10. RELATED PARTY TRANSACTIONS

10.1 OUR GROUP'S RELATED PARTY TRANSACTIONS

10.1.1 Material related party transactions

Save as disclosed below, there are no other material related party transactions entered into by our Group which involve the interest, direct or indirect, of our Directors, major shareholders and/or persons connected with them for the Financial Years Under Review and up to the LPD:

			Transaction value			
Transacting parties	**Nature of relationship**	**Nature of transaction**	**FYE 31 March 2023**	**FYE 31 March 2024**	**FYE 31 March 2025**	**From 1 April 2025 up to the LPD**
			RM'000	**RM'000**	**RM'000**	**RM'000**
Empire Sushi and Nicole Lim and Jordan Tan	**Interested Directors and major shareholders** Nicole Lim and Jordan Tan	Rental of office unit at No. 5, 5th Floor, Block B, IOI Boulevard, Jalan Kenari 5, Bandar Puchong Jaya, 47170 Puchong, Selangor from Jordan Tan and Nicole Lim to Empire Sushi which has been used as our Group's headquarters' office. The tenancy agreement will expire on 31 May 2027. Please refer to Note (1) below for the salient terms of the tenancy agreement between Empire Sushi, Nicole Lim and Jordan Tan dated 7 March 2024 (as supplemented by a supplemental letter dated 5 December 2024).	162 (Represents 1.1% of our Group's PAT)	162 (Represents 0.6% of our Group's PAT)	172 (Represents 0.5% of our Group's PAT)	74.2

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

			Transaction value			
Transacting parties	**Nature of relationship**	**Nature of transaction**	**FYE 31 March 2023**	**FYE 31 March 2024**	**FYE 31 March 2025**	**From 1 April 2025 up to the LPD**
			RM'000	**RM'000**	**RM'000**	**RM'000**
Empire Sushi and Nicole Lim and Jordan Tan	**Interested Directors and major shareholder** Nicole Lim and Jordan Tan	Rental of office unit at No. 5, 3Ath Floor, Block B, IOI Boulevard, Jalan Kenari 5, Bandar Puchong Jaya, Puchong 47170 Selangor from Jordan Tan and Nicole Lim to Empire Sushi which has been used as our Group's office/training centre. The tenancy agreement will expire on 31 January 2027. Please refer to Note (2) below for the salient terms of the tenancy agreement between Empire Sushi, Nicole Lim and Jordan Tan dated 12 March 2024 (as supplemented by a supplemental letter dated 18 August 2025).	-	29 (Represents 0.1% of our Group's PAT)	175 (Represents 0.5% of our Group's PAT)	75.3

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

Notes:

(1) The tenancy agreement between Empire Sushi, Nicole Lim and Jordan Tan dated 7 March 2024 (as supplemented by a supplemental letter dated 5 December 2024) for the office unit at No. 5, 5th Floor, Block B, IOI Boulevard, Jalan Kenari 5, Bandar Puchong Jaya, 47170 Puchong, Selangor is for an initial term of 3 years commencing from 1 June 2024 to 31 May 2027, with an option to renew for a further term of 2 years by Empire Sushi giving Nicole Lim and Jordan Tan a 2-month written notice in advance. Provided always that the terms and conditions of the tenancy agreement shall have been duly observed and performed by Empire Sushi, Nicole Lim and Jordan Tan shall grant Empire Sushi a further 2 years term upon the same terms and conditions save for: (i) the monthly rental, which shall be at a rental of the prevailing market to be discussed and mutually agreed by the parties; and (ii) Empire Sushi shall be entitled to terminate the tenancy prior to the expiry of the extended term provided that Empire Sushi gives a 2-month written notice in advance to Nicole Lim and Jordan Tan. The monthly rental is RM14,508.00 (comprising of base rent and service charges) for the first year and RM15,066.00 (comprising of base rent and service charges) for the second and third year during the initial term. In the event that either party shall for whatsoever reason wish to terminate the tenancy agreement prior to the expiry of the term created in the tenancy agreement, the party so terminating the tenancy shall give the other party a 2-month written notice after which there shall be a joint inspection by Nicole Lim, Jordan Tan and Empire Sushi of the demised premises, whereby Empire Sushi shall vacate the demised premises within 14 days in a good tenantable condition or restore to a good tenantable condition. Thereafter, the security deposit and utility deposit shall be refunded to Empire Sushi.

(2) The tenancy agreement between Empire Sushi, Nicole Lim and Jordan Tan dated 12 March 2024 (as supplemented by a supplemental letter dated 18 August 2025) for the office unit at No. 5, 3Ath Floor, Block B, IOI Boulevard, Jalan Kenari 5, Bandar Puchong Jaya, 47170 Puchong, Selangor is for an initial term of 3 years commencing from 1 February 2024 to 31 January 2027, with an option to renew for a further term of 2 years by Empire Sushi giving Nicole Lim and Jordan Tan a 2-month written notice in advance. Provided always that the terms and conditions of the tenancy agreement shall have been duly observed and performed by Empire Sushi, Nicole Lim and Jordan Tan shall grant Empire Sushi a further 2 years term upon the same terms and conditions save for: (i) the monthly rental, which shall be at a rental of the prevailing market to be discussed and mutually agreed by the parties; and (ii) Empire Sushi shall be entitled to terminate the tenancy prior to the expiry of the extended term provided that Empire Sushi gives a 2-month written notice in advance to Nicole Lim and Jordan Tan. The monthly rental is RM14,508.00 (comprising of base rent and service charges) for the first year and RM15,066.00 (comprising of base rent and service charges) for the second and third year during the initial term. In the event that either party shall for whatsoever reason wish to terminate the tenancy agreement prior to the expiry of the term created in the tenancy agreement, the party so terminating the tenancy shall give the other party a 2-month written notice after which there shall be a joint inspection by Nicole Lim, Jordan Tan and Empire Sushi of the demised premises, whereby Empire Sushi shall vacate the demised premises within 14 days in a good tenantable condition or restore to a good tenantable condition. Thereafter, the security deposit and utility deposit shall be refunded to Empire Sushi.

Our Directors (save for Nicole Lim and Jordan Tan who are the interested Directors) confirm that all the above material related party transactions were carried out on arm's length basis as the respective considerations were fixed at the prevailing market rate and on normal commercial terms which are not more favourable to the related parties than those generally available to third parties and are not detrimental to our non-interested shareholders.

Our Directors also confirm that there are no other material related party transactions that have been entered by our Group that involves the interest, direct or indirect, of our Directors, major shareholders and/or persons connected to them but not yet effected up to the date of this Prospectus.

After our Listing, we will be required to seek our shareholders' approval each time we enter into a material related party transaction in accordance with the Listing Requirements. However, if such related party transactions can be deemed as recurrent related party transactions, we may seek a general mandate from our shareholders to enter into these transactions without having to seek separate shareholders' approval each time we wish to enter into such recurrent related party transactions during the validity period of the mandate.

In addition, to safeguard the interests of our Group and our minority shareholders, and to mitigate any potential conflict of interest situation, our Audit and Risk Management Committee will, among others, supervise and monitor any related party transaction and the terms thereof and report to our Board for further action, as set out in Section 10.2.1 of this Prospectus.

10.1.2 Transactions entered into that are unusual in their nature or conditions

There are no transactions that are unusual in their nature or conditions, involving goods, services, tangible or intangible assets, to which we were a party in respect of the Financial Years Under Review and up to the LPD.

10.1.3 Material loans and financial assistance (including guarantees of any kind) made to or for the benefit of related parties

There are no material outstanding loans or financial assistance (including guarantees of any kind) made to or for the benefit of related parties of our Group in respect of the Financial Years Under Review and up to the LPD.

10.1.4 Material loans and financial assistance (including guarantees of any kind) made by related parties for the benefit of our Group

Save as disclosed below, there are no other material loans and financial assistance (including guarantees of any kind) made by related parties for the benefit of our Group in respect of the Financial Years Under Review and up to the LPD:

(a) Nicole Lim and Jordan Tan had provided joint and several personal guarantees to the relevant landlords for the benefit of Empire Sushi in relation to the performance of Empire Sushi's obligations pursuant to the terms of the tenancy agreements for 24 tenanted outlets and/or storerooms as follows:

(1) 1 Utama Shopping Centre outlet;

(2) First Avenue Mall outlet;

(3) Alamanda Mall outlet;

(4) Aman Central Mall outlet (Unit No. 4-K05) and storeroom;

(5) Aman Central Mall outlet (Unit No. LG-K01);

(6) Cheras Leisure Mall outlet;

(7) DPULZE Shopping Centre outlet;

(8) Gateway @ KLIA 2 outlet;

(9) Gurney Plaza outlet;

(10) Queensbay Mall outlet;

(11) IOI City Mall (Phase 2) outlet;

(12) IOI Mall Puchong outlet;

(13) IPC Shopping Centre outlet;

(14) KL East Mall outlet;

(15) Suria KLCC Mall outlet;

(16) Melawati Mall outlet;

(17) Mesra Mall outlet;

(18) Publika Shopping Gallery outlet;

(19) Sunway Carnival Mall outlet and storeroom;

(20) Sunway Putra Mall outlet;

(21) Sunway Pyramid Mall outlet;

(22) Sunway Giza Mall outlet;

(23) Sunway Velocity Mall outlet; and

(24) Berjaya Times Square storeroom.

As at the LPD, we have written to the respective landlords of the outlets and/or storerooms to obtain their consents to irrevocably and unconditionally discharge and release Nicole Lim and Jordan Tan from the aforementioned personal guarantees.

10.2 MONITORING AND OVERSIGHT OF RELATED PARTY TRANSACTIONS

10.2.1 Audit and Risk Management Committee review

Our Audit and Risk Management Committee will review related party transactions and conflicts of interest situations that may arise within our Company or Group. Our Audit and Risk Management Committee will review the procedures set by our Company to monitor related party transactions to ensure the integrity of these transactions, procedures or course of conducts. In reviewing the related party transactions, the following, among others, will be considered:

(i) the rationale and the cost/benefit to our Company is first considered;

(ii) where possible, comparative quotes will be taken into consideration;

(iii) that the transactions are based on normal commercial terms and not more favourable to the related parties than those generally available to third parties dealing on an arm's length basis; and

(iv) that the transactions are not detrimental to our Company's non-interested shareholders.

All reviews by our Audit and Risk Management Committee are reported to our Board for its further action.

10.2.2 Our Group's policy on related party transactions

Related party transactions by their very nature, involve conflicts of interest between our Group and the related parties with whom our Group has entered into such transactions. Some of the officers and the Directors of our Group are also officers, directors and in some cases, shareholders of the related parties of our Group, as disclosed in this Prospectus and, with respect to these related party transactions, may individually and in aggregate have conflicts of interest. It is the policy of our Group that all related party transactions are carried out on normal commercial terms which are not more favourable to the related parties than those generally available to the public dealing on an arm's length basis with our Group and are not detrimental to our Company's non-interested shareholders.

In addition, we plan to adopt a comprehensive corporate governance framework that meets best practice principles to mitigate any potential conflict of interest situations and intend for the framework to be guided by the Listing Requirements and MCCG upon our Listing. The procedures which may form part of the framework including, among others, the following:

(i) our Board shall ensure that the majority of our Board members are Independent Directors and will undertake an annual assessment of our Independent Directors;

(ii) our Directors will be required to declare any direct or indirect interest that they may have in any business enterprise that is engaged in or proposed to be engaged in a transaction with our Group, whether or not they believe it is a material transaction. Upon such disclosure, the interested Director shall be required to abstain from deliberation and voting on any resolution related to the related party transaction; and

10. RELATED PARTY TRANSACTIONS *(Cont'd)*

(iii) all existing or potential related party transactions would have to be disclosed by the interested party for management reporting. Our management will propose the transactions to our Audit and Risk Management Committee for evaluation and assessment who would, in turn, make a recommendation to our Board.