



OVERSEA ENTERPRISE BERHAD

Registration No. 199401031473 (317155-U)

(Incorporated in Malaysia)

Report for the
Third Quarter Ended
31-Dec-23

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OVERSEA ENTERPRISE BERHAD 199401031473 (317155-U)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME****FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023**

	(UNAUDITED)		(UNAUDITED)	
	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year to Date Ended	Preceding Year Corresponding Period Ended
	31-Dec-23 RM'000	31-Dec-22 RM'000	31-Dec-23 RM'000	31-Dec-22 RM'000
REVENUE	13,321	9,162	51,223	40,149
COST OF SALES	(5,052)	(4,048)	(21,509)	(17,421)
GROSS PROFIT	8,269	5,114	29,714	22,728
OTHER INCOME	1,640	1,286	9,306	3,284
	9,909	6,400	39,020	26,012
SELLING AND DISTRIBUTION EXPENSES	(9,043)	(6,846)	(27,454)	(19,458)
ADMINISTRATIVE EXPENSES	(2,015)	(1,766)	(6,431)	(5,364)
FINANCE COSTS	(341)	(321)	(1,089)	(1,017)
(LOSS)/PROFIT BEFORE TAXATION	(1,490)	(2,533)	4,046	173
INCOME TAX EXPENSES	(232)	76	(786)	(147)
(LOSS)/PROFIT AFTER TAXATION	(1,722)	(2,457)	3,260	26
OTHER COMPREHENSIVE INCOME				
<u>Item that Will Not be Reclassified</u> <u>Subsequently to Profit or Loss</u>				
Fair value changes of equity investments	(5,848)	4	(7,856)	3
<u>Item that Will be Reclassified</u> <u>Subsequently to Profit or Loss</u>				
Reversal of reserve relating to disposal of investment property	-	-	(190)	-
TOTAL OTHER COMPREHENSIVE (EXPENSES)/ INCOME	(5,848)	4	(8,046)	3
TOTAL COMPREHENSIVE (EXPENSES)/ INCOME FOR THE PERIOD	(7,570)	(2,453)	(4,786)	29
(LOSS)/PROFIT AFTER TAXATION ATTRIBUTABLE TO:				
Owners of the Company	(1,722)	(2,457)	3,260	26
TOTAL COMPREHENSIVE EXPENSES/ INCOME ATTRIBUTABLE TO:				
Owners of the Company	(7,570)	(2,453)	(4,786)	29
Weighted average ordinary shares in issue ('000)	1,765,369	1,134,970	1,765,369	1,134,970
(Loss)/ Profit per share (sen):				
- Basic	(0.10)	(0.22)	0.18	0.00

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 2023 and the accompanying explanatory notes attached to this interim financial report.

OVERSEA ENTERPRISE BERHAD 199401031473 (317155-U)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023**

	(UNAUDITED) As at 31 Dec 23 RM'000	(AUDITED) As at 31 Mar 23 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	67,097	42,694
Investment properties	3,634	5,634
Right-of-use assets	34,392	37,302
Other investments	7,565	3,916
Intangible assets	67	69
Long-term receivables	-	5
Deferred tax asset	609	-
	<u>113,364</u>	<u>89,620</u>
CURRENT ASSETS		
Inventories	11,610	7,786
Trade receivables	1,530	918
Other receivables, deposits and prepayments	10,026	3,187
Amount due from related parties	796	538
Tax refundable	232	369
Short-term investment with financial institutions	15,605	2,170
Deposit with licensed banks	10,612	604
Cash and bank balances	13,592	5,453
	<u>64,003</u>	<u>21,025</u>
TOTAL ASSETS	<u>177,367</u>	<u>110,645</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	155,070	87,085
Treasury shares	(836)	(836)
Reserves	(15,670)	(10,884)
Total equity	<u>138,564</u>	<u>75,365</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	171	195
Lease liabilities	15,184	17,686
Deferred tax liabilities	4,145	4,269
	<u>19,500</u>	<u>22,150</u>
CURRENT LIABILITIES		
Trade payables	4,177	1,450
Other payables and accruals	9,907	7,264
Amount owing to related parties	335	238
Short-term borrowings	33	44
Lease liabilities	4,116	4,097
Current tax liabilities	735	37
	<u>19,303</u>	<u>13,130</u>
TOTAL LIABILITIES	<u>38,803</u>	<u>35,280</u>
TOTAL EQUITY AND LIABILITIES	<u>177,367</u>	<u>110,645</u>
Net Assets Per Share Attributable to ordinary equity holders of the Company (RM)	0.08	0.08

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 2023 and the accompanying explanatory notes attached to this interim financial report.

OVERSEA ENTERPRISE BERHAD 199401031473 (317155-U)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023

	Attributable to equity holders of the Company					Total Equity
	Share Capital	Non-Distributable			Accumulated Losses	
		Fair Value Reserve	Treasury Shares	Revaluation Reserve		
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
The Group						
Balance as at 1 April 2023	87,085	(18)	(836)	23,657	(34,523)	75,365
Profit after taxation for the period	-	-	-	-	3,260	3,260
Other comprehensive income for the financial period						
- fair value changes of equity instruments	-	(7,856)	-	-	-	(7,856)
- reversal of reserve in related to disposal of investment property	-	-	-	(190)	-	(190)
Total comprehensive (expensive)/income for the period	-	(7,856)	-	(190)	3,260	(4,786)
Contribution by and distribution to owners of the Company:						
- Issuance of shares pursuant to Right Issue	67,985	-	-	-	-	67,985
Total transaction with owners	67,985	-	-	-	-	67,985
Amortisation of revaluation reserve	-	-	-	(234)	234	-
Balance as at 31 December 2023	155,070	(7,874)	(836)	23,233	(31,029)	138,564
Balance as at 1 April 2022	87,085	(86)	(836)	21,400	(32,281)	75,282
Profit after taxation for the period	-	-	-	-	-	-
Other comprehensive income for the financial period						
- fair value changes of equity instruments	-	3	-	-	-	3
Total comprehensive income for the period	-	3	-	-	-	3
Amortisation of revaluation reserve	-	-	-	(156)	156	-
Balance as at 31 December 2022	87,085	(83)	(836)	21,244	(32,125)	75,285

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 2023 and the accompanying explanatory notes attached to this interim financial report.

OVERSEA ENTERPRISE BERHAD 199401031473 (317155-U)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023**

	(UNAUDITED) Current Year to Date Ended 31-Dec-23 RM'000	(UNAUDITED) Preceding Year to Date Ended 31-Dec-22 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,046	173
Adjustments for:-		
Amortisation of intangible assets	11	11
Accretion of long-term receivables	(1)	-
Depreciation of property, plant & equipment	3,297	1,452
Depreciation of right-of-use assets	3,874	2,262
Interest expense on lease liabilities	1,058	954
Other interest expense	31	63
Inventory written off	7	-
Dividend income from other investments	(43)	(156)
Gain on disposal of:		
- property, plant and equipment	(86)	(40)
- investment properties	(240)	(7)
- short term investment	(85)	-
Gain on acquisition of subsidiary	(5,302)	-
Interest income	(102)	(296)
Reversal of impairment loss on:		
- receivables	-	(15)
Operating profit before working capital changes	6,465	4,401
Increase in inventories	(3,744)	(2,227)
Decrease/(Increase) in trade and other receivables	621	(955)
Decrease in trade and other payables	(7,372)	(1,856)
Net changes in related parties	(161)	(279)
CASH FOR OPERATIONS	(4,191)	(916)
Income tax paid	(188)	(322)
Income tax refunded	58	167
NET CASH FOR OPERATING ACTIVITIES	(4,321)	(1,071)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiary company, net of cash and cash equivalents	(6,976)	-
Interest received	102	296
Dividend received	43	156
Payment for intangible assets	(9)	-
Placement of deposits pledged with licensed banks	(10)	(5)
Proceeds from disposal of property, plant and equipment	105	40
Proceed on disposal of investment properties	2,000	-
Purchase of other investment	-	7
Proceed on disposal of short term investments	85	-
Purchase of other investments	(11,505)	-
Purchase of property, plant and equipment	(11,358)	(12,980)
NET CASH FOR INVESTING ACTIVITIES	(27,523)	(12,486)

OVERSEA ENTERPRISE BERHAD 199401031473 (317155-U)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2023**

	(UNAUDITED) Current Year to Date Ended 31-Dec-23 RM'000	(UNAUDITED) Preceding Year to Date Ended 31-Dec-22 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(31)	(68)
Repayment of hire purchase obligations	(23)	(36)
Repayment of term loans	(12)	(60)
Interest paid for lease liabilities	(1,058)	(954)
Repayment of lease liabilities on right-of-use assets	(3,445)	(1,720)
Proceeds from issuance of shares	67,985	-
NET CASH FROM/(FOR) FINANCING ACTIVITIES	63,416	(2,838)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		
	31,572	(16,395)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD		
	7,791	30,352
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD		
	39,363	13,957
CASH AND CASH EQUIVALENTS COMPRISES:-		
Short-term investment with financial institution	15,605	4,793
Short term and fixed deposits with licensed banks	10,612	4,695
Cash and bank balances	13,592	4,906
	39,809	14,394
Less :		
Deposits pledged to licensed banks	(446)	(437)
	39,363	13,957

Note:-

The unaudited condensed consolidated statements of cash flows should be read in conjunction with the annual audited accounts for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.