NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF EMPIRE PREMIUM FOOD BERHAD ("EMPIRE PREMIUM" OR "COMPANY") DATED 25 MARCH 2026 ("ELECTRONIC PROSPECTUS")

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Electronic Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad's ("**Bursa Securities**") website at www.bursamalaysia.com ("**Website**").

Availability and Location of Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company or the Issuing House, Malaysian Issuing House Sdn Bhd. Alternatively, the applicant may obtain a paper/printed copy of the Prospectus, subject to availability, from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

The IPO and the distribution of the Electronic Prospectus are subject to the laws of Malaysia. The Electronic Prospectus will not be distributed outside Malaysia. Bursa Securities, the Company, the Promoters, the Selling Shareholder, the Principal Adviser, the Sole Bookrunner, the Sole Underwriter and the Sole Placement Agent named in the Electronic Prospectus have not authorised and take no responsibility for the distribution of the Electronic Prospectus outside Malaysia. No action has been taken to permit any offering of the IPO Shares based on the Electronic Prospectus in any jurisdiction other than Malaysia. The Electronic Prospectus may not be used for the purpose of and does not constitute an offer for the subscription or purchase of, or an invitation to subscribe for or purchase, the IPO Shares to any person outside Malaysia or in any jurisdiction or in any circumstance in which such an offer is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation. Prospective applicants who may be in possession of the Electronic Prospectus are required to take note, to inform themselves, and to observe such restrictions.

Close of Application

Applications for the IPO Shares offered under the Retail Offering will open at **10.00 a.m.** on **25 March 2026** and will close at **5.00 p.m.** on **31 March 2026**. Any change to the timetable will be advertised by Empire Premium in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia. The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities, being the stock exchange the Company is seeking listing on. Users' access to the Website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained on the Website. The contents of the Electronic Prospectus as provided by the Company to Bursa Securities, are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.

EMPIRE PREMIUM FOOD BERHAD

Registration no: 202301037567(1531490-W)

empirepremiumfood.com

No. 5, 5th Floor, Block B IOI Boulevard, Jalan Kenari 5
Bandar Puchong Jaya 47170 Puchong
Selangor Darul Ehsan Malaysia

Tel: +603 8080 0237
E-mail: info@empirepremiumfood.com

EMPIRE PREMIUM FOOD

EMPIRE PREMIUM FOOD BERHAD
Registration no: 202301037567(1531490-W)

PROSPECTUS

PROSPECTUS

EMPIRE PREMIUM FOOD

EMPIRE PREMIUM FOOD BERHAD
(Registration No: 202301037567(1531490-W))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") OF UP TO 363,000,000 ORDINARY SHARES IN EMPIRE PREMIUM FOOD BERHAD ("EMPIRE PREMIUM" OR "COMPANY") ("IPO SHARES") IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED ORDINARY SHARES IN EMPIRE PREMIUM ("EMPIRE PREMIUM SHARES" OR "SHARES") ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING AN OFFER FOR SALE OF UP TO 145,000,000 EXISTING SHARES ("OFFER SHARES") AND A PUBLIC ISSUE OF 218,000,000 NEW SHARES ("ISSUE SHARES") INVOLVING:

(I) INSTITUTIONAL OFFERING OF UP TO 293,000,000 IPO SHARES TO INSTITUTIONAL AND SELECTED INVESTORS INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("INSTITUTIONAL PRICE"); AND

(II) RETAIL OFFERING OF 70,000,000 ISSUE SHARES TO THE DIRECTORS OF EMPIRE PREMIUM, ELIGIBLE EMPLOYEES OF EMPIRE PREMIUM AND ITS SUBSIDIARY ("GROUP"), PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP AND THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM0.70 PER ISSUE SHARE ("RETAIL PRICE"), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE,

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS. THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF:

(A) THE RETAIL PRICE; OR

(B) THE INSTITUTIONAL PRICE.

Principal Adviser, Sole Bookrunner, Sole Underwriter And Sole Placement Agent

Maybank
Investment Bank

Maybank Investment Bank Berhad
(Company Registration No. 197301002412)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX MONTHS FROM THE DATE OF THIS PROSPECTUS.

THE SECURITIES COMMISSION MALAYSIA ("**SC**") HAS APPROVED THE ISSUE, OFFER OR INVITATION FOR THE OFFERING UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.

THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC. THE APPROVAL OF OUR IPO AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS OUR IPO OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SHARES BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS THAT YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH S HOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 181.

LISTING SOUGHT: MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED 25 MARCH 2026

All defined terms used in this Prospectus are defined under "Presentation of Financial and Other Information" commencing on page viii, "Definitions" commencing on page x and "Glossary of Technical Terms" commencing on page xvii of this Prospectus, respectively.

RESPONSIBILITY STATEMENTS

Our Directors, our Promoters and the Selling Shareholder have seen and approved this Prospectus. 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 that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

Maybank IB, being the Principal Adviser, Sole Bookrunner and Sole Placement Agent for the Institutional Offering, and Sole Underwriter for the Retail Offering, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

STATEMENTS OF DISCLAIMER

Our Company has obtained the approval of Bursa Securities for our Listing. Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

This Prospectus, together with the Application Forms have also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

OTHER STATEMENTS

Investors should note that you may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission, or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.

Our Shares are classified as Shariah-compliant by the SAC. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the SAC. The new status is released in the updated list of Shariah-compliant securities, on the last Friday of May and November.

Investors should not take the agreement by the Sole Underwriter named in this Prospectus to underwrite our Shares under the Retail Offering as an indication of the merits of our Shares being offered.

This Prospectus has been prepared in the context of an IPO under the laws of Malaysia. It does not comply with the laws of any jurisdiction other than Malaysia, and it has not been and will not be lodged, registered or approved under any applicable securities or equivalent legislation or by any regulatory authority of any jurisdiction other than Malaysia.

This Prospectus is published solely in connection with our IPO. Our Shares are being offered solely in Malaysia on the basis of the information contained and representations made in this Prospectus. Our Company, our Promoters, the Selling Shareholder, the Principal Adviser, the Sole Bookrunner, the Sole Underwriter and the Sole Placement Agent have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, our Promoters, the Selling Shareholder, the Principal Adviser, the Sole Bookrunner, the Sole Underwriter and the Sole Placement Agent or any of their respective directors, or any other persons involved in our IPO.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of our Shares in certain other jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves accordingly and to observe applicable restrictions.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not be deemed to accept any liability whether or not any enquiry or investigation is made in connection to it. We will further assume that you have accepted our IPO in Malaysia and will be subject to the laws of Malaysia in connection to it.

It will be your sole responsibility to ensure that your application for our IPO is in compliance with the terms of our IPO and will not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. It will also be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither we nor our Promoters, the Selling Shareholder, the Principal Adviser, the Sole Bookrunner, the Sole Underwriter and the Sole Placement Agent nor any other advisers in relation to our IPO will accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

ELECTRONIC PROSPECTUS/INTERNET SHARE APPLICATION

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus and the copy of this Prospectus registered with the SC are the same.

The internet is not a fully secure medium. Your Internet Share Application may be subject to risks of data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions or Participating Securities Firms. These risks cannot be borne by the Internet Participating Financial Institutions or Participating Securities Firms.

If you doubt the validity or integrity of the Electronic Prospectus, you should immediately request a paper/printed copy of this Prospectus from us or the Issuing House. If there is any discrepancy between the contents of the Electronic Prospectus and the contents of the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC shall prevail.

In relation to any reference in this Prospectus to third-party internet sites ("**Third-Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third-Party Internet Sites, you acknowledge and agree that:

(i) we do not endorse and are not affiliated in any way to the Third-Party Internet Sites. Accordingly, we are not responsible for the availability of, or the content or any data, information, file or other material provided on the Third-Party Internet Sites. You shall bear all risks associated with the access to or use of the Third-Party Internet Sites;

(ii) we are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of your agreements with the Third-Party Internet Sites. We are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, information, file or other material provided by the Third-Party Internet Sites; and

(iii) any data, information, file or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, file or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institution or Participating Securities Firm, you are advised that:

(i) the Internet Participating Financial Institution or Participating Securities Firm is only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institution or Participating Securities Firm which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institution or Participating Securities Firm is not responsible for the integrity of the contents of the Electronic Prospectus, which has been obtained from the web server of the Internet Participating Financial Institution or Participating Securities Firm and subsequently communicated or disseminated in any manner to you or other parties;

(ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium; and

(iii) the Internet Participating Financial Institution or Participating Securities Firm is not liable (whether in tort or contract or otherwise) for any loss, damage or costs that you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third party’s personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institution or Participating Securities Firm, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date:

Event	**Time and/or date**
Opening of the Institutional Offering	25 March 2026
Issuance of the Prospectus/Opening of the Retail Offering	10.00 a.m., 25 March 2026
Closing of the Retail Offering	5.00 p.m., 31 March 2026
Closing of the Institutional Offering	1 April 2026
Price Determination Date	7 April 2026
Balloting of applications for our Issue Shares under the Retail Offering	7 April 2026
Allotment/Transfer of our IPO Shares to successful applicants	16 April 2026
Listing	17 April 2026

In the event there is any change to the timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers in Malaysia and make an announcement on the website of Bursa Securities.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “our Company” or “Empire Premium” are to Empire Premium Food Berhad. All references to “Empire Premium Group” or “our Group” are to our Company and our subsidiary taken as a whole. All references to “we”, “us”, “our” and “ourselves” are to our Company and where the context otherwise requires, our Group. All references to “you” are to our prospective investors.

All references to “Government” are to the Government of Malaysia.

All references to the “Selling Shareholder” are to Empire 11.

All references to the “Promoters” are to Nicole Lim and Jordan Tan.

Certain numbers presented in this Prospectus have been rounded off to the nearest hundredth or 1 decimal place. Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding adjustments.

Other abbreviations and acronyms used in this Prospectus are defined in the “Definitions” section and technical terms used in this Prospectus are defined in the “Glossary of Technical Terms” section. Words denoting the singular will, where applicable, include the plural and *vice versa* and words denoting the masculine gender will, where applicable, include the feminine and/or neuter gender and *vice versa*. Reference to persons will, where applicable, include companies and corporations.

Any reference to provisions of the statutes, rules, regulations, enactments or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactments to the statutes, rules, regulations, enactments or rules of stock exchange for the time being in force.

Any reference to a time or date shall be a reference to a time or date in Malaysia, unless otherwise stated.

Any reference to the “LPD” in this Prospectus is to 25 February 2026, being the latest practicable date prior to the registration of this Prospectus with the SC.

The information on our website or any website, directly or indirectly, linked to our website does not form part of this Prospectus and you should not rely on those information for the purposes of your decision whether or not to invest in our Shares.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding the growth and performance of the industry in which we operate and our estimated market share. This data is taken or derived from information published by industry sources and from our internal data. In each of such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us or is extracted from the IMR Report as included in Section 8 of this Prospectus. We have appointed Vital Factor to provide an independent market and industry review. In compiling its data for the review, Vital Factor had relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry.

Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot give any assurance that the projected figures will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies and prospects are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current view with respect to future events and are not a guarantee of future performance.

Forward-looking statements can be identified by the use of forward-looking terminology such as the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

(i) our strategies and competitive position;

(ii) potential growth opportunities;

(iii) our future financial position, earnings, cash flows and liquidity;

(iv) demand for our products and general industry environment; and

(v) regulatory environment and the effects of future regulation.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

(i) shortages of supply and fluctuations in price of input materials;

(ii) conditions, popularity or performance of the shopping centres, hypermarkets, airport retail mall and transit hub malls where our outlets are located;

(iii) consumer market including consumer behaviour, trends and brand preferences as well as negative publicity, perceptions or actions;

(iv) reliance on approvals, licences and permits;

(v) general economic, business, social, political and investment environment in Malaysia and globally;

(vi) competitive environment in the industry in which we operate; and

(vii) other factors beyond our control.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 9 of this Prospectus on “Risk Factors” and Section 12.2 of this Prospectus on “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

In light of these uncertainties, the inclusion of such forward-looking statements should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we will further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines.

DEFINITIONS

The following terms shall apply throughout this Prospectus unless the term is defined otherwise or the context requires otherwise:

Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
Admission	:	Admission of our Shares to the Official List of the Main Market of Bursa Securities
AGM	:	Annual general meeting
Application	:	Application for our Issue Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Forms	:	Application forms for the application of our Issue Shares under the Retail Offering accompanying this Prospectus
ATM	:	Automated teller machine
Auditors or Reporting Accountants or Grant Thornton	:	Grant Thornton Malaysia PLT
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application in respect of the payment for our Issue Shares
Board	:	Board of Directors of our Company
Bumiputera	:	In the context of: (i) individuals - Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies - companies which fulfil, among others, the following criteria or such other criteria as may be imposed by the MITI: (a) registered under the Act as a private company; (b) its shareholders are 100% Bumiputera; and (c) its board of directors (including its staff) are at least 51% Bumiputera; and (iii) cooperatives - cooperatives whose shareholders or cooperative members are at least 95% Bumiputera or such criteria as may be imposed by the MITI
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
By-Laws	:	The rules, terms and conditions of the LTIP as may be modified and/or amended from time to time
CAGR	:	Compound annual growth rate

CCC	:	Certificate of completion and compliance or certificate of fitness for occupation or such certificate by any other name issued by the relevant authority under the SDBA, Uniform Building By-Laws 2022 under the Local Government Ordinance 1961 of Sabah and Building Ordinance 1994 of Sarawak, and any by-laws made under it or such relevant legislation applicable at the material time
CCM	:	Companies Commission of Malaysia
CCTV	:	Closed-circuit television
CDS	:	Central Depository System
CEO	:	Chief Executive Officer
CFO	:	Chief Financial Officer
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	Constitution of our Company
COO	:	Chief Operating Officer
COVID-19	:	An infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2)
Depositor	:	A holder of a Securities Account
Director(s)	:	Director(s) of our Company
DOSH	:	Department of Occupational Safety and Health
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium, including but not limited to CD-ROMs (Compact Disc - Read Only Memory)
Electronic Share Application	:	Application for our Issue Shares under the Retail Offering through a Participating Financial Institution's ATM
Eligible Persons	:	Collectively, our Directors, employees of our Group and persons who have contributed to the success of our Group who are eligible to participate in the Retail Offering, as further detailed in Section 4.2.2 of this Prospectus
Empire Premium or Company	:	Empire Premium Food Berhad
Empire Premium Group or Group	:	Collectively, Empire Premium and Empire Sushi
Empire Premium Share(s) or Share(s)	:	Ordinary share(s) in our Company
EPS	:	Earnings per Share
Equity Guidelines	:	Equity Guidelines issued by the SC
ESG	:	Environmental, social and governance

ESGS	:	Executive share grant scheme for the grant of the ESGS Shares to the LTIP Eligible Persons which forms part of the LTIP
ESGS Shares	:	Existing Empire Premium Shares to be acquired and/or transferred (including treasury shares, if any) to be made available to the LTIP Eligible Persons pursuant to the ESGS
ESOS	:	Executive share option scheme for the grant of the ESOS Options to the LTIP Eligible Persons which forms part of the LTIP
ESOS Options	:	Right of a Grantee to subscribe for new Empire Premium Shares pursuant to the contract constituted by the acceptance of an offer made in accordance with the terms and conditions of the offer and the By-Laws
Executive Director(s)	:	Executive director(s) of our Company
F&B	:	Food and beverages
Final Retail Price	:	Final price per IPO Share to be paid by the investors under the Retail Offering, equivalent to the Retail Price or the Institutional Price, whichever is lower, to be determined on the Price Determination Date
Financial Years Under Review	:	Collectively, the FYEs 31 March 2023, 31 March 2024 and 31 March 2025
Financial Years/Period Under Review	:	Collectively, the FYEs 31 March 2023, 31 March 2024, 31 March 2025 and FPE 30 September 2025
FPE	:	Financial period ended, or where the context otherwise requires, financial period ending
FYE	:	Financial year ended, or where the context otherwise requires, financial year ending
GMP	:	Good Manufacturing Practice certificate issued by the MOH
GP	:	Gross profit
Grantee(s)	:	LTIP Eligible Person(s) who has(ve) accepted an offer to participate in the LTIP in accordance with the terms and conditions of the offer and the By-Laws
HACCP	:	Hazard Analysis and Critical Control Points administered by the Food Safety and Quality Programme, MOH
ICT	:	Information and communications technology
IFRS	:	International Financial Reporting Standards issued by the International Accounting Standards Board
IMR Report	:	Independent market research report dated 27 February 2026 prepared by Vital Factor
Independent Business and Market Research Consultants or Vital Factor	:	Vital Factor Consulting Sdn Bhd

Institutional Offering	:	Offering of up to 293,000,000 IPO Shares at the Institutional Price, subject to clawback and reallocation provisions, to institutional and selected investors, including Bumiputera investors approved by the MITI
Institutional Price	:	Price per IPO Share to be paid by investors under the Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding
Internet Participating Financial Institution(s)	:	Participating financial institution(s) for the Internet Share Application
Internet Share Application	:	Application for our Issue Shares through an Internet Participating Financial Institution or Participating Securities Firm
IPO	:	Initial public offering of up to 363,000,000 IPO Shares comprising the Offer for Sale and the Public Issue
IPO Shares	:	Collectively, the Offer Shares and the Issue Shares
IRB	:	Inland Revenue Board of Malaysia
Issue Share(s)	:	New Share(s) to be issued by our Company under the Public Issue
Issuing House	:	Malaysian Issuing House Sdn Bhd
IT	:	Information technology
JAKIM	:	Jabatan Kemajuan Islam Malaysia (Department of Islamic Development Malaysia)
Jordan Tan	:	Tan Sin Guan
JTK	:	Jabatan Tenaga Kerja (Department of Labour)
Key Senior Management	:	Key senior management of our Group, whose profiles are set out in Section 5.4.2 of this Prospectus
Listing	:	Listing of and quotation for the entire enlarged issued Shares on the Main Market of Bursa Securities
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	25 February 2026, being the latest practicable date prior to the registration of this Prospectus with the SC
LTIP	:	Our Company's long term incentive plan comprising the ESGS and the ESOS which shall be administered in accordance with the By-Laws
LTIP Committee	:	A committee to be appointed by our Board prior to the implementation of the LTIP and governed by the By-Laws to administer the LTIP
LTIP Eligible Person(s)	:	Director(s) who are on the payroll and involved in the day-to-day management of our Company and any of our subsidiaries (which is not dormant), and any person who is an executive, in the employment and on the payroll of our Company and any of our subsidiaries (which is not dormant) and meets the criteria of eligibility for participation in the LTIP as set out in the By-Laws

Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
Market Day	:	Any day on which Bursa Securities is open for trading in securities
Maybank IB or Principal Adviser or Sole Bookrunner or Sole Underwriter or Sole Placement Agent	:	Maybank Investment Bank Berhad
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
MFRS	:	Malaysian Financial Reporting Standards issued by the Malaysian Accounting Standards Board
MIA	:	Malaysian Institute of Accountants
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
MOH	:	Ministry of Health Malaysia
Moratorium Providers	:	Collectively, the following shareholders of our Company whose securities are subject to moratorium under the Equity Guidelines: (i) Empire 11, being our controlling shareholder; and (ii) Lim Chung Liang, Lim Chung Jian and Tan Sin Boon, being persons connected to Nicole Lim and/or Jordan Tan
MyIPO	:	Intellectual Property Corporation of Malaysia
NA	:	Net assets
NBV	:	Net book value
Nicole Lim	:	Lim Xui Jhi
Offer for Sale	:	Offer for sale of up to 145,000,000 Offer Shares by the Selling Shareholder
Offer Shares	:	Existing Shares to be offered by the Selling Shareholder pursuant to the Offer for Sale
Official List	:	A list specifying all securities listed on Bursa Securities
Participating Financial Institution(s)	:	A participating financial institution(s) for the Electronic Share Application
Participating Securities Firm(s)	:	A participating securities firm(s) for the Internet Share Application
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PB Multiple	:	Price-to-book multiple

PE Multiple	:	Price-to-earnings multiple
Pink Application Form	:	Application form for the application of our Issue Shares under the Retail Offering by the Eligible Persons accompanying this Prospectus
Pink Form Allocations	:	The allocation of 15,000,000 Issue Shares to the Eligible Persons under the Retail Offering
Placement Agreement	:	Placement agreement to be entered into between our Company, the Selling Shareholder, Nicole Lim, Jordan Tan and the Sole Bookrunner in respect of such number of IPO Shares to be offered under the Institutional Offering
POS	:	Point-of-sale
Pre-IPO Acquisition	:	Acquisition by our Company of the entire equity interest in Empire Sushi from the Sellers for a total purchase consideration of approximately RM30.0 million wholly satisfied via the issuance and allotment of 881,999,998 new Shares at an issue price of approximately RM0.034 per Share to Empire 11. Concurrently and in conjunction with the Pre-IPO Acquisition, the 2 Shares equally held by Nicole Lim and Jordan Tan respectively were acquired by and transferred to Empire 11 at the price of RM1 per Share such that our Company became a wholly-owned subsidiary of Empire 11, further details of which are described in Section 6.1.2 of this Prospectus
Price Determination Date	:	The date on which the Institutional Price and Final Retail Price will be determined
Promoters	:	Collectively, Nicole Lim and Jordan Tan, being the promoters as prescribed under Section 226 of CMSA and "Promoter" shall refer to any one of them
Prospectus	:	This Prospectus dated 25 March 2026 issued by our Company
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public Issue	:	Public issue of 218,000,000 Issue Shares by our Company
R&D	:	Research and development
Record of Depositors	:	A record of securities holders established by Bursa Depository in accordance with the Rules of Bursa Depository
Retail Offering	:	Offering of 70,000,000 Issue Shares at the Retail Price, subject to the clawback and reallocation provisions, to be allocated in the following manner: (i) 15,000,000 Issue Shares reserved for application by the Eligible Persons; and (ii) 55,000,000 Issue Shares for application by the Malaysian Public, via balloting
Retail Price	:	Initial price per Issue Share to be fully paid upon application under the Retail Offering, subject to adjustment as detailed in Section 4.4.1 of this Prospectus

Retail Underwriting Agreement	:	Retail underwriting agreement dated 13 March 2026 between our Company and the Sole Underwriter for the underwriting of the Issue Shares under the Retail Offering
RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
ROC	:	Registrar of Companies
ROU	:	Right-of-use
Rules of Bursa Depository	:	The rules of Bursa Depository as issued under the SICDA
SAC	:	Shariah Advisory Council of the SC
SC	:	Securities Commission Malaysia
SDBA	:	Street, Drainage and Building Act 1974
Securities Account or CDS Account	:	An account established by Bursa Depository for a Depositor for the recording of deposit of securities and for dealing in such securities by the Depositor
Sellers	:	Collectively, Nicole Lim and Jordan Tan, being our Promoters and the shareholders of Empire Sushi prior to the completion of the Pre-IPO Acquisition
Selling Shareholder or Empire 11	:	Empire 11 Group Sdn Bhd
Share Registrar	:	Boardroom Share Registrars Sdn Bhd
SICDA	:	Securities Industry (Central Depositories) Act 1991
SOCSO	:	Social Security Organisation, Malaysia, also known as PERKESO (Pertubuhan Keselamatan Social)
SOP(s)	:	Standard operating procedure(s)
sq.ft.	:	Square foot/feet
Substantial Shareholders	:	Collectively, Empire 11, Nicole Lim and Jordan Tan and "Substantial Shareholder" shall refer to any one of them
UK	:	United Kingdom
USA	:	The United States of America
White Application Form	:	Application form for the application of our Issue Shares under the Retail Offering by the Malaysian Public accompanying this Prospectus

Subsidiary

Empire Sushi	:	Empire Sushi Sdn Bhd

GLOSSARY OF TECHNICAL TERMS

The explanations of some of the technical or commonly used terms used in the Prospectus are as follows:

Dine-in services	:	It refers to food and beverage services provided by an establishment where customers consume their meals on the premises. This includes the provision of seating, table service, and/or self-service options, as well as dining utensils. In the context of this Prospectus, quick dine-in services refer to outlets that serve hot foods in addition to sushi products, and where customers can consume their meals at the outlet.
Hot foods	:	In the context of this Prospectus, hot foods served by Empire Sushi include noodle soup, oden, grilled items, donburi (rice bowls), appetisers, side dishes and other made-to-order items prepared on-site upon request.
Same store sales growth (SSSG)	:	In the context of this Prospectus, it refers to the growth from the same sushi outlet. It is calculated for outlets that have been in operation for at least 2 full financial years. It is measured by comparing the revenue of the most recent FYE with that of the previous FYE.

Sushi and other products:

Gunkan	:	A type of sushi consisting of a small oval-shaped ball of sushi rice wrapped with a strip of seaweed (nori), topped with various ingredients. These toppings may include raw items such as salmon roe (ikura) and other cooked items such as scallops, marinated octopus and seasoned minced tuna. 
Inari sushi	:	A type of sushi made by filling seasoned deep-fried tofu pouches (aburaage) with sushi rice, often topped with various ingredients such as vegetables or seafood. 
Maki and rolls	:	Maki refers to a type of sushi made by layering sushi rice and various fillings onto a sheet of seaweed (nori), which is then rolled and sliced into bite-sized pieces.  Rolls refer to a type of rolled sushi where the sushi rice is on the outside and the seaweed (nori) wraps around the inner fillings. Often referred to as an "inside-out" roll, uramaki typically contains a variety of ingredients such as seafood, vegetables, and sauces, and may be garnished with toppings like sesame seeds or fish roe.
Nigiri sushi	:	A type of sushi consisting of hand-pressed sushi rice topped with ingredients such as a slice of fish, seafood, or other ingredients. 

GLOSSARY OF TECHNICAL TERMS *(Cont'd)*

Nori	:	It refers to edible seaweed, typically dried and pressed into thin sheets. It is commonly used in Japanese cuisine for wrapping sushi rolls (such as maki and temaki), as well as for garnishing rice dishes and soups. Nori has a slightly salty, umami flavour and a crisp texture when dry.
Onigiri	:	A type of sushi made by shaping sushi rice into triangular form and typically wrapped with a strip of seaweed (nori). Onigiri may be filled with ingredients such as salmon, chicken, tuna paste and sauces.
Ramen	:	A Japanese-style noodle soup served in a seasoned broth with toppings such as sliced meat, vegetables and boiled eggs.
Temaki (hand rolls)	:	A type of hand-rolled sushi made by wrapping a sheet of seaweed (nori) into a cone shape and filling it with sushi rice, seafood, vegetables and other ingredients.
Udon	:	A type of thick, chewy Japanese wheat noodle typically served in a flavoured broth. It is commonly enjoyed as a hot dish, accompanied by toppings such as sliced fish cake, tempura, green onions or a soft-boiled egg.

1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name	Designation	Nationality	Address
Rohaiza Binti Mohamed Basir (F)[(1)]	Independent Non-Executive Chairperson	Malaysian	No. 23, Jalan BRP 3/3B, Sunway Rahman Putra, 40160 Sungai Buloh, Selangor Darul Ehsan
Nicole Lim (F)[(1)]	Non-Independent Executive Director and CEO	Malaysian	No. 7, Jalan BK 6B/13, Bandar Kinrara 6, 47180 Puchong, Selangor Darul Ehsan
Jordan Tan	Non-Independent Executive Director and COO	Malaysian	No. 7, Jalan BK 6B/13, Bandar Kinrara 6, 47180 Puchong, Selangor Darul Ehsan
Syed Razif Al-Idid B. Syed Sidi Al-Idid	Independent Non-Executive Director	Malaysian	No. 17, Jalan Setiaraya, Bukit Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan
Datuk Khairul Idham Bin Ismail	Independent Non-Executive Director	Malaysian	E-2-D, Tijani 2 North, Jalan Langgak Tunku, Bukit Tunku, 50480 Kuala Lumpur, Wilayah Persekutuan
Elaine Law Soh Ying (F)[(1)]	Independent Non-Executive Director	Malaysian	No. 24, Jalan Bidara 7, Bandar Botanic, 41200 Klang, Selangor Darul Ehsan

Note:

(1) (F) denotes female

1. CORPORATE DIRECTORY (*Cont'd*)

AUDIT AND RISK MANAGEMENT COMMITTEE

Name	Designation	Directorship
Syed Razif Al-Idid B. Syed Sidi Al-Idid	Chairperson	Independent Non-Executive Director
Datuk Khairul Idham Bin Ismail	Member	Independent Non-Executive Director
Elaine Law Soh Ying	Member	Independent Non-Executive Director

NOMINATION AND REMUNERATION COMMITTEE

Name	Designation	Directorship
Datuk Khairul Idham Bin Ismail	Chairperson	Independent Non-Executive Director
Syed Razif Al-Idid B. Syed Sidi Al-Idid	Member	Independent Non-Executive Director
Elaine Law Soh Ying	Member	Independent Non-Executive Director

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1. CORPORATE DIRECTORY (*Cont'd*)

COMPANY SECRETARIES	:	Cospec Management Services Sdn Bhd Registration No. 199301023725 (278463-H) Third Floor, No. 73, 75, 77, 79 & 81 Jalan SS 21/60, Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Malaysia Tel. No. : +603 7725 1777 Tea Sor Hua Professional qualification: Malaysian Association of Company Secretaries ("**MACS**") (Membership No.: MACS 01324) CCM Practising Certificate No. 201908001272 Lim Kee San Professional qualification: Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**") (Membership No.: MAICSA 7067348) CCM Practising Certificate No. 202308000295
REGISTERED OFFICE	:	Third Floor, No. 77, 79 & 81 Jalan SS 21/60, Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Malaysia Tel. No. : +603-7725 1777 Email : info@cospec.com.my
HEAD/MANAGEMENT OFFICE	:	No. 5, 5th Floor, Block B IOI Boulevard, Jalan Kenari 5 Bandar Puchong Jaya 47170 Puchong Selangor Darul Ehsan Malaysia Tel. No. : +603 8080 0237 E-mail : info@empirepremiumfood.com Website : empirepremiumfood.com
SELLING SHAREHOLDER	:	Empire 11 Group Sdn Bhd 20-4-2, Blok A, Jalan 5/101C Cheras Business Centre Batu 5 Jalan Cheras 56100 Cheras Kuala Lumpur Malaysia

1. CORPORATE DIRECTORY (*Cont'd*)

PRINCIPAL ADVISER, SOLE BOOKRUNNER, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT	:	Maybank Investment Bank Berhad 32nd Floor, Menara Maybank 100, Jalan Tun Perak 50050 Kuala Lumpur Wilayah Persekutuan Malaysia Tel. No. : +603 2059 1888
LEGAL ADVISERS	:	*To our Company* Foong & Partners 13-1 Menara 1MK Kompleks 1 Mont' Kiara, No. 1 Jalan Kiara Mont' Kiara, 50480 Kuala Lumpur Wilayah Persekutuan Malaysia Tel. No. : +603 6419 0822 *To the Sole Bookrunner, Sole Underwriter and Sole Placement Agent* Christopher & Lee Ong Level 22, Axiata Tower 9, Jalan Stesen Sentral 5 Kuala Lumpur Sentral 50470 Kuala Lumpur Wilayah Persekutuan Malaysia Tel. No. : +603 2273 1919
AUDITORS AND REPORTING ACCOUNTANTS	:	Grant Thornton Malaysia PLT Level 11, Sheraton Imperial Court Jalan Sultan Ismail 50250 Kuala Lumpur Wilayah Persekutuan Malaysia Tel. No.: : +603 2692 4022 Partner-in-charge : Lim Chooi Ling Licence No. : 03537/11/2026(J) Professional qualification : CPA (Australia), CA(M), Chartered Accountant

1. CORPORATE DIRECTORY (*Cont'd*)

INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANT	:	Vital Factor Consulting Sdn Bhd V Square @ PJ City Centre (VSQ) Block 6 Level 6, Jalan Utara 46200 Petaling Jaya Selangor Darul Ehsan Malaysia Tel. No. : +603 7931 3188 Name of signing director: Wooi Tan *(See Section 8 of this Prospectus for the profile of the firm and the signing director)*
INTERNAL CONTROL CONSULTANT	:	Sterling Business Alignment Consulting Sdn Bhd Unit 1207, Block B Pusat Dagangan Phileo Damansara 1 No. 9, Jalan 16/11, Off Jalan Damansara 46350 Petaling Jaya Selangor Darul Ehsan Malaysia Tel. No. : +603 7662 8010
SHARE REGISTRAR	:	Boardroom Share Registrars Sdn Bhd 11th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor Darul Ehsan Malaysia Tel. No. : +603 7890 4700
ISSUING HOUSE	:	Malaysian Issuing House Sdn Bhd 11th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor Darul Ehsan Malaysia Tel. No. : +603 7890 4700
LISTING SOUGHT	:	Main Market of Bursa Securities

2. INTRODUCTION

2.1 APPROVALS AND CONDITIONS

2.1.1 SC

The SC has, via its letter dated 15 January 2026, approved our IPO and our Listing under Section 214(1) of the CMSA, subject to compliance with the following condition:

No.	Details of condition imposed	Status of compliance
(i)	Maybank IB and our Company to fully comply with the requirements of the Equity Guidelines and the Prospectus Guidelines issued by the SC pertaining to the implementation of our Listing	To be complied

The SC has also, via the same letter, approved our application under the Bumiputera equity requirement for public listed companies pursuant to our Listing, subject to our Company allocating Shares equivalent to 12.5% of the enlarged issued Shares upon our listing to Bumiputera investors to be approved by the MITI. In addition, we are required to make available at least 50.0% of the Shares offered to the Malaysian public investors via balloting to Bumiputera public investors.

2.1.2 MITI

The MITI has, via its letter dated 16 January 2026, stated that it has taken note and has no objection for us to implement our Listing.

2.1.3 Bursa Securities

Bursa Securities has, via its letter dated 5 March 2026, approved our Admission, our Listing and the listing of and quotation for the new Shares to be issued pursuant to the LTIP, subject to compliance with the following conditions:

No.	Details of condition imposed	Status of compliance
(i)	Make the relevant announcements pursuant to Paragraphs 8.1 and 8.2 of Practice Note 21 of the Listing Requirements.	To be complied
(ii)	Furnish to Bursa Securities a copy of the schedule of distribution showing compliance with the public share spread requirements based on the entire issued share capital on the first day of listing.	To be complied
(iii)	Furnish to Bursa Securities a confirmation on the full compliance of the LTIP pursuant to Paragraph 6.43(1) of the Listing Requirements and together with the disclosure on the effective date of implementation.	To be complied
(iv)	Furnish to Bursa Securities a letter of compliance in relation to the By-Laws pursuant to Paragraph 2.12 of the Listing Requirements together with a copy of the final By-Laws.	To be complied
(v)	Furnish to Bursa Securities a summary of the total number of our Shares listed on a quarterly basis pursuant to the LTIP as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

2.2 MORATORIUM ON OUR SHARES

In accordance with the Equity Guidelines, our Shares held by the Moratorium Providers as at the date of our Listing will be placed under moratorium. In this respect, our Shares as at the date of our Listing that are subject to moratorium are set out below:

	Direct	
Name	**No. of Shares**	**%(1)**
	('000)	
Empire 11	737,000(2)	67.0
Lim Chung Liang	400(3)(4)	*
Lim Chung Jian	200(3)(5)	*
Tan Sin Boon	200(3)(6)	*

Notes:

* *Negligible.*
(1) *Based on the enlarged issued Shares of 1,100,000,000 upon our Listing.*
(2) *After the Offer for Sale.*
(3) *Represents Issue Shares allocated to our employees under the Pink Form Allocation.*
(4) *Lim Chung Liang is our CFO and a sibling of Nicole Lim.*
(5) *Lim Chung Jian is an employee of our Group and a sibling of Nicole Lim.*
(6) *Tan Sin Boon is an employee of our Group and a sibling of Jordan Tan.*

The Moratorium Providers have fully accepted the moratorium. They are not allowed to sell, transfer or assign any part of their respective holdings in our Shares as at the date of our Listing, for a period of 6 months from the date of our Listing ("**Moratorium Period**").

The above moratorium restrictions are specifically endorsed on the share certificates representing our Shares held by the Moratorium Providers which are under moratorium to ensure that our Share Registrar does not register any sale, transfer or assignment that contravenes such restriction.

Nicole Lim and Jordan Tan have also undertaken not to sell, transfer or assign any part of their respective holdings in the ordinary shares of Empire 11 as at the date of our Listing, during the Moratorium Period.

Nicole Lim, Jordan Tan, Lim Chung Liang, Lim Chung Jian and Tan Sin Boon are not allowed to sell, transfer or assign any Shares to be issued during the Moratorium Period arising from the exercise of the ESOS Options to be granted to them in conjunction with our Listing.

3. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in our Shares.

3.1 PRINCIPAL DETAILS OF OUR IPO

3.1.1 Institutional Offering

The Institutional Offering involves the offering of up to 293,000,000 IPO Shares (comprising up to 145,000,000 Offer Shares and 148,000,000 Issue Shares), representing up to approximately 26.6% of the enlarged issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus, at the Institutional Price in the following manner:

(i) 137,500,000 Offer Shares, representing 12.5% of the enlarged issued Shares, to Bumiputera investors approved by the MITI; and

(ii) 155,500,000 IPO Shares (comprising 7,500,000 Offer Shares and 148,000,000 Issue Shares), representing up to approximately 14.1% of the enlarged issued Shares to institutional and selected investors (other than Bumiputera investors approved by the MITI).

3.1.2 Retail Offering

The Retail Offering involves the offering of 70,000,000 Issue Shares, representing approximately 6.4% of the enlarged issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus, at the Retail Price in the following manner:

(i) Allocation to the Eligible Persons

15,000,000 Issue Shares, representing approximately 1.4% of the enlarged issued Shares, are reserved for application by the Eligible Persons.

(ii) Allocation via balloting to the Malaysian public

55,000,000 Issue Shares, representing 5.0% of the enlarged issued Shares, are reserved for application by the Malaysian Public via balloting, of which 27,500,000 Issue Shares have been set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

3.1.3 LTIP

In conjunction with our Listing, we have established an LTIP which entails the granting of ESGS Shares and ESOS Options to the LTIP Eligible Persons. Subject to the discretion of the LTIP Committee, in conjunction with our Listing, we intend to offer up to 29,550,000 ESOS Options to the LTIP Eligible Persons, subject to the vesting conditions, if any. Further details of the LTIP are set out in Section 4.2.6 of this Prospectus.

3.1.4 Moratorium on our Shares

In accordance with the Equity Guidelines, the Moratorium Providers are not allowed to sell, transfer or assign any of their respective holding in our Shares as at the date of our Listing and any Shares that they may subscribe for arising from the exercise of ESOS Options granted to them pursuant to the LTIP for a period of 6 months from the date of our Listing.

The Public Issue is expected to raise gross proceeds amounting to RM152.6 million to our Company, while the Offer for Sale is expected to raise gross proceeds of up to approximately RM96.3 million which will accrue entirely to the Selling Shareholder.

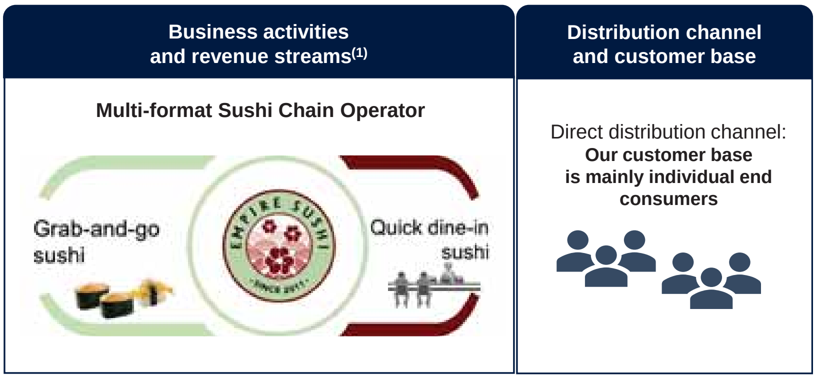
For further details relating to our IPO and moratorium on our Shares, please refer to Sections 2.2 and 4.2 of this Prospectus.

3.2 OVERVIEW OF OUR BUSINESS

Our Company was incorporated in Malaysia under the Act on 25 September 2023 as a private limited company under the name of Empire Premium Food Sdn Bhd. On 18 September 2025, our Company was converted into a public company.

Our Company is principally involved in the business of investment holding while our sole subsidiary, Empire Sushi, is principally involved in the operation of multi-format sushi chain.

Our business model is as follows:



Note:

(1) *Our revenue was derived from multi-format sushi chain operations for the Financial Years/Period Under Review, the revenue from grab-and-go sushi operations accounted for 84.8%, 87.5%, 87.0% and 87.3% of our revenue and the remaining 15.2%, 12.5%, 13.0% and 12.7% was derived from quick dine-in sushi outlets for the FYE 31 March 2023, the FYE 31 March 2024, the FYE 31 March 2025 and the FPE 30 September 2025, respectively.*

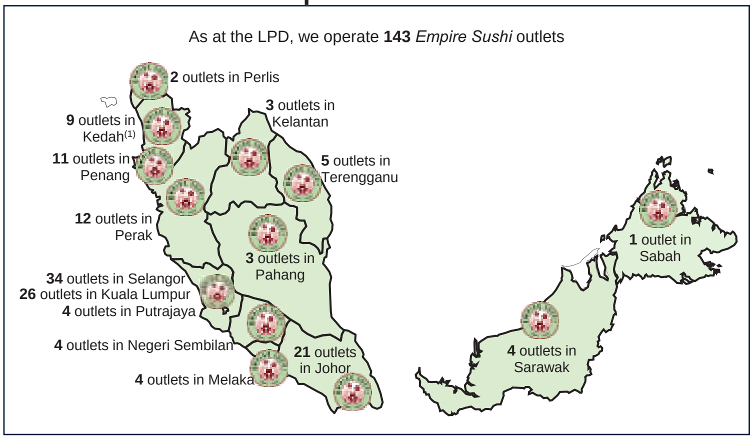
The history of our business can be traced back to 2010 with the commencement of our grab-and-go sushi operations under the *Empire Sushi* brand, initially operating under Empire Sushi Enterprise which was equally owned by the Sellers who are also our co-founders and promoters, Nicole Lim and Jordan Tan. Empire Sushi Group Sdn Bhd was subsequently incorporated by the Sellers in December 2013 to take over and carry on the operations of Empire Sushi Enterprise, with equal ownership. Empire Sushi Enterprise ceased operations in April 2015 following the completion of the transfer of its business operations to Empire Sushi Group Sdn Bhd.

In 2020, the Sellers incorporated Empire Sushi Sdn Bhd to progressively assume the entire business and operations of Empire Sushi Group Sdn Bhd as part of an internal reorganisation undertaken to establish a new corporate identity for the *Empire Sushi* brand and our multi-format sushi chain business. The word "Group" was also removed from the new corporate identity as it did not own any subsidiary and/or associate company and is not engaged in any other business activity. Empire Sushi Group Sdn Bhd ceased operations subsequently and was placed under members' voluntary winding-up in September 2024.

We operate in Malaysia with our head office in Puchong, Selangor. As at the LPD, we have a total of 143 *Empire Sushi* outlets across 13 states and 2 federal territories in Malaysia as follows:

3. PROSPECTUS SUMMARY *(Cont'd)*

Our operational locations



Note:

(1) We own and operate 142 Empire Sushi outlets and we operate 1 consignment outlet in Kedah as at the LPD.

For further details on our history, group structure and business, please refer to Sections 6 and 7 of this Prospectus.

3.3 COMPETITIVE STRENGTHS

Our competitive strengths are as follows:

(i) We have a leading market position as a sushi chain operator in Malaysia based on revenue and number of outlets, providing us with financial strength to sustain, grow and further expand our business

Our leading market position, fortified by revenue of RM235.6 million for the FYE 31 March 2025. For the FPE 30 September 2025, our revenue was 135.8 million. Our market position, supported by a network of 143 sushi outlets comprising 127 grab-and-go sushi outlets and 16 quick dine-in sushi outlets as at the LPD, is crucial for sustaining and growing our business. For the Financial Years/Period Under Review, our revenue grew from RM137.1 million for the FYE 31 March 2023 to RM235.6 million for the FYE 31 March 2025, representing a CAGR of 31.1%, driven mainly by outlet expansion, where we opened 59 new outlets during the same period. In addition, our revenue growth was supported by the growth of our existing outlets, as reflected by our positive SSSG of 12.2%, 9.8%, 5.5% and 1.6% for the FYE 31 March 2022, the FYE 31 March 2023, the FYE 31 March 2024 and the FPE 30 September 2025, respectively. At the same time, our PAT grew from RM14.6 million for the FYE 31 March 2023 to RM37.9 million for the FYE 31 March 2025, representing a CAGR of 61.2%. Our strong growth provides us with the financial strength to sustain as well as further expand our business, primarily through the establishment of new outlets across Malaysia.

(ii) Our business is modular and scalable, facilitating fast and simplified procedures to expand our chain of sushi outlets

Our business operates on a modular and scalable model, enabling us to expand our sushi outlet network quickly using simplified procedures. This structure also provides a robust platform for rapid and efficient growth, as demonstrated by the 80 new outlets we opened in Malaysia during the Financial Years/Period Under Review and up to the LPD.

(iii) All our outlets are located in shopping centres, hypermarkets, airport retail mall and transit hub malls which enhances our brand visibility to sustain and drive business growth

As at the LPD, we operate a total of 143 *Empire Sushi* outlets strategically located in shopping centres, hypermarkets, airport retail mall and transit hub malls within urban and suburban areas across all regions in Malaysia, comprising 138 outlets in Peninsular Malaysia and 5 outlets in East Malaysia. These locations provide us with high foot traffic, making our sushi chain highly accessible and convenient for potential customers. Being in malls also significantly enhances brand visibility, as constant brand exposure builds strong recognition and recall among consumers, which is critical to our business success.

(iv) We have capabilities in developing new and improved sushi menu

We have the capabilities in developing new and improved sushi menus for our chain of sushi outlets. The development of new and improved sushi menu mainly involves exploring diverse ingredient combinations and preparation techniques with a focus on incorporating local flavour profiles to create appealing new and enhanced menu items.

The development of new and improved sushi menu is spearheaded by our COO, Jordan Tan, who has approximately 20 years of experience in sushi chain operations, assisted by one of our area managers, who joined our Group in 2017 and is primarily responsible for supervising various outlets within the Klang Valley area. The said area manager has approximately 39 years of experience in the food and beverage industry, including 7 years in a Japanese cuisine restaurant in Japan, which enables him to contribute his culinary experience to the development of new and improved sushi menus.

(v) Our proven 16-year track record in sushi chain operations, together with the majority of our outlets being Halal-certified, serves as a trusted reference for new customers and demonstrates our adaptability and relevance in the mass market

We have an established track record in sushi chain operations since 2010 when we launched our first grab-and-go sushi concept, featuring sushi products displayed and sold in hypermarkets on a consignment basis. Since then, our Empire Sushi brand network has expanded to a total of 143 outlets in Malaysia comprising of 127 grab-and-go sushi outlets and 16 quick dine-in sushi outlets as at the LPD. The number of sales transactions also increased from 7.3 million transactions for the FYE 31 March 2023 to 12.2 million transactions for the FYE 31 March 2025, representing a CAGR of 28.9%. During the FPE 30 September 2025, we recorded sales transactions amounting to 6.9 million. Meanwhile, the average number of sales transactions per outlet also grew at a CAGR of 5.1% between the FYE 31 March 2023 and the FYE 31 March 2025.

(vi) We have experienced Executive Directors and Key Senior Management to sustain and grow our business

We attribute our business growth and operational excellence to our experienced Executive Directors and Key Senior Management. At the helm is our CEO, Nicole Lim, who possesses nearly 16 years of experience in sushi outlet operations, having been with us since the launch of our first *Empire Sushi* outlet in 2010, who played a pivotal role in formulating the strategic direction of our Group, which includes corporate planning, branding, and marketing initiatives. Our CEO is supported by our COO, Jordan Tan, who brings approximately 20 years of experience in sushi outlet operations. He is primarily responsible for overseeing overall outlet operations, developing and enhancing the menus which includes exploring diverse ingredient combinations and preparation techniques.

For further details on our competitive strengths, please refer to Section 7.4 of this Prospectus.

3.4 BUSINESS STRATEGIES AND PLANS

Our business strategies and plans are set out below:

(i) Expansion of sushi chain operations in Malaysia

Our sushi chain expansion strategy is aimed at creating a sustainable, profitable and recognisable brand that reaches a broader customer base while upholding our values and commitment to quality. From that perspective, we plan to expand our network of sushi outlets by establishing an additional 64 new outlets in Malaysia over the next 4 years, which will operate in either grab-and-go or quick dine-in format. The total cost of setting-up the 64 new outlets is estimated at RM91.4 million, of which RM79.1 million will be funded through the proceeds from the Public Issue, while RM12.3 million will be funded through internally generated funds and/or bank borrowings.

(ii) Upgrading of selected existing sushi outlets

Part of our business strategy is to upgrade and refurbish selected existing sushi outlets including renovations and replacement of fittings and equipment to proactively address wear and tear, rejuvenate the overall outlet aesthetics and elevate the overall experience of our customers. The total cost for the upgrading of existing grab-and-go sushi outlets is estimated at RM12.6 million which will be funded through the proceeds from the Public Issue.

For further details on our business strategies and plans, please refer to Section 7.5 of this Prospectus. For further details on the use of proceeds from the Public Issue, please refer to Section 4.6 of this Prospectus.

3.5 RISK FACTORS

An investment in our Shares involves a number of risks, many of which are beyond our control. You should carefully consider all the information contained in this Prospectus, including the risks described below, before deciding to invest in our Shares.

The following is a summary of the key risks that we face in our business operations:

(i) Risks relating to our business operations

(a) We are exposed to potential disruption in our supply chain due to our reliance on a limited number of third-party suppliers for food ingredients, including intermediate processed food products and ingredients for our sushi chain operations

All of our food ingredients including fresh and prepared ingredients in our sushi outlets and quick dine-in outlets, are sourced from third-party suppliers. We face potential disruptions from our third-party suppliers which could impact our operations including but not limited to food ingredient issues, logistics and transportation challenges, supplier compliance matters and utility and operational disruptions Any one of these events may cause disruptions in the supply of ingredients, which may adversely affect the operations of outlets and financial performance.

(b) We face the risk of being affected by a decline in the performance of shopping centres, hypermarkets, airport retail malls and transit hub malls, contributing to lower foot traffic to our sushi outlets

Any decline in the conditions, popularity or performance of the shopping centres, hypermarkets, airport retail mall and transit hub malls would affect foot traffic to our sushi outlets, and this may adversely affect our business operations and financial performance of those outlets.

(c) We are exposed to unfavourable changes to the terms of our tenancy or licence agreements

As at the LPD, we operate 143 sushi outlets in Malaysia, and all of our sushi outlets operate in rented premises. As such, we are subject to the rental rates and existing terms as outlined in the respective tenancy or licence agreements entered into with the respective premise owners.

(d) Our business operations are dependent on our Executive Directors and Key Senior Management

Our business operations are dependent on the experience, leadership, knowledge and skills of our CEO, COO and Key Senior Management. Our CEO, Nicole Lim, leads the overall strategic direction and strategy development of our Group's strategies. Our COO, Jordan Tan, is responsible for overseeing overall outlet operations as well as developing and enhancing our menu offerings including exploring diverse ingredient combinations and preparation techniques. Our CEO and COO are supported by the other members of our Key Senior Management team, namely our CFO, Lim Chung Liang and Head of Marketing, Darren Khoo Yen Jen.

The loss of services of any one or more of our Executive Directors or Key Senior Management without any suitable and timely replacement may adversely affect our business operations and financial performance.

(ii) Risks relating to our industry

(a) We are subject to competition from other food service providers

Sushi chain operators compete with other operators involved in the F&B services. Factors of competition include brand equity including awareness, loyalty and positive image; menu offerings and innovations; product tastes, quality and pricing; dine-in, takeaway and delivery services; outlet location accessibility and convenience; outlet internal layout, decoration and ambience; and online presence and ease of ordering, payment and delivery.

(b) We are subject to economic, social, political and regulatory changes in Malaysia

Our business is susceptible to adverse changes in economic, social, political, and regulatory conditions in Malaysia, which may negatively impact our business operations and financial performance. There can be no assurance that any adverse economic, social, political and regulatory developments which are beyond our control will not materially affect our business operations and financial performance.

(c) Our business operations and financial performance may be affected by prolonged epidemics or pandemics

We face the risks associated with any prolonged epidemics or pandemics which may adversely impact our business operations. The risks may include the temporary closure of our business operations and a decline in patronage at our outlets. We may also face supply chain disruptions and workforce shortages in the event of any prolonged epidemic or pandemic. All of these situations may adversely affect our business and financial performance.

For further details on the risk factors, please refer to Section 9 of this Prospectus.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, our Directors and Key Senior Management are as follows:

Name	Designation
Directors	
Rohaiza Binti Mohamed Basir	Independent Non-Executive Chairperson
Nicole Lim	Non-Independent Executive Director and CEO
Jordan Tan	Non-Independent Executive Director and COO
Syed Razif Al-Idid B. Syed Sidi Al-Idid	Independent Non-Executive Director
Datuk Khairul Idham Bin Ismail	Independent Non-Executive Director
Elaine Law Soh Ying	Independent Non-Executive Director
Key Senior Management	
Nicole Lim	CEO
Jordan Tan	COO
Lim Chung Liang	CFO
Darren Khoo Yen Jen	Head of Marketing

For further information on our Directors and Key Senior Management, please refer to Sections 5.2 and 5.4 of this Prospectus.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.7 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

The following table sets out the direct and indirect shareholdings of our Promoters and Substantial Shareholders before and after our IPO:

		After the Pre-IPO Acquisition but before our IPO				After our IPO				After our IPO and assuming full exercise of the ESOS Options granted in conjunction with our Listing			
		Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	Nationality/ Place of Incorporation	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(2)%	No. of Shares ('000)	(2)%	No. of Shares ('000)	(3)%	No. of Shares ('000)	(3)%
Promoters and Substantial Shareholders													
Nicole Lim	Malaysian	-	-	882,000(4)	100.0	-	-	737,000(4)	67.0	3,000(5)	0.3	737,000(4)	65.2
Jordan Tan	Malaysian	-	-	882,000(4)	100.0	-	-	737,000(4)	67.0	3,000(5)	0.3	737,000(4)	65.2
Substantial Shareholder													
Empire 11	Malaysia	882,000	100.0	-	-	737,000(6)	67.0	-	-	737,000(6)	65.2	-	-

Notes:

(1) Based on the enlarged issued Shares after the Pre-IPO Acquisition but before our IPO of 882,000,000.
(2) Based on the enlarged issued Shares upon our Listing of 1,100,000,000.
(3) Based on the enlarged issued Shares upon our Listing and assuming full exercise of the ESOS Options to be granted to the LTIP Eligible Persons in conjunction with our Listing of 1,129,550,000.
(4) Deemed interested by virtue of his/her shareholding in Empire 11 pursuant to Section 8(4) of the Act.
(5) Assuming the entire ESOS Options to be granted to the LTIP Eligible Persons in conjunction with our Listing of 29,550,000 are fully vested and exercised upon our Listing.
(6) After the Offer for Sale.

For further information on our Promoters and Substantial Shareholders, please refer to Section 5.1 of this Prospectus.

3.8 USE OF PROCEEDS

The Public Issue is expected to raise gross proceeds of approximately RM152.6[(1)] million which will be used in the following manner:

Description		Estimated timeframe for use from the date of our Listing	RM'000	%
(i)	Expansion of outlets (grab-and-go and quick dine-in formats) in various states within Malaysia	Within 36 months	79.1	51.8
(ii)	Upgrading and refurbishment of existing outlets	Within 36 months	12.6	8.3
(iii)	Working capital	Within 36 months	52.1	34.1
(iv)	Defraying fees and expenses in relation to our IPO	Within 3 months	8.8	5.8
		Total	**152.6**	**100.0**

Note:

(1) We have assumed the Institutional Price and the Final Retail Price will be equal to the Retail Price.

The total gross proceeds from the Offer for Sale of up to approximately RM96.3 million will accrue entirely to the Selling Shareholder.

There is no minimum subscription to be raised from our IPO. For detailed information relating to the use of proceeds arising from the Public Issue, please refer to Section 4.6 of this Prospectus.

3.9 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following table sets out selected combined financial information of our Group for the Financial Years/Period Under Review:

	Audited			**Unaudited**	**Audited**
	FYE 31 March			**FPE 30 September**	
	2023	**2024**	**2025**	**2024**	**2025**
	(RM'000)	**(RM'000)**	**(RM'000)**	**(RM'000)**	**(RM'000)**
Combined statements of profit or loss and other comprehensive income					
Revenue	137,095	184,801	235,600	113,775	135,813
Cost of sales	(83,019)	(108,118)	(137,326)	(68,265)	(79,165)
GP	54,076	76,683	98,274	45,510	56,648
PBT	20,208	35,210	51,143	24,376	28,072
PAT	14,586	26,229	37,920	18,067	20,499
Other selected financial information					
GP margin (%)[(1)]	39.4	41.5	41.7	40.0	41.7
PBT margin (%)[(2)]	14.7	19.1	21.7	21.4	20.7
PAT margin (%)[(3)]	10.6	14.2	16.1	15.9	15.1

Key financial ratios

	As at or for the FYE 31 March			As at or for the FPE 30 September
	2023	2024	2025	2025
Trade receivables turnover (days)[4]	43	52	56	56
Trade payables turnover (days)[5]	26	25	25	26
Inventory turnover period (days)[6]	4	4	5	6
Current ratio (times)[7]	1.3	1.7	1.8	1.4
Gearing ratio (times)[8]	0.3	0.3	0.3	0.3
Key operational metrics				
No. of outlets at the end of the period	81	104	122	143
SSSG (%) [9]	12.2	9.8	5.5	1.6
Number of tickets ('000)	7,348	9,784	12,216	6,879
Average spend per ticket (RM/ticket) [10]	18.7	18.9	19.3	19.7
Quantities sold ('000 pieces)[11]	65,437	85,955	108,007	61,628

Notes:

(1) Computed based on GP divided by revenue.

(2) Computed based on PBT divided by revenue.

(3) Computed based on PAT divided by revenue.

(4) The trade receivables balances are attributed to the outlet operated on consignment basis as payment at our Group's owned and operated outlets is based on cash, credit card and e-wallets immediately upon the sales of our Group's products. Trade receivables turnover period is computed based on the average trade receivables attributed to our Group's sole consignment outlet (net of allowances for impairment loss) divided by the revenue attributed to our Group's sole consignment outlet for the respective financial years, multiplied by 365 days.

(5) Computed based on the average trade payables divided by cost of sales of the respective financial years, multiplied by 365 days.

(6) Computed based on the average inventories divided by cost of sales of the respective financial years, multiplied by 365 days.

(7) Computed based on current assets divided by current liabilities.

(8) Computed based on total borrowings (consists of lease liabilities) divided by total equity.

(9) SSSG is calculated based on revenue from the sushi outlets that have been in operation for at least 12 months during the respective financial year and the corresponding period in the previous financial year.

(10) Computed based on revenue generated during the financial year divided by total number of tickets during the financial year. The average spending per ticket excludes SST (where applicable).

(11) Include sushi products and others.

For further information on our operations and financial information, please refer to Sections 7 and 12 of this Prospectus, respectively.

3.10 DIVIDEND POLICY

We target a payout ratio of at least 30.0% of our PAT attributable to owners of our Company for each financial year on a consolidated basis after taking into account the various factors as set out below to determine the level of dividend payments:

(i) our level of cash, gearing and return on equity and retained earnings;
(ii) our expected financial performance;
(iii) our projected levels of capital expenditure and other investment plans;
(iv) our working capital requirements; and
(v) any contractual restrictions and/or commitments.

The declaration and payment of any dividend is subject to the confirmation of our Board as well as any applicable law, licence conditions, financial covenants and contractual obligations and provided that such distribution will not be detrimental to our cash requirements or any plans approved by our Board.

The following table sets out the dividends declared and paid by our Group for the Financial Years/Period Under Review and up to the LPD:

	FYE 31 March			FPE 30 September	From 1 October 2025 up to the LPD
	2023	**2024**	**2025**	**2025**	
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Dividends declared(1)	-	-	37,000	15,000	12,000(7)
Dividends paid(2)	-	-	22,000(4)	30,000(5)(6)	12,000
PAT	14,586	26,229	37,920	20,499	n.a.
Dividend payout ratio(3)	-	-	97.6%	73.2%	n.a.

Notes:

(1) Comprising a single-tier interim dividend of RM22.0 per ordinary share of Empire Sushi amounting to RM22.0 million and a single-tier final dividend of RM15.0 per ordinary share of Empire Sushi amounting to RM15.0 million in respect of the FYE 31 March 2025 which were paid on 16 December 2024 and 8 August 2025, respectively.

(2) The source of payment is from the internally generated funds of Empire Sushi.

(3) Computed based on dividends declared divided by the PAT of Empire Sushi for each financial year/period.

(4) On 1 May 2024, Empire Sushi declared a single-tier interim dividend (which was paid using internally generated funds of Empire Sushi) of RM22.00 per ordinary share of Empire Sushi in respect of the FYE 31 March 2025, amounting to RM22.0 million, which was paid on 16 December 2024 to its respective shareholders.

(5) On 30 July 2025, Empire Sushi declared a single-tier final dividend (which was paid using internally generated funds of Empire Sushi) of RM15.00 per ordinary share of Empire Sushi in respect of the FYE 31 March 2025, amounting to RM15.0 million, which was paid on 8 August 2025 to its respective shareholders.

(6) Furthermore, on 22 August 2025, Empire Sushi declared a single-tier interim dividend (which was paid using internally generated funds of Empire Sushi) of RM15.00 per ordinary share of Empire Sushi in respect of the FYE 31 March 2026, amounting to RM15.0 million, which was paid on 1 September 2025 to its respective shareholders.

(7) On 25 February 2026, Empire Sushi declared a single-tier final dividend (which was paid using internally generated funds of Empire Sushi) of RM12.00 per ordinary share of Empire Sushi in respect of the FYE 31 March 2026, amounting to RM12.0 million, which was paid on even date to its respective shareholders.

The declaration and payment of the foregoing dividends will not affect the execution and implementation of our Group's future plans and strategies.

Save as disclosed above, our Company will not declare and pay any further dividends for the FYE 31 March 2026 prior to our Listing.

For further details on our dividend policy, please refer to Section 12.3 of this Prospectus.

3.11 NON-COMPLIANCES WITH THE RELEVANT LAWS, REGULATIONS, RULES AND REQUIREMENTS GOVERNING THE CONDUCT OF THE OPERATIONS OF OUR GROUP

As at the LPD, we have not obtained the requisite approvals or permits for 6 out of 38 external storerooms/storage spaces or approximately 15.8% of the total external storerooms/storage spaces. The total estimated cost to rectify the non-compliances and the potential maximum penalties for the outstanding non-compliance referred to in Section 7.25.1 of this Prospectus are approximately RM12,900, which represents less than 0.1% of our Group's PBT for the FYE 31 March 2025.

Where the non-compliances remain unresolved at the time of our Listing, we will continue to engage with the relevant authorities/parties even after our Listing to resolve and address the outstanding non-compliances in accordance with the directions of the relevant authorities/parties. Our management is following up closely and liaising with relevant authorities/parties to resolve the said non-compliance in the best interest of our Company. The status of the non-compliances which remain unresolved at the time of our Listing will be disclosed in our annual report.

Please refer to Section 7.25 of this Prospectus for further details on the non-compliances and steps taken by us to address the said non-compliances.

4. DETAILS OF OUR IPO

4.1 INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date:

Event	Time and/or date
Opening of the Institutional Offering	25 March 2026
Issuance of the Prospectus/Opening of the Retail Offering	10.00 a.m., 25 March 2026
Closing of the Retail Offering	5.00 p.m., 31 March 2026
Closing of the Institutional Offering	1 April 2026
Price Determination Date	7 April 2026
Balloting of applications for our Issue Shares under the Retail Offering	7 April 2026
Allotment/Transfer of our IPO Shares to successful applicants	16 April 2026
Listing	17 April 2026

In the event there is any change to the timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers in Malaysia and make an announcement on the website of Bursa Securities.

4.2 PARTICULARS OF OUR IPO

Our IPO is subject to the terms and conditions of this Prospectus. Upon acceptance, our IPO Shares are expected to be allocated or transferred in the manner described below, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus.

Our IPO consists of the Institutional Offering and the Retail Offering, totalling up to 363,000,000 IPO Shares, representing approximately 33.0% of the enlarged issued Shares.

4.2.1 Institutional Offering

The Institutional Offering involves the offering of up to 293,000,000 IPO Shares (comprising up to 145,000,000 Offer Shares and 148,000,000 Issue Shares), representing up to approximately 26.6% of the enlarged issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus, at the Institutional Price in the following manner:

(i) 137,500,000 Offer Shares, representing 12.5% of the enlarged issued Shares to Bumiputera investors approved by the MITI; and

(ii) 155,500,000 IPO Shares (comprising 7,500,000 Offer Shares and 148,000,000 Issue Shares), representing up to approximately 14.1% of the enlarged issued Shares to institutional and selected investors (other than Bumiputera investors approved by the MITI).

4.2.2 Retail Offering

The Retail Offering involves the offering of 70,000,000 Issue Shares, representing approximately 6.4% of the enlarged issued Shares, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus, at the Retail Price in the following manner:

(i) Allocation to the Eligible Persons

15,000,000 Issue Shares, representing approximately 1.4% of the enlarged issued Shares, are reserved for application by the Eligible Persons in the following manner:

Category of Eligible Persons	**No. of Eligible Persons**	**Aggregate no. of Issue Shares allocated**
Our Directors[(1)]	4	800,000
Eligible employees of our Group[(2)]	46	8,200,000
Persons who have contributed to the success of our Group[(3)]	15	6,000,000
Total	**65**	**15,000,000**

Notes:

(1) None of our Non-Independent Executive Directors will be allocated any Issue Shares under the Pink Form Allocations. The allocation to our Independent Non-Executive Directors is based on, among others, their respective roles and responsibilities in our Company and collectively, a total of 800,000 Issue Shares have been allocated to them as follows:

Name	***Designation***	***No. of Issue Shares allocated***
Rohaiza Binti Mohamed Basir	*Independent Non-Executive Chairperson*	*200,000*
Syed Razif Al-Idid B. Syed Sidi Al-Idid	*Independent Non-Executive Director*	*200,000*
Datuk Khairul Idham Bin Ismail	*Independent Non-Executive Director*	*200,000*
Elaine Law Soh Ying	*Independent Non-Executive Director*	*200,000*
	Total	***800,000***

(2) The allocation to the eligible employees of our Group who are full-time confirmed employees are based on, among others, length of service, job grade and job responsibilities, performance and past contribution to our Group.

A total of 600,000 Issue Shares have been allocated to members of the following Key Senior Management:

Name	***Designation***	***No. of Issue Shares allocated***
Lim Chung Liang (1)	*CFO*	*400,000*
Darren Khoo Yen Jen	*Head of Marketing*	*200,000*
	Total	***600,000***

Note:

(1) Lim Chung Liang is a sibling to Nicole Lim and deemed a person connected to a Director and controlling shareholder of our Company.

A total of 400,000 Issue Shares have been allocated to other eligible employees of our Group who are deemed persons connected to Directors and controlling shareholders of our Company as follows:

Name	***Designation***	***No. of Issue Shares allocated***
Person Connected		
Lim Chung Jian (1)	*Operation Support Manager*	*200,000*
Tan Sin Boon (2)	*Senior Area Manager*	*200,000*
	Total	***400,000***

Notes:

(1) Lim Chung Jian is a sibling to Nicole Lim and deemed a person connected to a Director and controlling shareholder of our Company.

(2) Tan Sin Boon is a sibling to Jordan Tan and deemed a person connected to a Director and controlling shareholder of our Company.

(3) The allocation to persons who have contributed to the success of our Group is based on, among others, their length of business relationship with our Group, the nature and terms of their business relationship with our Group and the level of their contribution and support to the success of our Group.

(ii) Allocation via balloting to the Malaysian Public

55,000,000 Issue Shares, representing 5.0% of the enlarged issued Shares, are reserved for application by the Malaysian Public via balloting, of which 27,500,000 Issue Shares have been set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

4. DETAILS OF OUR IPO *(Cont'd)*

In summary, subject to the clawback and reallocation provisions set out in Section 4.2.3 of this Prospectus, our IPO Shares will be allocated in the following manner:

	Offer for Sale		Public Issue		Total	
Category	**No. of Shares**	**[1]% of the enlarged issued Shares**	**No. of Shares**	**[1]% of the enlarged issued Shares**	**No. of Shares**	**[1]% of the enlarged issued Shares**
	('000)		('000)		('000)	
Retail Offering:						
Eligible Persons:						
- Our Directors[2]	-	-	800	0.1	800	0.1
- Eligible employees of our Group	-	-	8,200	0.8	8,200	0.8
- Persons who have contributed to the success of our Group	-	-	6,000	0.5	6,000	0.5
Malaysian Public (via balloting):						
- Bumiputera	-	-	27,500	2.5	27,500	2.5
- Non-Bumiputera	-	-	27,500	2.5	27,500	2.5
Sub-total	**-**	**-**	**70,000**	**6.4**	**70,000**	**6.4**
Institutional Offering:						
Bumiputera investors approved by the MITI	137,500	12.5	-	-	137,500	12.5
Other institutional and selected investors	7,500	0.7	148,000	13.4	155,500	14.1
Sub-total	**145,000**	**13.2**	**148,000**	**13.4**	**293,000**	**26.6**
Total	**145,000**	**13.2**	**218,000**	**19.8**	**363,000**	**33.0**

Notes:

(1) Based on the enlarged issued Shares upon our Listing of 1,100,000,000.

(2) None of our Non-Independent Executive Directors will be allocated any Issue Shares under the Pink Form Allocations.

The completion of the Retail Offering and the Institutional Offering are inter-conditional. Our IPO is also subject to the public shareholding spread requirement under the Listing Requirements as set out in Section 4.2.5 of this Prospectus.

4.2.3 Clawback and reallocation

The Retail Offering and the Institutional Offering shall be subject to the following clawback and reallocation provisions:

(i) If our Issue Shares allocated to the Eligible Persons (subject to the reallocation process for the Eligible Persons as set out below) are under-subscribed, such Issue Shares may be allocated to the other institutional and selected investors under the Institutional Offering or the Malaysian Public under the Retail Offering or a combination of both, at the discretion of the Sole Bookrunner and us;

(ii) if our IPO Shares allocated to Bumiputera investors approved by the MITI ("**MITI Tranche**") are under-subscribed, such IPO Shares shall be allocated to Bumiputera public investors under the Retail Offering via the balloting process as mentioned in Section 4.2.2(ii) of this Prospectus.

If after the above reallocation, the MITI Tranche is still under-subscribed under the Institutional Offering, and there is a corresponding over-subscription for our IPO Shares under the Institutional Offering and for the Issue Shares under the Retail Offering by the non-Bumiputera investors, our IPO Shares will be clawed back from the MITI Tranche and allocated firstly, to the Malaysian institutional investors under the Institutional Offering, and thereafter to the other institutional and selected investors under the Institutional Offering, and subsequently to the other Malaysian Public under the Retail Offering;

(iii) subject to items (i) and (ii) above, if there is an over-subscription in the Retail Offering and there is a corresponding under-subscription in the Institutional Offering, our IPO Shares may be clawed back from the Institutional Offering and allocated to the Retail Offering; and

(iv) subject to item (i) above, if there is an over-subscription in the Institutional Offering and there is a corresponding under-subscription in the Retail Offering, our Issue Shares may be clawed back from the Retail Offering and allocated to the Institutional Offering.

There will be no clawback and reallocation if there is an over-subscription or under-subscription in both the Institutional Offering and the Retail Offering or an under-subscription in either the Institutional Offering or the Retail Offering but no over-subscription in the other.

Any Issue Shares not taken up by any of the Eligible Persons ("**Excess Issue Shares**") will be made available for application by the other Eligible Persons who have applied for the Excess Issue Shares on top of their pre-determined allocation and allocated on a fair and equitable basis in the following priority:

(aa) firstly, allocation on a pro-rata basis to our Directors and eligible employees of our Group who have applied for the Excess Issue Shares based on the number of Excess Issue Shares applied for;

(bb) secondly, allocation of any surplus Excess Issue Shares after (aa) above on a pro-rata basis to persons who have contributed to the success of our Group who have applied for the Excess Issue Shares based on the number of Excess Issue Shares applied for; and (cc) thirdly, to minimise odd lots.

Our Board reserves the right to allot Excess Issue Shares applied for in such manner as it may deem fit and expedient in the best interest of our Company, subject always to such allocation being made on a fair and equitable basis, and that the intention of our Board as set out in items (aa) to (cc) above is achieved. Our Board also reserves the right to accept or reject any Excess Issue Shares application, in full or in part, without assigning any reason.

Once completed, the steps involving items (aa) to (cc) above will not be repeated. Should there be any balance of the Excess Issue Shares thereafter, such balance will be made available for clawback and reallocation as described in item (i) above. Any Issue Shares under the Retail Offering not applied for after being subject to the clawback and reallocation provisions above shall be underwritten by the Sole Underwriter.

As at the LPD, to the extent known to our Company:

(i) none of our Substantial Shareholders, Directors or Key Senior Management who have indicated that they intend to subscribe for our IPO Shares, save for our IPO Shares made available for application under the Pink Form Allocations; and

(ii) there is no person who intends to subscribe for more than 5.0% of our IPO Shares.

4.2.4 Priority of the offering

In the event the demand for our IPO Shares is less than 363,000,000 IPO Shares, the Public Issue shall take precedence over the Offer for Sale. The demand for our IPO Shares shall be firstly satisfied with the Issue Shares under the Public Issue, and following that, any excess demand will be satisfied with the Offer Shares under the Offer for Sale.

4.2.5 Minimum subscription level

There is no minimum subscription level in terms of the proceeds to be raised from our IPO. However, in order to comply with the public shareholding spread requirement under the Listing Requirements or as approved by Bursa Securities, the minimum subscription level (in terms of number of IPO Shares) will be the number of Shares required to be held by public shareholders of our Company.

Under the Listing Requirements, we are required to have a minimum of 25.0% of our Shares held by at least 1,000 public shareholders, each holding not less than 100 Shares at the point of our Listing.

If the above requirement is not met, we may not be able to proceed with our Listing. Please refer to Section 9.3.5 of this Prospectus for details in the event there is a delay in or termination of our Listing.

4.2.6 LTIP

In conjunction with our Listing, we have established the LTIP which entails the granting of ESGS Shares and ESOS Options to the LTIP Eligible Persons.

The LTIP shall be administered by the LTIP Committee and governed by the By-Laws. The members of the ESS Committee will comprise 3 of our Directors as follows:

Name	**Directorship**
Nicole Lim	Non-Independent Executive Director
Datuk Khairul Idham Bin Ismail	Independent Non-Executive Director
Elaine Law Soh Ying	Independent Non-Executive Director

In implementing the LTIP and subject to prevailing legislation and the Listing Requirements, the LTIP Committee may, at its sole and absolute discretion, decide that the exercise of the ESOS Options by Grantees shall be satisfied through:

(i) issuance of new Shares;

(ii) any other methods as may be permitted by the Act or any other relevant laws or authorities, as amended from time to time; or

(iii) a combination of any of the above.

In considering the modes of satisfaction as referred to in items (i) to (iii) above, the LTIP Committee will take into consideration, among others, factors such as the prevailing market price of the Shares, funding consideration, dilutive effects of any such issuance on our share capital base and funding requirement of our Group.

On the other hand, the award of ESGS Shares to Grantees shall be satisfied through:

(i) the acquisition and/or transfer of existing Shares (including treasury shares, if any);

(ii) any other methods as may be permitted by the Act or any other relevant laws or authorities, as amended from time to time; or

(iii) a combination of any of the above.

The salient features of the LTIP are as follows:

(i) Maximum number of Shares available under the LTIP

The total number of Shares which may be made available under the LTIP shall not in aggregate exceed 10.0% ("**Maximum Limit**") of the total number of issued Shares (excluding treasury shares, if any) at any point of time during the duration of the LTIP.

In this regard, the Maximum Limit upon our Listing is 110,000,000 Shares, representing 10.0% of the enlarged issued Shares (excluding treasury shares, if any).

(ii) Basis of allocation and maximum allowable allocation

Subject to the Maximum Limit and any adjustments which may be made under the By-Laws, the LTIP Committee shall, in its sole and absolute discretion, determine the aggregate number of Shares that may be allocated between the ESOS and the ESGS to be offered to any one class/grade of the LTIP Eligible Persons.

Not more than 10.0% of the total number of Shares to be made available under the LTIP shall be allocated to any LTIP Eligible Persons who, either singly or collectively through persons connected with the LTIP Eligible Persons, holds 20.0% or more of the total number of issued Shares (excluding treasury shares, if any).

Not more than 80.0% of the Awards shall be allocated in aggregate to the directors and senior management of the companies in our Group which are not dormant.

The basis of determining the aggregate number of the Shares that may be offered to the LTIP Eligible Persons shall be at the sole and absolute discretion of the LTIP Committee after taking into consideration, among others, the position, performance, contribution, length of service, fulfilment of the eligibility criteria as referred to in the By-Laws or such other matters which the LTIP Committee may in its sole and absolute discretion deems fit.

(iii) Duration of the LTIP

The LTIP shall be in force for a duration of 5 years from its effective date (following full compliance with all relevant requirements of the Listing Requirements) and our Board shall have the discretion to extend the duration provided that the initial period of the LTIP and such extension shall not in aggregate exceed the duration of 10 years from its effective date.

(iv) Eligibility

Subject to the discretion of the LTIP Committee, any LTIP Eligible Person who fulfils the following criteria as at the date of the letter or electronic mail in which the award is offered by the LTIP Committee to the LTIP Eligible Person to participate in the LTIP ("**Award Date**") shall be eligible to participate in the LTIP and qualify for consideration and/or selection by the LTIP Committee if:

(a) such person is at least 18 years of age and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;

(b) he/she is an executive employed on full-time basis and is on the payroll of our Company and any of our subsidiaries (which is not dormant) ("**Executive**"), and who has been confirmed in service/employment as a full-time employee, and has not at the relevant point in time served a notice of resignation or received a notice of termination;

(c) in respect of a Director who, on the Award Date, is on the payroll and is involved in the day-to-day management of our Company and any of our subsidiaries (which is not dormant) ("**Executive Director**"), the Executive Director must have been appointed as an Executive Director for such period as may be determined by the LTIP Committee prior to and up to the Award Date and has not at the relevant point in time served a notice of resignation or received a notice of termination; and/or

(d) he/she falls within any other categories or criteria as may be determined by the LTIP Committee from time to time in its absolute discretion.

For the avoidance of doubt, an Executive who attains the prescribed retirement age but is offered to continue to serve our Company and/or any of our subsidiaries (which is not dormant) on a full-time basis shall not be excluded as an LTIP Eligible Person.

(v) Exercise price

The LTIP Eligible Persons are not required to pay for the ESGS Shares they are entitled to receive upon vesting of such ESGS award.

Subject to any adjustments made under the By-Laws and pursuant to the Listing Requirements, the exercise price in respect of an ESOS Option shall be:

(a) in respect of any ESOS award which is made in conjunction with our Listing, the Final Retail Price; and

(b) in respect of any ESOS award made subsequent to our Listing, based on the volume-weighted average market price of our Shares for the 5 Market Days immediately preceding the Award Date less a discount of not more than 10% therefrom or such other percentage or discount as may be permitted by Bursa Securities and/or any other relevant authorities from time to time, as determined by the LTIP Committee which shall be binding and conclusive.

Subject to the discretion of the LTIP Committee, in conjunction with our Listing, we intend to offer up to 29,550,000 ESOS Options to the LTIP Eligible Persons, subject to the vesting conditions, if any. Assuming 29,550,000 ESOS Options are fully exercised into 29,550,000 new Shares, such Shares will represent approximately 2.7% of the enlarged issued Shares. The exercise price for the said 29,550,000 ESOS Options shall be the Final Retail Price.

The 29,550,000 ESOS Options are proposed to be vested over 4 tranches as follows:

Vesting tranche	Vesting percentage	Maximum number of Shares to be allocated
On the date of our Listing	25.0	7,387,500
1st anniversary of our Listing	25.0	7,387,500
2nd anniversary of our Listing	25.0	7,387,500
3rd anniversary of our Listing	25.0	7,387,500
Total		**29,550,000**

For avoidance of doubt, 7,387,500 ESOS Options that are scheduled to be vested on the date of our Listing may be exercised immediately upon our Listing.

As we do not intend to grant any ESGS Shares within a year from our Listing, we have not identified the LTIP Eligible Persons to be granted the ESGS Shares as at the date of this Prospectus.

The following is the proposed specific allocation of the ESOS Options to our eligible Directors, eligible Key Senior Management and persons connected to them in conjunction with our Listing:

Name	Designation	No. of ESOS Options allocated
Directors and Key Senior Management		
Nicole Lim	Non-Independent Executive Director and CEO	3,000,000
Jordan Tan	Non-Independent Executive Director and COO	3,000,000

Key Senior Management		
Lim Chung Liang(1)	CFO	400,000
Darren Khoo Yen Jen	Head of Marketing	200,000
Persons Connected		
Lim Chung Jian(1)	Operation Support Manager	200,000
Tan Sin Boon(2)	Senior Area Manager	200,000
Total		**7,000,000**

Notes:

(1) Lim Chung Liang and Lim Chung Jian are siblings to Nicole Lim.
(2) Tan Sin Boon is a sibling to Jordan Tan.

Any further offer, allocation or allotment under the ESOS to any of our eligible Directors, major shareholders, CEO and persons connected to them other than as stated above and made subsequent to our Listing, shall require the prior approval of our shareholders in a general meeting.

The grant of the ESOS Options in conjunction with our Listing will not have any immediate effect on our consolidated NA and NA per Share until such time new Shares are issued when the ESOS Options are exercised.

For illustrative purposes only, assuming the entire 29,550,000 ESOS Options are granted and vested immediately upon our Listing, and that all ESOS Options are exercised at an exercise price of RM0.70, being the Retail Price, the indicative pro forma financial effects based on our audited combined financial statements for the FYE 31 March 2025 are as follows:

	Upon our Listing	**Assuming full exercise of the ESOS Options granted in conjunction with our Listing**
	(RM'000)	(RM'000)
NA / Total equity	164,280(1)	184,965(2)
No. of Shares ('000)	1,100,000	1,129,550
NA per Share (RM)	0.15	0.16
Total borrowings	21,078	21,078
Gearing ratio (times)(3)	0.13	0.11

Notes:

(1) Based on the pro forma combined NA as at 30 September 2025, after adjusting for the Pre-IPO Acquisition, the dividends declared and paid prior to our IPO, the expected gross proceeds to be raised from the Public Issue and the defrayment of fees and expenses relating to our Listing.
(2) Assuming the entire 29,550,000 ESOS Options granted to the LTIP Eligible Persons in conjunction with our Listing are fully vested immediately upon our Listing and exercised at the Retail Price.
(3) There were no outstanding bank borrowings as at 30 September 2025. For the purposes of computing the gearing ratio, the total borrowings refer to total lease liabilities as at 30 September 2025 divided by total equity.

Any potential effect on the NA per Share will depend on the number of ESOS Options that have been vested and the exercise price of the ESOS Options. Pursuant to the By-Laws, the LTIP Committee may review and determine at its own discretion the vesting conditions. The ESOS Options will be vested with the Grantee if the vesting conditions are satisfied. Further, the LTIP Committee may at any time and from time to time, before or after the ESOS Option is granted, limit the exercise of the ESOS Option to a maximum number of Shares and/or such percentage of total Shares comprised in the ESOS Option during such periods within the ESOS Option period (as stipulated in the By-Laws) and impose any other terms and/or conditions deemed appropriate by the LTIP Committee in its sole discretion.

4.2.7 Share capital

Upon completion of our IPO, our share capital will be as follows:

	No. of Shares	**RM'000**
After the Pre-IPO Acquisition	882,000,000	29,988
To be issued under the Public Issue	218,000,000	(1)147,857
Enlarged number of issued Shares and share capital upon our Listing	**1,100,000,000**	**177,845**

Note:

(1) Calculated based on the Retail Price and after deducting the estimated listing expenses of approximately RM4.7 million which is directly attributable to the Public Issue and allowed to be debited against our share capital.

The Offer for Sale would not have any effect on our issued share capital as the Offer Shares are already in existence prior to our IPO.

4.2.8 Classes of shares and ranking

As at the date of this Prospectus, we only have one class of shares, being ordinary shares.

Our Issue Shares will, upon issuance and allotment, rank equally in all respects with our existing issued Shares including voting rights and rights to all dividends as well as other distributions that may be declared subsequent to the date of issuance and allotment of the Issue Shares, subject to any applicable Rules of Bursa Depository.

The Offer Shares rank equally in all respects with our existing issued Shares including voting rights and rights to all dividends as well as other distributions that may be declared subsequent to the date of transfer of the Offer Shares, subject to any applicable Rules of Bursa Depository.

Subject to any special rights attached to any Shares which we may issue in the future, our shareholders shall, in proportion to the Shares held by them, be entitled to share the profits paid out by us as dividends or other distributions. Similarly, if our Company is liquidated, our shareholders shall be entitled to the surplus (if any), in accordance with our Constitution after the satisfaction of any preferential payments in accordance with the Act and our liabilities.

At any general meeting of our Company, each of our shareholders shall be entitled to vote in person or by proxy or by an attorney or by duly authorised representative. Any resolution set out in the notice of any general meeting, or in any notice of resolution which may properly be moved and is intended to be moved at any general meeting is voted by poll. On a poll, each shareholder present either in person, by proxy, by an attorney or by a duly authorised representative shall have one vote for each Share he holds or represents. A proxy may but need not be a member of our Company.

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4. DETAILS OF OUR IPO *(Cont'd)*

4.3 SELLING SHAREHOLDER

The Offer Shares to be offered by the Selling Shareholder and its shareholding in our Company before and after our IPO and its material relationship with our Group for the past 3 years and up to the LPD are as follows:

							After our IPO			
		After the Pre-IPO Acquisition but before our IPO		Shares to be offered under the Offer for Sale			Assuming the IPO Shares are fully subscribed		Upon our Listing and assuming full exercise of the ESOS Options	
Selling Shareholder	**Material relationship with our Group**	**No. of Shares** ('000)	**[1](%)**	**No. of Shares** ('000)	**[1](%)**	**[2](%)**	**No. of Shares** ('000)	**[2](%)**	**No. of Shares** ('000)	**[3](%)**
Empire 11[4]	Holding company and substantial shareholder	882,000	100.0	145,000	16.4	13.2	737,000	67.0	737,000	65.2

Notes:

(1) Based on the enlarged issued Shares after the Pre-IPO Acquisition but before the IPO of 882,000,000.

(2) Based on the enlarged issued Shares upon our Listing of 1,100,000,000.

(3) Based on the enlarged issued Shares upon our Listing and assuming full exercise of 29,550,000 ESOS Options to be granted to the LTIP Eligible Persons in conjunction with our Listing of 1,129,550,000.

(4) Empire 11 is an investment holding company equally owned by Nicole Lim and Jordan Tan, being our Promoters, Directors and Key Senior Management. Nicole Lim and Jordan Tan are also directors of Empire 11. Empire 11 was jointly nominated by Nicole Lim and Jordan Tan to hold their respective equity interests in our Company pursuant to the Pre-IPO Acquisition. Please refer to Section 6.1.2 of this Prospectus for details of the Pre-IPO Acquisition.

4.4 BASIS OF ARRIVING AT THE PRICE OF OUR IPO SHARES AND REFUND MECHANISM

4.4.1 Retail Price

The Retail Price was determined and agreed upon by our Directors and the Selling Shareholder in consultation with the Principal Adviser, Sole Bookrunner and the Sole Underwriter, after taking into consideration the following factors:

(i) PE Multiple of approximately 20.3 times based on our EPS of 3.45 sen after taking into account our PAT of RM37.9 million for the FYE 31 March 2025 and the enlarged issued Shares of 1,100,000,000;

(ii) our pro forma combined NA per Share of RM0.15 as at 30 September 2025, our IPO and use of proceeds based on the enlarged issued Shares of 1,100,000,000;

(iii) our competitive strengths, as follows:

(a) we have a leading market position as a sushi chain operator in Malaysia based on revenue and number of outlets, providing us with financial strength to sustain, grow, and further expand our business;

(b) our business is modular and scalable, facilitating fast and simplified procedures to expand our chain of sushi outlets;

(c) all our outlets are located in shopping centres, hypermarkets, airport retail mall and transit hub malls which enhances our brand visibility to sustain and drive business growth;

(d) we have capabilities in developing new and improved sushi menu;

(e) our proven 15-year track record in sushi chain operations, together with the majority of our outlets being Halal-certified, serves as a trusted reference for new customers and demonstrates our adaptability and relevance in the mass market; and

(f) we have experienced Executive Directors and Key Senior Management to sustain and grow our business;

(iv) our business strategies and plans, as follows:

(a) expansion of sushi chain operations in Malaysia; and

(b) upgrading selected existing sushi outlets;

(v) prospects of the food service industry in Malaysia driven by the growth in domestic consumption, food and beverages and accommodation subsector, private consumptions, tourism and urbanisation as well as the rise of e-commerce and food delivery platforms, as described in Section 8 of this Prospectus; and

(vi) prevailing market conditions, including market performance of key global indices and companies involved in similar businesses listed on Bursa Securities and regional stock exchanges, current market trends as well as investors' sentiments.

The Final Retail Price will be determined after the Institutional Price is determined on the Price Determination Date and will be the lower of:

(a) the Retail Price; or

(b) the Institutional Price.

In the event that the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest thereon. Please refer to Section 4.4.3 of this Prospectus for details of the refund mechanism.

The Final Retail Price and the Institutional Price will be announced within 2 Market Days from the Price Determination Date on Bursa Securities' website. In addition, all successful applicants will be given written notice of the Final Retail Price and the Institutional Price, together with the notices of allotment for our IPO Shares.

4.4.2 Institutional Price

The Institutional Price will be determined by a bookbuilding process wherein prospective institutional and selected investors will be invited to bid for portions of the Institutional Offering by specifying the number of IPO Shares they would be prepared to acquire and the price they would be prepared to pay for the IPO Shares in respect of the Institutional Offering. This bookbuilding commenced on 25 March 2026 and will end on 1 April 2026. Upon completion of the bookbuilding process, the Institutional Price will be fixed by our Directors and the Selling Shareholder in consultation with the Sole Bookrunner on the Price Determination Date.

4.4.3 Refund mechanism

If the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants without any interest. The refund will be made:

(i) in the form of cheques to be despatched by ordinary post to the address maintained with Bursa Depository for applications made via the Application Form; or

(ii) by crediting into the accounts of the successful applicants with the Participating Financial Institution for applications made via the Electronic Share Application; or

(iii) by crediting into the accounts of the successful applicants with the Internet Participating Financial Institution or Participating Securities Firm for applications made via Internet Share Application,

within 10 Market Days from the date of final ballot of applications, at the successful applicants' own risk.

For further details on the refund mechanism, see Section 15.9 of this Prospectus.

4.4.4 Expected market capitalisation

Based on the Retail Price, the total market capitalisation of our Company upon our Listing would be approximately RM770.0 million.

You should note that the market price of our Shares upon our Listing is subject to the vagaries of market forces and other uncertainties. You are reminded to carefully consider the risk factors as set out in Section 9 of this Prospectus.

4.5 DILUTION

4.5.1 NA per Share

Dilution is the amount by which the price paid by retail, institutional and selected investors for our Shares exceeds our pro forma combined NA per Share after our IPO.

Our pro forma combined NA per Share as at 30 September 2025 after adjusting for dividends declared and paid subsequent to 31 March 2025 comprising the final dividend in respect of the FYE 31 March 2025 of RM15.0 million which was declared on 30 July 2025 and paid on 8 August 2025, the interim dividend in respect of the FYE 31 March 2026 of RM15.0 million which was declared on 22 August 2025 and paid on 1 September 2025 and the final dividend in respect of the FYE 31 March 2026 of RM12.0 million which was declared and paid on 25 February 2026 (collectively to be referred to as "**Subsequent Events**"), the Pre-IPO Acquisition and before adjusting for our IPO was 0.03, based on the enlarged issued Shares after the Pre-IPO Acquisition of 882,000,000.

The following table illustrates the dilution effect on our pro forma combined NA as at 30 September 2025 on a per Share basis assuming the Retail Price is equal to the Final Retail Price and the Institutional Price:

	RM
Final Retail Price / Institutional Price	0.70
Pro forma combined NA per Share as at 30 September 2025 after adjusting for the Subsequent Events, the Pre-IPO Acquisition and before adjusting for our IPO	0.02
Pro forma combined NA per Share as at 30 September 2025, after adjusting for the Subsequent Events, the Pre-IPO Acquisition and after adjusting for the use of proceeds from the Public Issue	0.15
Increase in pro forma combined NA per Share to our existing shareholders	0.13
Dilution in pro forma combined NA per Share to retail/institutional and selected investors	0.55
Dilution in pro forma combined NA per Share to retail/institutional and selected investors as a percentage to the Retail Price/Institutional Price	78.6%

4.5.2 Effective cost per Share

Save as disclosed below, none of our Substantial Shareholders, Directors, Key Senior Management or persons connected to them had acquired, obtained the right to acquire and/or subscribe for our Shares in the past 3 years and up to the LPD:

Name	**Date of investment**	**No. of Shares**	**Allotted/ transferred**	**Total consideration**	**Effective cost per Share**
				(RM)	(RM)
Nicole Lim	25 September 2023	1[(1)]	Allotted	1.00	1.00
Jordan Tan	25 September 2023	1[(1)]	Allotted	1.00	1.00
Empire 11	6 March 2026	2[(2)]]	Transferred	2.00	1.00
		881,999,998 [(3)]	Allotted	29,988,000.00 (Otherwise than cash)	0.034

Notes:

(1) *Being the subscribers' Shares issued and allotted pursuant to the incorporation of our Company.*

(2) *In conjunction with the Pre-IPO Acquisition, the 2 Shares which were equally held by Nicole Lim and Jordan Tan respectively were acquired by and transferred to Empire 11 such that our Company became a wholly-owned subsidiary of Empire 11 upon completion of the Pre-IPO Acquisition.*

(3) *Being the new Shares issued and allotted pursuant to the Pre-IPO Acquisition.*

4.6 USE OF PROCEEDS

We expect to use the gross proceeds from the Public Issue amounting to RM152.6 million[(1)] in the following manner:

Description	Estimated timeframe for use from the date of our Listing	RM million	%
(i) Expansion of outlets (grab-and-go and quick dine-in formats) in various states within Malaysia	Within 36 months	79.1	51.8
(ii) Upgrading and refurbishment of existing outlets	Within 36 months	12.6	8.3
(iii) Working capital	Within 36 months	52.1	34.1
(iv) Defray fees and expenses for our IPO and Listing	Within 3 months	8.8	5.8
Total		**152.6**	**100.0**

Note:

(1) We have assumed that the Institutional Price and Final Retail Price will be equal to the Retail Price.

Further details on the use of proceeds from the Public Issue is as follows:

4.6.1 Expansion of sushi chain operations in Malaysia

In line with our target market, which is focused on the mass market, we will continue to target shopping centres, hypermarkets, airport retail mall and transit hub malls in both urban and suburban areas as well as heavily populated commercial neighbourhoods with a mix of office and retail space to gain a steady stream of customers.

Our Group plans to utilise RM79.1 million of the gross proceeds from the Public Issue to expand our network of sushi chain operations by setting up an additional 56 new outlets in both grab-and-go and quick dine-in formats, into key locations within Malaysia between the FYE 31 March 2027 and the FYE 31 March 2029. In addition, for our new outlets, we require available floor space with a flexible size requirement, ranging from approximately 200 to 1,000 square feet.

Further, in line with our planned sushi outlet expansion, we will expand our workforce by hiring additional 460 service crew to run our new sushi chain outlets.

Based on our experience in establishing new sushi chain outlets with similar set-up and operational budgets during the Financial Years Under Review and up to the LPD, the said expansion costs of RM79.1 million comprises estimated initial set-up cost of RM43.1 million, estimated staff cost of RM21.9 million and estimated rental cost of RM14.1 million. The expansion costs is estimated based on the historical average cost of setting up our sushi outlets, adjusted for inflationary factors, and assumes a mix of grab-and-go and quick dine-in outlets. The final composition of the outlet formats has yet to be finalised at this juncture.

The breakdown of the 56 new outlets to be opened between the FYE 31 March 2027 and the FYE 31 March 2029 is as follows:

	Number of new sushi outlets			
	FYE 31 March 2027	FYE 31 March 2028	FYE 31 March 2029	Total
Multi-format sushi outlets	**15**	**18**	**23**	**56**
Peninsular Malaysia	15	15	21	51
East Malaysia	-	3	2	5
Total	**15**	**18**	**23**	**56**
Estimated costs(1) (RM million)	**18.5**	**24.2**	**36.4**	**79.1**

Note:

(1) Include set-up costs such as renovation and interior fit-out costs (including installation of flooring, wall finishes, signage, lighting, and panels in line with our brand identity), cooking and food preparation equipment costs (including refrigerated display units, sushi preparation tables, cold storage facilities, food-grade shelving and point-of-sale system), IT and systems (including integration of point-of-sale system, inventory tracking, and digital payment infrastructure), staff cost for our outlet service crew and rental costs.

As part of the process in establishing a new outlet, we will conduct research analysis in identifying suitable shopping complexes as our new outlet site including conducting cost analysis and developing financial projections, followed by a physical site visit and outlet set-up. Please refer to Section 7.11.2 of this Prospectus for further details on our process in establishing a new sushi chain outlet.

The capital expenditure and start-up costs for each new outlet will vary depending on factors such as the fit-out requirements of the relevant premise owner, the locality and condition of the site, and the intended size of the new outlet.

The operating format of the new outlets will be determined based on the suitability of each location, taking into consideration several factors, including the availability of exhaust provision, size and layout of available space as well as the commercial terms negotiated with the premise owner.

The estimated timeframe for use of proceeds to be raised from the IPO for the expansion of outlets of 36 months was arrived at after taking into consideration the estimated time required for careful site selection, phased recruitment and training of staff to maintain consistent quality, prudent management of capital expenditure and cash flow, as well as the relevant regulatory approvals and fit-out works. The gradual rollout also allows our Group to incorporate market feedback and manage the risk of market saturation while supporting sustainable long-term growth.

Further details on our expansion plan are set out in Section 7.5.2 of this Prospectus.

4.6.2 Upgrading selected existing sushi outlets

Our Group intends to utilise RM12.6 million of the gross proceeds from the Public Issue to upgrade 27 existing outlets with planned upgrading works taking place between the FYE 31 March 2027 and the FYE 31 March 2029. We plan to commence upgrading and refurbishment works at selected outlets, including renovations and replacement of fittings and equipment, the details of which are set out below:

	Number of existing outlets			
	FYE 31 March 2027	FYE 31 March 2028	FYE 31 March 2029	Total
Existing outlets				
Peninsular Malaysia	8	9	10	27
Estimated costs[(1)] (RM million)	**3.2**	**4.1**	**5.3**	**12.6**

Further details on the upgrades of our existing outlets are set out in Section 7.5.2 of this Prospectus.

4.6.3 Working capital

Our Group plans to utilise RM52.1 million of the gross proceeds from the Public Issue for working capital expenses, comprising the following:

(i) RM50.0 million for the purchase of input materials for our existing and new sushi outlets as follows:

(a) prepared and fresh ingredients used in our sushi products such as fresh and prepared seafood and meat, sauces and seasonings and dry ingredients including rice and dried seaweed sheets;

(b) packaging materials and consumables including plastic trays and lids, small plate food covers, plastic spoons, paper boxes, disposable wooden chopsticks, paper napkins and plastic bags; and

(c) beverages including tea, fruit and carbonated drinks.

(ii) RM2.1 million for miscellaneous working capital expenses such as marketing costs for our campaigns and promotional vouchers as well as utilities.

4.6.4 Defray fees and expenses for our IPO and our Listing

The estimated fees and expenses for our IPO and Listing to be borne by us are approximately RM8.8 million, comprising the following:

	RM'000
Professional fees[(1)]	4,100
Fees payable to authorities	620
Brokerage fee, underwriting commission and placement fees	3,930
Other expenses relating to our IPO and Listing[(2)]	150
Total	**8,800**

Notes:

(1) This includes professional fees for, among others, the Principal Adviser, legal advisers, Reporting Accountants, company secretaries, Independent Business and Market Research Consultant, Internal Control Consultant, Issuing House and Share Registrar.

(2) This includes related fees and expenses in connection with our IPO, such as printing and advertising, travel and roadshow expenses, and media related expenses.

If the actual fees and expenses for our IPO and Listing are higher than estimated, the shortfall will be funded using our internally generated funds. However, if the actual fees and expenses for our IPO and Listing are lower than estimated, the surplus will be used for our working capital.

The actual proceeds accruing to our Group will depend on the Institutional Price and the Final Retail Price. If the actual proceeds are higher than budgeted above, the excess will be used for our working capital requirements. Conversely, if the actual proceeds are lower than budgeted above, the proceeds allocated for our working capital requirements will be reduced.

Given the timing of the use of proceeds to be raised from the Public Issue may not be immediate and as part of our efficient capital management to maximise profit income, we intend to place the proceeds raised from the Public Issue or any balance (including accrued profit, if any) in profit-bearing accounts with licensed financial institution(s) in Malaysia and/or in money-market deposit instruments/funds.

Our Company will not receive any proceeds from the Offer for Sale. The gross proceeds from the Offer for Sale of up to approximately RM96.3 million will accrue entirely to the Selling Shareholder. The Selling Shareholder will bear its own expenses including, but not limited to, the placement fees as well as other miscellaneous expenses in relation to the Offer for Sale which is estimated to be approximately RM2.2 million.

4.7 BROKERAGE FEE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.7.1 Brokerage Fee

We will pay the brokerage in respect of our Issue Shares under the Retail Offering at the rate of 1.0% (exclusive of applicable tax) of the Final Retail Price in respect of all successful applications which bear the stamp of either the participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association and/or the Issuing House.

The Sole Bookrunner is entitled to charge brokerage commission to successful applicants under the Institutional Offering. For the avoidance of doubt, such brokerage commission under the Institutional Offering will not be payable by us or the Selling Shareholder.

4.7.2 Underwriting commission

As stipulated in the Retail Underwriting Agreement, the Sole Underwriter has agreed to underwrite our Issue Shares under the Retail Offering for an underwriting commission of 2.25% (exclusive of applicable tax) of the Retail Price multiplied by the number of Issue Shares underwritten under the Retail Offering in accordance with the terms of the Retail Underwriting Agreement.

4.7.3 Placement fee

The Selling Shareholder for the Offer Shares and us for our Issue Shares will pay the Sole Bookrunner a placement fee and selling commission of up to 2.25% (exclusive of applicable tax) of the Institutional Price multiplied by the number of IPO Shares placed out to the institutional and selected investors under the Institutional Offering in accordance with the terms of the Placement Agreement.

4.8 DETAILS OF THE UNDERWRITING, PLACEMENT AND LOCK-UP ARRANGEMENTS

4.8.1 Underwriting

We have entered into the Retail Underwriting Agreement with the Sole Underwriter to underwrite 70,000,000 Issue Shares under the Retail Offering, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus and upon the terms and subject to the conditions of the Retail Underwriting Agreement.

Details of the underwriting commission are set out Section 4.7.2 of this Prospectus, while the salient terms of the Retail Underwriting Agreement are as follows:

(i) the underwriting obligations of the Sole Underwriter are subject to certain conditions precedent which must be fulfilled or waived on or before the date specified or if none is stated, on or before the closing date of the Retail Offering ("**Closing Date**"), as stated in this Prospectus (or, in each case, such later date as may be agreed in writing by the Sole Underwriter). To the extent permitted by law, the Sole Underwriter may at its sole discretion, waive the compliance with any of the conditions precedent or extend the deadline for the compliance with any of the same.

(ii) notwithstanding anything contained in the Retail Underwriting Agreement, the Sole Underwriter may by notice in writing to our Company given at any time before the date of our Listing, terminate, cancel and withdraw its underwriting commitment if:

   (a) there is any breach or failure on the part of our Company to perform any obligations contained in the Retail Underwriting Agreement;

   (b) there is an occurrence of any event or discovery of any fact or circumstances rendering any of the warranties set out in the Retail Underwriting Agreement untrue, inaccurate, incorrect or misleading or ceases to be true, accurate and correct or becomes misleading, in any respect or resulting in any of the undertakings made by our Company under the Retail Underwriting Agreement not complied with, breached and/or failed to be performed in any respect;

   (c) our Company withholds any information from the Sole Underwriter;

(d) in the sole opinion of the Sole Underwriter, there shall have occurred, happened or come into effect any event or series of events beyond the reasonable control of the Sole Underwriter by reason of Force Majeure (as defined herein) which would have a Material Adverse Effect (as defined herein) or which would have or is likely to have the effect of making any obligation under the Retail Underwriting Agreement incapable of performance in accordance with its terms. "**Material Adverse Effect**" means any event, development or occurrence, or series of events, developments or occurrences, which, in the sole opinion of the Sole Underwriter, have or could be expected to have a material adverse effect or change, whether individually or in the aggregate, and whether or not arising in the ordinary course of business, on any of the following: (a) the condition (financial, business, operations or otherwise), commitments (contractual or otherwise), management, general affairs, business, assets, liquidity, liabilities, prospects, earnings, undertakings, shareholders' equity, properties or results of operations of our Group, taken as a whole, or our Company; (b) the ability of our Company or the Selling Shareholder to perform their respective obligations under or with respect to, or to consummate the transactions contemplated by, this Prospectus or the transaction agreements in relation to our IPO and Listing, namely the Retail Underwriting Agreement, the Placement Agreement and each of the lock-up agreements dated 13 March 2026 in relation to our IPO and Listing (collectively, "**Transaction Agreements**"); (c) the ability of our Company or Empire Sushi to conduct their respective businesses and to own or lease their respective assets and properties as described in this Prospectus; or (d) our IPO including but not limited to the success of our IPO or the distribution or the sale of our IPO Shares pursuant to our IPO. "**Force Majeure**" means any local, national or international causes or events which are unpredictable and beyond the reasonable control of the party claiming Force Majeure which could not have been avoided or prevented by reasonable foresight, planning and implementation including but not limited to:

(1) war, acts of warfare, sabotages, hostilities, invasion, incursion by armed force, act of a hostile army, nation or enemy, civil war or commotion, hijacking, terrorism or national emergency;

(2) riot, uprising against constituted authority, commotion, disorder, rebellion, organised armed resistance to the government, insurrection, revolt, military takeover or usurped power;

(3) natural catastrophe including but not limited to earthquakes, floods, fire, storm, lightning, tempest, explosions, accident, or other acts of God; or

(4) any local, national or international occurrence or outbreak of disease, or pandemic (including any material worsening of the existing COVID-19 endemic), epidemic, the imposition of lockdowns or similar measures to control the spread of any epidemic, any outbreak or material escalation of hostilities or national emergency, whether war has been declared or not, or insurrection or armed conflict or terrorist event (whether or not involving financial markets), the occurrence of any other calamity or crisis or emergency or any event or series of events in the nature of force majeure, or deterioration of any such condition;

(e) there shall have occurred any government requisition which would have a Material Adverse Effect;

(f) there shall have occurred any material adverse change in national or international monetary, financial and capital markets (including stock market conditions and interest rates), political or economic conditions or exchange control or currency exchange rates which would have a Material Adverse Effect, or would have or is likely to have a material adverse effect (whether in the primary market or in respect of dealings in the secondary market) on the value or price of our IPO Shares. For the avoidance of doubt, and without prejudice to the foregoing, if the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:

(i) on or after the date of the Retail Underwriting Agreement; and

(ii) prior to the Closing Date,

lower than 90% of the level of the Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Retail Underwriting Agreement and remains at or below that level for at least three (3) consecutive Market Days, it shall be deemed a material adverse change in the stock market condition;

(g) trading in shares or securities generally on Bursa Securities, the Singapore Exchange Securities Trading Limited, the Hong Kong Stock Exchange, the National Association of Securities Dealers Automated Quotations ("**NASDAQ**"), the New York Stock Exchange or the London Stock Exchange has been restricted or suspended or minimum prices have been established on Bursa Securities, the Singapore Exchange Securities Trading Limited, the Hong Kong Stock Exchange, NASDAQ, the New York Stock Exchange or the London Stock Exchange, or a devaluation of Ringgit Malaysia against any foreign currencies;

(h) there shall have been announced or carried into force any new law or change in law in any jurisdiction, interpretation or application by any court or the relevant authorities which may: (i) have a Material Adverse Effect; or (ii) in the sole opinion of the Sole Underwriter, prejudice the success of our IPO or our Listing or which would have or is likely to have the effect of making it impracticable to enforce contracts to allot and/or transfer our IPO Shares or making any obligation under the Retail Underwriting Agreement incapable of performance in accordance with its terms;

(i) our IPO is stopped or delayed by our Company or any relevant authorities for any reason whatsoever;

(j) the Closing Date does not occur by 31 March 2026 or such other extended date as may be agreed in writing by the Sole Underwriter;

(k) our Listing does not take place by 28 April 2026 or such other extended date as may be agreed in writing by the Sole Underwriter;

(l) any commencement of legal proceedings, formal investigations, enquiries or action against any member of our Group or any of their directors or executive officers, or the Selling Shareholder, which would have a Material Adverse Effect or in the sole opinion of the Sole Underwriter, make it impracticable to market our IPO or to enforce contracts to allot and/or transfer our IPO Shares;

(m) any breach of any of the obligations of our Company, the Selling Shareholder, Nicole Lim, Jordan Tan, Lim Chung Liang, Lim Chung Jian or Tan Sin Boon, under any one of the Transaction Agreements to which they are a party which has a Material Adverse Effect;

(n) any one of the Transaction Agreements (i) having been terminated or rescinded in accordance with its terms thereof; (ii) ceases to have any effect whatsoever; or (iii) is varied or supplemented upon its terms and such variation or supplementation would have a Material Adverse Effect;

(o) any of the Board resolutions in relation to, among others, the approval of our IPO, our Listing, the transactions contemplated by each of the same (including the execution of the Retail Underwriting Agreement) or other approvals, exemptions and waivers required in relation to our IPO, our Admission and our Listing, is revoked, withdrawn, suspended or ceases to have any effect whatsoever, or is varied or supplemented upon terms which would have a Material Adverse Effect;

(p) in the event our IPO and/or our Listing is withdrawn, modified or varied or not procured or procured but subject to conditions not acceptable to the Sole Underwriter;

(q) if the SC or any other relevant authority issues an order or ruling, or a prohibition on our Company or the Selling Shareholder has been imposed for whatever reason, such as to make it impracticable to market our IPO or to enforce contracts to issue, allot, sell and/or transfer our IPO Shares;

(r) any statements contained in this Prospectus or the Application Form (collectively, the "**Offer Documents**") has become or been discovered to be untrue, inaccurate or misleading in any respect, or matters have arisen or have been discovered which would, if any of the Offer Documents were to be issued at that time, constitute a material omission therefrom;

(s) in the sole opinion of the Sole Underwriter, there is a change or development in law on taxation, foreign investment or currency exchange control in Malaysia or an announcement of such change or development which would have a Material Adverse Effect;

(t) (i) a banking moratorium has been declared by the relevant authorities in Malaysia, Singapore, Hong Kong, USA, the European Union (or any member thereof) or the UK; or (ii) a disruption of commercial banking activities, foreign exchange trading or securities settlement or clearance services has occurred in Malaysia, Singapore, Hong Kong, USA, the European Union (or any member thereof) or the UK;

(u) any moratorium, suspension or restriction (including, without limitation, any imposition of or requirement for any minimum or maximum price limit or price range) in or on trading in any securities of our Company or of any affiliate of our Company listed or quoted on a stock exchange or an over-the-counter market;

(v) a Director being charged with an indictable offence or prohibited by operation of law;

(w) the CEO of our Company vacating her office; or

(x) any other event which would have a Material Adverse Effect.

4.8.2 Placement

We, the Selling Shareholder, Nicole Lim and Jordan Tan expect to enter into the Placement Agreement with the Sole Bookrunner in relation to the placement of up to 293,000,000 IPO Shares under the Institutional Offering, subject to the clawback and reallocation provisions as set out in Section 4.2.3 of this Prospectus. We, the Selling Shareholder, Nicole Lim and Jordan Tan will be requested to give various representations, warranties and undertakings, and to indemnify the Sole Bookrunner against certain liabilities in connection with our IPO. The terms of the Placement Agreement are subject to negotiations and may include termination events that are different from those under the Retail Underwriting Agreement as set out in Section 4.8.1 of this Prospectus.

4.8.3 Lock-up arrangement

(i) We have agreed that during the Moratorium Period, we will not, without the prior written consent of the Sole Bookrunner, directly or indirectly, conditionally or unconditionally:

(a) (i) issue, allot, offer, sell, assign or lend; (ii) contract to issue, allot, offer, sell, assign or lend; (iii) sell or grant, or agree to sell or grant, any option, right, warrant or contract to purchase; (iv) purchase any option, right, warrant or contract to sell; (v) hypothecate, grant security over, charge, pledge, mortgage or create any encumbrance over; or (vi) otherwise transfer or dispose of any legal or beneficial interest therein or in respect thereof any Shares (or any securities convertible into, or exercisable or exchangeable for, or repayable with any such Shares, or which carry the rights to subscribe for, or purchase, or represent the right to receive any such Shares, or that are substantially similar to any such Shares), including any Shares held in treasury, that are now owned or hereafter acquired by our Company;

(b) enter into any swap, hedge, derivative or any other arrangement, agreement or transaction that transfers to another, in whole or in part, any of the economic consequences of or incidents of ownership of the Shares (or any securities convertible into, or exercisable or exchangeable for, or repayable with any such Shares, or which carry the rights to subscribe for, or purchase, or represent the right to receive any such Shares, or that are substantially similar to any such Shares), whether any such swap, hedge, derivative or any other transaction described in Section 4.8.3(i)(a) above or this Section 4.8.3(i)(b) is to be settled by the delivery of any Shares or such other securities, in cash or otherwise;

(c) deposit any Shares (or any securities convertible into, or exercisable or exchangeable for, or repayable with any such Shares, or which carry the rights to subscribe for, or purchase, or represent the right to receive any such Shares, or that are substantially similar to any such Shares) in any depository receipt facilities;

(d) save for any stabilising action permissible under applicable law, take any action which is designed to or which constitutes, or which would reasonably be expected to cause or result in stabilisation or manipulation of the price of our Shares;

(e) enter into or effect, or offer to or agree to enter into or effect a transaction which is designed or which may reasonably be expected to result in, or have the same economic effect as, any of the transactions or actions described in Section 4.8.3(i)(a) to (d) above; or

(f) publicly announce any intention to enter into or carry out any of the transactions or actions described in Section 4.8.3(i)(a) to (e) above.

For the avoidance of doubt, the restrictions in this Section 4.8.3(i) shall not apply to:

(a) the issuance, allotment, offer and sale of any Shares by our Company pursuant to our IPO;

(b) the offer, transfer and sale of any Shares by the Selling Shareholder pursuant to our IPO;

(c) the grant of ESOS Options by our Company in conjunction with our Listing; or

(d) the issuance and allotment of any Shares by our Company upon the exercise of the ESOS Options granted by our Company in conjunction with our Listing.

(ii) The Selling Shareholder has agreed that during the Moratorium Period, it will not, without the prior written consent of the Sole Bookrunner, directly or indirectly, conditionally or unconditionally:

(a) (i) offer, sell, assign or lend; (ii) contract to offer, sell, assign or lend; (iii) sell or grant, or agree to sell or grant, any option, right, warrant or contract to purchase; (iv) purchase any option, right, warrant or contract to sell; (v) hypothecate, grant security over, charge, pledge, mortgage or create any encumbrance over; or (vi) otherwise transfer or dispose of any legal or beneficial interest therein or in respect thereof any Shares (or any securities convertible into, or exercisable or exchangeable for, or repayable with any such Shares, or which carry the rights to subscribe for, or purchase, or represent the right to receive any such Shares, or that are substantially similar to any such Shares), whether owned by the Selling Shareholder as at the date of the lock-up agreement or acquired by the Selling Shareholder between the date of the lock-up agreement and the date of our Listing ("**Selling Shareholder's Lock-Up Shares**");

(b) enter into any swap, hedge, derivative or any other arrangement, agreement or transaction that transfers to another, in whole or in part, any of the economic consequences of or incidents of ownership of the Selling Shareholder's Lock-Up Shares (or any securities convertible into, or exercisable or exchangeable for, or repayable with any such Selling Shareholder's Lock-Up Shares, or which carry the rights to subscribe for, or purchase, or represent the right to receive any such Selling Shareholder's Lock-Up Shares, or that are substantially similar to any such Selling Shareholder's Lock-Up Shares), whether any such swap, hedge, derivative or any other transaction described in Section 4.8.3(ii)(a) above or this Section 4.8.3(ii)(b) is to be settled by the delivery of any Selling Shareholder's Lock-Up Shares or such other securities, in cash or otherwise;

(c) deposit any Selling Shareholder's Lock-Up Shares (or any securities convertible into, or exercisable or exchangeable for, or repayable with any such Selling Shareholder's Lock-Up Shares, or which carry the rights to subscribe for, or purchase, or represent the right to receive any such Selling Shareholder's Lock-Up Shares, or that are substantially similar to any such Selling Shareholder's Lock-Up Shares) in any depository receipt facilities;

(d) save for any stabilising action permissible under applicable law, take any action which is designed to or which constitutes, or which would reasonably be expected to cause or result in stabilisation or manipulation of the price of our Shares;

(e) sell, transfer or otherwise dispose of any interest in any shares in any company or other entity controlled by the Selling Shareholder which is directly, or through another company or other entity indirectly, the beneficial owner of the Selling Shareholder's Lock-Up Shares;

(f) enter into or effect, or offer to or agree to enter into or effect a transaction which is designed or which may reasonably be expected to result in, or have the same economic effect as, any of the transactions or actions described in Section 4.8.3(ii)(a) to (e) above; or

(g) publicly announce any intention to enter into or carry out any of the transactions or actions described in Section 4.8.3(ii)(a) to (f) above.

For the avoidance of doubt, the restrictions in this Section 4.8.3(ii) shall not apply to the offer, transfer and sale of any Shares by the Selling Shareholder pursuant to our IPO.

(iii) Nicole Lim and Jordan Tan have agreed that during the Moratorium Period, they will not, without the prior written consent of the Sole Bookrunner, directly or indirectly, conditionally or unconditionally:

(a) (i) offer, sell, assign or lend; (ii) contract to offer, sell, assign or lend; (iii) sell or grant, or agree to sell or grant, any option, right, warrant or contract to purchase; (iv) purchase any option, right, warrant or contract to sell; (v) hypothecate, grant security over, charge, pledge, mortgage or create any encumbrance over; or (vi) otherwise transfer or dispose of any legal or beneficial interest therein or in respect thereof any Shares or their ordinary shares in the Selling Shareholder ("**Empire 11 Shares**") (or any securities convertible into, or exercisable or exchangeable for, or repayable with any such Shares or Empire 11 Shares, or which carry the rights to subscribe for, or purchase, or represent the right to receive any such Shares or Empire 11 Shares, or that are substantially similar to any such Shares or Empire 11 Shares), whether owned by them as at the date of the lock-up agreement or acquired by them between the date of the lock-up agreement and the date of our Listing ("**Substantial Shareholder's Lock-Up Shares**");

(b) enter into any swap, hedge, derivative or any other arrangement, agreement or transaction that transfers to another, in whole or in part, any of the economic consequences of or incidents of ownership of the Substantial Shareholder's Lock-Up Shares (or any securities convertible into, or exercisable or exchangeable for, or repayable with any such Substantial Shareholder's Lock-Up Shares, or which carry the rights to subscribe for, or purchase, or represent the right to receive any such Substantial Shareholder's Lock-Up Shares, or that are substantially similar to any such Substantial Shareholder's Lock-Up Shares), whether any such swap, hedge, derivative or any other transaction described in Section 4.8.3(iii)(a) above or this Section 4.8.3(iii)(b) is to be settled by the delivery of any Substantial Shareholder's Lock-Up Shares or such other securities, in cash or otherwise;

(c) deposit any Substantial Shareholder's Lock-Up Shares (or any securities convertible into, or exercisable or exchangeable for, or repayable with any such Substantial Shareholder's Lock-Up Shares, or which carry the rights to subscribe for, or purchase, or represent the right to receive any such Substantial Shareholder's Lock-Up Shares, or that are substantially similar to any such Substantial Shareholder's Lock-Up Shares) in any depository receipt facilities;

(d) sell, transfer, assign or otherwise dispose of any ESOS Options granted to them in conjunction with our Listing;

(e) save for any stabilising action permissible under applicable law, take any action which is designed to or which constitutes, or which would reasonably be expected to cause or result in stabilisation or manipulation of the price of our Shares;

(f) enter into or effect, or offer to or agree to enter into or effect a transaction which is designed or which may reasonably be expected to result in, or have the same economic effect as, any of the transactions or actions described in Section 4.8.3(iii)(a) to (e) above; or

(g) publicly announce any intention to enter into or carry out any of the transactions or actions described in Section 4.8.3(iii)(a) to (f) above.

For the avoidance of doubt, the Substantial Shareholder's Lock-Up Shares shall include any Shares issued to and acquired by Nicole Lim and Jordan Tan upon the exercise of any ESOS Options granted to them in conjunction with our Listing, whether such ESOS Options are exercised before, at the time of or after our Listing, and each undertaking and agreement in this Section 4.8.3(iii) shall apply accordingly.

Nicole Lim and Jordan Tan will not, and shall procure that the Selling Shareholder will not, issue any new Empire 11 Shares or take any action that would dilute the shareholding of Nicole Lim or Jordan Tan in the Selling Shareholder during the Moratorium Period, except with the prior written consent of the Sole Bookrunner.

(iv) Lim Chung Liang, Lim Chung Jian and Tan Sin Boon have agreed that during the Moratorium Period, they will not, without the prior written consent of the Sole Bookrunner, directly or indirectly, conditionally or unconditionally:

(a) (i) offer, sell, assign or lend; (ii) contract to offer, sell, assign or lend; (iii) sell or grant, or agree to sell or grant, any option, right, warrant or contract to purchase; (iv) purchase any option, right, warrant or contract to sell; (v) hypothecate, grant security over, charge, pledge, mortgage or create any encumbrance over; or (vi) otherwise transfer or dispose of any legal or beneficial interest therein or in respect thereof any Shares (or any securities convertible into, or exercisable or exchangeable for, or repayable with any such Shares, or which carry the rights to subscribe for, or purchase, or represent the right to receive any such Shares, or that are substantially similar to any such Shares), whether owned by them as at the date of the lock-up agreement or acquired by them between the date of the lock-up agreement and the date of our Listing ("**Relevant Lock-Up Shares**");

(b) enter into any swap, hedge, derivative or any other arrangement, agreement or transaction that transfers to another, in whole or in part, any of the economic consequences of or incidents of ownership of the Relevant Lock-Up Shares (or any securities convertible into, or exercisable or exchangeable for, or repayable with any such Relevant Lock-Up Shares, or which carry the rights to subscribe for, or purchase, or represent the right to receive any such Relevant Lock-Up Shares, or that are substantially similar to any such Relevant Lock-Up Shares), whether any such swap, hedge, derivative or any other transaction described in Section 4.8.3(iv)(a) above or this Section 4.8.3(iv)(b) is to be settled by the delivery of any Relevant Lock-Up Shares or such other securities, in cash or otherwise;

(c) deposit any Relevant Lock-Up Shares (or any securities convertible into, or exercisable or exchangeable for, or repayable with any such Relevant Lock-Up Shares, or which carry the rights to subscribe for, or purchase, or represent the right to receive any such Relevant Lock-Up Shares, or that are substantially similar to any such Relevant Lock-Up Shares) in any depository receipt facilities;

(d) sell, transfer, assign or otherwise dispose of any ESOS Options granted to them in conjunction with our Listing;

(e) save for any stabilising action permissible under applicable law, take any action which is designed to or which constitutes, or which would reasonably be expected to cause or result in stabilisation or manipulation of the price of our Shares;

(f) sell, transfer or otherwise dispose of any interest in any shares in any company or other entity controlled by them which is directly, or through another company or other entity indirectly, the beneficial owner of the Relevant Lock-Up Shares;

(g) enter into or effect, or offer to or agree to enter into or effect a transaction which is designed or which may reasonably be expected to result in, or have the same economic effect as, any of the transactions or actions described in Section 4.8.3(iv)(a) to (f) above; or

(h) publicly announce any intention to enter into or carry out any of the transactions or actions described in Section 4.8.3(iv)(a) to (g) above.

For the avoidance of doubt, the Relevant Lock-Up Shares shall include any Shares issued to and acquired by Lim Chung Liang, Lim Chung Jian and Tan Sin Boon respectively upon the exercise of any ESOS Options granted to them in conjunction with our Listing, whether such ESOS Options are exercised before, at the time of or after our Listing, and each undertaking and agreement in this Section 4.8.3(iv) shall apply accordingly.

4.9 TRADING AND SETTLEMENT IN SECONDARY MARKET

Upon our Listing, our Shares will be traded through Bursa Securities and settled by book-entry settlement through the CDS, which is operated by Bursa Depository. This will be effected in accordance with the Rules of Bursa Depository and the provisions of the SICDA. Accordingly, we will not deliver share certificates to the subscribers or purchasers of the IPO Shares.

Beneficial owners of our Shares are required under the Rules of Bursa Depository to maintain our Shares in CDS accounts, either directly in their names or through authorised nominees. Persons whose names appear in the Record of Depositors maintained by Bursa Depository will be treated as our shareholders in respect of the number of Shares credited to their respective CDS accounts.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's CDS account being debited with the number of Shares sold and the buyer's CDS account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis, although there is a nominal transfer fee of RM10 payable for each transfer not transacted on the market.

Shares held in CDS accounts may not be withdrawn from the CDS except in the following instances:

(i) to facilitate a share buy-back;

(ii) to facilitate conversion of debt securities;

(iii) to facilitate company restructuring process;
(iv) where a body corporate is removed from the Official List;

(v) to facilitate a rectification of any error; and

(vi) in any other circumstances as determined by Bursa Depository from time to time, after consultation with the SC.

Trading of shares of companies listed on Bursa Securities is normally done in "board lots" of 100 shares. Investors who desire to trade less than 100 shares are required to trade under the odd lot board. Settlement of trades done on a "ready" basis on Bursa Securities generally takes place on the second Market Day following the transaction date, and the payment for the securities is generally settled on the second Market Day following the transaction date.

It is expected that our Shares will commence trading on Bursa Securities approximately 10 Market Days after the close of the Institutional Offering. Subscribers or purchasers of our Shares will not be able to sell or otherwise deal in our Shares (except by way of book-entry transfer to other CDS accounts in circumstances which do not involve a change in beneficial ownership) prior to the commencement of trading on Bursa Securities.

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5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTERS AND/OR SUBSTANTIAL SHAREHOLDERS

5.1.1 Particulars and shareholdings

The details of our Promoters and Substantial Shareholders and their respective shareholdings in our Company before and after our IPO are as follows:

		After the Pre-IPO Acquisition but before our IPO				After our IPO				Assuming full exercise of the ESOS Options granted in conjunction with our Listing			
		Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	Nationality/ Place of Incorporation	No. of Shares ('000)	[(1)]%	No. of Shares ('000)	[(1)]%	No. of Shares ('000)	[(2)]%	No. of Shares ('000)	[(2)]%	No. of Shares	[(3)]%	No. of Shares	[(3)]%
<u>Promoters and Substantial Shareholders</u>													
Nicole Lim	Malaysian	-	-	882,000[(4)]	100.0	-	-	737,000[(4)]	67.0	3,000[(5)]	0.3	737,000[(4)]	65.2
Jordan Tan	Malaysian	-	-	882,000[(4)]	100.0	-	-	737,000[(4)]	67.0	3,000[(5)]	0.3	737,000[(4)]	65.2
<u>Substantial Shareholder</u>													
Empire 11	Malaysia	882,000	100.0	-	-	737,000[(6)]	67.0	-	-	737,000[(6)]	65.2	-	-

Notes:

(1) Based on our enlarged issued Shares after the Pre-IPO Acquisition but before our IPO of 882,000,000.

(2) Based on our enlarged issued Shares upon our Listing of 1,100,000,000.

(3) Based on our enlarged issued Shares upon our Listing and assuming full exercise of the ESOS Options to be granted to the LTIP Eligible Persons in conjunction with our Listing of 1,129,550,000.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(4) Deemed interested by virtue of his/her shareholding in Empire 11 pursuant to Section 8(4) of the Act.

(5) Assuming the entire ESOS Options granted to the LTIP Eligible Persons in conjunction with our Listing of 29,550,000 are fully vested and exercised upon our Listing.

(6) After the Offer for Sale.

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The Shares held by our Promoters and our Substantial Shareholders do not have different voting rights from our other shareholders.

Save as disclosed above, there are no other persons who is able to, directly or indirectly, jointly or severally, exercise control over our Company.

As at the LPD, there is no arrangement between our Company and our Promoters and our Substantial Shareholders, with any third party of which may result in a change in control of our Company at a date subsequent to our IPO and our Listing.

5.1.2 Profiles of our Promoters and/or Substantial Shareholders

(i) Nicole Lim as Promoter and Substantial Shareholder

Nicole Lim, a Malaysian aged 36, is our Promoter, Substantial Shareholder, Non-Independent Executive Director and CEO. She was appointed to our Board in September 2023.

Nicole Lim completed her secondary education at Sekolah Menengah Kebangsaan Sultan Abdul Aziz, Teluk Intan, Perak in 2007. Upon completing her secondary education, she enrolled in Kolej Tunku Abdul Rahman, Kampar branch (now known as Universiti Pengurusan dan Teknologi Tunku Abdul Rahman) in Perak to pursue a Certificate in Business Studies (Business Administration) in 2008. Nicole Lim withdrew from her course in 2009 to establish her first entrepreneurial venture together with Jordan Tan through a partnership, a registered business known as BB Little Kitchen, a food and beverage café located in close proximity to her college in Kampar, Perak in December 2009. This marked the beginning of her journey in entrepreneurship, business ownership and operational management.

In November 2010, Nicole Lim and Jordan Tan saw the opportunity to venture into the business of grab-and-go sushi and set up a partnership under *Empire Sushi* to undertake such business on a consignment basis. They subsequently decided to cease and close down BB Little Kitchen in Kampar in May 2011 and ventured into another business partnership of selling sizzling hotplate Japanese food in Kuala Lumpur through Empire Successfully which was set up by Nicole Lim and Jordan Tan in July 2011.

In July 2013, Nicole Lim and Jordan Tan decided to close down Empire Successfully to focus on the business of *Empire Sushi*. Following the growth of the business of *Empire Sushi*, Nicole Lim and Jordan Tan incorporated Empire Sushi Group Sdn Bhd in December 2013 to own and operate sushi outlets under the *Empire Sushi* brand. *Empire Sushi* ceased operations in April 2015.

In January 2020, Empire Sushi was incorporated by Nicole Lim and Jordan Tan to assume all the business operations from Empire Sushi Group Sdn Bhd. Empire Sushi Group Sdn Bhd ceased operations and was placed under members' voluntary winding-up in September 2024.

In her capacity as CEO, Nicole Lim is primarily responsible for the overall strategic direction and strategy development of our Group, and she has led and grown our Group's business over the years with 143 outlets as at the LPD. She plays a pivotal role in formulating the strategic direction of our Group, which includes corporate planning, branding and marketing initiatives, and her contributions have been instrumental in driving the growth and market presence of our Group.

Her notable achievements include being awarded Young Entrepreneur of the Year of the Star Outstanding Business Awards (SOBA) in 2018, 2020 and 2023, respectively, by Star Media Group, SME Woman Entrepreneur Award of the SME Malaysia Platinum Business Award 2019 by Star Media Group, Top 10 Finalist of the Creative Young Entrepreneur Award 2019 by Junior Chamber International (JCI) Malaysia, Winner of the JCI Creative Young Entrepreneur Award 2020 by Junior Chamber International (JCI) Malaysia, Honoree for Business, Economic and/or Entrepreneurial Accomplishment of the JCI Ten Outstanding Young Malaysians Award 2021 by Junior Chamber International (JCI) Malaysia and Entrepreneur of the Year of the EY Emerging Entrepreneur of the Year 2022 Malaysia by Ernst & Young.

Nicole Lim is the spouse of Jordan Tan, who is our Non-Independent Executive Director and COO and the sibling of Lim Chung Liang, who is our CFO.

(ii) Jordan Tan as Promoter and Substantial Shareholder

Jordan Tan, a Malaysian aged 43, is our Promoter, Substantial Shareholder, Non-Independent Executive Director and COO.

He was appointed to our Board in September 2023. Jordan Tan completed his secondary education at Sekolah Menengah Kebangsaan Desa Perdana, Kuala Lumpur in 1999. Upon completing his secondary education, he worked for a company that operates grab-and-go sushi counters in supermarkets and he was based at one of such counters in a supermarket in Kuala Lumpur from 2000 to 2003, supporting daily kitchen operations where he gained valuable insights into the daily operations of a grab-and-go sushi outlet. Between 2003 and 2006 after leaving the said job, Jordan Tan worked as a sales and marketing person for two other companies in the Klang Valley that were in the business of distributing mobile phone accessories and kitchen appliances.

In March 2006, Jordan Tan decided to embark on his first business venture with his partner where they set up the business of Sushi Terminal, a grab-and-go sushi kiosk. He later met Nicole Lim in 2009 and together they set up and registered a business known as BB Little Kitchen, a food and beverage café located in Kampar in December 2009.

In November 2010, Jordan Tan and Nicole Lim saw the opportunity to venture into the business of grab-and-go sushi and set up a partnership under *Empire Sushi* to undertake such business on a consignment basis. They subsequently decided to cease and close down BB Little Kitchen in Kampar, Perak in May 2011 and ventured into another business partnership of selling sizzling hotplate Japanese food in Kuala Lumpur through Empire Successfully, which was set up by Jordan Tan and Nicole Lim in July 2011.

In July 2013, Jordan Tan and Nicole Lim decided to close down Empire Successfully and in 2014, Jordan Tan also withdrew from the business partnership in Sushi Terminal to focus on the business of *Empire Sushi*. Following the growth of the business of *Empire Sushi*, Jordan Tan and Nicole Lim incorporated Empire Sushi Group Sdn Bhd in December 2013 to own and operate sushi outlets under the *Empire Sushi* brand. *Empire Sushi* ceased operations in April 2015.

In January 2020, Empire Sushi was incorporated by Jordan Tan and Nicole Lim to assume the business operations from Empire Sushi Group Sdn Bhd.

Empire Sushi Group Sdn Bhd ceased operations and was placed under members' voluntary winding-up in September 2024.

Jordan Tan has approximately 23 years in the F&B industry, including approximately 20 years in sushi outlet operations. In his capacity as Non-Independent Executive Director and COO, he is primarily responsible for overseeing overall outlet operations, developing and enhancing the menus which includes exploring diverse ingredient combinations and preparation techniques, with a focus on incorporating local flavour profiles to create appealing new and enhanced menu items.

Jordan Tan is the spouse of Nicole Lim, who is our Non-Independent Executive Director and CEO and the brother-in-law of Lim Chung Liang, who is our CFO.

(iii) Empire 11 as our Substantial Shareholder

Empire 11 was incorporated in Malaysia under the Act on 13 December 2018 as a private limited company under the name of Hero Holdings Sdn Bhd and subsequently assumed its current name on 10 August 2022.

As at the LPD, Empire 11's principal activity is investment holding.

As at the LPD, the total issued share capital of Empire 11 is RM2 comprising 2 ordinary shares in Empire 11, with Nicole Lim and Jordan Tan each holding 1 ordinary share. As at the LPD, Nicole Lim and Jordan Tan are the directors of Empire 11.

Please refer to Section 5.1.1 of this Prospectus for details of Empire 11's shareholding (before and after our IPO) in our Company.

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5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.1.3 Changes in our Promoters' and/or Substantial Shareholders' shareholdings in our Company

The following tables set out the changes in our Promoters' and/or Substantial Shareholders' shareholdings in our Company during the past 3 years up to the LPD:

	As at 31 March 2023[(1)]				As at 31 March 2024			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Promoters and Substantial Shareholders								
Nicole Lim	-	-	-	-	1	50.0	-	-
Jordan Tan	-	-	-	-	1	50.0	-	-
Substantial Shareholder								
Empire 11	-	-	-	-	-	-	-	-

Note:

(1) Our Company was incorporated on 25 September 2023.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

	As at 31 March 2025 and up to the LPD				After the Pre-IPO Acquisition			
	Direct		Indirect		Direct		Indirect	
Name	No. of Shares	%	No. of Shares	%	No. of Shares ('000)	[1]%	No. of Shares ('000)	[1]%
Promoters and Substantial Shareholders								
Nicole Lim	1	50.0	-	-	-	-	882,000[2]	100.0[2]
Jordan Tan	1	50.0	-	-	-	-	882,000[2]	100.0[2]
Substantial Shareholder								
Empire 11	-	-	-	-	882,000	100.0	-	-

Notes:

(1) Based on our enlarged issued Shares after the Pre-IPO Acquisition but before our IPO of 882,000,000.

(2) Deemed interested by virtue of his/her shareholding in Empire 11 pursuant to Section 8(4) of the Act.

5.1.4 Amounts/Benefits paid/given or intended to be paid/given to our Promoters and our Substantial Shareholders

Save for the dividends paid to Nicole Lim and Jordan Tan as disclosed below and the remuneration and material benefits-in-kind paid or proposed to be paid to our Directors who are also our Promoters and Substantial Shareholders as disclosed in Section 5.2.4 of this Prospectus, there is no amount and benefit that has been or is intended to be paid or given to our Promoters and our Substantial Shareholders within the 2 years preceding the date of this Prospectus and up to the LPD.

In respect of the FYE 31 March 2025, Empire Sushi has declared and paid dividend in aggregate of RM37.0 million, comprising an interim dividend of RM22.0 million and a final dividend of RM15.0 million. In respect of the FYE 31 March 2026, Empire Sushi has declared and paid dividend in aggregate of RM27.0 million, comprising an interim dividend of RM15.0 million and a final dividend of RM12.0 million. The amount of dividends declared and paid to our Promoters and Substantial Shareholders are as tabulated below:

	Entitlement date / Payment date			
Substantial Shareholders	**1 May 2024 / 16 December 2024**	**30 July 2025 / 8 August 2025**	**22 August 2025 / 1 September 2025**	**25 February 2026 / 25 February 2026**
	RM'000	RM'000	RM'000	RM'000
Nicole Lim	11,000	7,500	7,500	6,000
Jordan Tan	11,000	7,500	7,500	6,000
Total	**22,000**	**15,000**	**15,000**	**12,000**

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2 BOARD OF DIRECTORS

5.2.1 Particulars and shareholdings

The details of our Directors and their respective shareholding in our Company before and after our IPO are as follows:

		Before our IPO				After our IPO				Assuming full exercise of the ESOS Options granted in conjunction with our Listing			
		Direct		Indirect		Direct		Indirect		Direct		Indirect	
Directors	Designation	No. of Shares ('000)	[1]%	No. of Shares ('000)	[1]%	No. of Shares ('000)	[2]%	No. of Shares ('000)	[2]%	No. of Shares	[6]%	No. of Shares	[6]%
Rohaiza Binti Mohamed Basir	Independent Non-Executive Chairperson	-	-	-	-	200[4]	*	-	-	200[4]	*	-	-
Nicole Lim	Non-Independent Executive Director and CEO	-	-	882,000[3]	100.0[3]	-	-	737,000[3]	67.0[3]	3,000[5]	0.3[5]	737,000[3]	62.5[3]
Jordan Tan	Non-Independent Executive Director and COO	-	-	882,000[3]	100.0[3]	-	-	737,000[3]	67.0[3]	3,000[5]	0.3[5]	737,000[3]	62.5[3]

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

		Before our IPO				After our IPO				Assuming full exercise of the ESOS Options granted in conjunction with our Listing			
		Direct		Indirect		Direct		Indirect		Direct		Indirect	
Directors	**Designation**	**No. of Shares**	**[1]%**	**No. of Shares**	**[1]%**	**No. of Shares**	**[2]%**	**No. of Shares**	**[2]%**	**No. of Shares**	**[6]%**	**No. of Shares**	**[6]%**
		('000)		('000)		('000)		('000)					
Syed Razif Al-Idid B. Syed Sidi Al-Idid	Independent Non-Executive Director	-	-	-	-	200[4]	*	-	-	200[4]	*	-	-
Datuk Khairul Idham Bin Ismail	Independent Non-Executive Director	-	-	-	-	200[4]	*	-	-	200[4]	*	-	-
Elaine Law Soh Ying	Independent Non-Executive Director	-	-	-	-	200[4]	*	-	-	200[4]	*	-	-

Notes:

* *Negligible*

(1) *Based on our enlarged issued Shares after the Pre-IPO Acquisition but before our IPO of 882,000,000.*

(2) *Based on our enlarged issued Shares upon our Listing of 1,100,000,000.*

(3) *Deemed interested by virtue of his/her shareholding in Empire 11 pursuant to Section 8(4) of the Act.*

(4) *Assuming he/she fully subscribes his/her entitlement under the Pink Form Allocation.*

(5) *Assuming he/she fully exercised his/her ESOS Options granted to him/her under the LTIP in conjunction with our Listing.*

(6) *Based on our enlarged issued Shares of 1,129,550,000 assuming full exercise of 29,550,000 ESOS Options to be granted in conjunction with our Listing.*

5.2.2 Profiles of our Directors

Save for the profiles of Nicole Lim and Jordan as set out in Section 5.1.2 of this Prospectus, the profiles of our other Directors are as follows:

(i) Rohaiza Binti Mohamed Basir

Rohaiza Binti Mohamed Basir, a Malaysian aged 58, is our Independent Non-Executive Chairperson. She was appointed to our Board on 25 August 2025. She graduated with a degree in Bachelor of Law from Universiti Malaya in 1990.

After completion of her degree, she commenced her pupillage with Messrs Rashid & Lee (currently known as Messrs Shahrizat Rashid & Lee), a law firm, in May 1990 and upon completion of her pupillage, she was admitted as Advocate and Solicitor of the High Court of Malaya in March 1991.

Upon her admission, she commenced her legal career with Messrs Rashid & Lee as a legal associate from March 1991 to May 1992, where she was involved in corporate and conveyancing matters with a focus on unit trust fund, banking documentation and corporate finance. She then joined Messrs Allen & Gledhill (currently known as Messrs Lee Hishammudin Allen & Gledhill), a law firm, as a legal associate from May 1992 to January 1994 where she was primarily involved in corporate and conveyancing matters, including advising on joint venture projects and setting up of business in Malaysia. She then took a break from February 1994 to January 2010 to start her family. In February 2010, she joined Messrs Azwar & Associates, a law firm, as a Senior Equity Partner where she co-manage the administrative functions of the firm and she was also involved in conveyancing matters. She retired from the partnership of Messrs Azwar & Associates in March 2025.

She is a member of the Malaysian Bar since 1991 and an audit committee member of the Institute of Internal Auditors Malaysia since May 2023. She is also an independent non-executive director for several companies, namely Tong Herr Resources Berhad, a company listed on the Main Market of Bursa Securities, principally involved in the business of manufacturing and sale of stainless steel fasteners including nuts, bolts, screws and all other threaded items and manufacture of aluminum extrusion and its related products; Poh Kong Holdings Berhad, a company listed on the Main Market of Bursa Securities, principally involved in the business of manufacturers, suppliers, distributors, importers and exporters, agents, merchants of and dealers in (either by wholesale or retail) articles, objects and merchandise in the form of gold, silver, bronze, platinum; and U Mobile Holdings Berhad, an unlisted public company principally involved in the business of mobile telecommunications.

(ii) Syed Razif Al-Idid B. Syed Sidi Al-Idid

Syed Razif Al-Idid B. Syed Sidi Al-Idid, a Malaysian age 56, is our Independent Non-Executive Director. He was appointed to our Board on 25 August 2025.

He graduated with a Bachelor of Science in Economics with Statistics from University of Bristol, UK in June 1993. He was admitted as an Associate of The Institute of Chartered Accountants in England and Wales in September 1997 and then to Fellow in July 2012. He was admitted as a member of the Malaysian Institute of Accountants since April 1999.

Upon graduation, he joined KPMG London, UK in August 1993 as Trainee Chartered Accountant. During his tenure at KPMG London, he was involved in conducting audits on clients within the financial sector. In December 1997, he left KPMG London as Assistant Manager and returned to Malaysia.

In the same month, he joined Smith Zain Securities Sdn Bhd, which was then under Merrill Lynch International, as Industry Analyst, where he wrote buy or sell recommendations on listed stocks relating to the telecommunication, oil and gas, and technology sectors in Malaysia. In June 2000, he left Smith Zain Securities Sdn Bhd and moved to Singapore to join ING Barings Securities (Singapore) Pte Ltd as a Regional Telecommunications Analyst in the Equities Research Department where he was responsible for conducting research and analysis for the telecommunication sector and was involved in the IPO exercise of a major telecommunication company in Malaysia.

In September 2004, he left ING Barings Securities (Singapore) Pte Ltd and joined UBS AG, Singapore Branch as director of the Equities Research Department where he was involved in conducting research and analysis, developing forecast earnings and compiling research reports for clients as well as involved in the IPO exercise of a major telecommunication company in Singapore. In January 2007, he was redesignated to Client Advisor of UBS AG, Singapore Branch where he was responsible for managing wealth portfolios and offshore banking services for ultra-high net worth clients. He resigned in April 2009 from UBS AG, Singapore Branch and joined Credit Suisse Group as Senior Private Banker and was responsible for managing the wealth portfolio and offshore banking services for clients. In September 2010, he resigned from Credit Suisse Group and joined Coutts & Co Ltd as director where he was in-charge of managing a team of private bankers covering the Malaysian market.

In April 2013, he left Coutts & Co Ltd and returned to UBS AG, Singapore Branch as Client Advisor of the Wealth Management Division where he was responsible for managing the assets and investments of ultra-high net worth clients until October 2017. In November 2017, he joined CIMB Bank Berhad as Head of Private Banking in Singapore where he was in-charge of managing CIMB's private banking business in Singapore. In October 2022, he was redesignated to Head of Private Banking Sales where he led teams of private bankers covering the Southeast Asian markets until July 2023.

In August 2023, he joined Bank of Singapore, a subsidiary of OCBC Bank, as Managing Director where he heads a team of private bankers covering the Southeast Asian markets with focus on the Malaysian market. He retired from Bank of Singapore in June 2025.

He is an Independent Non-Executive Director and the Chairperson of the Audit and Risk Management Committee of Ocean Fresh Berhad, a company listed on the ACE Market of Bursa Securities, principally involved in the processing and trading of frozen seafood products and provision of frozen seafood processing services.

(iii) Datuk Khairul Idham bin Ismail

Datuk Khairul Idham bin Ismail, a Malaysian aged 50, is our Independent Non-Executive Director. He was appointed to our Board on 25 August 2025. He graduated with a degree in Bachelor of Laws from Kings College London in 1998.

After completion of his degree, he commenced his pupillage with Messrs David Chong & Co, a law firm, in November 1999 and upon completion of his pupillage, he was admitted as an Advocate and Solicitor of the High Court of Malaya in September 2000.

Upon his admission, he commenced his legal career with Messrs David Chong & Co as a legal associate from October 2000 to December 2002, where he was involved in corporate and commercial matters. In January 2003, he joined the corporate secretarial and legal department of Malaysia Mining Corporation Berhad (later known as MMC Corporation Berhad), a company which was listed on the Main Market of Bursa Securities prior to its delisting in December 2021, as a legal executive and was subsequently promoted to senior legal executive in January 2005. During his employment with MMC Corporation Berhad, he obtained his company secretary licence and was primarily involved in corporate secretarial, legal and regulatory compliance matters.

He left MMC Corporation Berhad in May 2006 to join Messrs. Naqiz & Partners as a senior associate in June 2006. He was subsequently promoted to Partner in January 2008 and to Managing Partner in January 2015. His areas of practice include all corporate and commercial matters (including corporate restructuring, public-private partnership and privatisation), capital markets, private equity and fund management, Islamic banking and finance, construction and real estate transactions, infrastructure and projects and intellectual property.

He is a member of the Malaysian Bar since 2000 and an office bearer of Koperasi Dinar Berhad (a co-operative body established under the Co-operative Societies Act 1993) since May 2024.

He is an independent non-executive chairman for Niche Capital Emas Holdings Berhad, a company listed on the Main Market of Bursa Securities, principally involved in the business of mineral exploration and mining, construction and services and trading of precious metals and stones. He is also a director of several private limited companies, details of which are set out in Section 5.2.3(v) of this Prospectus.

(iv) Elaine Law Soh Ying

Elaine Law Soh Ying, a Malaysian aged 47, is our Independent Non-Executive Director. She was appointed to our Board on 25 August 2025.

She graduated with a degree in Bachelor of Laws in Law from University of Leicester, UK in July 2000. She then undertook the professional law course in Malaysia from September 2000 until June 2001 and later obtained the Certificate in Legal Practice from the Legal Profession Qualifying Board Malaysia in March 2002. In September 2001, she returned to the University of Leicester, UK to pursue her Master of Laws (in International Commercial Law) ("**LLM**") and completed the same in September 2002. She was awarded the degree in LLM in January 2003.

After completion of the LLM, she commenced her pupillage with Messrs Raja, Darryl & Loh, a law firm, in October 2002 and thereafter was admitted as Advocate and Solicitor of the High Court of Malaya in September 2003. She is also a Certified Professional Coach after having completed a coach training program accredited by the International Coaching Federation with Corporate Coach Academy, Malaysia in December 2021.

She then joined Messrs Zain & Co, a law firm, as a legal associate from September 2003 to June 2006 where she was involved in civil litigation and arbitration matters. From June 2006 to December 2006, she joined Messrs Foong & Partners, a law firm, as a legal associate where she was primarily involved in corporate advisory work.

Subsequently, she joined Messrs Azman Davidson & Co, a law firm, from January 2007 to June 2021 as a legal associate in the corporate and commercial department. She was promoted to Senior Associate in January 2011 and was subsequently admitted as Partner in January 2012 where she was one of the partners responsible for the corporate and commercial department as well as intellectual property department of the firm. While in Messrs Azman Davidson & Co, her practice areas encompassed advising on mergers and acquisitions, joint ventures, shareholders' agreements and foreign investments into Malaysia, as well as various commercial contracts drafting. She was also involved in advising on IPO exercises on Bursa Securities and acting as Malaysian counsel in IPO exercises on the Singapore Exchange. In the intellectual property practice area, she has provided advisory work relating to intellectual property laws and assisted clients in trademark registration.

In October 2020, she set up a sole proprietorship business, namely Emerging Leaders Coaching & Consulting which specialises in coaching, training and consulting.

In July 2021, she joined Messrs Law Kuan Yew & Co, a law firm, as a Partner where she is currently still active and is specialising in the practise areas of corporate and commercial law as well as intellectual property law, particularly on trademark advisory and registration.

She is a member of the Institute of Corporate Directors Malaysia since December 2024. She is also an independent non-executive director for several companies, namely KJTS Group Berhad, a company listed on the ACE Market of Bursa Securities principally involved in the business of integrated building support services and Kucingko Berhad, a company listed on the ACE Market of Bursa Securities, principally involved in the business of 2D animation production services.

5.2.3 Principal directorships and principal business activities of our Directors outside our Group

The following table sets out the principal directorships as at the LPD ("**Present Directorship**") of our Directors and those which were held within the past 5 years up to the LPD ("**Past Directorship**") as well as their involvement in principal business activities outside our Group as at the LPD:

(i) Rohaiza Binti Mohamed Basir

Name of company	Principal business activities	Designation	Date of appointment	Date of resignation	Involvement in business activities other than as a director	
					Direct (%)	Indirect (%)
Present Directorship						
Jernih Rimbun Sdn Bhd	Property investment	Director	25.5.1995	-	33.3	-
Kuchinta Holdings Sdn Bhd	Activities of holding companies; other business support service activities not elsewhere classified	Director	4.1.1995	-	50.0	-
Poh Kong Holdings Berhad	Investment holding company; and manufacturers, suppliers, distributors, importers and exporters, agents, merchants of and dealers in (either by wholesale or retail) articles, objects and merchandise in the form of gold, silver, bronze, platinum	Director	2.6.2023	-	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company	Principal business activities	Designation	Date of appointment	Date of resignation	Involvement in business activities other than as a director	
					Direct (%)	Indirect (%)
Tong Herr Resources Berhad[(1)]	Investment holding	Director	22.5.2023	-	-	-
U Mobile Holdings Berhad[(2)]	Activities of holding companies	Director	12.7.2024	-	-	-
Past Directorship						
Aumas Resources Berhad	Investment holding	Director	9.11.2022	31.8.2024	-	-
Eplas Global Berhad	Activities of holding companies	Director	2.9.2024	30.4.2025	-	-

Other business involvement outside our Group

Nil

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Notes:

(1) The company and its subsidiaries are principally engaged in business of manufacturing and sale of stainless steel fasteners including nuts, bolts, screws and all other threaded items and manufacture of aluminum extrusion and its related products.

(2) The company and its subsidiaries are principally engaged in the business of mobile telecommunications.

(ii) Nicole Lim

Name of company	Principal business activities	Designation	Date of appointment	Date of resignation	Involvement in business activities other than as a director	
					Direct (%)	Indirect (%)
Present Directorship						
Empire 11	Investment holding company	Director	13.12.2018	-	50.0	-
Empire Legend Group Sdn Bhd	Importer, supplier and dealer of food materials, kitchen equipment and utensils. As at the LPD, the company has not commenced operations	Director	4.5.2018	-	50.0	-
Empire Sushi Group Sdn Bhd (In members' voluntary winding-up)	To carry on the business as proprietors of Japanese restaurants, refreshment and tea room, cafes and snack bars	Director	11.12.2013	-	50.0	-
Teikokuka Sdn Bhd	To purchase, sell and rent for any persons freehold or other house property, buildings or lands, or any share or shares, interest or interests therein, and	Director	29.9.2014	-	50.0	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company	Principal business activities	Designation	Date of appointment	Date of resignation	Involvement in business activities other than as a director	
					Direct (%)	Indirect (%)
	to transact on commission or otherwise the general business of a land and property agent					
Previous Directorship						
A Sushi Group Sdn Bhd (Dissolved on 20 March 2024)	Food or beverage, food and beverage preparation in market stalls/hawkers	Director	3.3.2020	-	50.0	-

Other business involvement outside our Group

Nil

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(iii) Jordan Tan

Name of company	Principal business activities	Designation	Date of appointment	Date of resignation	Involvement in business activities other than as a director	
					Direct (%)	Indirect (%)
Present Directorship						
Empire 11	Investment holding company	Director	13.12.2018	-	50	-
Empire Legend Group Sdn Bhd	Importer, supplier and dealer of food materials, kitchen equipment and utensils. As at the LPD, the company has not commenced operations	Director	4.5.2018	-	50	-
Empire Sushi Group Sdn Bhd (In members' voluntary winding-up)	To carry on the business as proprietors of Japanese restaurants, refreshment and tea room, cafes and snack bars	Director	11.12.2013	-	50	-
Teikokuka Sdn Bhd	To purchase, sell and rent for any persons freehold or other house property, buildings or lands, or any share or shares, interest or interests therein, and to transact on commission or otherwise the general business of a land and property agent	Director	29.9.2014	-	50	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company	Principal business activities	Designation	Date of appointment	Date of resignation	Involvement in business activities other than as a director	
					Direct (%)	Indirect (%)
Previous Directorship						
A Sushi Group Sdn Bhd (Dissolved on 20 March 2024)	Food or beverage, food and beverage preparation in market stalls/hawkers	Director	3.3.2020	-	50.0	-

Other business involvement outside our Group

Nil

(iv) Syed Razif Al-Idid B. Syed Sidi Al-Idid

Name of company	Principal business activities	Designation	Date of appointment	Date of resignation	Involvement in business activities other than as a director	
					Direct (%)	Indirect (%)
Present Directorship						
Ocean Fresh Berhad[(1)]	Investment holding company	Director	1.10.2023	-	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company	Principal business activities	Designation	Date of appointment	Date of resignation	Involvement in business activities other than as a director	
					Direct (%)	Indirect (%)
Previous Directorship						
TechZyntra Pte. Ltd.Nil	Telecommunications resellers, third party telecommunications providers (including value-added network operations)	Director	4.9.2025	1.2.2026	-	-
TZ Consulting and Services Pte. Ltd.	Management consultancy services	Director	17.9.2025	28.10.2025	-	-

Other business involvement outside our Group

Nil

Notes:

* *Negligible*

(1) The company and its subsidiaries are principally engaged in the processing and trading of frozen seafood products and provision of frozen seafood processing services.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(v) Datuk Khairul Idham Bin Ismail

Name of company	Principal business activities	Designation	Date of appointment	Date of resignation	Involvement in business activities other than as a director	
					Direct (%)	Indirect (%)
Present Directorship						
Dropee Technology Sdn Bhd	Activities of consultants other than architecture, engineering and management consultants; other information technology service activities not elsewhere classified; wholesale of a variety of goods without any particular specialisation not elsewhere classified	Director	5.10.2021	-	-	40.0[(1)]
Duriex Sdn Bhd	Export and import of other tropical and subtropical fruits not elsewhere classified; export and import of durian	Director	4.9.2018	-	33.3	-
Fundamental Business Concepts (M) Sdn Bhd	Seminars and event organisers	Director	16.10.2014	-	-	-
HKD Gemilang Sdn Bhd	Activities of holding companies	Director	2.12.2025	-	100	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company	Principal business activities	Designation	Date of appointment	Date of resignation	Involvement in business activities other than as a director	
					Direct (%)	Indirect (%)
iKenanga Technology Sdn Bhd	ICT; communication and supply machinery; and general trading	Director	21.2.2023	-	-	-
Kiara Kesas Sdn Bhd	Activities of holding companies. As at the LPD, it is not holding shares in any company and has no business and operations	Director	2.9.2020	-	50.0	-
Megasets Sdn Bhd	Activities of holding companies. As at the LPD, it is not holding shares in any company and has no business and operations	Director	2.4.2019		100.0	-
MyET Education Sdn Bhd	Engage in provision of education for primary, secondary and any other level of study locally and overseas, tuition studies and related online studies methods using information technology, providing consultancy services, commission agent and to transact in whatsoever other business activities that the company desire from time to time	Director	12.11.2020	-	-	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company	Principal business activities	Designation	Date of appointment	Date of resignation	Involvement in business activities other than as a director	
					Direct (%)	Indirect (%)
Myett Sdn Bhd	Tuition centre, other information technology service activities not elsewhere classified; primary education (public)	Director	21.12.2010	-	100.0	-
Niche Capital Emas Holdings Berhad[(2)]	Investment holding	Director	26.5.2015	-	-	-
Peak Well Systems (M) Sdn Bhd	Distribution of oil and gas well intervention products and services	Director	14.3.2012	-	26.0	-
Sovereign Strait Sdn Bhd	General traders	Director	23.9.2008	-	50.0	-
Waqlee Ventures Sdn Bhd	Stock, share and bond brokers	Director	9.3.2021	-	50.0	-
Whizpower Resources Sdn Bhd	Activities of holding companies	Director	2.12.2025	-	100	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company	Principal business activities	Designation	Date of appointment	Date of resignation	Involvement in business activities other than as a director	
					Direct (%)	Indirect (%)
Previous Directorship						
Agensi Pekerjaan Masal Database Sdn Bhd (Dissolved on 16 September 2022)	To carry on the business as private employment agency to recruit and place a worker to another employer	Director	30.11.2018	-	35.0	-
BChaincrest Sdn Bhd	Other information technology service activities not elsewhere classified	Director	3.11.2017	25.4.2025	30.0[(3)]	-
Birch Capital Sdn Bhd	Investment holding	Director	16.3.2021	24.12.2021	-	-
Definite Privilege Sdn Bhd (Dissolved on 23 February 2022)	Business of mail order sales services and management company	Director	20.3.2015	-	50.0	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company	Principal business activities	Designation	Date of appointment	Date of resignation	Involvement in business activities other than as a director	
					Direct (%)	Indirect (%)
Ficus Group Capital Sdn Bhd	Venture capital companies	Director	1.4.2021	1.6.2021	-	-
GC Management Ventures Sdn Bhd	Management consultancy activities; venture capital activities that provide capital and financial resources to startup companies and small businesses with perceived long-term growth potential; and business and other management consultancy activities	Director	24.10.2025	6.2.2026	-	-
I Destinasi Sdn Bhd	Agency for bank's consumer financing products	Director	31.5.2022	16.2.2023	-	-
Kismos Development Sdn Bhd (Dissolved on 22 October 2021)	Development of building projects for own operation, i.e. for renting of space in these buildings, activities of holding companies, wholesale of a variety of goods without any particular specilisation not elsewhere classified	Director	18.8.2014	-	50.0	-

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company	Principal business activities	Designation	Date of appointment	Date of resignation	Involvement in business activities other than as a director	
					Direct (%)	Indirect (%)
MSL Healthcare Sdn Bhd (Dissolved on 5 May 2023)	Web portals, computer programming activities and computer facilities management	Director	13.11.2018	-	30.0	-
Ovanti Limited	Provision of advanced fintech and digital commerce software solutions, empowering institutional clients to securely and efficiently authenticate end-user customers while seamlessly managing banking, purchasing, and payment transactions	Director	26.11.2020	3.5.2023	-	-
Qiscus Malaysia Sdn Bhd (Dissolved on 22 December 2025)	To carry on the business of information technology and telecommunication	Director	24.3.2021	-	-	-

Other business involvement outside our Group

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company	Principal business activities	Designation	Date of appointment	Date of resignation	Involvement in business activities other than as a director	
					Direct (%)	Indirect (%)
Securenik Solutions Sdn Bhd	Stock, share and bond brokers; information communication technology (ICT) system security; security systems	Director	4.12.2020	17.12.2020	30.0	-
Tadika Global Edu Care Sdn Bhd	Other management consultancy activities not elsewhere classified; child day-care activities/nursery; pre-primary education (private)/kindergarten	-	-	-	100.0	-

Notes:

(1) Deemed interested by virtue of his interest in Waglee Ventures Sdn Bhd pursuant to Section 8 of the Act.

(2) Its subsidiaries are engaged in the business of mineral exploration and mining, construction and services and trading of precious metals and stones.

(3) He held 30.0% equity interest in BChainrest Sdn Bhd prior to the disposal of such interest on 29 May 2025 to a third party, not related to Datuk Khairul Idham bin Ismail.

(vi) Elaine Law Soh Ying

Name of company	Principal business activities	Designation	Date of appointment	Date of resignation	Involvement in business activities other than as a director	
					Direct (%)	Indirect (%)
Present Directorship						

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name of company	Principal business activities	Designation	Date of appointment	Date of resignation	Involvement in business activities other than as a director	
					Direct (%)	Indirect (%)
KJTS Group Berhad[1]	Activities of holding companies	Director	21.11.2022	-	*	-
Kucingko Berhad[2]	Activities of holding companies	Director	15.9.2023	-	*	-
Previous Directorship						
V Aesthetics Holdings Limited[3]	Investment holding	Director	22.11.2024	12.9.2025	-	-
Other business involvement outside our Group						
Emerging Leaders Coaching & Consulting[4]	Coaching, training and consulting	Sole proprietor	-	-	-	-

Notes:

* *Negligible*

(1) The company and its subsidiaries are principally engaged in the business of integrated building support services.

(2) The company and its subsidiaries are principally engaged in the business of 2D animation production services.

(3) V Aesthetics Holdings Limited is principally involved in the business of provision of aesthetic services.

(4) A registered business (sole proprietorship) pursuant to the Registration of Business Act 1956. It has not commenced business as at the LPD.

The involvement of our Directors in business activities outside our Group as stated above will not affect their commitment, ability to perform their responsibilities and contribution to our Group in their respective roles as our Directors. Further, the involvement of our Executive Directors in business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group as follows:

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

(i) Empire Legend Group Sdn Bhd has not commenced operations and not in a competing business; and

(ii) Teikokuka Sdn Bhd is a property investment holding company which does not require the involvement of our Executive Directors in the day-to-day management of the company.

The involvement of our Non-Executive Directors in business activities outside our Group does not preclude them from allocating or committing their time and effort to our Group as they are not involved in the management and day-to-day management of our Group.

Save as disclosed in Section 5.2.3 of this Prospectus, as at the LPD, none of our Directors is involved in any other principal business activities outside of our Group.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.2.4 Directors' remuneration and material benefits-in-kind

The aggregate remuneration and material benefits-in-kind (including any contingent or deferred remuneration) paid and proposed to be paid to our Directors for services rendered in all capacities to our Company for the FYE 31 March 2025 and FYE 31 March 2026 are as follows:

FYE 31 March 2025 (Paid)	Fees	Salaries	Bonuses	EPF and SOCSO	Allowances	Benefits-in-kind	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Independent Non-Executive Directors							
Rohaiza Binti Mohamed Basir	-	-	-	-	-	-	-
Syed Razif Al-Idid B. Syed Sidi Al-Idid	-	-	-	-	-	-	-
Datuk Khairul Idham Bin Ismail	-	-	-	-	-	-	-
Elaine Law Soh Ying	-	-	-	-	-	-	-
Non-Independent Executive Directors							
Nicole Lim	-	626	1,198	349	-	68[(1)]	2,240
Jordan Tan	-	636	1,198	351	-	56[(1)]	2,241

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

FYE 31 March 2026 (Paid / Proposed to be paid)	**Fees**	**Salaries**	**Bonuses**	**EPF and SOCSO**	**Allowances**	**Benefits-in-kind**	**Total**
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Independent Non-Executive Directors							
Rohaiza Binti Mohamed Basir	58	-	-	-	5	-	63
Syed Razif Al-Idid B. Syed Sidi Al-Idid	51	-	-	-	5	-	56
Datuk Khairul Idham Bin Ismail	43	-	-	-	5	-	48
Elaine Law Soh Ying	43	-	-	-	5	-	48
Non-Independent Executive Directors							
Nicole Lim	-	624	1,450	395	-	68[(1)]	2,538
Jordan Tan	-	624	1,450	395	-	44[(1)]	2,513

Note:

(1) Consists of motorcar and other related benefits, petrol provided without car and/or driver

The remuneration of our Directors includes salaries, bonuses, fees and allowances as well as other benefits. As set out in our Constitution, any change in our Directors' fees must be approved by our shareholders pursuant to a resolution passed at a general meeting. The remuneration for each of our Directors is subject to annual review by our Nomination and Remuneration Committee.

5.3 BOARD PRACTICES

5.3.1 Directors' term of office

Our Board is entrusted with the responsibility for the overall direction, strategy, performance and management of our Group. The date of expiration of the current term of office for each of our Directors and the period for which each of them has served in that office is as follows:

Name	Designation	Date of appointment	No. of years and months in office	Date of expiration of the current term of office
Rohaiza Binti Mohamed Basir	Independent Non-Executive Chairperson	25 August 2025	Less than 1 year	Subject to retirement at our second AGM
Nicole Lim	Non-Independent Executive Director and CEO	25 September 2023	2 years, 5 months	Subject to retirement at our second AGM
Jordan Tan	Non-Independent Executive Director and COO	25 September 2023	2 years, 5 months	Subject to retirement at our third AGM
Syed Razif Al-Idid B. Syed Sidi Al-Idid	Independent Non-Executive Director	25 August 2025	Less than 1 year	Subject to retirement at our fourth AGM
Datuk Khairul Idham Bin Ismail	Independent Non-Executive Director	25 August 2025	Less than 1 year	Subject to retirement at our third AGM
Elaine Law Soh Ying	Independent Non-Executive Director	25 August 2025	Less than 1 year	Subject to retirement at our fourth AGM

According to our Constitution, an election of Directors shall take place each year at the AGM of our Company, one-third of the Directors for the time being, or if their number is not 3 or a multiple of 3, then the number nearest to 1/3, shall retire from office and be eligible for re-election provided always that all Directors shall retire from office at least once every 3 years but shall be eligible for re-election. A retiring Director shall retain office until the close of the meeting at which he/she retires.

Our Directors to retire every year shall be the Directors who have been longest in office since the last election or appointment, but as between persons who became or were last re-elected Directors on the same day, the Directors to retire shall (unless they otherwise agree among themselves) be determined by lot.

A Director appointed by our Board to fill in a casual vacancy or as an addition to our existing Board, shall hold office only until the conclusion of the next AGM of our Company and shall then be eligible for re-election but shall not be taken into account in determining the number of Directors to retire by rotation at such meeting.

5.3.2 Responsibilities of our Board

Our Board has adopted a charter which sets out, among others, the following principal responsibilities of our Board for the effective discharge of its functions:

(i) setting the strategic direction of our Group while exercising oversight on management;

(ii) setting the corporate values and promoting a good corporate governance culture within our Group, which reinforces ethical, prudent and professional behaviour and ensure that its obligations to shareholders and other stakeholders are met;

(iii) reviewing, challenging, and deciding on management's proposals for our Company and monitoring their implementation by management;

(iv) ensuring that the strategic plan of our Company supports long-term value creation and includes strategies on economic, environmental, and social considerations underpinning sustainability (including setting our Company's sustainability strategies, priorities and targets and communication of the same, including performance against these targets, to internal and external stakeholders), as well as evaluating its operations and set science based emissions reductions target to support cleaner and sustainable growth;

(v) supervising and assessing management performance to determine whether the business is being properly managed;

(vi) ensuring there is a sound framework for internal controls and risk management;

(vii) understanding and identifying the principal risks of the business of our Group and recognising that the business decisions involve the taking of appropriate risks as well as ensuring the implementation of appropriate internal control systems and mitigation measures to manage these risks;

(viii) setting the risk appetite within which our Board expects management to operate and ensuring that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;

(ix) ensuring that Key Senior Management has the necessary skills and experience and there are measures in place to provide for the orderly succession of our Board and Key Senior Management;

(x) ensuring that our Company has in place procedures to enable effective, transparent and regular communication with stakeholders, including channels for stakeholders to provide their views and feedback including complaints, and such channel shall be available at all times and our Company shall acknowledge and address the stakeholders' views, feedback and complaints appropriately;

(xi) ensuring that all members of our Board are able to understand financial statements and form a view on the information presented;

(xii) ensuring the integrity of our Company's financial and non-financial reporting. Each Director shall read the financial statements of our Company and carefully consider whether what it discloses is consistent with our Director's own knowledge of our Group's affairs;

(xiii) overseeing and evaluating the conduct and sustainability of the businesses of our Group;

(xiv) reviewing and adopting the overall strategic direction, business plans, and annual budgets of our Group, including major capital commitments;

(xv) establishing key performance indicators and succession plans;

(xvi) reviewing and approving new ventures, major acquisitions and disposal of undertakings and properties;

(xvii) reviewing the adequacy and integrity of our Group's internal control systems, risk management, and management information systems;

(xviii) supervising the creation and execution of the investor relations program or shareholders' communication policy for our Company to facilitate productive communication;

(xix) ensuring our Group's core values, vision and mission and shareholders' interests are met; and

(xx) ensuring all significant systems and procedures are in place for our Group to run effectively, efficiently, and meet all legal and contractual requirements.

5.3.3 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established by our Board on 26 August 2025. Our Audit and Risk Management Committee comprises the following members:

Name	Designation	Directorship
Syed Razif Al-Idid B. Syed Sidi Al-Idid	Chairperson	Independent Non-Executive Director
Datuk Khairul Idham Bin Ismail	Member	Independent Non-Executive Director
Elaine Law Soh Ying	Member	Independent Non-Executive Director

The terms of reference of our Audit and Risk Management Committee include the following:

(i) review the quarterly results and the year end financial statements before the approval by our Board, focusing particularly on any changes in or implementation of major accounting policy, significant matters highlighted including financial reporting issues, significant judgments made by the management, significant and unusual events or transactions, and how these matters are addressed, significant adjustments resulting from audit; integrity of financial statements; the going concern assumption and compliance with accounting standards and other legal requirements;

(ii) consider any matters concerning the appointment and re-appointment, the audit and non-audit fees and any questions of resignation or dismissal of external auditors on an annual basis based on established policies and procedures, and annually assess the suitability, objectivity and independence of the external auditors;

(iii) review with the external auditors the audit plan, audit report, evaluation and findings of the systems of risk management and internal control, assistance given by the employees to the external auditors, the external auditors' management letter and management's response with regard to problems and reservations arising from their audits;

(iv) review the internal audit plan, processes, the results of internal audit assessments or investigations undertaken and whether or not appropriate action is taken on the recommendations made and report the same to our Board;

(v) review any related party transaction and conflict of interest situation that arose, persist or may arise within our Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity, and the measures taken to resolve, eliminate, or mitigate such conflicts;

(vi) overseeing our Group's risk management and processes in identifying, evaluating, monitoring and managing significant risks within our Group for compliance with the applicable laws and regulations; and

(vii) carry out such other functions or assignments as may be delegated by our Board from time to time or required by the regulatory authority.

5.3.4 Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was established by our Board on 26 August 2025. Our Nomination and Remuneration Committee comprises the following members:

Name	Designation	Directorship
Datuk Khairul Idham Bin Ismail	Chairperson	Independent Non-Executive Director
Syed Razif Al-Idid B. Syed Sidi Al-Idid	Member	Independent Non-Executive Director
Elaine Law Soh Ying	Member	Independent Non-Executive Director

The terms of reference of our Nomination and Remuneration Committee include, among others, the following:

(i) review the size, structure, balance, and composition of our Board and our Board Committees to ensure optimal performance;

(ii) evaluate annually the necessary mix of skills, experience, core competencies, and diversity (including age, cultural background, and gender) of our Board and our Board Committees. This includes identifying and reviewing the core competence, skills, knowledge, and other qualities essential for Non-Executive Directors to contribute effectively to the balance and overall effectiveness of our Board;

(iii) identify, review, assess, recommend and nominate suitable candidates for appointment as Directors of our Company, as well as our Directors who are due to retire and seeking re-election at the AGMs of our Company;

(iv) evaluate annually the effectiveness of our Board, our Board Committees, and the contribution of each individual Director, including CEO, taking into account each Director's competence, character, experience and time commitment;

(v) review and assess annually the independence of our Independent Non-Executive Directors, ensuring that they meet the identified independence criteria and are not disqualified under the relevant regulations, giving consideration to not only whether a director's background and current activities qualify him or her as independent but also whether the director can act independently of management;

(vi) oversee a diverse development and implementation of succession planning of our Board and Key Senior Management taking into account the challenges and opportunities faced by our Company and the skills and expertise needed for our Company to execute our strategies;

(vii) assist our Board in formulating policies, guidelines and set criteria for the composition of various components of remuneration such as basic salary, bonus, and other benefits for our Directors and Key Senior Management;

(viii) ensure that remuneration packages and benefits for our Directors align with our Company's business strategies, long-term objectives, and remuneration policy, as well as comply with all laws, rules, regulations, and guidelines set by relevant authorities and our Board; and

(ix) carry out such other functions or assignments as may be delegated by our Board from time to time.

5.4 KEY SENIOR MANAGEMENT

5.4.1 Particulars and shareholdings

The direct and indirect shareholdings of our Non-Independent Executive Directors, namely Nicole Lim and Jordan Tan who are also part of our Key Senior Management are set out in Section 5.2.1 of this Prospectus. The following table sets out the direct and indirect shareholding of our other Key Senior Management before and after our IPO:

			Before our IPO				After our IPO				Assuming full exercise of the ESOS Options granted in conjunction with our Listing			
			Direct		Indirect		Direct		Indirect		Direct		Indirect	
Name	Designation	Nationality	No. of Shares ('000)	%	No. of Shares ('000)	%	No. of Shares ('000)	(1)%	No. of Shares ('000)	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Lim Chung Liang	CFO	Malaysian	-	-	-	-	400(3)	*	-	-	800	*	-	-
Darren Khoo Yen Jen	Head of Marketing	Malaysian	-	-	-	-	200(3)	*	-	-	400	*	-	-

Notes:

* *Negligible*

(1) *Based on our enlarged issued Shares upon our Listing of 1,100,000,000.*

(2) *Based on our enlarged issued Shares of 1,129,550,000 assuming full exercise of the ESOS Options to be granted in conjunction with our Listing.*

(3) *Assuming they fully subscribe for their respective entitlements under the Pink Form Allocations.*

5.4.2 Profiles of our Key Senior Management

The profiles of our Non-Independent Executive Directors, namely Nicole Lim and Jordan Tan who are also part of our Key Senior Management are set out in Section 5.1.2 of the Prospectus. The profiles of our other Key Senior Management are as follows:

(i) Lim Chung Liang

Lim Chung Liang, a Malaysian aged 37, is our CFO. He obtained his Certificate in Business Studies (Accounting) from Kolej Tunku Abdul Rahman (now known as Universiti Pengurusan dan Teknologi Tunku Abdul Rahman), in 2007, and subsequently completed his Diploma in Accounting and Business with the Association of Chartered Certified Accountants (ACCA) in 2017. In 2023, he completed his Master of Business Administration with UNITAR International University. He has been a member of the Institute of Public Accountants, Australia since 2024 and a member of Certified Public Accountant, Australia since 2025.

He began his career as an audit assistant with P.S. Yap & Co (then known as P.S. Yap & Associates) in December 2009, where he assisted in the provision of audit services to clients. After a year, he left P.S. Yap & Associates to join Russ Ooi & Associates in January 2011 where he also worked as an audit assistant until June 2012.

In July 2012, he rejoined P.S. Yap & Co (then known as P.S. Yap & Associates) as an audit and tax assistant. He was then promoted to audit senior in January 2016 where he was mainly involved in handling statutory audits and tax filings. He left P.S. Yap, Isma & Associates in July 2016 and joined Guan & Associates in August 2016 as an audit senior where he was responsible for leading and handling statutory audit assignments.

In December 2017, he left Guan & Associates to join us (under Empire Sushi Group Sdn Bhd) in January 2018 as a Finance Manager where he was in charge of maintaining the accounts of the company. He was promoted to General Manager in January 2019.

In January 2020, he was transferred from Empire Sushi Group Sdn Bhd to Empire Sushi Sdn Bhd. As General Manager, Jack Lim is primarily responsible for the cash flow and financial management of our Group, and he also oversees the accounting, taxation, company secretarial matters and internal control functions of our Group. In July 2025, Jack Lim was promoted as our CFO.

Jack Lim is the sibling of Nicole Lim, our Non-Independent Executive Director and CEO, and the brother-in law of Jordan Tan, our Non-Independent Executive Director and COO. As at the LPD, he does not hold any directorship or shareholdings outside our Group.

(ii) Darren Khoo Yen Jen

Darren Khoo Yen Jen, a Malaysian aged 36, is our Head of Marketing. He obtained his Diploma in Mass Communication from KDU University College (now known as University of Wollongong (UOW) Malaysia) in 2010.

After his graduation, he took a short break before he began his career as a marketing and operation executive with A-Look group of companies in April 2011, where he was involved in supporting end-to-end marketing project coordination and ensuring brand consistency. In February 2014, he resigned from A-Look group of companies to join Hanlow Holdings Sdn Bhd as a retail operation executive in March 2014 where he was primarily involved in the retail operations, including recruiting, training, managing and supporting the store managers and sales staff.

In June 2017, he left Hanlow Holdings Sdn Bhd to join Metro Eyewear Holdings Sdn Bhd as operation manager in July 2017 where he was responsible for overseeing the retail operations, and assisting with store openings and maintenance.

He left Metro Eyewear Holdings Sdn Bhd in March 2020 and joined Empire Sushi in May 2020 as Marketing Manager. As Marketing Manager, he is primarily responsible for developing and executing marketing strategies across our outlets, managing brand partnerships and enhancing overall brand visibility. In July 2025, he was promoted to Head of Marketing.

His notable achievements include being awarded under The Star Outstanding Business Awards (SOBA) by Star Media Group for Best in Marketing (Silver) in year 2021 and 2022 respectively, Best in Customer Service (Gold) in year 2021 and 2022 respectively, Best in Marketing (Gold) in year 2023, and Best in CSR (Gold) in year 2023.

He does not have any family relationships with any of our Promoters, Directors and/or Substantial Shareholders.

5.4.3 Involvement of our Key Senior Management in other principal business activities

Save for the Present Directorships/shareholdings and the Previous Directorships of Nicole Lim and Jordan Tan as well as their involvement in principal business activities outside our Group as at the LPD as set out in Section 5.2.3 of this Prospectus, Lim Chung Liang and Darren Khoo Yen Jen do not have any principal directorships and are not involved in any principal business activities outside our Group as at the LPD and did not hold any principal directorship outside our Group in the past 5 years preceding the LPD.

5.4.4 Key Senior Management's remuneration and material benefits-in-kind

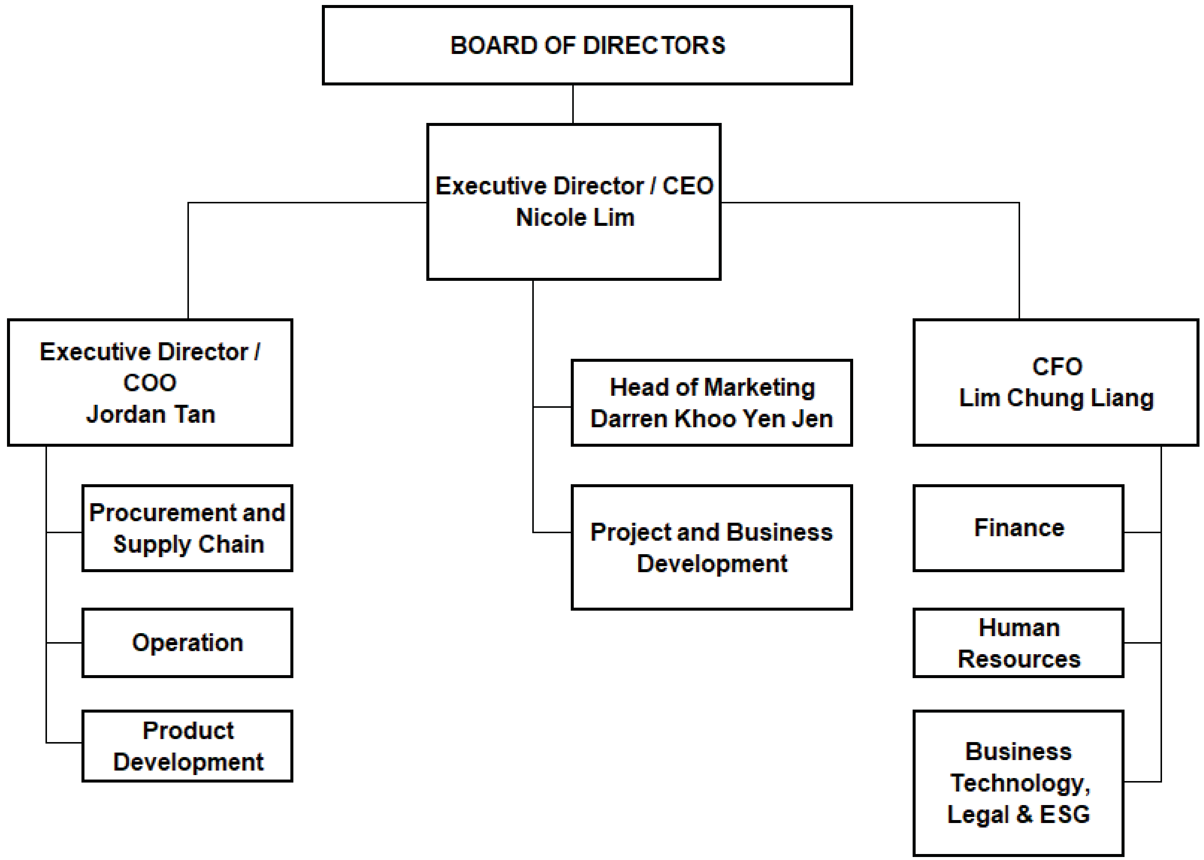
Save for the remuneration and material benefits-in-kind (including any contingent or deferred compensation) paid to our Non-Independent Executive Directors as disclosed in Section 5.2.4 of this Prospectus, the aggregate remuneration and material benefits-in-kind (including any contingent or deferred compensation) paid and proposed to be paid to our other Key Senior Management for services rendered in all capacities to our Company for the FYE 31 March 2025 and FYE 31 March 2026 are as follows:

	Remuneration band	
Name	**FYE 31 March 2025 (Paid)** RM'000	**FYE 31 March 2026 (Paid / Proposed to be paid)** RM'000
Lim Chung Liang	900 to 950	950 to 1,000
Darren Khoo Yen Jen	200 to 250	250 to 300

As at the LPD, our Group does not have any key technical personnel.

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

5.5 MANAGEMENT REPORTING STRUCTURE



5.6 DECLARATION BY OUR PROMOTERS, DIRECTORS AND KEY SENIOR MANAGEMENT

As at the LPD, none of our Promoters, Directors and Key Senior Management has been involved in any of the following events (whether within or outside Malaysia):

(i) in the last 10 years, a petition under any bankruptcy or insolvency laws was filed (and not struck out) against such person or any partnership in which such person was a partner or any corporation of which he/she was a director or member of key senior management;

(ii) disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;

(iii) in the last 10 years, charged or convicted in a criminal proceeding or is a named subject of a pending criminal proceeding;

(iv) in the last 10 years, any judgement was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his/her part, involving a breach of any law or regulatory requirement that relates to the capital market;

(v) in the last 10 years, he/she was the subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his/her part that relates to the capital market;

(vi) being the subject of any order, judgment or ruling of any court, government or regulatory authority or body temporarily enjoining him/her from engaging in any type of business practice or activity;

(vii) in the last 10 years, such person has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency; or

(viii) has any unsatisfied judgement against such person.

5.7 ASSOCIATIONS BETWEEN OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

Save as disclosed below, there are no family relationships and/or associations between any of our Promoters, Substantial Shareholders, Directors and Key Senior Management as at the LPD:

Name	Position/Capacity	Relationship/Association
Nicole Lim	Promoter, Substantial Shareholder, Non-Independent Executive Director and CEO	• Spouse of Jordan Tan • Sibling of Lim Chung Liang
Jordan Tan	Promoter, Substantial Shareholder, Non-Independent Executive Director and COO	• Spouse of Nicole Lim • Brother-in-law of Lim Chung Liang

5. INFORMATION ON OUR PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT *(Cont'd)*

Name	Position/Capacity	Relationship/Association
Lim Chung Liang	CFO	• Sibling of Nicole Lim • Brother-in-law of Jordan Tan

5.8 OTHER MATTERS

As at the LPD, there are no existing or proposed service contracts entered into or to be entered into by our Directors or Key Senior Management with our Group which provide for benefits upon termination of employment.

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6. INFORMATION ON OUR GROUP

6.1 OUR COMPANY

6.1.1 History and background

Our Company was incorporated in Malaysia under the Act on 25 September 2023 as a private limited company under the name of Empire Premium Food Sdn Bhd. Our Company was subsequently converted into a public company on 18 September 2025.

Our Company is principally involved in the business of investment holding while our sole subsidiary, Empire Sushi is principally involved in the operation of multi-format sushi chain.

The history of our business can be traced back to 2010 with the commencement of our grab-and-go sushi operations under the *Empire Sushi* brand, initially operating under Empire Sushi Enterprise which was equally owned by the Sellers who are also our co-founders and Promoters, Nicole Lim and Jordan Tan.

We initially started our operations in hypermarkets on consignment basis where our sushi and related products were displayed for sale in selected hypermarkets in the central region of Peninsular Malaysia.

Empire Sushi Group Sdn Bhd was subsequently incorporated in December 2013 to take over and carry on the operations of Empire Sushi Enterprise. Empire Sushi Enterprise ceased operations in April 2015 following the completion of the transfer of its business operations to Empire Sushi Group Sdn Bhd.

In 2020, the Sellers incorporated Empire Sushi to progressively assume the entire business and operations of Empire Sushi Group Sdn Bhd as part of an internal reorganisation undertaken to establish a new corporate identity for the *Empire Sushi* brand and our multi-format sushi chain business. The word “Group” was also removed from the new corporate identity as it did not own any subsidiary and/or associate company and is not engaged in any other business activity. Prior to the completion of the Pre-IPO Acquisition, Empire Sushi was equally owned by co-founders and Promoters, Nicole Lim and Jordan Tan. Empire Sushi Group Sdn Bhd ceased operations subsequently and was placed under members’ voluntary winding-up in September 2024. Please refer to Section 7.1 of this Prospectus for details of our Group’s history and business development.

In conjunction with the Pre-IPO Acquisition, our Company acquired the entire equity interest in Empire Sushi for a total purchase consideration of approximately RM30.0 million. Further details of the Pre-IPO Acquisition are set out in Section 6.1.2 below.

6.1.2 Pre-IPO Acquisition

On 17 September 2025, our Company entered into a conditional share sale agreement with the Sellers for the acquisition of the entire equity interest in Empire Sushi, comprising 1,000,002 ordinary shares in Empire Sushi (“**Empire Sushi Shares**”). The total purchase consideration of approximately RM30.0 million was arrived at on a willing-buyer willing-seller basis after taking into consideration the following:

(a) audited NA of Empire Sushi as at 31 March 2025 of approximately RM72.0 million;

(b) final dividend for the FYE 31 March 2025 of RM15.0 million declared on 30 July 2025 and paid on 8 August 2025;

(c) interim dividend for the FYE 31 March 2026 of RM15.0 million declared on 22 August 2025 and paid on 1 September 2025; and

(d) final dividend for the FYE 31 March 2026 of RM12.0 million declared and paid on 25 February 2026.

The purchase consideration represents a PB Multiple of approximately 1 time of the adjusted NA (after accounting for the abovementioned dividends) of Empire Sushi as at 31 March 2025 of approximately RM30.0 million.

The Pre-IPO Acquisition was completed on 6 March 2026 for a total purchase consideration of approximately RM30.0 million and was wholly satisfied by the issuance and allotment of 881,999,998 new Shares at an issue price of approximately RM0.034 per Share to Empire 11. Concurrently and in conjunction with the Pre-IPO Acquisition, the 2 Shares equally held by Nicole Lim and Jordan Tan respectively then were acquired by and transferred to Empire 11 such that our Company became a wholly-owned subsidiary of Empire 11.

The Empire Sushi Shares were acquired free from all charges, liens, pledges, trusts and other encumbrances and with all rights, benefits and entitlements attaching thereto from the date of completion of the Pre-IPO Acquisition.

6.1.3 Share capital

As at the LPD, our issued share capital is RM29,988,002, comprising 882,000,000 Shares. Our Company does not have any treasury shares as at the LPD.

The changes in our issued share capital since our incorporation and up to the LPD are as follows:

Date of allotment	No. of Shares allotted	Consideration	No. of cumulative Shares	Cumulative issued share capital
				RM
25 September 2023	2	Cash	2	2
6 March 2026	881,999,998 (RM0.034 per Share)	Otherwise than cash[(1)]	882,000,000	29,988,002

Note:

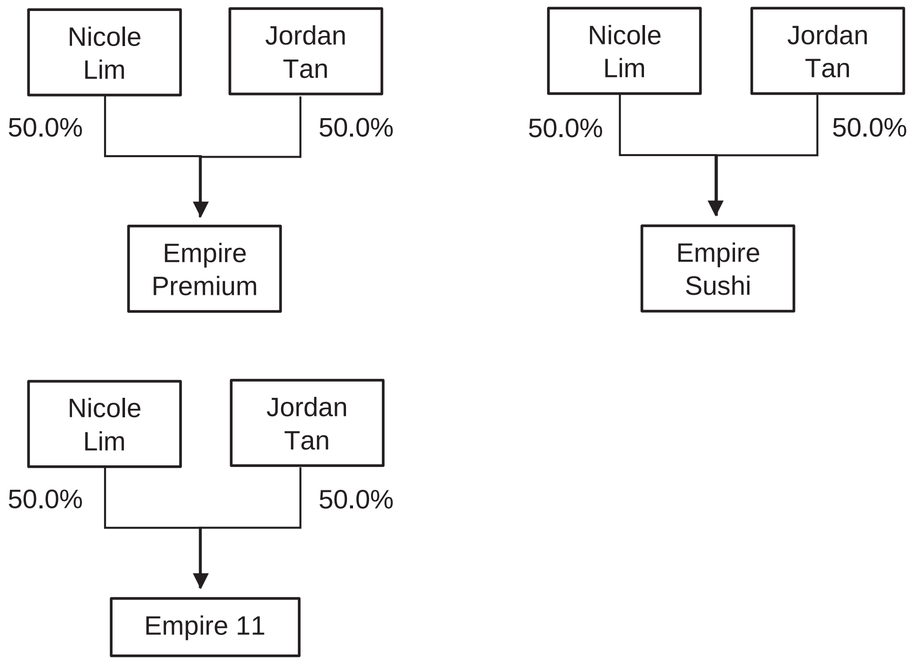
(1) Pursuant to the Pre-IPO Acquisition.

6. INFORMATION ON OUR GROUP *(Cont'd)*

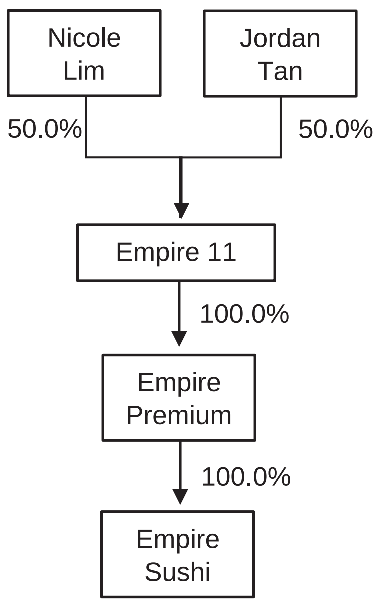
6.2 OUR GROUP STRUCTURE

Our Group structure before and after the Pre-IPO Acquisition is as follows:

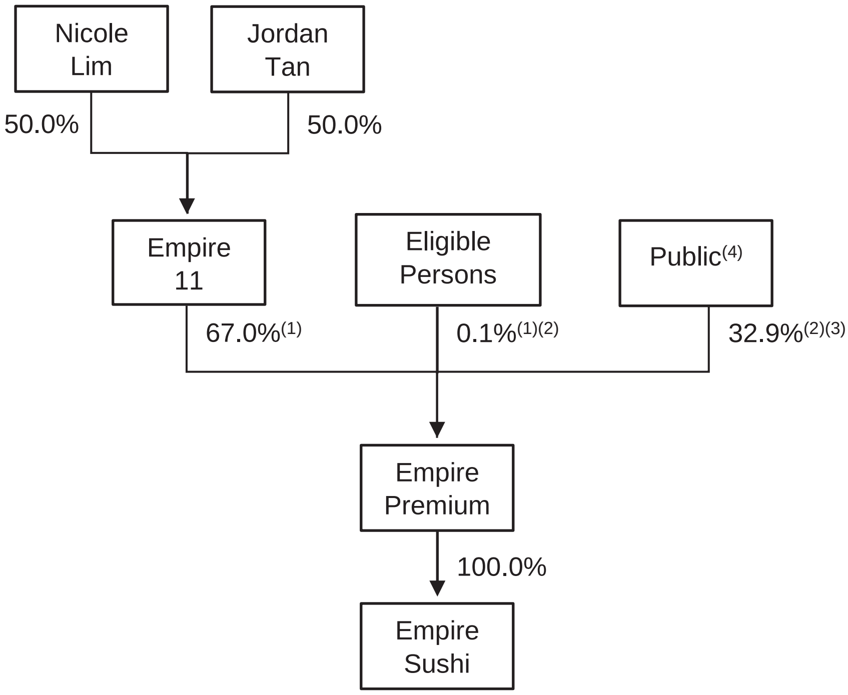
Before the Pre-IPO Acquisition



After the Pre-IPO Acquisition



Our Group structure following the completion of our IPO will be as follows:



Notes:

(1) Computed based on the enlarged number of Shares upon our Listing of 1,100,000,000.

(2) Assuming the 15,000,000 Shares allocated to the Eligible Persons under the Pink Form Allocations are fully subscribed.

(3) Excluding 1,600,000 IPO Shares which were allotted via the Pink Form Allocations to our Independent Non-Executive Directors and employees of our Group (including a Key Senior Management) who are persons connected to our Directors and assuming that the remaining Pink Form Allocations are allocated to the Eligible Persons who meet the definition of "public" under the Listing Requirements.

(4) Refers to all persons or members of the public who meets the definition of "public" under the Listing Requirements.

6.3 OUR SUBSIDIARY

The details of our subsidiary as at the LPD is as follows:

Name and registration number	Date and country of incorporation	Share capital	Our effective equity interest	Principal activities
		RM	%	
Empire Sushi 202001002564 (1358883-D)	21 January 2020 Malaysia	1,000,002	100.0	Operation of multi-format sushi chain

As at the LPD, our Company does not have any joint venture or associated company.

6.3.1 Empire Sushi

Empire Sushi was incorporated in Malaysia under the Act on 21 January 2020 as a private limited company. The principal place of business of Empire Sushi is at No. 5, 5^{th} Floor, Block B, IOI Boulevard, Jalan Kenari 5, Bandar Puchong Jaya, 47170 Puchong, Selangor Darul Ehsan, Malaysia.

Empire Sushi is principally involved in the operation of multi-format sushi chain.

As at the LPD, the issued share capital of Empire Sushi is RM1,000,002 comprising 1,000,002 ordinary shares. There has been no change in the issued share capital of Empire Sushi during the Financial Years Under Review and up to the LPD.

As at the LPD, Empire Sushi does not have any subsidiary, associate or joint venture.

None of our Shares and share capital in our subsidiary were issued and allotted at a discount or have any special terms or any instalment payment terms. Our issued Shares and the issued shares of our subsidiary are fully paid-up.

As at the LPD, neither our Company nor our subsidiary is involved in any bankruptcy, receivership or similar proceedings.

During the last financial year and up to the LPD, there were no:

(a) public take-over offers by third parties in respect of our Shares; and

(b) public take-over offers by our Company in respect of other companies' securities.