

**OVERSEA ENTERPRISE BERHAD (317155-U)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE FIFTH QUARTER ENDED 31 MARCH 2012**

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended	Preceding Year Corresponding Quarter Ended	15 Months Cumulative to Date Ended	Preceding 15 Months Cumulative Corresponding Period Ended
	31 March 2012 RM'000	31 March 2011 RM'000	31 March 2012 RM'000	31 March 2011 RM'000
<b>Revenue</b>	18,795	18,787	87,054	N/A
Cost of sales	(7,444)	(7,862)	(37,644)	N/A
<b>Gross profit</b>	11,351	10,925	49,410	N/A
Other operating income	1,637	1,785	7,256	N/A
Administration and other operating expenses	(3,061)	(1,966)	(10,283)	N/A
Selling and Distribution expenses	(8,372)	(8,511)	(42,610)	N/A
Finance costs	(12)	(102)	(405)	N/A
<b>Profit before tax</b>	1,543	2,131	3,368	N/A
Income tax	(819)	(549)	(1,757)	N/A
<b>Profit after tax</b>	724	1,582	1,611	N/A
<b>Other comprehensive income/(expenses)</b>	11	(144)	(278)	N/A
<b>Total comprehensive income</b>	735	1,438	1,333	N/A
<b>Profit attributable to:</b>				
Equity holders of the Company	724	1,582	1,611	N/A
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	735	1,438	1,333	N/A
Weighted average no. of ordinary shares in issue ('000)	245,000	245,000	245,000	N/A
Earnings per share (sen):				
- Basic	0.30	0.65	0.66	N/A

**Notes:**

- (i) Due to the change in the financial year end from 31 December 2011 to 31 March 2012, the results for the corresponding 15 months period in the prior year are not presented.
- (ii) 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.
- (iii) 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 2012**

	<b>UNAUDITED</b> <b>As at</b> <b>31 March 2012</b>	<b>AUDITED</b> <b>As at</b> <b>31 December 2010</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	29,259	29,263
Investment properties	2,069	7,723
Other investments	538	1,021
Intangible assets	255	71
Goodwill on consolidation	-	92
Long-term receivables	199	250
	<b>32,320</b>	<b>38,420</b>
<b>Current Assets</b>		
Inventories	5,449	5,347
Trade and other receivables	4,128	5,904
Tax refundable	1,697	2,322
Deposits, bank and cash balances	20,295	14,460
	<b>31,569</b>	<b>28,033</b>
<b>Total Assets</b>	<b>63,889</b>	<b>66,453</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity Attributable to Equity Holders of The Company</b>		
Share capital	49,000	49,000
Reserves	4,326	2,993
Shareholders' funds	53,326	51,993
Minority interests	-	-
<b>Total equity</b>	<b>53,326</b>	<b>51,993</b>
<b>Non-current liabilities</b>		
Hire purchase creditors	110	74
Term loans	1,192	1,859
Deferred taxation	965	648
	<b>2,267</b>	<b>2,581</b>
<b>Current Liabilities</b>		
Trade and other payables	7,441	8,431
Hire purchase creditors	100	122
Bank overdrafts	-	16
Term loans	578	3,310
Tax payables	177	-
	<b>8,296</b>	<b>11,879</b>
<b>Total liabilities</b>	<b>10,563</b>	<b>14,460</b>
<b>Total equity and liabilities</b>	<b>63,889</b>	<b>66,453</b>
 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 accounts 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 FIFTEEN MONTHS PERIOD ENDED 31 MARCH 2012**

Group	Attributable to equity holders of the Company							Total Equity
	Share Capital	Non-Distributable Share Premium	Fair Value Reserve	Foreign Currency Translation Reserve	Distributable Retained Profits			
	RM'000	RM'000	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	-	-	-	-	1,611		1,611	
Total other comprehensive expenses	-	-	(278)	-	-		(278)	
<b>Balance as at 31 March 2012</b>	<b>49,000</b>	<b>1,039</b>	<b>91</b>	<b>(1)</b>	<b>3,197</b>		<b>53,326</b>	
<b>Balance as at 1 January 2010</b>	37,620	-	-	-	1,910		39,530	
- As previously stated	-	-	(41)	-	-		(41)	
- Effects of adopting FRS 139								
<b>- As restated</b>	<b>37,620</b>	<b>-</b>	<b>(41)</b>	<b>-</b>	<b>1,910</b>		<b>39,489</b>	
Public Issue	11,380	1,707	-	-	-		13,087	
Less: Listing expenses	-	(668)	-	-	-		(668)	
Net profit for the period	-	-	-	-	(324)		(324)	
Total other comprehensive income	-	-	410	(1)	-		409	
<b>Balance as at 31 December 2010</b>	<b>49,000</b>	<b>1,039</b>	<b>369</b>	<b>(1)</b>	<b>1,586</b>		<b>51,993</b>	

**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 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 FIFTEEN MONTHS PERIOD ENDED 31 MARCH 2012**

	Period Ended 31 March 2012	Period Ended 31 March 2011
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	3,368	N/A
<b>Adjustments for Non Cash Items</b>	<b>3,627</b>	<b>N/A</b>
<b>Operating profit before working capital changes</b>	<b>6,995</b>	<b>N/A</b>
Increase in inventories	(102)	N/A
Decrease in trade and other receivables	1,734	N/A
Decrease in trade and other payables	(990)	N/A
<b>Net cash from operations</b>	<b>7,637</b>	<b>N/A</b>
Tax paid	(639)	N/A
<b>Net cash from operating activities</b>	<b>6,998</b>	<b>N/A</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	374	N/A
Payment for intangibles assets	(241)	N/A
Proceeds from disposal of property, plant and equipment	24	N/A
Purchase of property, plant and equipment	(3,847)	N/A
Proceeds from disposal of investment properties	5,650	N/A
Purchase of other investment	(319)	N/A
Proceeds from disposal of other investment	998	N/A
<b>Net cash from investing activities</b>	<b>2,639</b>	<b>N/A</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Advance from directors	5	N/A
Drawdown from hire purchase loan	217	N/A
Interest paid	(405)	N/A
Repayment of hire purchase obligations	(203)	N/A
Repayment of term loan	(3,400)	N/A
<b>Net cash used in financing activities</b>	<b>(3,786)</b>	<b>N/A</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,851</b>	<b>N/A</b>
<b>Effect of changes in foreign currency translation</b>	<b>-</b>	<b>N/A</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>14,444</b>	<b>N/A</b>
<b>Cash and cash equivalents at end of the period</b>	<b>20,295</b>	<b>N/A</b>
<b>Cash and cash equivalents comprises :-</b>		
Short term and fixed deposits with licensed banks	13,619	N/A
Cash and bank balances	6,676	N/A
Bank overdraft	-	N/A
	<b>20,295</b>	<b>N/A</b>

**Note:-**

- (i) Due to the change in the financial year end from 31 December 2011 to 31 March 2012, the results for the corresponding 15 months period in the prior year are not presented.
- (ii) The unaudited condensed consolidated statements of cash flow should be read in conjunction with the annual audited accounts for the financial year ended 31 December 2010 and the accompanying explanatory notes attached to this interim financial report.