



OVERSEA ENTERPRISE BERHAD

Registration No. 199401031473 (317155-U)

(Incorporated in Malaysia)

Report for the
Second Quarter Ended
30-Sep-23

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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 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-Sep-23 RM'000	30-Sep-22 RM'000	30-Sep-23 RM'000	30-Sep-22 RM'000
REVENUE	23,172	18,635	37,902	30,987
COST OF SALES	(10,347)	(7,979)	(16,457)	(13,373)
GROSS PROFIT	12,825	10,656	21,445	17,614
OTHER INCOME	6,597	1,277	7,666	1,998
	19,422	11,933	29,111	19,612
SELLING AND DISTRIBUTION EXPENSES	(9,921)	(7,123)	(18,411)	(12,612)
ADMINISTRATIVE EXPENSES	(2,606)	(1,848)	(4,416)	(3,598)
FINANCE COSTS	(369)	(348)	(748)	(695)
PROFIT BEFORE TAXATION	6,526	2,614	5,536	2,707
INCOME TAX EXPENSES	(577)	(224)	(554)	(223)
PROFIT AFTER TAXATION	5,949	2,390	4,982	2,484
OTHER COMPREHENSIVE INCOME				
<u>Item that Will Not be Reclassified</u> <u>Subsequently to Profit or Loss</u>				
Fair value changes of equity investments	(2,009)	-	(2,008)	(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)	-
TOTAL OTHER COMPREHENSIVE EXPENSES	(2,009)	-	(2,198)	(1)
TOTAL COMPREHENSIVE INCOME INCOME FOR THE PERIOD	3,940	2,390	2,784	2,483
PROFIT AFTER TAXATION ATTRIBUTABLE TO:				
Owners of the Company	5,949	2,390	4,982	2,484
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	3,940	2,390	2,784	2,483
Weighted average ordinary shares in issue ('000)	1,512,660	1,134,970	1,512,660	1,134,970
Profit per share (sen):				
- Basic	0.39	0.21	0.33	0.22

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 SECOND QUARTER ENDED 30 SEPTEMBER 2023

	(UNAUDITED) As at 30-Sep-23 RM'000	(AUDITED) As at 31-Mar-23 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	66,801	42,694
Investment properties	3,634	5,634
Right-of-use assets	35,558	37,302
Other investments	13,412	3,916
Intangible assets	65	69
Long-term receivables	-	5
Deferred tax asset	609	-
	120,079	89,620
CURRENT ASSETS		
Inventories	11,110	7,786
Trade receivables	6,848	918
Other receivables, deposits and prepayments	5,113	3,187
Amount due from related parties	932	538
Tax refundable	207	369
Short-term investment with financial institutions	25,037	2,170
Deposit with licensed banks	605	604
Cash and bank balances	19,185	5,453
	69,037	21,025
TOTAL ASSETS	189,116	110,645
EQUITY AND LIABILITIES		
EQUITY		
Share capital	155,070	87,085
Treasury shares	(836)	(836)
Reserves	(8,100)	(10,884)
Total equity	146,134	75,365
NON-CURRENT LIABILITIES		
Long-term borrowings	179	195
Lease liabilities	16,126	17,686
Deferred tax liabilities	4,170	4,269
	20,475	22,150
CURRENT LIABILITIES		
Trade payables	6,110	1,450
Other payables and accruals	11,234	7,264
Amount owing to related parties	373	238
Short-term borrowings	32	44
Lease liabilities	4,213	4,097
Current tax liabilities	545	37
	22,507	13,130
TOTAL LIABILITIES	42,982	35,280
TOTAL EQUITY AND LIABILITIES	189,116	110,645
Net Assets Per Share Attributable to ordinary equity holders of the Company (RM)	0.10	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 SECOND QUARTER ENDED 30 SEPTEMBER 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 Shares RM'000	Revaluation Reserve RM'000		
The Group						
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 income for the financial period						
- fair value changes of equity instruments	-	(2,008)	-	-	-	(2,008)
- reversal of reverses in related to disposal of investment property	-	-	-	(190)	-	(190)
Total comprehensive income 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
Balance as at 1 April 2022	87,085	(86)	(836)	21,400	(32,281)	75,282
Profit after taxation for the period	-	-	-	-	2,484	2,484
Other comprehensive income for the financial period						
- fair value changes of equity instruments	-	(1)	-	-	-	(1)
Total comprehensive income for the period	-	(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

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

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

	(UNAUDITED) Current Year to Date Ended 30-Sep-23 RM'000	(UNAUDITED) Preceding Year to Date Ended 30-Sep-22 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	5,536	2,707
Adjustments for:-		
Amortisation of intangible assets	7	7
Accretion of long-term receivables	(1)	-
Depreciation of property, plant & equipment	1,875	897
Depreciation of right-of-use assets	2,562	1,515
Interest expense on lease liabilities	719	695
Other interest expense	29	-
Inventory written off	7	-
Gain on disposal of:		
- property, plant and equipment	(83)	(40)
- investment properties	(240)	-
- short term investment	(38)	-
Gain on acquisition of subsidiary	(5,410)	-
Interest income	(535)	(228)
Reversal of impairment loss on:		
- receivables	-	(15)
Operating profit before working capital changes	4,428	5,538
Increase in inventories	(3,244)	(1,282)
Increase in trade and other receivables	(3,233)	(8,437)
(Decrease)/Increase in trade and other payables	(588)	1,645
Net changes in related parties	(259)	-
CASH FOR OPERATIONS	(2,896)	(2,536)
Income tax paid	(73)	(243)
Income tax refunded	57	-
NET CASH FOR OPERATING ACTIVITIES	(2,912)	(2,779)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of subsidiary company, net of cash and cash equivalents	(6,976)	-
Interest received	535	228
Payment for intangible assets	(3)	-
Placement of deposits pledged with licensed banks	(4)	-
Proceeds from disposal of property, plant and equipment	83	40
Proceed on disposal of investment properties	2,000	-
Proceed on disposal of short term investments	38	-
Purchase of other investments	(11,505)	-
Purchase of property, plant and equipment	(9,608)	(2,676)
NET CASH FOR INVESTING ACTIVITIES	(25,440)	(2,408)

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

	(UNAUDITED) Current Year to Date Ended 30-Sep-23 RM'000	(UNAUDITED) Preceding Year to Date Ended 30-Sep-22 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(29)	(695)
Repayment of hire purchase obligations	(19)	(24)
Repayment of term loans	(8)	(41)
Interest paid for lease liabilities	(719)	-
Repayment of lease liabilities on right-of-use assets	(2,262)	(1,138)
Proceeds from issuance of shares	67,985	-
NET CASH FROM/(FOR) FINANCING ACTIVITIES	<u>64,948</u>	<u>(1,898)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	36,596	(7,085)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	7,791	30,352
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>44,387</u>	<u>23,267</u>
CASH AND CASH EQUIVALENTS COMPRISES:-		
Short-term investment with financial institution	25,037	-
Short term and fixed deposits with licensed banks	605	15,462
Cash and bank balances	19,185	8,237
	<u>44,827</u>	<u>23,699</u>
Less :		
Deposits pledged to licensed banks	(440)	(432)
	<u>44,387</u>	<u>23,267</u>

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.