- (iii) the IMR Report referred to in Section 7.2 of this Abridged Prospectus;
- (iv) the letters of consent referred to in Section 9 of Appendix I of this Abridged Prospectus;

APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

- (v) the Deed Poll B; and
- (vi) the material contracts referred to in Section 7 of Appendix I of this Abridged Prospectus.

11. RESPONSIBILITY STATEMENT

- (i) The Board has seen and approved this Abridged Prospectus, together with the NPA and RSF, and they collectively and individually accept full responsibility for the completeness and accuracy of the information contained therein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statement in these documents false or misleading.
- (ii) Malacca Securities, being the Principal Adviser for the Rights Issue with Warrants, acknowledges that, based on all available information and to the best of its knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning the Rights Issue with Warrants.

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