



OVERSEA ENTERPRISE BERHAD

Registration No. 199401031473 (317155-U)

(Incorporated in Malaysia)

Report for the
Third Quarter Ended
31 December 2022

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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 2022**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year to Date Ended	Preceding Year Corresponding Period Ended
	31-Dec-22 RM'000	31-Dec-21 RM'000	31-Dec-22 RM'000	31-Dec-21 RM'000
Revenue	9,162	4,009	40,149	21,552
Cost of sales	(4,048)	(1,963)	(17,421)	(11,319)
Gross profit	5,114	2,046	22,728	10,233
Other operating income	1,286	896	3,284	1,924
Administration expenses	(1,766)	(2,481)	(5,364)	(5,363)
Selling and Distribution expenses	(6,846)	(3,514)	(19,458)	(9,693)
(Loss)/Profit from operations	(2,212)	(3,053)	1,190	(2,899)
Finance costs	(321)	(27)	(1,017)	(104)
(Loss)/Profit before taxation	(2,533)	(3,080)	173	(3,003)
Income tax	76	102	(147)	(93)
(Loss)/Profit after taxation	(2,457)	(2,978)	26	(3,096)
Other comprehensive income/(expenses)				
Fair value changes of equity investments	4	(6)	3	(11)
Foreign currency translation differences	-	186	-	186
Total comprehensive (expense)/income	(2,453)	(2,798)	29	(2,921)
(Loss)/Profit attributable to:				
Owners of the Company	(2,457)	(2,978)	26	(3,096)
Total comprehensive (expense)/income attributable to:				
Owners of the Company	(2,453)	(2,798)	29	(2,921)
Weighted average ordinary shares in issue ('000)	1,134,970	995,471	1,134,970	914,008
(Loss)/Profit per share (sen):				
- Basic	(0.22)	(0.30)	0.00	(0.34)

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 THIRD QUARTER ENDED 31 DECEMBER 2022

	UNAUDITED As at 31-Dec-22 RM'000	AUDITED As at 31-Mar-22 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	37,339	25,811
Investment properties	5,634	5,634
Right-of-use assets	34,293	36,555
Other investments	84	81
Intangible assets	73	84
Long-term receivables	21	36
	<u>77,444</u>	<u>68,201</u>
Current Assets		
Inventories	8,522	6,295
Trade and other receivables	4,064	3,074
Amount due from related parties	552	157
Tax refundable	231	332
Short-term investment with financial institutions	4,793	16
Deposit, bank and cash balances	9,601	30,768
	<u>27,763</u>	<u>40,642</u>
TOTAL ASSETS	<u>105,207</u>	<u>108,843</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	87,085	87,085
Reserves	(11,774)	(11,803)
Total equity	<u>75,311</u>	<u>75,282</u>
Non-current liabilities		
Long-term borrowings	1,011	1,077
Lease liabilities	15,897	17,665
Deferred tax liabilities	6,584	6,710
	<u>23,492</u>	<u>25,452</u>
Current Liabilities		
Trade and other payables	3,736	5,592
Amount owing to related parties	261	145
Current tax liabilities	42	25
Short-term borrowings	76	70
Lease liabilities	2,289	2,277
	<u>6,404</u>	<u>8,109</u>
Total liabilities	<u>29,896</u>	<u>33,561</u>
TOTAL EQUITY AND LIABILITIES	<u>105,207</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 THIRD QUARTER ENDED 31 DECEMBER 2022

	Attributable to equity holders of the Company						Total Equity RM'000
	Share Capital RM'000	Non-Distributable				Distributable Accumulated Losses RM'000	
		Fair Value Reserve RM'000	Treasury Reserve RM'000	Revaluation Reserve RM'000	Foreign Exchange Translation Reserve RM'000		
The Group							
Balance as at 1 April 2022	87,085	(86)	(836)	21,400	-	(32,281)	75,282
Profit after taxation	-	-	-	-	-	26	26
Other comprehensive expenses:							
- fair value changes of equity instruments	-	3	-	-	-	-	3
Total other comprehensive income	-	3	-	-	-	26	29
Amortisation of revaluation reserve	-	-	-	(234)	-	234	-
Balance as at 31 December 2022	87,085	(83)	(836)	21,166	-	(32,021)	75,311
Balance as at 1 April 2021	67,782	(74)	(836)	21,711	(186)	(25,025)	63,372
Loss after taxation	-	-	-	-	-	(3,096)	(3,096)
Other comprehensive (expense)/income:							
- fair value changes of equity instruments	-	(11)	-	-	-	-	(11)
- Foreign currency translation differences	-	-	-	-	186	-	186
Total other comprehensive (expenses)/income	-	(11)	-	-	186	(3,096)	(2,921)
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	-	-	-	(155)	-	155	-
Balance as at 31 December 2021	87,085	(85)	(836)	21,556	-	(27,966)	79,754

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 THIRD QUARTER ENDED 31 DECEMBER 2022

	Current Year to Date Ended 31-Dec-22 RM'000	Preceding Year to Date Ended 31-Dec-21 RM'000
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit/(Loss) before taxation	173	(3,003)
Adjustments for:-		
Amortisation of intangible assets	11	10
Bad debts written off on deposits and other receivables	-	390
Reversal for doubtful debt	(15)	-
Depreciation of:		
- property, plant & equipment	1,452	1,313
- right-of-use assets	2,262	510
Interest expense	63	33
Interest expense on lease liabilities	954	54
(Gain)/Loss on disposal of:		
- property, plant and equipment	(40)	-
- other investment	-	144
Dividend income from other investments	(156)	-
Gain on disposal of other investment	(7)	-
Interest income	(296)	(194)
Reversal of impairment loss on:		
- other receivables	-	(390)
- other investment	-	(144)
Operating profit/(loss) before working capital changes	4,401	(1,277)
Increase in inventories	(2,227)	(2,861)
Increase in trade and other receivables	(955)	(1,239)
Decrease in trade and other payables	(1,856)	(138)
Net changes in related parties	(279)	-
CASH FOR OPERATIONS	(916)	(5,515)
Income tax paid	(322)	(247)
Income tax refunded	167	-
NET CASH FOR OPERATING ACTIVITIES	(1,071)	(5,762)
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	296	194
Dividend received	156	-
Additional of intangible assets	-	(14)
Placement of deposits pledged with licensed banks	(5)	(1)
Net proceed on disposal of other investments	7	-
Purchase of property, plant and equipment	(12,980)	(908)
Proceeds from disposal of property, plant and equipment	40	-
NET CASH FOR INVESTING ACTIVITIES	(12,486)	(729)
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Interest paid	(68)	(33)
Interest paid for lease liabilities	(954)	(54)
Repayment of hire purchase obligations	(36)	(68)
Repayment of term loans	(60)	(52)
Repayment of lease liabilities on right-of-use assets	(1,720)	(531)
NET CASH (FOR)/FROM FINANCING ACTIVITIES	(2,838)	18,565
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(16,395)	12,074
EFFECT OF FOREIGN EXCHANGE TRANSLATION	-	186
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	30,352	19,443
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	13,957	31,703
CASH AND CASH EQUIVALENTS COMPRISES:-		
Short-term investment with financial institution	4,793	19
Short term and fixed deposits with licensed banks	4,695	28,679
Cash and bank balances	4,906	3,432
	14,394	32,130
Less :		
Deposits pledged to licensed banks	(437)	(427)
	13,957	31,703

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.