



OVERSEA ENTERPRISE BERHAD

Registration No. 199401031473 (317155-U)

(Incorporated in Malaysia)

REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

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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 2024**

	Note	(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-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
		RM'000	RM'000	RM'000	RM'000
REVENUE		23,730	23,172	41,606	37,902
COST OF SALES		(9,710)	(10,347)	(17,499)	(16,457)
GROSS PROFIT		14,020	12,825	24,107	21,445
OTHER INCOME		1,956	6,597	3,941	7,666
		15,976	19,422	28,048	29,111
SELLING AND DISTRIBUTION EXPENSES		(12,082)	(9,921)	(22,477)	(18,411)
ADMINISTRATIVE EXPENSES		(2,210)	(2,606)	(4,341)	(4,416)
(NET IMPAIRMENT)/ NET REVERSAL OF IMPAIRMENT LOSSES ON FINANCIAL ASSET		(82)	-	(2)	-
FINANCE COSTS		(99)	(369)	(223)	(748)
PROFIT BEFORE TAXATION	B6	1,503	6,526	1,005	5,536
INCOME TAX EXPENSES	B5	(247)	(577)	(222)	(554)
PROFIT AFTER TAXATION		1,256	5,949	783	4,982
OTHER COMPREHENSIVE INCOME					
<u>Item that Will Not be Reclassified Subsequently to Profit or Loss</u>					
- Fair value changes of equity investments		(1,479)	(2,009)	(2,353)	(2,008)
<u>Item that Will be Reclassified Subsequently to Profit or Loss</u>					
- Foreign currency translation difference		(1)	-	(1)	-
- Reversal of reserve relating to disposal of investment property		-	-	-	(190)
TOTAL OTHER COMPREHENSIVE EXPENSES		(1,480)	(2,009)	(2,354)	(2,198)
TOTAL COMPREHENSIVE (EXPENSES)/ INCOME FOR THE PERIOD		(224)	3,940	(1,571)	2,784
PROFIT AFTER TAXATION ATTRIBUTABLE TO: Owners of the Company		1,256	5,949	783	4,982
TOTAL COMPREHENSIVE (EXPENSES)/ PROFIT ATTRIBUTABLE TO: Owners of the Company		(224)	3,940	(1,571)	2,784
Weighted average ordinary shares in issue ('000)		2,268,040	1,512,660	2,268,040	1,512,660
Profit per share (sen):					
- Basic	B11	0.06	0.39	0.03	0.33

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 2024 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 2024

	Note	(UNAUDITED) As at 30 Sep 24 RM'000	(AUDITED) As at 31 Mar 24 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		69,060	70,340
Investment properties		3,634	3,634
Right-of-use assets		21,724	21,244
Other investments		2,947	5,299
Intangible assets		56	63
Deferred tax asset		609	609
		<u>98,030</u>	<u>101,189</u>
CURRENT ASSETS			
Inventories		12,275	11,889
Trade receivables		4,675	1,590
Other receivables, deposits and prepayments		10,945	9,131
Amount due from related parties		1,181	964
Tax refundable		433	262
Short-term investment with financial institutions		17,025	17,351
Deposit with licensed banks		7,708	10,667
Cash and bank balances		10,499	8,020
		<u>64,741</u>	<u>59,874</u>
TOTAL ASSETS		<u>162,771</u>	<u>161,063</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		155,070	155,070
Treasury shares		(836)	(836)
Reserves		(18,611)	(17,040)
Total equity		<u>135,623</u>	<u>137,194</u>
NON-CURRENT LIABILITIES			
Long-term borrowings	B8	5	13
Lease liabilities	B8	2,079	677
Deferred tax liabilities		4,476	4,844
		<u>6,560</u>	<u>5,534</u>
CURRENT LIABILITIES			
Trade payables		5,506	4,155
Other payables and accruals		11,829	8,894
Amount owing to related parties		126	442
Short-term borrowings	B8	17	17
Lease liabilities	B8	2,953	4,685
Current tax liabilities		157	142
		<u>20,588</u>	<u>18,335</u>
TOTAL LIABILITIES		<u>27,148</u>	<u>23,869</u>
TOTAL EQUITY AND LIABILITIES		<u>162,771</u>	<u>161,063</u>
Net Assets Per Share Attributable to ordinary equity holders of the Company (RM)		0.06	0.07

Notes:-

The unaudited condensed statement of financial position should be read in conjunction with the annual audited accounts for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report.

OVERSEA ENTERPRISE BERHAD 199401031473 (317155-U)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024**

	Attributable to equity holders of the Company					Accumulated Losses	Total Equity
	Non-Distributable				Foreign Exchange Translation Reserve		
	Share Capital	Fair Value Reserve	Treasury Shares	Revaluation Reserve			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	

6 Months ended 30 September 2024

Balance as at 1 April 2024	155,070	(10,069)	(836)	23,107	-	(30,078)	137,194
Profit after taxation for the period	-	-	-	-	-	783	783
Other comprehensive expenses for the financial period							
- fair value changes of equity instruments	-	(2,353)	-	-	-	-	(2,353)
- foreign currency translation difference	-	-	-	-	(1)	-	(1)
Total comprehensive income/ (expenses) for the period	-	(2,353)	-	-	(1)	783	(1,571)
Amortisation of revaluation reserve	-	-	-	(180)	-	180	-
Balance as at 30 September 2024	155,070	(12,422)	(836)	22,927	(1)	(29,115)	135,623

6 Months ended 30 September 2023

Balance as at 1 April 2023	87,085	(18)	(836)	23,657	-	(34,523)	75,365
Profit after taxation for the period	-	-	-	-	-	4,982	4,982
Other comprehensive expenses for the financial period							
- fair value changes of equity instruments	-	(2,008)	-	-	-	-	(2,008)
- reversal of reserve in relation to disposal of investment property	-	-	-	(190)	-	-	(190)
Total comprehensive income/ (expenses) for the period	-	(2,008)	-	(190)	-	4,982	2,784
Contribution by and distribution to owners of the Company:							
- Issuance of shares pursuant to Right Issue	67,985	-	-	-	-	-	67,985
Total transaction with owners	67,985	-	-	-	-	-	67,985
Amortisation of revaluation reserve	-	-	-	(156)	-	156	-
Balance as at 30 September 2023	155,070	(2,026)	(836)	23,311	-	(29,385)	146,134

Note:-

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 2024 and the accompanying explanatory notes attached to this interim financial report.

OVERSEA ENTERPRISE BERHAD 199401031473 (317155-U)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024**

	(UNAUDITED) Current Year to Date Ended 30-Sep-24 RM'000	(UNAUDITED) Preceding Year to Date Ended 30-Sep-23 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,005	5,536
Adjustments for:-		
Amortisation of intangible assets	7	7
Accretion of long-term receivables	-	(1)
Depreciation of property, plant and equipment	3,103	1,875
Depreciation of right-of-use asset	3,503	2,562
Impairment loss for:		
- property, plant and equipment	7	-
- trade receivables	107	-
- other receivables	142	-
Interest expense on lease liabilities	218	719
Other interest expense	5	29
Property, plant and equipment written off	11	-
Inventory written off	-	7
Dividend income from other investments	(144)	-
Gain on disposal of:		
- property, plant and equipment	-	(83)
- investment properties	-	(240)
- short-term investment	(16)	(38)
Gain on acquisition of subsidiary	-	(5,410)
Interest income	(182)	(535)
Reversal of impairment loss on other receivables	(254)	-
Operating profit before working capital changes	<u>7,512</u>	<u>4,428</u>
Increase in inventories	(386)	(3,244)
Increase in trade and other receivables	(4,894)	(3,233)
Increase/(Decrease) in trade and other payables	4,286	(588)
Net changes in related parties	<u>(533)</u>	<u>(259)</u>
CASH FROM/(FOR) OPERATIONS	5,985	(2,896)
Income tax paid	(768)	(73)
Income tax refunded	<u>21</u>	<u>57</u>
NET CASH FROM/(FOR) OPERATING ACTIVITIES	5,238	(2,912)

OVERSEA ENTERPRISE BERHAD 199401031473 (317155-U)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024**

	(UNAUDITED) Current Year to Date Ended 30-Sep-24 RM'000	(UNAUDITED) Preceding Year to Date Ended 30-Sep-23 RM'000
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiary company, net of cash and cash equivalents	-	(6,976)
Interest received	182	535
Dividend received	144	-
Payment for intangible assets	-	(3)
Placement of deposits pledged with licensed banks	(2)	(4)
Proceeds from disposal of property, plant and equipment	-	83
Proceed on disposal of investment properties	-	2,000
Proceed on disposal of short-term investments	16	38
Purchase of other investments	-	(11,505)
Purchase of property, plant and equipment	(1,841)	(9,608)
NET CASH FOR INVESTING ACTIVITIES	(1,501)	(25,440)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(5)	(29)
Repayment of hire purchase obligations	(8)	(19)
Repayment of term loans	-	(8)
Interest paid for lease liabilities	(218)	(719)
Repayment of lease liabilities on right-of-use assets	(4,313)	(2,262)
Proceeds from issuance of shares	-	67,985
NET CASH (FOR)/FROM FINANCING ACTIVITIES	(4,544)	64,948
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(807)	36,596
EFFECT OF FOREIGN EXCHANGE TRANSLATION	(1)	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	35,592	7,791
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	34,784	44,387
CASH AND CASH EQUIVALENTS COMPRISES:-		
Short-term investment with financial institution	17,025	25,037
Deposits with licensed banks	7,708	605
Cash and bank balances	10,499	19,185
	35,232	44,827
Less :		
Deposits pledged to licensed banks	(448)	(440)
	34,784	44,387

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 2024 and the accompanying explanatory notes attached to this interim financial report.