

OVERSEA ENTERPRISE BERHAD (317155-U)

(formerly known as Restoran Oversea Corporation Sdn Bhd)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2010**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year to Date Ended	Preceding Year Corresponding Period Ended
	31 December 2010 RM'000	31 December 2009 RM'000	31 December 2010 RM'000	31 December 2009 RM'000
Revenue	10,514	N/A	62,738	N/A
Cost of sales	(3,904)	N/A	(29,067)	N/A
Gross profit	6,610	N/A	33,671	N/A
Other operating income	1,172	N/A	4,910	N/A
Administration and other operating expenses	(2,190)	N/A	(8,423)	N/A
Selling and Distribution expenses	(7,181)	N/A	(29,115)	N/A
Finance costs	(182)	N/A	(560)	N/A
(Loss)/Profit before tax	(1,771)	N/A	483	N/A
Income tax expense	(179)	N/A	(807)	N/A
Loss after tax	(1,950)	N/A	(324)	N/A
Other comprehensive income	186	N/A	409	N/A
Total comprehensive (loss)/income	(1,764)	N/A	85	N/A
Loss attributable to:				
Equity holders of the Company	(1,950)	N/A	(324)	N/A
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company	(1,764)	N/A	85	N/A
Weighted average no. of ordinary shares in issue ('000)	245,000	N/A	232,061	N/A
Loss per share (sen):				
- Basic	(0.80)	N/A	(0.14)	N/A

Notes:

N/A Not Applicable

- (i) Basic loss per share for the quarter and financial period is calculated based on the net loss 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 Report for the financial year ended 31 December 2009 and the accompanying explanatory 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 fourth 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 DECEMBER 2010

	UNAUDITED As at 31 December 2010 RM'000	AUDITED As at 31 December 2009 (Restated) RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	29,263	29,615
Investment properties	7,723	7,723
Other Investment	1,021	612
Intangible assets	71	83
Goodwill on consolidation	92	-
Long-term receivables	250	32
	<u>38,420</u>	<u>38,065</u>
Current Assets		
Inventories	5,347	5,165
Trade and other receivables	5,904	5,752
Tax refundables	2,322	1,290
Deposits, bank and cash balances	14,460	9,248
	<u>28,033</u>	<u>21,455</u>
Total Assets	<u><u>66,453</u></u>	<u><u>59,520</u></u>
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of The Company		
Share capital	49,000	37,620
Reserves	2,993	1,869
Shareholders' Funds	51,993	39,489
Minority Interests	-	-
Total equity	<u>51,993</u>	<u>39,489</u>
Non-current liabilities		
Hire purchase creditors	64	195
Term Loans	1,859	7,114
Deferred taxation	648	687
	<u>2,571</u>	<u>7,996</u>
Current Liabilities		
Trade and other payables	8,431	10,457
Hire purchase creditors	132	115
Bank overdrafts	16	854
Term loans	3,310	601
Tax payables	-	8
	<u>11,889</u>	<u>12,035</u>
Total liabilities	14,460	20,031
Total equity and liabilities	<u><u>66,453</u></u>	<u><u>59,520</u></u>
Net Assets Per Share Attributable to ordinary equity holders of the Company (RM)	0.21	0.21

Note:-

- (i) The unaudited condensed statement of financial position should be read in conjunction with the Annual Report for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2010**

Group	Attributable to equity holders of the Company					
	Share Capital	Non-Distributable Share Premium	Fair Value Reserve	Foreign Currency Translation Reserve	Distributable Retained Profits	Total Equity
	RM'000	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	-	(668)	-	-	-	(668)
Net loss for the period	-	-	-	-	(324)	(324)
Total other comprehensive income	-	-	410	(1)	-	409
Balance as at 31 December 2010	49,000	1,039	369	(1)	1,586	51,993

Notes:-

- (i) The unaudited condensed consolidated statements of changes in equity should be read in conjunction with the Annual Report for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to this interim financial report.
- (ii) No comparative figures are available for the preceding year's cumulative corresponding quarter as this is the fourth interim financial report being announced by the Company in compliance with Bursa Malaysia Securities Berhad ("Bursa Securities") ACE Market Listing Requirements ("Listing Requirements")

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2010**

	UNAUDITED	AUDITED
	Current Year to Date Ended 31 December 2010	Preceding Year to Date Ended 31 December 2009
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	483	2,241
Adjustments for Non Cash items	3,131	(1,679)
Operating profit before working capital changes	3,614	562
Increase in inventories	(181)	187
Increase in trade and other receivables	(532)	35,455
Increase in trade and other payables	(2,174)	(29,172)
Net cash from operations	727	7,032
Tax paid	(1,886)	(346)
Net cash (used in)/generated from operating activities	(1,159)	6,686
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	189	10
Net cash inflows from the acquisition of subsidiaries	-	4,735
Payment for intangibles assets	(3)	(2)
Proceeds from disposal of property, plant and equipment	4	19
Purchase of property, plant and equipment	(2,401)	(2,877)
Net cash (used in)/generated from investing activities	(2,211)	1,885
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment to directors	148	8
Interest paid	(487)	(77)
Repayment of hire purchase obligations	(114)	(18)
Repayment of term loan	(2,545)	(90)
Proceed from issuance of share	12,418	-
Net cash generated from/(used in) financing activities	9,420	(177)
Net increase in cash and cash equivalents	6,050	8,394
Effect of changes in foreign currency translation	(1)	-
Cash and cash equivalents at beginning of the period	8,395	*
Cash and cash equivalents at end of the period	14,444	8,394
Cash and cash equivalents comprises :-		
Short term and fixed deposits with licensed banks	9,598	3,302
Cash and bank balances	4,862	5,946
Bank overdraft	(16)	(854)
	14,444	8,394

Notes:-

* RM4.00

- (i) The unaudited condensed consolidated statements of cash flow should be read in conjunction with the Annual Report for the financial year ended 31 December 2009 and the accompanying explanatory notes attached to this interim financial report.
- (ii) No comparative figures are available for the preceding year's cumulative corresponding quarter as this is the fourth interim financial report being announced by the Company in compliance with Bursa Malaysia Securities Berhad ("Bursa Securities") ACE Market Listing Requirements ("Listing Requirements")