

OVERSEA ENTERPRISE BERHAD (317155-U)
UNAUDITED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2019

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year to Date Ended	Preceding 9 Months Corresponding Period Ended
	31-Dec-19 RM'000	31-Dec-18 RM'000	31-Dec-19 RM'000	31-Dec-18 RM'000
Revenue	10,470	11,511	41,354	42,238
Cost of sales	(4,258)	(4,362)	(16,736)	(17,140)
Gross profit	6,212	7,149	24,618	25,098
Other operating income	1,200	1,035	3,064	2,771
Administration expenses	(1,994)	(2,512)	(6,285)	(7,322)
Selling and Distribution expenses	(6,494)	(7,502)	(20,865)	(22,088)
Operating (loss)/profit	(1,076)	(1,830)	532	(1,541)
Share of results in associates	195	260	490	614
(Loss)/Profit before interest and tax	(881)	(1,570)	1,022	(927)
Finance costs	(146)	(21)	(451)	(53)
(Loss)/Profit before taxation	(1,027)	(1,591)	571	(980)
Income tax	(91)	(139)	(609)	(656)
Loss after taxation	(1,118)	(1,730)	(38)	(1,636)
Other comprehensive expenses				
Fair value changes of available-for-sale financial assets	(1)	(4)	(10)	(5)
Foreign currency translation	65	9	(36)	(224)
Total comprehensive expenses	(1,054)	(1,725)	(84)	(1,865)
Loss attributable to:				
Owners of the Company	(1,118)	(1,730)	(38)	(1,636)
Non-controlling interest	-	-	-	-
	(1,118)	(1,730)	(38)	(1,636)
Total comprehensive expenses attributable to:				
Owners of the Company	(1,054)	(1,725)	(84)	(1,865)
Non-controlling interest	-	-	-	-
	(1,054)	(1,725)	(84)	(1,865)
Weighted average ordinary shares in issue ('000)	242,515	242,515	242,515	242,515
Losses per share (sen):				
- Basic	(0.46)	(0.71)	(0.02)	(0.67)

Notes:

- (i) Basic earnings per share for the quarter and financial period is calculated based on the profit divided by the weighted average number of ordinary shares for the quarter and financial period respectively.
- (ii) The unaudited condensed consolidated statements of comprehensive income should be read in conjunction with the annual audited accounts for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to this interim financial report.

OVERSEA ENTERPRISE BERHAD (317155-U)
UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	UNAUDITED	AUDITED
	As at	As at
	31-Dec-19	31-Mar-19
	RM'000	RM'000
ASSETS		
Non-current assets		
Investment in associate	725	691
Property, plant and equipment	47,344	48,982
Investment properties	2,450	2,450
Right-of-use assets	3,864	-
Other investments	727	737
Intangible assets	70	61
Long-term receivables	71	84
Deferred tax asset	49	49
	<u>55,300</u>	<u>53,054</u>
Current Assets		
Inventories	4,950	5,040
Trade and other receivables	3,782	2,931
Amount due from an associate	83	176
Tax refundable	417	78
Short-term investment with financial institutions	39	45
Deposits, bank and cash balances	6,576	5,506
	<u>15,847</u>	<u>13,776</u>
TOTAL ASSETS	<u>71,147</u>	<u>66,830</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	50,321	50,321
Reserves	4,062	4,146
Total equity attributable to owners of the Company	<u>54,383</u>	<u>54,467</u>
Non-controlling interest	-	-
Total equity	<u>54,383</u>	<u>54,467</u>
Non-current liabilities		
Hire purchase creditors	178	244
Term loans	1,185	1,231
Lease liabilities on right-of-use assets	724	-
Deferred taxation	5,451	5,507
	<u>7,538</u>	<u>6,982</u>
Current Liabilities		
Trade and other payables	5,635	5,166
Provision for tax	170	76
Hire purchase creditors	87	83
Term loans	58	56
Lease liabilities on right-of-use assets	3,276	-
	<u>9,226</u>	<u>5,381</u>
Total liabilities	<u>16,764</u>	<u>12,363</u>
TOTAL EQUITY AND LIABILITIES	<u>71,147</u>	<u>66,830</u>
Net Assets Per Share Attributable to ordinary equity holders of the Company (RM)	0.22	0.22

Notes:-

- (i) The unaudited condensed statement of financial position should be read in conjunction with the annual audited accounts for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to this interim financial report.

OVERSEA ENTERPRISE BERHAD (317155-U)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

	Attributable to equity holders of the Company						Total	Non-Controlling Interest	Total Equity	
	Non-Distributable					Distributable Accumulated Losses				
	Share Capital	Share Premium	Fair Value Reserve	Treasury Reserve	Revaluation Reserve					Foreign Exchange Translation Reserve
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000		
The Group										
Balance as at 1 April 2019	50,321	-	(63)	(835)	17,634	(229)	(12,361)	54,467	-	54,467
Loss after taxation	-	-	-	-	-	-	(38)	(38)	-	(38)
Other comprehensive expenses:										
- loss on fair value changes of available-for-sale financial assets	-	-	(10)	-	-	-	-	(10)	-	(10)
- Foreign currency translation	-	-	-	-	-	(36)	-	(36)	-	(36)
Total other comprehensive expenses	-	-	(10)	-	-	(36)	(38)	(84)	-	(84)
Amortisation of revaluation reserve	-	-	-	-	(119)	-	119	-	-	-
Balance as at 31 December 2019	50,321	-	(73)	(835)	17,515	(265)	(12,280)	54,383	-	54,383
Balance as at 1 April 2018	49,283	1,038	(63)	(835)	17,871	(56)	(8,052)	59,186	-	59,186
Loss after taxation	-	-	-	-	-	-	(4,546)	(4,546)	-	(4,546)
Other comprehensive expense:										
- Foreign currency translation	-	-	-	-	-	(173)	-	(173)	-	(173)
Total other comprehensive expenses	-	-	-	-	-	(173)	(4,546)	(4,719)	-	(4,719)
Transactions with owners of the Company:										
- Transfer to share capital upon implementation of the Companies Act 2016	1,038	(1,038)	-	-	-	-	-	-	-	-
Total transaction with owners	1,038	(1,038)	-	-	-	-	-	-	-	-
Amortisation of revaluation reserve	-	-	-	-	(237)	-	237	-	-	-
Balance as at 31 March 2019	50,321	-	(63)	(835)	17,634	(229)	(12,361)	54,467	-	54,467

Note:-

- (i) The unaudited condensed consolidated statements of changes in equity should be read in conjunction with the annual audited accounts for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to this interim financial report.

OVERSEA ENTERPRISE BERHAD (317155-U)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2019

	Current Year Ended 31 December 2019 RM'000	Preceding Year to Date Ended 31 December 2018 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	571	(980)
Adjustments for:-		
Amortisation of intangible assets	10	14
Depreciation of:		
- property, plant & equipment	2,281	2,138
- right-of-use assets	2,625	-
Impairment loss on:		
- investment in associates	-	147
Interest expense	451	52
Property, plant and equipment written off	347	205
Reversal of impairment loss of property, plant and equipment	(300)	-
Trade mark written off	-	23
Reversal of impairment loss of amount owing by associates	(33)	-
Share of profits in associates, net of income tax expense	(34)	(614)
Interest income	(97)	(147)
Operating profit before working capital changes	<u>5,821</u>	<u>838</u>
Decrease in inventories	90	107
Increase in trade and other receivables	(839)	(1,306)
Increase in trade and other payables	470	1,285
CASH FROM OPERATIONS	<u>5,542</u>	<u>924</u>
Income tax paid	(910)	(779)
Income tax refunded	-	186
NET CASH FROM OPERATING ACTIVITIES	<u>4,632</u>	<u>331</u>
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	97	147
Redemption of preferred share from associate company	-	118
Repayment from associates	127	-
Additional of intangible assets	(19)	-
Purchase of property, plant and equipment	(691)	(4,570)
Deposits paid for renovation work	-	(963)
Dividend income	-	240
Payment for intangible assets	-	(10)
NET CASH FOR INVESTING ACTIVITIES	<u>(486)</u>	<u>(5,038)</u>
CASH FLOWS FOR FINANCING ACTIVITIES		
Interest paid	(451)	(52)
Repayment of hire purchase obligations	(62)	(56)
Repayment of term loans	(43)	(36)
Repayment of lease liabilities on right-of-use assets	(2,489)	-
HP facilities granted	-	99
NET CASH FOR FINANCING ACTIVITIES	<u>(3,045)</u>	<u>(45)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,101	(4,752)
EFFECT OF FOREIGN EXCHANGE TRANSLATION	(36)	(225)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	<u>5,550</u>	<u>11,279</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	<u>6,615</u>	<u>6,302</u>
CASH AND CASH EQUIVALENTS COMPRISES:-		
Short-term investment with financial institution	39	45
Short term and fixed deposits with licensed banks	2,985	1,793
Cash and bank balances	3,591	4,464
	<u>6,615</u>	<u>6,302</u>

Note:-

- (i) The unaudited condensed consolidated statements of cash flow should be read in conjunction with the annual audited accounts for the financial year ended 31 March 2019 and the accompanying explanatory notes attached to this interim financial report.