



OVERSEA ENTERPRISE BERHAD

Registration No. 199401031473 (317155-U)

(Incorporated in Malaysia)

Report for the
Fourth Quarter Ended
31-Mar-24

Contents

Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income	1
Condensed Consolidated Statement of Financial Position	2
Condensed Consolidated Statement of Changes in Equity	3
Condensed Consolidated Statement of Cash Flows	4 - 5
Notes to the Condensed Financial Statements	6 - 19

OVERSEA ENTERPRISE BERHAD 199401031473 (317155-U)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME****FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year to Date Ended	Preceding Year Corresponding Period Ended
	31-Mar-24 RM'000	31-Mar-23 RM'000	31-Mar-24 RM'000	31-Mar-23 RM'000
REVENUE	19,376	15,905	70,599	56,191
COST OF SALES	(7,513)	(6,208)	(29,022)	(23,641)
GROSS PROFIT	11,863	9,697	41,577	32,550
OTHER INCOME	5,525	2,488	14,831	5,410
	17,388	12,185	56,408	37,960
SELLING AND DISTRIBUTION EXPENSES	(12,496)	(9,513)	(39,950)	(28,973)
ADMINISTRATIVE EXPENSES	(2,672)	(3,600)	(9,103)	(9,244)
NET IMPAIRMENT LOSSES ON FINANCIAL ASSET	(535)	-	(535)	316
FINANCE COSTS	96	(544)	(993)	(1,561)
PROFIT/(LOSS) BEFORE TAXATION	1,781	(1,472)	5,827	(1,502)
INCOME TAX EXPENSES	(952)	(708)	(1,738)	(854)
PROFIT/(LOSS) AFTER TAXATION	829	(2,180)	4,089	(2,356)
OTHER COMPREHENSIVE INCOME				
<u>Item that Will Not be Reclassified Subsequently to Profit or Loss</u>				
Fair value changes of equity investments	(2,195)	65	(10,051)	68
<u>Item that Will be Reclassified Subsequently to Profit or Loss</u>				
Reversal of reserve relating to disposal of investment property	-	(576)	(190)	(576)
TOTAL OTHER COMPREHENSIVE (EXPENSES)/ INCOME	(2,195)	(511)	(10,241)	(508)
TOTAL COMPREHENSIVE (EXPENSES)/ INCOME FOR THE PERIOD	(1,366)	(2,691)	(6,152)	(2,864)
PROFIT/(LOSS) AFTER TAXATION ATTRIBUTABLE TO:				
Owners of the Company	829	(2,180)	4,089	(2,356)
TOTAL COMPREHENSIVE (EXPENSES)/ INCOME ATTRIBUTABLE TO:				
Owners of the Company	(1,366)	(2,691)	(6,152)	(2,864)
Weighted average ordinary shares in issue ('000)	1,890,350	1,134,970	1,890,350	1,134,970
Profit/(Loss) per share (sen):				
- Basic	0.04	(0.19)	0.22	(0.21)

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 FOURTH QUARTER ENDED 31 MARCH 2024**

	(UNAUDITED) As at 31 Mar 24 RM'000	(AUDITED) As at 31 Mar 23 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	70,341	42,694
Investment properties	3,634	5,634
Right-of-use assets	22,446	37,302
Other investments	5,299	3,916
Intangible assets	63	69
Long-term receivables	-	5
Deferred tax asset	609	-
	<u>102,392</u>	<u>89,620</u>
CURRENT ASSETS		
Inventories	11,888	7,786
Trade receivables	1,590	918
Other receivables, deposits and prepayments	7,898	3,187
Amount due from related parties	964	538
Tax refundable	262	369
Short-term investment with financial institutions	17,351	2,170
Deposit with licensed banks	10,667	604
Cash and bank balances	8,020	5,453
	<u>58,640</u>	<u>21,025</u>
TOTAL ASSETS	<u>161,032</u>	<u>110,645</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	155,070	87,085
Treasury shares	(836)	(836)
Reserves	(17,036)	(10,884)
Total equity	<u>137,198</u>	<u>75,365</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	12	195
Lease liabilities	677	17,686
Deferred tax liabilities	4,844	4,269
	<u>5,533</u>	<u>22,150</u>
CURRENT LIABILITIES		
Trade payables	4,155	1,450
Other payables and accruals	8,859	7,264
Amount owing to related parties	442	238
Short-term borrowings	17	44
Lease liabilities	4,685	4,097
Current tax liabilities	143	37
	<u>18,301</u>	<u>13,130</u>
TOTAL LIABILITIES	<u>23,834</u>	<u>35,280</u>
TOTAL EQUITY AND LIABILITIES	<u>161,032</u>	<u>110,645</u>
Net Assets Per Share Attributable to ordinary equity holders of the Company (RM)	0.07	0.08

Notes:-

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 FOURTH QUARTER ENDED 31 MARCH 2024

	Attributable to equity holders of the Company					Total Equity RM'000
	Non-Distributable			Accumulated Losses RM'000		
	Share Capital RM'000	Fair Value Reserve RM'000	Treasury Shares RM'000			
Balance as at 1 April 2023	87,085	(18)	(836)	23,657	(34,523)	75,365
Profit after taxation for the period	-	-	-	-	4,089	4,089
Other comprehensive income for the financial period						
- fair value changes of equity instruments	-	(10,051)	-	-	-	(10,051)
- reversal of reserve in related to disposal of investment property	-	-	-	(190)	-	(190)
Total comprehensive (expensive)/ income for the period	-	(10,051)	-	(190)	4,089	(6,152)
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	-	-	-	(311)	311	-
Balance as at 31 March 2024	155,070	(10,069)	(836)	23,156	(30,123)	137,198
Balance as at 1 April 2022	87,085	(86)	(836)	21,400	(32,281)	75,282
Prior year adjustments	-	-	-	3,133	(186)	2,947
Balance as at 1 April 2022 (Restated)	87,085	(86)	(836)	24,533	(32,467)	78,229
Loss after taxation for the period	-	-	-	-	(2,356)	(2,356)
Other comprehensive income for the financial period						
- fair value changes of equity instruments	-	68	-	-	-	68
- reversal of reserve in related to disposal of investment property	-	-	-	(576)	-	(576)
Total comprehensive (expensive)/ income for the period	-	68	-	(576)	(2,356)	(2,864)
Amortisation of revaluation reserve	-	-	-	(300)	300	-
Balance as at 31 March 2023	87,085	(18)	(836)	23,657	(34,523)	75,365

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 FOURTH QUARTER ENDED 31 MARCH 2024**

	(UNAUDITED) Current Year to Date Ended 31-Mar-24 RM'000	(AUDITED) Preceding Year to Date Ended 31-Mar-23 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	5,827	(1,502)
Adjustments for:-		
Amortisation of intangible assets	15	14
Accretion of long-term receivables	(1)	(8)
Depreciation of property, plant & equipment	4,539	2,217
Depreciation of Right-of-Use Asset	6,613	4,532
Impairment loss for:		
- other investments	71	-
- trade receivables	122	-
- other receivables	342	-
Interest expense on lease liabilities	961	1,492
Other interest expense	32	77
Property, plant and equipment written off	77	212
Inventory written off	19	42
Dividend income from other investments	(111)	(202)
Gain on disposal of:		
- property, plant and equipment	(86)	(902)
- investment properties	(240)	-
- short term investment	(93)	(17)
Gain on acquisition of subsidiary	(5,302)	-
Gain on termination of Right-of-Use Asset	(2,335)	-
Reversal of property, plant and equipment written off	(32)	-
Interest income	(283)	(352)
Reversal of impairment loss on:		
- receivables	(3)	(174)
- other investment	-	(142)
Waiver of rental	-	(176)
Operating profit before working capital changes	10,132	5,111
Increase in inventories	(4,034)	(1,534)
Decrease/(Increase) in trade and other receivables	2,228	(818)
(Decrease)/Increase in trade and other payables	(2,192)	3,123
Net changes in related parties	(222)	(287)
CASH FROM OPERATIONS	5,912	5,595
Income tax paid	(1,064)	(467)
Income tax refunded	59	170
NET CASH FROM OPERATING ACTIVITIES	4,907	5,298
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiary company, net of cash and cash equivalents	(13,225)	-
Interest received	283	352
Dividend received	111	202
Payment for intangible assets	(9)	-
Placement of deposits pledged with licensed banks	(9)	(4)
Proceeds from disposal of property, plant and equipment	105	1,311
Proceed on disposal of investment properties	2,000	142
Purchase of other investment	-	(3,767)
Proceed on disposal of short term investments	93	17
Purchase of other investments	(11,505)	-
Purchase of property, plant and equipment	(15,888)	(19,980)
NET CASH FOR INVESTING ACTIVITIES	(38,044)	(21,727)

OVERSEA ENTERPRISE BERHAD 199401031473 (317155-U)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

	(UNAUDITED) Current Year to Date Ended 31-Mar-24 RM'000	(AUDITED) Preceding Year to Date Ended 31-Mar-23 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(32)	(77)
Repayment of hire purchase obligations	(27)	(49)
Repayment of term loans	(183)	(965)
Interest paid for lease liabilities	(961)	(1,492)
Repayment of lease liabilities on right-of-use assets	(5,843)	(3,550)
Proceeds from issuance of shares	67,985	-
NET CASH FROM/(FOR) FINANCING ACTIVITIES	60,939	(6,133)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	27,802	(22,562)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	7,790	30,352
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	35,592	7,790
CASH AND CASH EQUIVALENTS COMPRISES:-		
Short-term investment with financial institution	17,351	2,170
Short term and fixed deposits with licensed banks	10,667	604
Cash and bank balances	8,020	5,453
	36,038	8,227
Less :		
Deposits pledged to licensed banks	(446)	(437)
	35,592	7,790

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.