



OVERSEA ENTERPRISE BERHAD

Registration No. 199401031473 (317155-U)

(Incorporated in Malaysia)

Report for the
First Quarter Ended
30 June 2023

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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 2023**

	(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-23 RM'000	30-Jun-22 RM'000	30-Jun-23 RM'000	30-Jun-22 RM'000
REVENUE	14,730	12,352	14,730	12,352
COST OF SALES	(6,110)	(5,394)	(6,110)	(5,394)
GROSS PROFIT	8,620	6,958	8,620	6,958
OTHER INCOME	1,069	721	1,069	721
	9,689	7,679	9,689	7,679
SELLING AND DISTRIBUTION EXPENSES	(8,490)	(5,489)	(8,490)	(5,489)
ADMINISTRATIVE EXPENSES	(1,810)	(1,750)	(1,810)	(1,750)
FINANCE COSTS	(379)	(348)	(379)	(348)
(LOSS)/PROFIT BEFORE TAXATION	(990)	92	(990)	92
INCOME TAX SAVING	23	1	23	1
(LOSS)/PROFIT AFTER TAXATION	(967)	93	(967)	93
OTHER COMPREHENSIVE INCOME				
<u>Item that Will Not be Reclassified</u> <u>Subsequently to Profit or Loss</u>				
Fair value changes of equity investments	1	(1)	1	(1)
<u>Item that Will be Reclassified</u> <u>Subsequently to Profit or Loss</u>				
Reversal of reverses in related to disposal of investment property	(190)	-	(190)	-
TOTAL OTHER COMPREHENSIVE EXPENSES	(189)	(1)	(189)	(1)
TOTAL COMPREHENSIVE (EXPENSES)/ INCOME FOR THE PERIOD	(1,156)	92	(1,156)	92
(LOSS)/PROFIT AFTER TAXATION ATTRIBUTABLE TO:				
Owners of the Company	(967)	93	(967)	93
TOTAL COMPREHENSIVE EXPENSES ATTRIBUTABLE TO:				
Owners of the Company	(1,156)	(1)	(1,156)	(1)
Loss per share (sen):				
- Basic	(0.09)	0.01	(0.09)	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 2023 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 2023

	(UNAUDITED) As at 30-Jun-23 RM'000	(AUDITED) As at 31-Mar-23 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	46,018	42,694
Investment properties	3,634	5,634
Right-of-use assets	36,723	37,302
Other investments	3,917	3,916
Intangible assets	69	69
Long-term receivables	1	5
	<u>90,362</u>	<u>89,620</u>
CURRENT ASSETS		
Inventories	9,476	7,786
Trade receivables	2,432	918
Other receivables, deposits and prepayments	3,101	3,187
Amount due from related parties	726	538
Tax refundable	334	369
Short-term investment with financial institutions	26	2,170
Deposit with licensed banks	604	604
Cash and bank balances	3,762	5,453
	<u>20,461</u>	<u>21,025</u>
TOTAL ASSETS	<u>110,823</u>	<u>110,645</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	87,085	87,085
Treasury shares	(836)	(836)
Reserves	(12,040)	(10,884)
Total equity	<u>74,209</u>	<u>75,365</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	187	195
Lease liabilities	17,054	17,686
Deferred tax liabilities	4,195	4,269
	<u>21,436</u>	<u>22,150</u>
CURRENT LIABILITIES		
Trade payables	4,361	1,450
Other payables and accruals	6,109	7,264
Amount owing to related parties	343	238
Short-term borrowings	36	44
Lease liabilities	4,307	4,097
Current tax liabilities	22	37
	<u>15,178</u>	<u>13,130</u>
TOTAL LIABILITIES	<u>36,614</u>	<u>35,280</u>
TOTAL EQUITY AND LIABILITIES	<u>110,823</u>	<u>110,645</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 2023 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 2023

	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		
The Group						
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 for the financial period						
- fair value changes of equity instruments	-	1	-	-	-	1
- reversal of reverses in related to disposal of investment property	-	-	-	(190)	-	(190)
Total comprehensive 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
Balance as at 1 April 2022	87,085	(86)	(836)	21,400	(32,281)	75,282
Profit after taxation for the period	-	-	-	-	93	93
Other comprehensive income for the financial period						
- fair value changes of equity instruments	-	(1)	-	-	-	(1)
Total comprehensive income for the period	-	(1)	-	-	93	92
Amortisation of revaluation reserve	-	-	-	(78)	78	-
Balance as at 30 June 2022	87,085	(87)	(836)	21,322	(32,110)	75,374

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 2023 and the accompanying explanatory notes attached to this interim financial

OVERSEA ENTERPRISE BERHAD 199401031473 (317155-U)
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE FIRST QUARTER ENDED 30 JUNE 2023

	(UNAUDITED) Current Year to Date Ended 30-Jun-23 RM'000	(UNAUDITED) Preceding Year to Date Ended 30-Jun-22 RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(990)	93
Adjustments for:-		
Amortisation of intangible assets	3	4
Depreciation of property, plant & equipment	894	469
Depreciation of right-of-use assets	1,291	692
Interest expense on lease liabilities	369	348
Other interest expense	10	-
Accretion of long-term receivables	(1)	-
Gain on disposal of:		
- property, plant and equipment	-	(29)
- investment properties	(240)	-
- short term investment	(3)	-
Interest income	(27)	(116)
Reversal of impairment loss on:		
- receivables	-	(3)
Operating profit before working capital changes	1,306	1,458
Increase in inventories	(1,690)	(949)
Increase in trade and other receivables	(1,423)	(3,917)
Increase in trade and other payables	1,756	632
Net changes in related parties	(83)	-
CASH FOR OPERATIONS	(134)	(2,776)
Income tax paid	(31)	(166)
Income tax refunded	50	-
NET CASH FOR OPERATING ACTIVITIES	(115)	(2,942)
CASH FLOWS FOR INVESTING ACTIVITIES		
Interest received	27	116
Payment for intangible assets	(3)	-
Placement of deposits pledged with licensed banks	(1)	-
Proceeds from disposal of property, plant and equipment	-	29
Proceed on disposal of investment properties	2,000	-
Proceed on disposal of short term investments	3	-
Purchase of property, plant and equipment	(4,218)	(1,290)
NET CASH FOR INVESTING ACTIVITIES	(2,192)	(1,145)
CASH FLOWS FOR FINANCING ACTIVITIES		
Interest paid	(7)	-
Repayment of hire purchase obligations	(12)	(5)
Repayment of term loans	(4)	(26)
Interest paid for lease liabilities	(373)	(348)
Repayment of lease liabilities on right-of-use assets	(1,134)	(564)
NET CASH FOR FINANCING ACTIVITIES	(1,530)	(943)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,837)	(5,030)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	7,791	30,352
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	3,954	25,322
CASH AND CASH EQUIVALENTS COMPRISES:-		
Short-term investment with financial institution	26	16
Short term and fixed deposits with licensed banks	604	21,466
Cash and bank balances	3,762	4,272
	4,392	25,754
Less :		
Deposits pledged to licensed banks	(438)	(432)
	3,954	25,322

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 2023 and the accompanying explanatory notes attached to this interim financial report.