

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
Revenue	18,795	18,787	87,054	N/A
Cost of sales	(7,444)	(7,862)	(37,644)	N/A
Gross profit	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
Profit before tax	1,543	2,131	3,368	N/A
Income tax	(819)	(549)	(1,757)	N/A
Profit after tax	724	1,582	1,611	N/A
Other comprehensive income/(expenses)	11	(144)	(278)	N/A
Total comprehensive income	735	1,438	1,333	N/A
Profit attributable to:				
Equity holders of the Company	724	1,582	1,611	N/A
Total comprehensive income attributable to:				
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

	UNAUDITED As at 31 March 2012	AUDITED As at 31 December 2010
	RM'000	RM'000
ASSETS		
Non-current assets		
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
	32,320	38,420
Current Assets		
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
	31,569	28,033
Total Assets	63,889	66,453
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of The Company		
Share capital	49,000	49,000
Reserves	4,326	2,993
Shareholders' funds	53,326	51,993
Minority interests	-	-
Total equity	53,326	51,993
Non-current liabilities		
Hire purchase creditors	110	74
Term loans	1,192	1,859
Deferred taxation	965	648
	2,267	2,581
Current Liabilities		
Trade and other payables	7,441	8,431
Hire purchase creditors	100	122
Bank overdrafts	-	16
Term loans	578	3,310
Tax payables	177	-
	8,296	11,879
Total liabilities	10,563	14,460
Total equity and liabilities	63,889	66,453
 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 RM'000
	Share Capital RM'000	Non-Distributable Share Premium RM'000	Fair Value Reserve RM'000	Foreign Currency Translation Reserve RM'000	Distributable Retained Profits RM'000			
Balance as at 1 January 2011	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)	
Balance as at 31 March 2012	49,000	1,039	91	(1)	3,197		53,326	
Balance as at 1 January 2010	37,620	-	-	-	1,910		39,530	
- As previously stated	-	-	(41)	-	-		(41)	
- Effects of adopting FRS 139								
- As restated	37,620	-	(41)	-	1,910		39,489	
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	
Balance as at 31 December 2010	49,000	1,039	369	(1)	1,586		51,993	

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
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,368	N/A
Adjustments for Non Cash Items	<u>3,627</u>	<u>N/A</u>
Operating profit before working capital changes	6,995	N/A
Increase in inventories	(102)	N/A
Decrease in trade and other receivables	1,734	N/A
Decrease in trade and other payables	<u>(990)</u>	<u>N/A</u>
Net cash from operations	7,637	N/A
Tax paid	(639)	N/A
Net cash from operating activities	<u>6,998</u>	<u>N/A</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
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
Net cash from investing activities	<u>2,639</u>	<u>N/A</u>
CASH FLOWS USED IN FINANCING ACTIVITIES		
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
Net cash used in financing activities	<u>(3,786)</u>	<u>N/A</u>
Net increase in cash and cash equivalents	5,851	N/A
Effect of changes in foreign currency translation	-	N/A
Cash and cash equivalents at beginning of the period	<u>14,444</u>	<u>N/A</u>
Cash and cash equivalents at end of the period	<u>20,295</u>	<u>N/A</u>
Cash and cash equivalents comprises :-		
Short term and fixed deposits with licensed banks	13,619	N/A
Cash and bank balances	6,676	N/A
Bank overdraft	-	N/A
	<u>20,295</u>	<u>N/A</u>

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.

OVERSEA ENTERPRISE BERHAD (317155-U)
QUARTERLY REPORT FOR THE FIFTH QUARTER ENDED 31 MARCH 2012

NOTES TO THE QUARTERLY REPORT

PART A – EXPLANATORY NOTES PURSUANT TO THE FINANCIAL REPORTING STANDARDS (“FRS”) 134: INTERIM FINANCIAL REPORTING

A1. Basis Of Preparation

The interim financial statements are unaudited and have been prepared in accordance with FRS 134: Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The accounting policies and methods of computation adopted by Oversea Enterprise Berhad (“Oversea” or the “Company”) and its subsidiaries (“Group”) for these interim financial statements are in compliance with the new and revised FRSs issued by the Malaysian Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statement for year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial report.

A2. Adoption Of New And Revised Accounting Policies

The accounting policies and methods of computation adopted by the Group in these condensed consolidated interim financial statements are consistent with those adopted in the condensed consolidated financial statements for the year ended 31 December 2010, except for adoption of the following new/revised FRSs effective for financial period beginning 1 July 2010, 1 January 2011 and 1 January 2012:

- (a) During the current financial period, the Group has adopted the following new accounting standards and interpretations (including the consequential amendments):-

FRSs and IC Interpretations (including the Consequential Amendments)

FRS 1 (Revised) First-time Adoption of Financial Reporting Standards

FRS 3 (Revised) Business Combinations

FRS 127 (Revised) Consolidated and Separate Financial Statements

Amendments to FRS 1 (Revised): Limited Exemption from Comparative FRS 7 Disclosures for First-time Adopters

Amendments to FRS 1 (Revised): Additional Exemptions for First-time Adopters

Amendments to FRS 2: Scope of FRS 2 and FRS 3 (Revised)

Amendments to FRS 2: Group Cash-settled Share-based Payment Transactions

Amendments to FRS 5: Plan to Sell the Controlling Interest in a Subsidiary

Amendments to FRS 7: Improving Disclosures about Financial Instruments

Amendments to FRS 138: Consequential Amendments Arising from FRS 3 (Revised)

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IC Interpretation 4 Determining Whether An Arrangement Contains a Lease

IC Interpretation 12 Service Concession Arrangements

IC Interpretation 16 Hedges of a Net Investment in a Foreign Operation

IC Interpretation 17 Distributions of Non-cash Assets to Owners

IC Interpretation 18 Transfers of Assets from Customers

Amendments to IC Interpretation 9: Scope of IC Interpretation 9 and FRS 3
(Revised)

Annual Improvement to FRSs (2010)

(b) The adoption of the above accounting standards and interpretations (including the consequential amendments) did not have any material impact on the Group's financial statements, other than the following:-

(i) FRS 3 (Revised) introduces significant changes to the accounting for business combinations, both at the acquisition date and post acquisition, and requires greater use of fair values. In addition, all transaction costs, other than share and debt issue costs, will be expensed as incurred.

This revised standard has been applied prospectively and therefore there will be no financial impact on the financial statements of the Group for the current financial year but may impact the accounting for future transactions or arrangements.

(ii) FRS 127 (Revised) requires accounting for changes in ownership interests by the group in a subsidiary, whilst maintaining control, to be recognised as an equity transaction. When the group loses control of a subsidiary, any interest retained in the former subsidiary will be measured at fair value with the gain or loss recognised in profit or loss. The revised standard also requires all losses attributable to the non-controlling interests to be absorbed by the non-controlling interests instead of by the parent.

The Group has applied the major changes of FRS 127 (Revised) prospectively and therefore there will be no financial impact on the financial statements of the Group for the current financial year but may impact the accounting for future transactions or arrangements.

(iii) Amendments to FRS 7 expand the disclosure requirements in respect of fair value measurements and liquidity risk. In particular, the amendments require additional disclosure of fair value measurements by level of a fair value measurement hierarchy.

(iv) Annual Improvement to FRSs (2010) contain amendments to 11 accounting standards that result in accounting changes for presentation, recognition or measurement purposes. These amendments have no material impact on the financial statements of the Group upon their initial application.

The amendments to FRS 101 (Revised) clarify that an entity may choose to present the analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements. The Group has chosen to present the items of other comprehensive income in the statements of changes in equity.

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- (c) The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period

FRSs and IC Interpretations (including the Consequential Amendments)	Effective Date
FRS 9 Financial Instruments	1 January 2015
FRS 10 Consolidated Financial Statements	1 January 2013
FRS 11 Joint Arrangements	1 January 2013
FRS 12 Disclosure of Interests in Other Entities	1 January 2013
FRS 13 Fair Value Measurement	1 January 2013
FRS 119 (Revised) Employee Benefits	1 January 2013
FRS 124 (Revised) Related Party Disclosures	1 January 2012
FRS 127 (2011) Separate Financial Statements	1 January 2013
FRS 128 (2011) Investments in Associates and Joint Ventures	1 January 2013
Amendments to FRS 1 (Revised): Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	1 January 2012
Amendments to FRS 7: Disclosures – Transfers of Financial Assets	1 January 2012
Amendments to FRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities	1 January 2013
Amendments to FRS 9: Mandatory Effective Date of FRS 9 and Transition Disclosures	1 January 2015
Amendments to FRS 101 (Revised): Presentation of Items of Other Comprehensive Income	1 July 2012
Amendments to FRS 112: Recovery of Underlying Assets	1 January 2012
Amendments to FRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
IC Interpretation 15 Agreements for the Construction of Real Estate	Withdrawn on 19 November 2011
FRSs and IC Interpretations (including the Consequential Amendments)	Effective Date
IC Interpretation 19 Extinguishing Financial Liabilities with Equity Instruments	1 July 2011

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IC Interpretation 20 Stripping Costs in the Production Phase
of a Surface Mine

1 January 2013

Amendments to IC Interpretation 14: Prepayments of a
Minimum Funding Requirement

1 July 2011

The Group's next set of financial statements for the annual period beginning on 1 April 2012 will be prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs") issued by the MASB that will also comply with International Financial Reporting Standards ("IFRSs"). As a result, the Group will not be adopting the above accounting standards and interpretations (including the consequential amendments) that are effective for annual periods beginning on or after 1 January 2012.

- (d) Following the issuance of MFRSs (equivalent to IFRSs) by the MASB on 19 November 2011, the Group will be adopting these new accounting standards in the next financial year. The possible change of the accounting policies is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. Auditors' Report On Preceding Annual Financial Statements

The auditors' report on the preceding audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2010 were not subject to any qualification.

A4. Seasonal Or Cyclical Factors

For the financial quarter under review, banquet sales improved in the months of January to March due to the Chinese New Year festive season. Sales contribution from the manufacturing division was low due to lower demand from customers as the moon cake production is currently at the initial preparation stage before the coming Mid-Autumn Festival season in the third quarter of 2012.

A5. Unusual items due to their nature, size and incidence

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow of the Group in the current financial quarter under review.

A6. Changes In Estimates

There were no changes in estimates of amounts reported in prior financial years that have had a material effect in the current financial quarter under review.

A7. Changes In Debt and Equity Securities

There were no issuance and repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current financial quarter under review.

A8. Dividend Paid

There were no dividends paid in the current financial period to date.

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A9. Segmental Information

The Group is organized into the following operating segments:-

- a) Restaurant
- b) Manufacturing of baked products (Manufacturing)
- c) Others i.e. investment holdings and central purchasing of high value stocks such as shellfish, shark's fin, dried seafood, meat and other consumables.

Segmental Reporting

	Restaurant		Manufacturing	Others	Eliminations	Consolidated
	Malaysia	Foreign*				
	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000	RM' 000
3 months ended 31 March 2012						
Revenue from						
External customers	17,292	1,595	(92)	-	-	18,795
Inter-segment revenue	-	-	69	1,198	(1,267)	-
Total revenue	17,292	1,595	(23)	1,198	(1,267)	18,795
Profit/(Loss) before taxation	3,087	(312)	(1,011)	(221)	-	1,543
Income tax expenses						(819)
Profit after taxation						724
Other Comprehensive Income						11
Total Comprehensive Income						735
15 months ended 31 March 2012						
Revenue from						
External customers	70,839	7,339	8,876	-	-	87,054
Inter-segment revenue	120	-	6,041	3,712	(9,873)	-
Total revenue	70,959	7,339	14,917	3,712	(9,873)	87,054
Profit/(Loss) before taxation	5,380	(1,310)	(215)	(487)		3,368
Income tax expenses						(1,757)
Profit after taxation						1,611
Other Comprehensive Expenses						(278)
Total Comprehensive Income						1,333
Segmented assets	39,570	5,585	12,336	4,701		62,192
Unallocated assets						1,697
						63,889

*Note: Comprise of Grand Ocean Restaurant Private Limited (Singapore) and Ipoh Group Limited (Hong Kong).

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A10. Valuation Of Property, Plant and Equipment

There was no valuation of the property, plant and equipment in the current financial quarter under review.

A11. Capital Commitments

Non-cancellable lease commitments of the Group as at 31 March 2012 is as follows:-

	RM'000
Current:	
- within one year	3,212
Non –current:	
- between one and two years	1,850
- between two and five years	421

A12. Material Events Subsequent To The End Of The Current Financial Quarter

Save for the joint venture cum shareholders agreement entered between Restoran Oversea JV (Singapore) Sdn Bhd ("ROJV"), Regal Effect Sdn Bhd ("Regal") and Tunas Citarasa Sdn Bhd as announced on 18 May 2012, there are no material events subsequent to the end of current financial quarter.

A13. Changes In Composition Of The Group

The Company's wholly-owned subsidiary, namely OJV, had on 8 February 2012 incorporated a wholly-owned subsidiary in Malaysia, namely Tunas Citarasa Sdn Bhd ("TCSB") with an authorised share capital of RM100,000.00 divided into 100,000.00 shares of RM1.00 each with an issued and fully paid up share capital of two (2) shares. TCSB is currently dormant and has yet to commence operations.

A14. Contingent Liabilities Or Contingent Assets

Contingent liabilities of the Group comprise the following:

	31.03.12	31.12.10
	RM'000	RM'000
<u>Corporate guarantees given by the Company to financial institutions for facilities granted to subsidiaries</u>		
Total facilities granted	6,743	8,243
Current Exposure	1,641	2,257

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A15. Significant Related Party Transactions

The Group had the following transactions during the current financial quarter with related parties in which certain directors of the Company have substantial financial interest:-

Transactions	Current financial quarter RM'000	15 months to-date RM'000
Rental paid to Director	25	125
Rental received from related parties ⁽¹⁾	*	2
Rental paid to related parties ⁽¹⁾	242	1,212

Notes:

⁽¹⁾ *These parties are related to directors who are also substantial shareholders of Oversea Enterprise Berhad.*

* *Amount is less than RM1,000*

All the above transactions were carried out on terms and conditions not materially different from those obtainable in transactions with unrelated parties and in the ordinary course of business of the Company.

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review Of Performance

The Group's profit before tax ("PBT") for the fifth quarter ended 31 March 2012 of RM1.543 million decreased by approximately 27.6% as compared to the previous year's corresponding period PBT of RM2.131 million. The decrease in PBT was mainly due to higher administration and other operating expenses incurred during the period. The increase in expenses incurred was due to higher branding and consultation fees for the Company's operations amounting to RM0.235 million, charges incurred for early settlement of term loan upon disposal of properties of approximately RM0.088 million, goodwill written off amounting to RM0.092 million and provisional of audit fees of approximately RM0.160 million.

There were no financial statements prepared for the comparative 15 months financial period to compare against the current 15 months period ended 31 March 2012. Therefore, the performance of the respective operating segments for the 15 months period ended 31 March 2012 shall be analysed as follows:

1) Restaurant

The restaurant segment received additional revenue contributions from the two (2) new subsidiaries that were incorporated overseas during the period, namely Grand Ocean Restaurant Private Limited (in Singapore) and Ipoh Group Limited (in Hong Kong). The income contribution from foreign operations contributed approximately RM7.339 million, representing 8.43% to the Group's revenue for the 15 months period ended 31 March 2012.

2) Manufacturing

Contribution from this segment remained low during the financial period under review. This is due to the stringent policies implemented with regards to the selection of distributors and agents for the sale of moon cakes. However, the Company was able to mitigate this by reducing the number of moon cake stocks returned as well as limiting the discounts allowed for moon cake sales.

3) Others

Gross income from the others segment mainly comprises central purchasing of high value stocks for the Group and all transactions are eliminated for consolidation purpose. However, the loss before tax in the segmental reporting mainly arose from general and administrative expenses at holdings level.

B2. Comparison To The Results Of The Previous Quarter

The revenue for the fifth quarter ended 31 March 2012 increased by 32% to RM18.80 million from RM14.27 million in Q4 2011 mainly due to the revenue generated from restaurant segment. This is mainly due to higher banquet sales during the Chinese New Year festive season.

The Group recorded a PBT of RM1.54 million for fifth quarter ended 31 March 2012 as compared to loss before tax of RM1.62 million in Q4 2011. This was mainly due increased in sales and better cost control which resulted in better gross margin. However, the improvement in revenue mentioned above was mitigated by the additional expenses incurred for Ipoh Group Limited (Hong Kong) amounting to RM0.28 million.

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B3. Current Year Prospects

The Group's new restaurant located at Shaw Tower, Singapore commenced operations on 30 January 2011. Moving forward, the Group expects stronger revenue contribution from this restaurant. For the fifth quarter ended 31 March 2012, the Singapore operation had recorded lower loss before tax of approximately RM0.15 million as compared to a loss before tax of RM0.56 million in Q4 2011, mainly due to improved revenue contribution and more stringent operational cost control.

The Group had revamped its marketing plan through rebranding, advertisement and partnership promotion with various institutions, investment in new software and hardware for better operational information and analysis, setting up of new attractive menu package, and more stringent operational cost control. These measures are taken to garner higher customer awareness and to enable the Group to continue offering its services at competitive prices amidst intense competition in the market.

Barring any unforeseen circumstances on its business operations, the Board remains positive on its local and oversea business and the overall results of the Group for the financial year ending 31 March 2013.

B4. Profit Forecast And Profit Estimate

The Group has not issued any profit forecast or profit estimate for the current financial quarter under review or in any public documents.

B5. Taxation

	Current quarter ended 31 March 2012 RM' 000	15 months to-date 31 March 2012 RM' 000
Income tax:-		
Current period	819	1,757

The effective tax rate for current quarter and the current year to date is higher than the statutory rate of 25%. This arose as the Company did not qualify for group tax relief for losses incurred in the restaurant segment itself to offset against profit earned in the same segment, resulting in higher effective rate at consolidation level.

B6. Notes to the Statement of Comprehensive Income

	Current quarter ended 31 March 2012 RM' 000	15 months to-date 31 March 2012 RM' 000
Interest income	(91)	(373)
Other income including investment income	(1,637)	(7,256)
Interest expenses	12	405
Depreciation and amortization	792	3,853
Provision for Doubtful Debts	52	52
Gain on disposal of quoted investments	Nil	(473)
Loss on disposal of investment properties	3	3
Impairment loss of goodwill	92	92
Foreign exchange loss	11	8

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Other than the items mentioned above which have been included in the statement of comprehensive income, there were no provision for and/or write off of inventories, gain or loss on derivatives and exceptional items for the current quarter and financial period ended 31 March 2012.

B7. (a) Status Of Corporate Proposals

Save as disclosed below, there are no other corporate proposals announced or not completed by the Group as at the latest practicable date of 21 May 2012:-

On 18 May 2012, the Board had announced that ROJV, a wholly-owned subsidiary of Oversea had on even date entered into a joint venture cum shareholders agreement with Regal and TCSB.

(b) Status Of Utilization Of Proceeds Of Public Issue

As at 31 March 2012, the status of utilisation of the proceeds as compared to the actual utilisation is as follows:-

Purposes	Proposed utilisation RM'000	Amount Utilised RM'000	Time frame	Balance unutilised RM'000
(i) Capital Expenditure and business expansion plan	6,050	4,791	Within 2 years after listing [^]	1,259
(ii) Working Capital	3,310	*3,310	Within 2 years after listing [^]	-
(iii) Repayment of borrowings	2,000	2,000	Within 1 year after listing	-
(iv) Estimated listing expenses	1,727	1,727	Upon listing	-
Total	13,087	11,828		1,259

* Inclusive of excess in listing expenses amounting to RM298,000.

[^] On 29 February 2012, the Board announced that it had resolved to approve the extension of time for the utilisation of the remaining proceeds for capital expenditure and business expansion plans as well as working capital until 31 March 2013. As at 31 March 2012, the proceeds for working capital had been fully utilised.

B8. Group Borrowings And Debts Securities

The Group's borrowings and debts securities as at 31 March 2012 are as follows:

	Short Term (Secured) RM'000	Long Term (Secured) RM'000
Hire Purchase Creditors	100	110
Term loan	578	1,192
Total	<u>678</u>	<u>1,302</u>

B9. Material Litigation

There was no material litigation (including status of any pending material litigation) as at the latest practicable date of 21 March 2012.

B10. Dividends

No interim dividend has been declared in respect of the current financial quarter under review.

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B11. Earnings Per Share

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year to Date Ended	Preceding Year Corresponding Period Ended
	31-Mar-12 RM'000	31-Mar-11 RM'000	31-Mar-12 RM'000	31-Mar-11 RM'000
BASIC EARNINGS PER SHARE				
Profit for the period attributable to ordinary equity holders of the company	724	1,582	1,611	N/A
Weighted average number of ordinary shares in issue ('000)	245,000	245,000	245,000	N/A
Basic earnings per share (sen)	0.30	0.65	0.66	N/A

B12. Realised and unrealised retained earnings

The retained profit may be analysed as follows:

	As at the end of current quarter 31.03.2012 RM'000	As at the end of preceding quarter 31.12.2011 RM'000
Realised	2,989	2,643
Unrealised	208	28
	<u>3,197</u>	<u>2,671</u>

By Order of the Board

Ng Bee Lian
 Company Secretary
 Date: 25 May 2012