

OVERSEA ENTERPRISE BERHAD (317155-U)

(formerly known as Restoran Oversea Corporation Sdn Bhd)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 31 MARCH 2010**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year to Date Ended	Preceding Year Corresponding Period Ended
	31 March 2010 RM'000	31 March 2009 RM'000	31 March 2010 RM'000	31 March 2009 RM'000
Revenue	18,648	N/A	18,648	N/A
Cost of sales	(8,046)	N/A	(8,046)	N/A
Gross profit	10,602	N/A	10,602	N/A
Other operating income	1,639	N/A	1,639	N/A
Administration and other operating expenses	(2,310)	N/A	(2,310)	N/A
Selling and Distribution expenses	(7,656)	N/A	(7,656)	N/A
Finance costs	(142)	N/A	(142)	N/A
Profit before tax	2,133	N/A	2,133	N/A
Income tax expense	(588)	N/A	(588)	N/A
Profit after tax	1,545	N/A	1,545	N/A
Other comprehensive income	129	N/A	129	N/A
Total comprehensive income	1,674	N/A	1,674	N/A
Profit attributable to:				
Equity holders of the Company	1,545	N/A	1,545	N/A
Total comprehensive income attributable to:				
Equity holders of the Company	1,674	N/A	1,674	N/A
Weighted average no. of ordinary shares in issue ('000)	191,893	N/A	191,893	N/A
Earnings per share (sen):				
- Basic	0.81	N/A	0.81	N/A

Notes:

N/A Not Applicable

- (i) Basic earnings per share for the quarter and financial period is calculated based on the net 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 Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2009 as disclosed in the Prospectus of the Company dated 15 March 2010 and the accompanying notes attached to this interim financial report.
- (iii) No comparative figures are available for the preceding year's individual and cumulative corresponding quarter as this is the first interim financial report being announced by the Company in compliance with Bursa Malaysia Securities Berhad ("Bursa Securities") ACE Market Listing Requirements ("Listing Requirements")

OVERSEA ENTERPRISE BERHAD (317155-U)

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UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2010

	UNAUDITED As at 31 March 2010 RM'000	AUDITED As at 31 December 2009 (Restated) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	29,126	29,615
Investment properties	7,723	7,723
Other Investment	741	653
Intangible assets	153	83
Long-term receivables	28	32
	<u>37,771</u>	<u>38,106</u>
Current Assets		
Inventories	5,084	5,165
Trade and other receivables	17,129 *	5,752
Tax refundables	1,187	1,290
Deposits, bank and cash balances	10,793	9,248
	<u>34,193</u>	<u>21,455</u>
Total Assets	<u><u>71,964</u></u>	<u><u>59,561</u></u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of The Company		
Share capital	49,000	37,620
Reserves	4,959	1,910
Shareholders' Fund	<u>53,959</u>	<u>39,530</u>
Minority Interests	-	-
Total equity	<u>53,959</u>	<u>39,530</u>
Non-current liabilities		
Hire purchase creditors	166	195
Term Loans	7,058	7,114
Deferred taxation	687	687
	<u>7,911</u>	<u>7,996</u>
Current Liabilities		
Trade and other payables	9,240	10,457
Hire purchase creditors	116	115
Bank overdrafts	186	854
Term loans	545	601
Tax payables	7	8
	<u>10,094</u>	<u>12,035</u>
Total liabilities	18,005	20,031
Total equity and liabilities	<u><u>71,964</u></u>	<u><u>59,561</u></u>
Net Assets Per Share Attributable to ordinary equity holders of the Company (RM)	0.22	0.21

Note:-

* Inclusive of the proceeds to be received for the Initial Public Offer of approximately RM13.078 million.

- (i) The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2009 as disclosed in the Prospectus of the Company dated 15 March 2010 and the accompanying notes attached to this interim financial report.

OVERSEA ENTERPRISE BERHAD (317155-U)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2010

Group	Attributable to equity holders of the Company				
	Share Capital	Non-Distributable Share Premium	Fair Value Reserve	Distributable Retained Profits	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2010					
- As previously stated	37,620	-	-	1,910	39,530
- Effects of adopting FRS 139	-	-	(41)	-	(41)
- As restated	37,620	-	(41)	1,910	39,489
Public Issue	11,380	1,707	-	-	13,087
Less: Listing expenses		(291)	-	-	(291)
Net profit for the period	-	-	-	1,545	1,545
Total comprehensive income	-	-	129	-	129
Balance as at 31 March 2010	49,000	1,416	88	3,455	53,959

Notes:-

- (i) The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2009 as disclosed in the Prospectus of the Company dated 15 March 2010 and the accompanying notes attached to this interim financial report.
- (ii) No comparative figures are available as this is the first interim financial report being announced by the Company in compliance with Bursa Securities Listing Requirements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS
FOR THE FIRST QUARTER ENDED 31 MARCH 2010**

	Current Year to Date Ended 31 March 2010	Preceding Year Corresponding Period Ended 31 March 2009
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,133	N/A
Adjustments for Non Cash items	<u>761</u>	<u>N/A</u>
Operating profit before working capital changes	2,894	N/A
Decrease in inventories	81	N/A
Decrease in trade and other receivables	1,422	N/A
Decrease in trade and other payables	<u>(1,220)</u>	<u>N/A</u>
Net cash from operations	3,177	N/A
Tax paid	(487)	N/A
Net cash generated from operating activities	<u>2,690</u>	<u>N/A</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	31	N/A
Payment for intangibles assets	(74)	N/A
Proceeds from disposal of property, plant and equipment	1	N/A
Purchase of property, plant and equipment	<u>(158)</u>	<u>N/A</u>
Net cash used in investing activities	<u>(200)</u>	<u>N/A</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from directors	3	N/A
Interest paid	(142)	N/A
Repayment of hire purchase obligations	(28)	N/A
Repayment of term loan	<u>(112)</u>	<u>N/A</u>
Net cash used in financing activities	<u>(279)</u>	<u>N/A</u>
Net increase in cash and cash equivalents	2,211	N/A
Cash and cash equivalents at beginning of the period	<u>8,395</u>	<u>N/A</u>
Cash and cash equivalents at end of the period	<u>10,606</u>	<u>N/A</u>
Cash and cash equivalents comprises :-		
Short term and fixed deposits with licensed banks	6,656	N/A
Cash and bank balances	4,137	N/A
Bank overdraft	<u>(187)</u>	<u>N/A</u>
	<u>10,606</u>	<u>N/A</u>

Notes:-

N/A Not Applicable

(i) The Unaudited Condensed Consolidated Cash Flow Statements should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants' Report for the financial year ended 31 December 2009 as disclosed in the Prospectus of the Company dated 15 March 2010 and the accompanying notes attached to this interim financial report.

(ii) No comparative figures are available as this is the first interim financial report being announced by the Company in compliance with Bursa Securities Listing Requirements.