

**OVERSEA ENTERPRISE BERHAD (317155-U)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE FIRST QUARTER ENDED 31 MARCH 2011**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year to Date Ended	Preceding Year Corresponding Period Ended
	31 March 2011 RM'000	31 March 2010 RM'000	31 March 2011 RM'000	31 March 2010 RM'000
<b>Revenue</b>	18,787	18,648	18,787	18,648
Cost of sales	(7,862)	(8,046)	(7,862)	(8,046)
<b>Gross profit</b>	10,925	10,602	10,925	10,602
Other operating income	1,785	1,639	1,785	1,639
Administration and other operating expenses	(1,966)	(2,310)	(1,966)	(2,310)
Selling and Distribution expenses	(8,511)	(7,656)	(8,511)	(7,656)
Finance costs	(102)	(142)	(102)	(142)
<b>Profit before tax</b>	2,131	2,133	2,131	2,133
Income tax expense	(549)	(588)	(549)	(588)
<b>Profit after tax</b>	1,582	1,545	1,582	1,545
<b>Other comprehensive (expenses)/ income</b>	(144)	129	(144)	129
<b>Total comprehensive income</b>	1,438	1,674	1,438	1,674
<b>Profit attributable to:</b>				
Equity holders of the Company	1,582	1,545	1,582	1,545
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	1,438	1,674	1,438	1,674
Weighted average no. of ordinary shares in issue ('000)	245,000	191,893	245,000	191,893
Earnings per share (sen):				
- Basic	0.65	0.81	0.65	0.81

**Notes:**

- (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 annual audited account for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to this interim financial report.

**OVERSEA ENTERPRISE BERHAD (317155-U)**  
**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2011**

	UNAUDITED As at 31 March 2011	AUDITED As at 31 December 2010
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	29,474	29,263
Investment properties	7,723	7,723
Other Investments	619	1,021
Intangible assets	283	71
Goodwill on consolidation	92	92
Long-term receivables	186	250
	<u>38,377</u>	<u>38,420</u>
<b>Current Assets</b>		
Inventories	5,314	5,347
Trade and other receivables	4,799	5,904
Tax refundable	2,501	2,322
Deposits, bank and cash balances	18,244	14,460
	<u>30,858</u>	<u>28,033</u>
<b>Total Assets</b>	<u><b>69,235</b></u>	<u><b>66,453</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable to Equity Holders of The Company</b>		
Share capital	49,000	49,000
Reserves	4,431	2,993
Shareholders' Funds	<u>53,431</u>	<u>51,993</u>
Minority Interests	-	-
Total equity	<u>53,431</u>	<u>51,993</u>
<b>Non-current liabilities</b>		
Hire purchase creditors	48	74
Term Loans	1,720	1,859
Deferred taxation	648	648
	<u>2,416</u>	<u>2,581</u>
<b>Current Liabilities</b>		
Trade and other payables	9,854	8,431
Hire purchase creditors	118	122
Bank overdrafts	0	16
Term loans	3,290	3,310
Tax payables	126	-
	<u>13,388</u>	<u>11,879</u>
<b>Total liabilities</b>	15,804	14,460
<b>Total equity and liabilities</b>	<u><b>69,235</b></u>	<u><b>66,453</b></u>
Net Assets Per Share Attributable to ordinary equity holders of the Company (RM)	0.22	0.21

**Note:-**

- (i) The unaudited condensed statement of financial position should be read in conjunction with the annual audited account for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to this interim financial report.

**OVERSEA ENTERPRISE BERHAD (317155-U)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2011**

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
<b>Balance as at 1 January 2011</b>	49,000	1,039	369	(1)	1,586	51,993
Net profit for the period	-	-	-	-	1,582	1,582
Total other comprehensive expenses	-	-	(144)	-	-	(144)
<b>Balance as at 31 March 2011</b>	<b>49,000</b>	<b>1,039</b>	<b>225</b>	<b>(1)</b>	<b>3,168</b>	<b>53,431</b>
<b>Balance as at 1 January 2010</b>						
- As previously stated	37,620	-	-	-	1,910	39,530
- Effects of adopting FRS 139	-	-	(41)	-	-	(41)
<b>- As restated</b>	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 other comprehensive income	-	-	129	-	-	129
<b>Balance as at 31 March 2010</b>	<b>49,000</b>	<b>1,416</b>	<b>88</b>	<b>-</b>	<b>3,455</b>	<b>53,959</b>

**Notes:-**

- (i) The unaudited condensed consolidated statements of changes in equity should be read in conjunction with the annual audited account for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to this interim financial report.

**OVERSEA ENTERPRISE BERHAD (317155-U)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2011**

	UNAUDITED	UNAUDITED
	Current Year to Date Ended 31 March 2011	Preceding Year to Date Ended 31 March 2010
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	2,131	2,133
<b>Adjustments for Non Cash items</b>	<u>606</u>	<u>761</u>
<b>Operating profit before working capital changes</b>	<b>2,737</b>	<b>2,894</b>
Decrease in inventories	33	81
Decrease in trade and other receivables	1,169	1,422
Increase/(Decrease) in trade and other payables	<u>1,401</u>	<u>(1,220)</u>
<b>Net cash from operations</b>	<b>5,340</b>	<b>3,177</b>
Tax paid	(603)	(487)
<b>Net cash generated from operating activities</b>	<u><b>4,737</b></u>	<u><b>2,690</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	50	31
Payment for intangibles assets	(223)	(74)
Proceeds from disposal of property, plant and equipment	-	1
Purchase of property, plant and equipment	(926)	(158)
Proceeds from disposal of other investment	432	-
<b>Net cash used in investing activities</b>	<u><b>(667)</b></u>	<u><b>(200)</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Advance from directors	21	3
Interest paid	(102)	(142)
Repayment of hire purchase obligations	(30)	(28)
Repayment of term loan	(159)	(112)
<b>Net cash used in financing activities</b>	<u><b>(270)</b></u>	<u><b>(279)</b></u>
<b>Net increase in cash and cash equivalents</b>	3,800	2,211
<b>Cash and cash equivalents at beginning of the period</b>	<u>14,444</u>	<u>8,395</u>
<b>Cash and cash equivalents at end of the period</b>	<u><b>18,244</b></u>	<u><b>10,606</b></u>
<b>Cash and cash equivalents comprise :-</b>		
Short term and fixed deposits with licensed banks	11,751	6,656
Cash and bank balances	6,493	4,137
Bank overdraft	<u>-</u>	<u>(187)</u>
	<u><b>18,244</b></u>	<u><b>10,606</b></u>

**Note:-**

- (i) The unaudited condensed consolidated statements of cash flow should be read in conjunction with the annual audited account for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to this interim financial report.