



OVERSEA ENTERPRISE BERHAD

Registration No. 199401031473 (317155-U)
(Incorporated in Malaysia)

REPORT FOR THE FIRST QUARTER ENDED 30 JUNE 2024

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OVERSEA ENTERPRISE BERHAD 199401031473 (317155-U)
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 JUNE 2024**

	Note	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)
		Individual Quarter		Cumulative Quarter	
		Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year to Date Ended	Preceding Year Corresponding Period Ended
		30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
		RM'000	RM'000	RM'000	RM'000
REVENUE		17,876	14,730	17,876	14,730
COST OF SALES		(7,789)	(6,110)	(7,789)	(6,110)
GROSS PROFIT		10,087	8,620	10,087	8,620
OTHER INCOME		1,985	1,069	1,985	1,069
		12,072	9,689	12,072	9,689
SELLING AND DISTRIBUTION EXPENSES		(10,395)	(8,490)	(10,395)	(8,490)
ADMINISTRATIVE EXPENSES		(2,131)	(1,810)	(2,131)	(1,810)
REVERSAL OF IMPAIRMENT LOSSES ON FINANCIAL ASSET		80	-	80	-
FINANCE COSTS		(124)	(379)	(124)	(379)
LOSS BEFORE TAXATION	B6	(498)	(990)	(498)	(990)
INCOME TAX EXPENSES	B5	25	23	25	23
LOSS AFTER TAXATION		(473)	(967)	(473)	(967)
OTHER COMPREHENSIVE INCOME					
<u>Item that Will Not be Reclassified Subsequently to Profit or Loss</u>					
Fair value changes of equity investments		(874)	1	(874)	1
<u>Item that Will be Reclassified Subsequently to Profit or Loss</u>					
Reversal of reserve relating to disposal of investment property		-	(190)	-	(190)
TOTAL OTHER COMPREHENSIVE EXPENSES		(874)	(189)	(874)	(189)
TOTAL COMPREHENSIVE EXPENSES FOR THE PERIOD		(1,347)	(1,156)	(1,347)	(1,156)
LOSS AFTER TAXATION ATTRIBUTABLE TO:					
Owners of the Company		(473)	(967)	(473)	(967)
TOTAL COMPREHENSIVE EXPENSES ATTRIBUTABLE TO:					
Owners of the Company		(1,347)	(1,156)	(1,347)	(1,156)
Weighted average ordinary shares in issue ('000)		2,268,040	1,134,970	2,268,040	1,134,970
Loss per share (sen):					
- Basic	B11	(0.02)	(0.09)	(0.02)	(0.09)

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 2024 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 FIRST QUARTER ENDED 30 JUNE 2024

	(UNAUDITED) As at 30 June 24	(AUDITED) As at 31 Mar 24
Note	RM'000	RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	69,305	70,340
Investment properties	3,634	3,634
Right-of-use assets	22,262	21,244
Other investments	4,425	5,299
Intangible assets	60	63
Deferred tax asset	609	609
	<u>100,295</u>	<u>101,189</u>
CURRENT ASSETS		
Inventories	13,262	11,889
Trade receivables	3,161	1,590
Other receivables, deposits and prepayments	11,835	9,131
Amount due from related parties	1,071	964
Tax refundable	628	262
Short-term investment with financial institutions	17,351	17,351
Deposit with licensed banks	8,065	10,667
Cash and bank balances	8,273	8,020
	<u>63,646</u>	<u>59,874</u>
TOTAL ASSETS	163,941	161,063
EQUITY AND LIABILITIES		
EQUITY		
Share capital	155,070	155,070
Treasury shares	(836)	(836)
Reserves	(18,387)	(17,040)
Total equity	<u>135,847</u>	<u>137,194</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	B8 9	13
Lease liabilities	B8 1,832	677
Deferred tax liabilities	4,819	4,844
	<u>6,660</u>	<u>5,534</u>
CURRENT LIABILITIES		
Trade payables	6,516	4,155
Other payables and accruals	10,254	8,894
Amount owing to related parties	468	442
Short-term borrowings	B8 17	17
Lease liabilities	B8 4,157	4,685
Current tax liabilities	22	142
	<u>21,434</u>	<u>18,335</u>
TOTAL LIABILITIES	28,094	23,869
TOTAL EQUITY AND LIABILITIES	163,941	161,063
Net Assets Per Share Attributable to ordinary equity holders of the Company (RM)	0.06	0.07

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 2024 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 FIRST QUARTER ENDED 30 JUNE 2024**

	Attributable to equity holders of the Company					Total Equity RM'000
	Share Capital RM'000	Non-Distributable			Accumulated Losses RM'000	
		Fair Value Reserve RM'000	Treasury Shares RM'000	Revaluation Reserve RM'000		
3 Months ended 30 June 2024						
Balance as at 1 April 2024	155,070	(10,069)	(836)	23,107	(30,078)	137,194
Loss after taxation for the period	-	-	-	-	(473)	(473)
Other comprehensive expenses for the financial period						
- fair value changes of equity instruments	-	(874)	-	-	-	(874)
Total comprehensive expenses for the period	-	(874)	-	-	(473)	(1,347)
Amortisation of revaluation reserve	-	-	-	(90)	90	-
Balance as at 30 June 2024	155,070	(10,943)	(836)	23,017	(30,461)	135,847
3 Months ended 30 June 2023						
Balance as at 1 April 2023	87,085	(18)	(836)	23,657	(34,523)	75,365
Loss after taxation for the period	-	-	-	-	(967)	(967)
Other comprehensive income/ (expenses) for the financial period						
- fair value changes of equity instruments	-	1	-	-	-	1
- reversal of reserve in relation to disposal of investment property	-	-	-	(190)	-	(190)
Total comprehensive income/ (expenses) for the period	-	1	-	(190)	(967)	(1,156)
Amortisation of revaluation reserve	-	-	-	(78)	78	-
Balance as at 30 June 2023	87,085	(17)	(836)	23,389	(35,412)	74,209

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 2024 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 FIRST QUARTER ENDED 30 JUNE 2024**

	(UNAUDITED) Current Year to Date Ended 30-Jun-24 RM'000	(UNAUDITED) Preceding Year to Date Ended 30-Jun-23 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(498)	(990)
Adjustments for:-		
Amortisation of intangible assets	3	3
Accretion of long-term receivables	-	(1)
Depreciation of property, plant & equipment	1,557	894
Depreciation of right-of-use asset	1,772	1,291
Interest expense on lease liabilities	121	369
Other interest expense	3	10
Property, plant and equipment written off	7	-
Dividend income from other investments	(63)	-
Gain on disposal of:		
- investment properties	-	(240)
- short term investment	(8)	(3)
Interest income	(96)	(27)
Reversal of impairment loss on other receivables	(80)	-
Operating profit before working capital changes	2,718	1,306
Increase in inventories	(1,373)	(1,690)
Increase in trade and other receivables	(4,651)	(1,423)
Increase in trade and other payables	3,721	1,756
Net changes in related parties	(81)	(83)
CASH FROM/(FOR) OPERATIONS	334	(134)
Income tax paid	(486)	(31)
Income tax refunded	-	50
NET CASH FOR OPERATING ACTIVITIES	(152)	(115)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	96	27
Dividend received	63	-
Payment for intangible assets	-	(3)
Placement of deposits pledged with licensed banks	-	(1)
Proceed on disposal of investment properties	-	2,000
Proceed on disposal of short term investments	8	3
Purchase of property, plant and equipment	(529)	(4,218)
NET CASH FOR INVESTING ACTIVITIES	(362)	(2,192)

OVERSEA ENTERPRISE BERHAD 199401031473 (317155-U)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2024**

	(UNAUDITED) Current Year to Date Ended 30-Jun-24 RM'000	(UNAUDITED) Preceding Year to Date Ended 30-Jun-23 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(3)	(7)
Repayment of hire purchase obligations	(4)	(12)
Repayment of term loans	-	(4)
Interest paid for lease liabilities	(121)	(373)
Repayment of lease liabilities on right-of-use assets	(1,707)	(1,134)
NET CASH FOR FINANCING ACTIVITIES	(1,835)	(1,530)
NET DECREASE IN CASH AND CASH EQUIVALENTS		
	(2,349)	(3,837)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD		
	35,592	7,791
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD		
	33,243	3,954
CASH AND CASH EQUIVALENTS COMPRISES:-		
Short-term investment with financial institution	17,351	26
Short term and fixed deposits with licensed banks	8,065	604
Cash and bank balances	8,273	3,762
	33,689	4,392
Less :		
Deposits pledged to licensed banks	(446)	(438)
	33,243	3,954

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 2024 and the accompanying explanatory notes attached to this interim financial report.