



OVERSEA ENTERPRISE BERHAD

Registration No. 199401031473 (317155-U)

(Incorporated in Malaysia)

Report for the
Fourth Quarter Ended
31 March 2023

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	

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 2023**

	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended 31-Mar-23 RM'000	Preceding Year Corresponding Quarter Ended 31-Mar-22 RM'000	Current Year to Date Ended 31-Mar-23 RM'000	Preceding Year Corresponding Period Ended 31-Mar-22 RM'000
Revenue	15,905	8,192	56,055	29,744
Cost of sales	(6,208)	(3,553)	(23,629)	(14,873)
Gross profit	9,697	4,639	32,426	14,871
Other operating income	2,488	1,399	5,772	3,324
Administration expenses	(3,600)	(3,627)	(8,964)	(8,561)
Selling and Distribution expenses	(9,513)	(6,231)	(28,972)	(15,925)
Net impairment losses on financial asset	-	-	-	(427)
(Loss)/Profit from operations	(928)	(3,820)	262	(6,718)
Finance costs	(544)	(828)	(1,561)	(933)
Loss before taxation	(1,472)	(4,648)	(1,299)	(7,651)
Income tax	(708)	177	(854)	84
Loss after taxation	(2,180)	(4,471)	(2,153)	(7,567)
Other comprehensive income/(expenses)				
Reversal of revaluation reserve upon disposal of property, plant and equipment	(576)	-	(576)	-
Fair value changes of equity investments	65	2	68	(12)
Foreign currency translation differences	-	-	-	185
Total comprehensive expense	(2,691)	(4,469)	(2,661)	(7,394)
Loss attributable to:				
Owners of the Company	(2,180)	(4,471)	(2,153)	(7,567)
Total comprehensive expense attributable to:				
Owners of the Company	(2,691)	(4,469)	(2,661)	(7,394)
Weighted average ordinary shares in issue ('000)	1,134,970	981,408	1,134,970	981,408
Loss per share (sen):				
- Basic	(0.19)	(0.46)	(0.19)	(0.77)

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 FOURTH QUARTER ENDED 31 MARCH 2023

	(UNAUDITED) As at 31-Mar-23 RM'000	(AUDITED) As at 31-Mar-22 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	42,694	25,811
Investment properties	5,634	5,634
Right-of-use assets	37,302	36,555
Other investments	3,916	81
Intangible assets	69	84
Long-term receivables	6	36
	<u>89,621</u>	<u>68,201</u>
Current Assets		
Inventories	7,786	6,295
Trade and other receivables	4,105	3,074
Amount due from related parties	538	157
Tax refundable	369	332
Short-term investment with financial institutions	2,170	16
Deposit, bank and cash balances	6,056	30,768
	<u>21,024</u>	<u>40,642</u>
TOTAL ASSETS	<u>110,645</u>	<u>108,843</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	87,085	87,085
Reserves	(14,464)	(11,803)
Total equity	<u>72,621</u>	<u>75,282</u>
Non-current liabilities		
Long-term borrowings	168	1,077
Lease liabilities	17,714	17,665
Deferred tax liabilities	7,217	6,710
	<u>25,099</u>	<u>25,452</u>
Current Liabilities		
Trade and other payables	8,480	5,592
Amount owing to related parties	268	145
Current tax liabilities	37	25
Short-term borrowings	15	70
Lease liabilities	4,125	2,277
	<u>12,925</u>	<u>8,109</u>
Total liabilities	<u>38,024</u>	<u>33,561</u>
TOTAL EQUITY AND LIABILITIES	<u>110,645</u>	<u>108,843</u>
Net Assets Per Share Attributable to ordinary equity holders of the Company (RM)	0.06	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 FOURTH QUARTER ENDED 31 MARCH 2023

	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	
The Group							
Balance as at 1 April 2022	87,085	(86)	(836)	21,400	-	(32,281)	75,282
Profit after taxation	-	-	-	-	-	(2,153)	(2,153)
Other comprehensive expenses:							
- reversal of reverses upon disposal of property, plant and equipment	-	-	-	(576)	-	-	(576)
- fair value changes of equity instruments	-	68	-	-	-	-	68
Total other comprehensive income	-	68	-	(576)	-	(2,153)	(2,661)
Amortisation of revaluation reserve	-	-	-	(300)	-	300	-
Balance as at 31 March 2023	87,085	(18)	(836)	20,524	-	(34,134)	72,621
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)/income:							
- fair value changes of equity instruments	-	(12)	-	-	-	-	(12)
- Foreign currency translation differences	-	-	-	-	186	-	186
Total other comprehensive (expenses)/income	-	(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 FOURTH QUARTER ENDED 31 MARCH 2023

	(UNAUDITED) Current Year to Date Ended 31-Mar-23 RM'000	(AUDITED) Preceding Year to Date Ended 31-Mar-22 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Loss before taxation	(1,299)	(7,651)
Adjustments for:-		
Amortisation of intangible assets	15	14
Bad debts written off on deposits and other receivables	-	68
Depreciation of property, plant & equipment	2,217	1,488
Depreciation of right-of-use assets	4,533	2,564
Impairment for		
- other investments	-	283
- trade receivables	-	177
Interest expense on lease liabilities	1,492	867
Other interest expense	69	69
Property, plant and equipment written off	212	19
Inventory written off	42	5
Deposit written off	-	59
Accretion of long-term receivables	-	(3)
Gain on disposal of:		
- property, plant and equipment	(902)	(6)
- other investment	(17)	-
Dividend income from other investments	(202)	-
Fair value gain on short term investment	(62)	-
Interest income	(353)	(321)
Reversal of impairment loss on:		
- other investment	(142)	-
- receivables	(183)	(32)
Operating profit/(loss) before working capital changes	5,420	(2,400)
Increase in inventories	(1,533)	(2,379)
Increase in trade and other receivables	(810)	(1,352)
Increase in trade and other payables	2,888	1,106
Net changes in related parties	(258)	(34)
CASH FROM/(FOR) OPERATIONS	5,707	(5,059)
Income tax paid	(466)	(368)
Income tax refunded	170	8
NET CASH FROM/(FOR) OPERATING ACTIVITIES	5,411	(5,419)
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	353	321
Dividend received	202	-
Payment for intangible assets	-	(18)
Placement of deposits pledged with licensed banks	(5)	(6)
Proceeds from disposal of property, plant and equipment	1,311	13
proceed on disposal of other investments	221	-
Purchase of other investments	(3,767)	-
Purchase of property, plant and equipment	(19,980)	(1,513)
NET CASH FOR INVESTING ACTIVITIES	(21,665)	(1,203)
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Proceed from issuance of shares	-	19,303
Interest paid	(76)	(69)
Repayment of hire purchase obligations	(49)	(71)
Repayment of term loans	(964)	(88)
Interest paid for lease liabilities	(1,492)	(1,395)
Repayment of lease liabilities on right-of-use assets	(3,727)	(356)
Repayment to related parties	-	(119)
Advance from related parties	-	140
NET CASH (FOR)/FROM FINANCING ACTIVITIES	(6,308)	17,345
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(22,562)	10,723
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	7,790	30,352
CASH AND CASH EQUIVALENTS COMPRISES:-		
Short-term investment with financial institution	2,170	16
Short term and fixed deposits with licensed banks	604	26,994
Cash and bank balances	5,452	3,773
	8,226	30,783
Less :		
Deposits pledged to licensed banks	(436)	(431)
	7,790	30,352

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.