



OVERSEA ENTERPRISE BERHAD

Registration No. 199401031473 (317155-U)

(Incorporated in Malaysia)

Report for the
Second Quarter Ended
30-Sep-22

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OVERSEA ENTERPRISE BERHAD 199401031473 (317155-U)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year to Date Ended	Preceding Year Corresponding Period Ended
	30-Sep-22 RM'000	30-Sep-21 RM'000	30-Sep-22 RM'000	30-Sep-21 RM'000
Revenue	18,635	12,592	30,987	17,542
Cost of sales	(7,979)	(6,145)	(13,373)	(9,356)
Gross profit	10,656	6,447	17,614	8,186
Other operating income	1,277	509	1,998	1,028
Administration expenses	(1,848)	(1,387)	(3,598)	(2,881)
Selling and Distribution expenses	(7,123)	(3,472)	(12,612)	(6,179)
Profit from operations	2,962	2,097	3,402	154
Finance costs	(348)	(45)	(695)	(77)
Profit before taxation	2,614	2,052	2,707	77
Income tax	(224)	(204)	(223)	(195)
Profit/(Loss) after taxation	2,390	1,848	2,484	(118)
Other comprehensive (expenses)/income				
Fair value changes of equity investments	-	(1)	(1)	(5)
Total comprehensive income/(expenses)	2,390	1,847	2,483	(123)
Profit/(Loss) attributable to:				
Owners of the Company	2,390	1,848	2,484	(118)
Total comprehensive income/(expenses) attributable to:				
Owners of the Company	2,390	1,847	2,483	(123)
Weighted average ordinary shares in issue ('000)	1,134,970	873,054	1,134,970	873,054
Earnings/(Losses) per share (sen):				
- Basic	0.21	0.21	0.22	(0.01)

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 SECOND QUARTER ENDED 30 SEPTEMBER 2022

	UNAUDITED As at 30-Sep-22 RM'000	AUDITED As at 31-Mar-22 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	27,590	25,811
Investment properties	5,634	5,634
Right-of-use assets	35,040	36,555
Other investments	80	81
Intangible assets	77	84
Long-term receivables	27	36
	<u>68,448</u>	<u>68,201</u>
Current Assets		
Inventories	7,577	6,295
Trade and other receivables	11,329	3,074
Amount due from related parties	363	157
Tax refundable	252	332
Short-term investment with financial institutions	-	16
Deposits, bank and cash balances	23,699	30,768
	<u>43,220</u>	<u>40,642</u>
	<u>111,668</u>	<u>108,843</u>
TOTAL ASSETS		
EQUITY AND LIABILITIES		
Equity		
Share capital	87,085	87,085
Reserves	(9,320)	(11,803)
Total equity	<u>77,765</u>	<u>75,282</u>
Non-current liabilities		
Long-term borrowings	1,030	1,077
Lease liabilities	16,450	17,665
Deferred tax liabilities	6,609	6,710
	<u>24,089</u>	<u>25,452</u>
Current Liabilities		
Trade and other payables	7,222	5,592
Amount owing to related parties	160	145
Current tax liabilities	26	25
Short-term borrowings	76	70
Lease liabilities	2,330	2,277
	<u>9,814</u>	<u>8,109</u>
Total liabilities	<u>33,903</u>	<u>33,561</u>
TOTAL EQUITY AND LIABILITIES	<u>111,668</u>	<u>108,843</u>
Net Assets Per Share Attributable to ordinary equity holders of the Company (RM)	0.07	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 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 SECOND QUARTER ENDED 30 SEPTEMBER 2022

	Attributable to equity holders of the Company						Total Equity
	Share Capital	Non-Distributable			Foreign Exchange Translation Reserve	Distributable Accumulated Losses	
		Fair Value Reserve	Treasury Reserve	Revaluation Reserve			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
The Group							
Balance as at 1 April 2022	87,085	(86)	(836)	21,400	-	(32,281)	75,282
Profit after taxation	-	-	-	-	-	2,484	2,484
Other comprehensive expenses:							
- fair value changes of equity instruments	-	(1)	-	-	-	-	(1)
Total other comprehensive income/expense	-	(1)	-	-	-	2,484	2,483
Amortisation of revaluation reserve	-	-	-	(156)	-	156	-
Balance as at 30 September 2022	87,085	(87)	(836)	21,244	-	(29,641)	77,765
Balance as at 1 April 2021	67,782	(74)	(836)	21,711	(186)	(25,025)	63,372
Loss after taxation	-	-	-	-	-	(118)	(118)
Other comprehensive expense:							
- fair value changes of equity instruments	-	(5)	-	-	-	-	(5)
Total other comprehensive expenses	-	(5)	-	-	-	(118)	(123)
Amortisation of revaluation reserve	-	-	-	(155)	-	155	-
Balance as at 30 September 2021	67,782	(79)	(836)	21,556	(186)	(24,988)	63,249

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 SECOND QUARTER ENDED 30 SEPTEMBER 2022

	Current Year to Date Ended 30-Sep-22 RM'000	Preceding Year to Date Ended 30-Sep-21 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit before taxation	2,707	77
Adjustments for:-		
Amortisation of intangible assets	7	6
Bad debts written off on deposits and other receivables	-	390
Reversal for doubtful debt	(15)	-
Depreciation of:		
- property, plant & equipment	897	877
- right-of-use assets	1,515	383
Interest expense	695	62
Loss/(Gain) on disposal of:		
- property, plant and equipment	(40)	-
- other investment	-	144
Interest income	(228)	(129)
Reversal of impairment loss on:		
- other receivables	-	(390)
- other investment	-	(144)
Operating profit before working capital changes	5,538	1,276
Increase in inventories	(1,282)	(329)
Increase in trade and other receivables	(8,437)	(8,042)
Increase in trade and other payables	1,645	4,601
CASH FOR OPERATIONS	(2,536)	(2,494)
Income tax paid	(243)	(147)
Income tax refunded	-	-
NET CASH FOR OPERATING ACTIVITIES	(2,779)	(2,641)
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES		
Interest received	228	129
Additional of intangible assets	-	(10)
Placement of deposits pledged with licensed banks	-	(1)
Purchase of property, plant and equipment	(2,676)	(775)
Proceeds from disposal of property, plant and equipment	40	-
NET CASH FOR INVESTING ACTIVITIES	(2,408)	(657)
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Interest paid	(695)	(62)
Repayment of hire purchase obligations	(24)	(45)
Repayment of term loans	(41)	(33)
Repayment of lease liabilities on right-of-use assets	(1,138)	(399)
NET CASH FOR FINANCING ACTIVITIES	(1,898)	(539)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(7,085)	(3,837)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	30,352	19,443
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	23,267	15,606
CASH AND CASH EQUIVALENTS COMPRISES:-		
Short-term investment with financial institution	-	19
Short term and fixed deposits with licensed banks	15,462	13,448
Cash and bank balances	8,237	2,566
	23,699	16,033
Less :		
Deposits pledged to licensed banks	(432)	(427)
	23,267	15,606

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