



OVERSEA ENTERPRISE BERHAD

Registration No. 199401031473 (317155-U)

(Incorporated in Malaysia)

Report for the
First Quarter Ended
30-Jun-22

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
Notes to the Condensed Financial Statements	5-18

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 2022**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year to Date Ended	Preceding Year Corresponding Quarter Ended
	30-Jun-22 RM'000	30-Jun-21 RM'000	30-Jun-22 RM'000	30-Jun-21 RM'000
Revenue	12,352	4,951	12,352	4,951
Cost of sales	(5,394)	(3,210)	(5,394)	(3,210)
Gross profit	6,958	1,741	6,958	1,741
Other operating income	721	519	721	519
Administration expenses	(1,750)	(1,495)	(1,750)	(1,495)
Selling and Distribution expenses	(5,489)	(2,708)	(5,489)	(2,708)
Profit/(Loss) from operations	440	(1,943)	440	(1,943)
Profit/(Loss) before interest and tax	440	(1,943)	440	(1,943)
Finance costs	(348)	(32)	(348)	(32)
Profit/(Loss) before taxation	93	(1,975)	93	(1,975)
Income tax	1	9	1	9
Profit/(Loss) after taxation	94	(1,966)	94	(1,966)
Other comprehensive (expenses)/income				
Fair value changes of equity investments	(1)	(4)	(1)	(4)
Total comprehensive income/(expenses)	93	(1,970)	93	(1,970)
Profit/(Loss) attributable to:				
Owners of the Company	94	(1,966)	94	(1,966)
Total comprehensive income/(expenses) attributable to:				
Owners of the Company	93	(1,970)	93	(1,970)
Weighted average ordinary shares in issue ('000)	981,408	873,054	981,408	873,054
Earnings/(Losses) per share (sen):				
- Basic	0.01	(0.23)	0.01	(0.23)

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 2022 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 2022

	UNAUDITED	AUDITED
	As at	As at
	30-Jun-22	31-Mar-22
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	26,735	25,811
Investment properties	4,850	5,634
Right-of-use assets	36,544	36,555
Other investments	80	81
Intangible assets	80	84
Long-term receivables	27	36
	<u>68,316</u>	<u>68,201</u>
Current Assets		
Inventories	7,243	6,294
Trade and other receivables	7,161	3,075
Amount due from related parties	-	157
Tax refundable	449	332
Short-term investment with financial institutions	16	16
Deposits, bank and cash balances	25,738	30,768
	<u>40,607</u>	<u>40,642</u>
TOTAL ASSETS	<u>108,923</u>	<u>108,843</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	87,085	87,085
Reserves	(11,710)	(11,803)
Total equity	<u>75,375</u>	<u>75,283</u>
Non-current liabilities		
Long-term borrowings	1,051	1,134
Lease liabilities	16,995	17,608
Deferred tax liabilities	6,686	6,710
	<u>24,732</u>	<u>25,453</u>
Current Liabilities		
Trade and other payables	6,368	5,591
Amount owing to related parties	-	145
Current tax liabilities	-	25
Short-term borrowings	78	119
Lease liabilities	2,370	2,228
	<u>8,816</u>	<u>8,108</u>
Total liabilities	<u>33,548</u>	<u>33,560</u>
TOTAL EQUITY AND LIABILITIES	<u>108,923</u>	<u>108,843</u>
Net Assets Per Share Attributable to ordinary equity holders of the Company (RM)	0.08	0.09

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 2022 and the accompanying explanatory notes attached to this interim financial report.

OVERSEA ENTERPRISE BERHAD 199401031473 (317155-U)
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FIRST QUARTER ENDED 30 JUNE 2022**

	Attributable to equity holders of the Company						Total Equity RM'000
	Share Capital RM'000	Non-Distributable			Foreign Exchange Translation Reserve RM'000	Distributable Accumulated Losses RM'000	
		Fair Value Reserve RM'000	Treasury Reserve RM'000	Revaluation Reserve RM'000			
The Group							
Balance as at 1 April 2022	87,085	(86)	(836)	21,400	-	(32,281)	75,282
Profit after taxation	-	-	-	-	-	94	94
Other comprehensive expenses:							
- fair value changes of equity instruments	-	(1)	-	-	-	-	(1)
- Foreign currency translation differences	-	-	-	-	-	-	-
Total other comprehensive income/expense	-	(1)	-	-	-	94	93
Contribution by and distribution to owners of the Company:							
- Issuance of shares	-	-	-	-	-	-	-
Total transaction with owners	-	-	-	-	-	-	-
Amortisation of revaluation reserve	-	-	-	(78)	-	78	-
Balance as at 30 June 2022	87,085	(87)	(836)	21,322	-	(32,109)	75,375
Balance as at 1 April 2021	67,782	(74)	(836)	21,711	(186)	(25,025)	63,372
Loss after taxation	-	-	-	-	-	(7,567)	(7,567)
Other comprehensive expense:							
- fair value changes of equity instruments	-	(12)	-	-	-	-	(12)
- Foreign currency translation differences	-	-	-	-	186	-	186
Total other comprehensive expenses	-	(12)	-	-	186	(7,567)	(7,393)
Contribution by and distribution to owners of the Company:							
- Issuance of shares	19,303	-	-	-	-	-	19,303
Total transaction with owners	19,303	-	-	-	-	-	19,303
Amortisation of revaluation reserve	-	-	-	(311)	-	311	-
Balance as at 31 March 2022	87,085	(86)	(836)	21,400	-	(32,281)	75,282

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 2022 and the accompanying explanatory notes attached to this interim financial report.

OVERSEA ENTERPRISE BERHAD 199401031473 (317155-U)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2022

	Current Year to Date Ended 30 June 2022 RM'000	Preceding Year to Date Ended 30 June 2021 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit/(Loss) before taxation	93	(1,975)
Adjustments for:-		
Amortisation of intangible assets	4	3
Reversal for doubtful debt	(3)	-
Depreciation of:		
- property, plant & equipment	469	431
- right-of-use assets	692	201
Interest expense	348	32
Loss/(Gain) on disposal of:		
- property, plant and equipment	(29)	-
Interest income	(116)	(70)
Operating gain/(loss) before working capital changes	1,458	(1,378)
(Increase)/Decrease in inventories	(949)	(1,290)
Increase in trade and other receivables	(3,917)	(2,208)
Decrease in trade and other payables	632	1,760
CASH FOR OPERATIONS	(2,776)	(3,116)
Income tax paid	(166)	(79)
NET CASH (FOR)/FROM OPERATING ACTIVITIES	(2,942)	(3,195)
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES		
Interest received	116	70
- property, plant and equipment	29	-
Purchase of property, plant and equipment	(1,290)	(59)
NET CASH (FOR)/FROM INVESTING ACTIVITIES	(1,145)	11
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Interest paid	(348)	(32)
Repayment of hire purchase obligations	(5)	(22)
Repayment of term loans	(26)	(18)
Repayment of lease liabilities on right-of-use assets	(564)	(209)
NET CASH FROM/(FOR) FINANCING ACTIVITIES	(943)	(281)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(5,030)	(3,465)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	30,352	19,443
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	25,322	15,978
CASH AND CASH EQUIVALENTS COMPRISES:-		
Short-term investment with financial institution	16	19
Short term and fixed deposits with licensed banks	21,466	15,056
Cash and bank balances	4,272	1,827
	25,754	16,404
Less :		
Deposits pledged to licensed banks	(432)	(426)
	25,322	15,978

Note:-

- (i) 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 2022 and the accompanying explanatory notes attached to this interim financial report.