

OVERSEA ENTERPRISE BERHAD

Registration No. 199401031473 (317155-U)

(Incorporated in Malaysia)

Minutes of the Thirtieth (30th) Annual General Meeting (AGM or the Meeting) of **OVERSEA ENTERPRISE BERHAD** (Oversea or the Company) duly convened and held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on **Wednesday, 26 November 2025 at 11.00 a.m.**

DIRECTORS' PRESENT	:	Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai - Independent Non-Executive Chairman Mr. Tay Ben Seng, Benson - Executive Director Mr. Andy Liew Hock Sim - Independent Non-Executive Director Ms. Tang Yee Ling - Independent Non-Executive Director
ABSENT	:	Mr. Hoong Yik Miin - Independent Non-Executive Director
SHAREHOLDERS PRESENT	:	As per attendance list
IN ATTENDANCE	:	Ms. Wong Yuet Chyn – Company Secretary
BY INVITATION	:	Guests as per attendance list

NOTICE

Tan Sri Dato' Seri Tan King Tai @ Tan Khoon Hai (Tan Sri Chairman) welcomed the shareholders, proxies and guests to the 30th AGM of the Company.

Tan Sri Chairman informed that the 30th AGM was conducted at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan.

Tan Sri Chairman then proceeded to introduce the members of the Board of Directors (Board), the Company Secretary and the External Auditors from Messrs. Peter Chong & Co PLT (Peter Chong).

Based on the registration data as of 11.00 a.m., 26 November 2025, fifteen (15) members or proxies were registered and attended the AGM.

As informed by the Company Secretary that there being a quorum present, Tan Sri Chairman declared the Meeting duly convened.

Tan Sri Chairman notified that the Notice convening the 30th AGM has been sent to all the shareholders of the Company and the said Notice was advertised in The Star on 28 October 2025 in accordance with the Company's Constitution be taken as read.

Tan Sri Chairman then guided through the procedures of the Meeting. He informed that voting on the resolutions set out in the Notice would be conducted by way of poll in accordance with Rule 8.31A (1) of the ACE Market Listing Requirements (AMLR) of Bursa Malaysia Securities Berhad (Bursa Securities). For this purpose, Tan Sri Chairman had exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Clause 19.8 of the Company's Constitution in respect of the resolution which would be put to vote at the AGM.

The polling would be conducted electronically and voting session had commenced from 11.00 a.m. until the announcement of the end of the voting session by Tan Sri Chairman. In this respect, the Share Registrar, Prosec Share Registration Sdn. Bhd., had been appointed as the Poll Administrator and Symphony Corporate Services Sdn. Bhd. had been appointed as the Scrutineer to verify the poll results.

Tan Sri Chairman informed that the Board would deal with the shareholders' questions after the deliberation of the agenda.

Tan Sri Chairman informed that the Minority Shareholders Watch Group (MSWG) had vide its letter dated 20 November 2025 addressed to the Board sought information and clarification on the Operational and Financial Matters, Corporate Governance Matters and Sustainability Matters. On behalf of the Board, Tan Sri Chairman thanked MSWG for giving the Company notice of their questions to enable the Board to reply officially to their letter.

For the information of the members present, the MSWG's questions and the Management's responses were stated as follows:

OPERATIONAL & FINANCIAL MATTERS

Question 1

The F&B segment recorded a lower loss before tax (LBT) of RM375,000 in FY2025 compared to a LBT of RM1.7 million in FY2024. This was mainly due to a 39% increase in revenue following the commencement of new outlets. Meanwhile, the manufacturing segment recorded a significantly higher profit before tax (PBT) of RM5.9 million (FY2024: RM757,000) despite only a 3% increase in revenue. (page 11 of AR 2025)

- (a) How many new outlets were opened in FY2025? Please elaborate on the performance of each new outlet.
- (b) When does the Group expect the F&B segment to turn around?
- (c) What were the reasons for the substantial increase in PBT for the manufacturing segment? Is this level of profitability expected to be sustainable?

Answer Question 1(a)

For FY2025, OVERSEA opened one (1) new outlet and refurbished one (1) existing outlet in Tropicana, Petaling Jaya and Sri Petaling, Kuala Lumpur respectively. The new outlet recorded an EBITDA of approximately RM8,000 and the refurbished outlet registered a negative EBITDA of approximately RM505,000 since its commencement in December 2024.

Answer Question 1(b)

The Group expects the F&B segment to turn around in FY2026/2027 barring unforeseen circumstances.

Answer Question 1(c)

The substantial increase in the manufacturing segment PBT of RM5.9 million was due to a reversal of impairment loss on amount owing by a related company of RM5.4 million which was subsequently eliminated on consolidation.

Question 2

Administrative expenses jumped 81.5% to RM16.7 million in FY2025, driven by higher staff costs and additional impairment on receivables and property, plant and equipment. (page 11 of AR 2025)

- (a) Given the sharp increase in administrative expenses, what measures are being implemented to control costs while still supporting business expansion?
- (b) Does the Group expect further impairment loss in FY2026?

Answer Question 2(a)

Included in the RM16.7 million are impairment to trade and other receivables amounting to RM2.4 million and loss on revaluation adjustments on PPE and fair value adjustment on IP amounting to RM1.4 million and RM0.3 million respectively. These are one-off and non-cash adjustments. To control costs, we monitor our operating costs conscientiously against operating budgets. Regular management meetings are also held to review performance of outlets.

Answer Question 2(b)

The Group diligently reviews the carrying values of its assets for indication of impairments at end of each reporting period and is cautiously optimistic that the turnaround in F&B segment shall negate further impairments in FY2026.

CORPORATE GOVERNANCE MATTERS

Question 3

The Group's Executive Director (ED), Mr. Tay Ben Seng, Benson, concurrently serves as ED of multiple listed companies including Focus Dynamics Group Berhad, SaudiGold Group Berhad and Green Ocean Corporation Berhad.

Could the Board clarify how it ensures that his multiple directorships do not give rise to conflicts of interest or compromise his ability to devote sufficient time and attention to the Group's strategic oversight and decision making? What is the Nomination Committee's assessment of his time commitment and potential conflict of interest?

Additionally, what governance measures are in place to monitor and manage any potential related party transactions arising from his concurrent roles?

Answer Question 3

The Nomination Committee had evaluated and reviewed the ED's commitment to the above-mentioned companies and is satisfied with his contributions as the ED is supported by a structured and dedicated management team in each organization. This robust support system allows him to delegate operational responsibilities efficiently, enabling him to focus on strategic oversight and decision-making.

With a clear organizational framework and capable teams in place, the ED is able to balance his duties between various roles, ensuring that he meets his commitments to the Group without compromising on his responsibilities to either company. In addition, the ED drives the business decisions and strategic objectives, as well as commits to short and long-term strategic planning for business sustainability, growth, and expansion.

The ED attended all the Board meetings held and are invited to join the Board Committees meetings to answer enquiries from the Board Committees whenever necessary. He is a seasoned, experienced and highly respected professional in the food and hospitality industry and the Group continues to benefit from his insights and expertise in managing our F&B business in a competitive environment.

The Board continually monitor and review transactions that are likely to be related party transaction, recurrent related party transaction, conflict of interest or potential conflict of interest.

SUSTAINABILITY MATTERS

Question 4

OVERSEA plans to conduct feasibility studies on the installation of solar photovoltaic (PV) systems across its facilities. The Group is also exploring the option of procuring renewable electricity from licensed solar harvesting companies. (page 23 of AR 2025)

- (a) Could management share the timeline for installing solar PV systems at the Group's facilities?
- (b) What percentage of total electricity consumption is the Group targeting to source from renewable energy?

Answer Question 4(a)

We plan to conduct feasibility studies on the installation of solar photovoltaic systems across our facilities in FY2026 (baseline year) and integrate the targets into Sustainability Report in FY2027 barring any unforeseen circumstances.

Answer Question 4(b)

We are working towards establishing a complete baseline year by recording consumption data, which in turn will enable OVERSEA to set ESG performance targets such as procuring renewable energy. Simultaneously, OVERSEA had been procuring electricity from a licensed solar harvesting company for one of its outlet since July 2025. The consumption from July to September 2025 was approximately 94,477 kWh.

Tan Sri Chairman then proceeded with the agenda of the Meeting.

1. AUDITED FINANCIAL STATEMENTS (AFS) FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (FPE 30 JUNE 2025) TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS THEREON

Tan Sri Chairman informed that as provided for in Section 340(1)(a) of the Companies Act 2016 (CA 2016), it was not required that the AFS be formally approved and therefore the first item of the agenda was meant for discussion only and was not put forward for voting.

2. PAYMENT OF DIRECTORS' FEES UP TO RM234,000 FROM 1 APRIL 2026 UNTIL THE NEXT AGM

Ordinary Resolution 1 on the proposed payment of Directors' Fees up to RM234,000 from 1 April 2026 until the next AGM of the Company payable in arrears after each month of completed service of the Director during the financial year.

Tan Sri Chairman then proceeded to next agenda of the Meeting.

3. RE-ELECTION OF DIRECTORS

Tan Sri Chairman informed that two (2) Directors who retired in accordance with Clause 21.6 of the Company's Constitution were eligible for re-election.

(i) Re-election of Mr. Andy Liew Hock Sim (Mr. Andy)

Ordinary Resolution 2 was on the proposed re-election of Mr. Andy as a Director in accordance with Clause 21.6 of the Company's Constitution. Tan Sri Chairman further informed that Mr. Andy has given his consent to seek re-election as a Director of the Company.

(ii) Re-election of Mr. Hoong Yik Miin (Mr. Hoong)

Tan Sri Chairman informed that Mr. Hoong who retired pursuant to Clause 21.6 of the Company's Constitution, indicated his intention of not seeking re-election as a Director of the Company. Hence, he would remain in office until the conclusion of the AGM.

Tan Sri Chairman then proceeded to next agenda of the Meeting.

4. RE-APPOINTMENT OF PETER CHONG AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Ordinary Resolution 3 on the proposed re-appointment of Peter Chong as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

Tan Sri Chairman informed in the Meeting that Peter Chong had indicated their willingness to accept the re-appointment as the Auditors of the Company.

Tan Sri Chairman then proceeded to next agenda of the Meeting.

5. PAYMENT OF BENEFITS PAYABLE TO THE DIRECTORS

Ordinary Resolution 4 was on the proposed payment of Directors' Benefits to the Directors of the Company of up to RM10,000.00 for the period from 30th AGM to the next AGM in the year 2026 pursuant to Section 230(1)(b) of the CA 2016.

Tan Sri Chairman then proceeded to next agenda of the Meeting.

6. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE CA 2016 (PROPOSED GENERAL MANDATE)

Tan Sri Chairman informed that the following motion was tabled for consideration as **Ordinary Resolution 5**.

"THAT subject always to Sections 75 and 76 of the CA 2016, the Constitution, the AMLR of Bursa Securities and the approval of any governmental and/or regulatory authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company at the time of issuance and such authority under this resolution shall continue in force until the conclusion of the 31st AGM or when it is required by law to be held, whichever is earlier, **AND THAT** the Directors be and are empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

THAT the existing shareholders of the Company hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the CA 2016 read together with Clause 16.5 of the Constitution of the Company arising from any issuance of new shares of the Company pursuant to Sections 75 and 76 of the CA 2016.

AND THAT the Directors of the Company be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate."

Tan Sri Chairman then proceeded to next agenda of the Meeting.

7. ANY OTHER BUSINESS

The Company Secretary confirmed that the Company had not received any notice for transaction of any other business for today's Meeting.

QUESTION AND ANSWER (Q&A) SESSION

Tan Sri Chairman then proceeded with the Q&A session for the Board and management of the Company (Management) to deal with the questions from the shareholders.

The following question was raised by the proxy and the response made by the Board and Management:

Question 1

Based on previous experience at another Company's AGM where a token of appreciation was provided despite those companies being in a loss position, he wondered whether shareholders of Oversea might likewise receive any form of token, given that Oversea had also recorded a loss for the financial period.

Response to Question 1

Tan Sri Chairman

In response to the question, Tan Sri Chairman informed that the Board and Management appreciate for the suggestion and the continued support from shareholders. As a gesture of gratitude, the Company would be pleased to offer a 10% dining discount at Oversea Seafood, Jalan Tun Razak branch to shareholders or proxies who participated in the AGM.

After dealt with the question from the members or proxies, Tan Sri Chairman proceeded the Meeting with urged the shareholders and/or proxies who had yet to submit their votes, the Meeting allocated another 5 minutes for them to complete casting their votes.

Tan Sri Chairman then announced the closing of the voting session and then adjourned the Meeting for approximately 15 to 20 minutes for the poll votes to be counted by the Poll Administrator in the presence of the appointed Scrutineer.

The Meeting resumed at 11.54 a.m. The scrutineer submitted the report of the results to Tan Sri Chairman. The results of the poll which were as follows:

Resolution	Voted For			Voted Against		
	No. of Shareholders	No. of shares	%	No. of Shareholders	No. of shares	%
Ordinary Resolution 1 Directors' Fees up to RM234,000 from 1 April 2026 until the next AGM	4	1,107,389,800	99.9998	4	1,800	0.0002
Ordinary Resolution 2 Re-elect Mr. Andy as Director	5	1,107,391,400	100.0000	2	200	0.0000
Ordinary Resolution 3 Re-appoint Peter Chong as Auditors of the Company	5	370,323,300	33.4410	3	737,068,300	66.5590

Resolution	Voted For			Voted Against		
	No. of Shareholders	No. of shares	%	No. of Shareholders	No. of shares	%
Ordinary Resolution 4 Payment of Benefits Payable to the Directors of the Company	4	1,107,389,800	99.9998	4	1,800	0.0002
Ordinary Resolution 5 Authority to allot and issue shares pursuant to Sections 75 and 76 of the CA 2016	4	1,107,389,800	99.9998	4	1,800	0.0002

* The percentage of voted shares for Against on the Ordinary Resolution 2 was negligible.

Tan Sri Chairman then declared the Ordinary Resolutions 1, 2, 4 and 5 were carried and Ordinary Resolution 3 was not carried.

Tan Sri Chairman, on behalf of the Board, expressed the Company's sincere appreciation to Peter Chong for their professional services and support rendered to the Company during their tenure.

TERMINATION

There being no other business.

Tan Sri Chairman, on behalf of the Directors, expressed his gratitude to Mr. Hoong for his efforts and valuable contribution to the Company and Group during his tenure as an Independent Non-Executive Director.

Tan Sri Chairman then declared that the Meeting concluded at 11.56 a.m. with a vote of thanks to the Chair.

C O N F I R M E D

- SIGNED -

**TAN SRI DATO' SERI TAN KING TAI
@ TAN KHOON HAI**
Chairman

Date: 26 November 2025