OVERSEA ENTERPRISE BERHAD (317155-U)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2012

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year to Date Ended	Preceding 6 Months Corresponding Period Ended
	30 September 2012 RM'000	30 September 2011 RM'000	30 September 2012 RM'000	30 September 2011 RM'000
Revenue	21,453	21,217	34,437	35,202
Cost of sales	(8,786)	(9,822)	(14,573)	(15,721)
Gross profit	12,667	11,395	19,864	19,481
Other operating income	1,071	1,061	2,226	2,498
Administration and other operating expenses	(1,904)	(1,792)	(3,781)	(3,430)
Selling and Distribution expenses	(10,506)	(8,779)	(18,743)	(16,943)
Finance costs	(36)	(99)	(74)	(196)
Profit/(Loss) before tax	1,292	1,786	(508)	1,410
Income tax	(233)	(534)	(110)	(692)
Profit/(Loss) after tax	1,059	1,252	(618)	718
Other comprehensive income/(expenses)	6	(32)	(2)	(207)
Total comprehensive income/(losses)	1,065	1,220	(620)	511
Profit/(Loss) attributable to:				
Equity holders of the Company	1,101	1,252	(576)	718
Non-controlling interest	(42)	-	(42)	-
	1,059	1,252	(618)	718
Total comprehensive income/(expenses) attributable to:				
Equity holders of the Company	1,107	1,220	(578)	511
Non-controlling interest	(42)	-	(42)	-
	1,065	1,220	(620)	511
Weighted average no. of ordinary shares in issue ('000)	245,000	245,000	245,000	245,000
Earning/(Losses) per share (sen): - Basic	0.45	0.51	(0.24)	0.29

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 March 2012 and the accompanying explanatory notes attached to this interim financial report.

OVERSEA ENTERPRISE BERHAD (317155-U)
UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2012

	UNAUDITED As at 30 September 2012	AUDITED As at 31 March 2012
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	29,683	29,266
Investment properties	2,069	2,069
Other investments	384	538
Intangible assets	333	203
Long-term receivables	185	187
	32,654	**32,263**
Current Assets		
Inventories	4,914	5,449
Trade and other receivables	12,830	3,939
Tax refundable	2,240	1,611
Deposits, bank and cash balances	15,516	20,601
	35,500	31,600
Total Assets	**68,154**	**63,863**
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of The Company		
Share capital	49,000	49,000
Reserves	3,771	4,349
Shareholders' funds	52,771	53,349
Non-controlling interest	607	-
Total equity	53,378	53,349
Non-current liabilities		
Hire purchase creditors	83	110
Term loans	973	1,192
Deferred taxation	979	979
	2,035	2,281
Current Liabilities		
Trade and other payables	12,183	7,541
Hire purchase creditors	66	100
Term loans	492	578
Tax payables	-	14
	12,741	8,233
Total liabilities	14,776	10,514
Total equity and liabilities	**68,154**	**63,863**
Net Assets Per Share Attributable to ordinary equity holders of the Company (RM)	0.22	0.22

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 March 2012 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 30 SEPTEMBER 2012

	Attributable to equity holders of the Company					Non-Controlling Interest	Total Equity
Group	**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**
Balance as at 1 April 2012	49,000	1,038	92	(1)	3,220	-	53,349
Non Controlling interest shares issue	-	-	-	-	-	649	649
Net profit for the period	-	-	-	-	(576)	(42)	(618)
Other comprehensive income:							
- gain on fair value changes of available-for-sale financial assets	-	-	57	-	-	-	57
- transfer to profit and loss upon disposal of available-for-sale financial assets	-	-	(59)	-	-	-	(59)
Total other comprehensive expenses	-	-	(2)	-	(576)	(42)	(620)
Balance as at 30 September 2012	**49,000**	**1,038**	**90**	**(1)**	**2,644**	**607**	**53,378**
Balance as at 1 January 2011	49,000	1,038	369	(1)	1,587	-	51,993
Net profit for the period	-	-	-	-	1,633	-	1,633
Other comprehensive income:							
- gain on fair value changes of available-for-sale financial assets	-	-	77	-	-	-	77
- transfer to profit and loss upon disposal of available-for-sale financial assets	-	-	(354)	-	-	-	(354)
Total other comprehensive income	-	-	(277)	-	1,633	-	1,356
Balance as at 31 March 2012	**49,000**	**1,038**	**92**	**(1)**	**3,220**	**-**	**53,349**

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 March 2012 and the accompanying explanatory notes attached to this interim financial report.

OVERSEA ENTERPRISE BERHAD (317155-U)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASHFLOWS
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2012

	Current Year to Date Ended 30 September 2012	Preceding 6 Months to Date Ended 30 September 2011
	RM'000	RM'000
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss before taxation	(508)	N/A
Adjustments for Non Cash items	1,465	N/A
Operating profit before working capital changes	**957**	**N/A**
Decrease in inventories	535	N/A
Increase in trade and other receivables	(8,890)	N/A
Increase in trade and other payables	4,635	N/A
Net cash used in operations	**(2,763)**	**N/A**
Tax paid	(753)	N/A
Net cash used in operating activities	**(3,516)**	**N/A**
CASH FLOWS USED IN INVESTING ACTIVITIES		
Interest received	188	N/A
Payment for intangibles assets	(154)	N/A
Purchase of property, plant and equipment	(2,041)	N/A
Purchase of other investment	(288)	N/A
Proceeds from disposal of other investment	510	N/A
Non controlling interest investment	649	N/A
Net cash used in investing activities	**(1,136)**	**N/A**
CASH FLOWS USED IN FINANCING ACTIVITIES		
Advance from directors	6	N/A
Interest paid	(74)	N/A
Repayment of hire purchase obligations	(60)	N/A
Repayment of term loan	(305)	N/A
Net cash used in financing activities	**(433)**	**N/A**
Net decrease in cash and cash equivalents	(5,085)	N/A
Cash and cash equivalents at beginning of the period	20,601	N/A
Cash and cash equivalents at end of the period	**15,516**	**N/A**
Cash and cash equivalents comprises :-		
Short term and fixed deposits with licensed banks	12,164	N/A
Cash and bank balances	3,352	N/A
	15,516	**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 period in the prior year are not available for presentation.

(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 March 2012 and the accompanying explanatory notes attached to this interim financial report.

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 March 2012 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 March 2012, 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)

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.

(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 127 (2011) Separate Financial Statements	1 January 2013
FRS 128 (2011) Investments in Associates and Joint Ventures	1 January 2013
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 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine	1 January 2013

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 current 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 March 2012 were not subject to any qualification.

A4. Seasonal Or Cyclical Factors

For the financial quarter under review, restaurant sales were lower during the inauspicious lunar month from mid-August 2012 to mid-September 2012, hence banquets were not popular during this time. However, sales contribution from the manufacturing division for moon cake production was at its peak during the Mid-Autumn Festival season in the September 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, repurchases 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.

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 30 September 2012						
Revenue from						
External customers	11,055	1,192	9,225	(19)	-	21,453
Inter-segment revenue	25	-	7,209	113	(7,347)	-
Total revenue	**11,080**	**1,192**	**16,434**	**94**	**(7,347)**	**21,453**
Profit/(loss) before taxation	(978)	(501)	2,872	(101)	-	**1,292**
Income tax						(233)
Profit after taxation						**1,059**
Other comprehensive income						6
Total comprehensive income						**1,065**
Period ended 30 September 2012						
Revenue from						
External customers	21,811	2,499	10,147	(20)	-	**34,437**
Inter-segment revenue	49	-	7,253	389	(7,691)	-
Total revenue	21,860	2,499	17,400	369	(7,691)	**34,437**
Profit/(loss) before taxation	(1,480)	(1,016)	2,207	(219)	-	**(508)**
Income tax						(110)
Loss after taxation						**(618)**
Other comprehensive expenses						(2)
Total comprehensive losses						**(620)**
Segmented assets	40,746	3,713	19,839	1,616		**65,914**
Unallocated assets						**2,240**
						68,154

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

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 30 September 2012 is as follows:-

	RM'000
Current:	
- within one year	4,232
Non –current:	
- between one and two years	2,801
- between two and five years	800

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

Save for the following, there were no other material events subsequent to the end of the current financial quarter:-

On 22 October 2012 the Company announced a single tier interim dividend of 0.3 sen (RM0.003) per ordinary share of RM0.20 each for the financial year ended 31 March 2013. The ex-date and the entitlement date are 14 November 2012 and 19 November 2012 respectively, while the date of payment is on 20 December 2012.

On 1 November 2012 Restoran Oversea JV (International) Sdn. Bhd. (formerly known as Restoran Oversea JV (Singapore) Sdn. Bhd.) ("ROJV"), a wholly owned subsidiary of Oversea, had entered into a sale and purchase agreement with Patricia Lim Poh Gaik and Chin Jin Fah for the acquisition of 65% equity interest in Rich Tastes (Centrepoint) Sdn. Bhd. ("Rich Tastes") comprising a total of 214,500 ordinary shares of RM1.00 each for a total cash consideration of RM148,200.00.

A13. Changes In Composition Of The Group

There were no changes in the composition of the Group for the financial quarter under review.

A14. Contingent Liabilities Or Contingent Assets

Contingent liabilities of the Group comprise the following:

	30.09.12 RM'000	31.03.12 RM'000
Corporate guarantees given by the Company to financial institutions for facilities granted to subsidiaries		
- Total facilities granted	6,743	6,743
- Current Exposure	1,371	1,641

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	Current financial year to-date RM'000
Rental paid to Director	25	50
Rental received from related parties(1)	*	1
Rental paid to related parties(1)	242	485

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 non-related parties and in the ordinary course of business of the Company.

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

B1. Review Of Performance

For the current quarter ended 30 September 2012, the Group's revenue of RM21.453 million increased by approximately 1.1% as compared to the previous year's corresponding period revenue of RM21.217 million. The increase in revenue was due to the increase in moon cake sales by RM0.195 million as compared to the previous year's corresponding quarter ended 30 September 2011.

The Group's profit before tax ("PBT") for the current quarter ended 30 September 2012 of RM1.292 million decreased by approximately 27.7% as compared to the previous year's corresponding period PBT of RM1.786 million. While the Group's revenue had slightly increased, the overall expenses for the current quarter ended 30 September 2012 increased by RM1.776 million as compared to the previous year's corresponding quarter ended 30 September 2011 mainly attributable to selling and distribution expenses.

The detailed analysis of the performance of the respective operating segments for the current quarter ended 30 September 2012 compared to the previous year's corresponding quarter ended 30 September 2011 is as follows:

1) Restaurant

The restaurant segment saw an increase in revenue contribution mainly due to the increase in sales contribution from Ipoh Group Limited ("IGL") and Tunas Citarasa Sdn. Bhd. ("TCR") by RM0.421 million and RM0.194 million respectively. Income contribution from foreign operations contributed approximately RM1.192 million, representing 5.6% to the Group's revenue for the 3 months period ended 30 September 2012. Other income in this segment includes fixed deposit interest earned, which had increased by RM0.045 million as compared to previous year's corresponding quarter ended 30 September 2011.

The increase in selling and distribution expenses by RM0.543 million was mainly due to rental incurred for IGL and TCR amounting to RM0.080 million and RM0.040 million respectively. This was further contributed by repair & maintenance/renovation work for Restoran Oversea (Imbi) Sdn. Bhd. ("Imbi") and Haewaytian Restaurant Sdn. Bhd. ("Haewaytian Restaurant") amounting to RM0.079 million and RM0.144 million respectively. In addition, there was upkeep of furniture and fittings during the renovation period for Imbi and Haewaytian Restaurant amounting to RM0.060 million and RM0.031 million respectively, upkeep of air conditioning and ventilating system for Imbi amounting to RM0.032 million, upkeep of electrical installation and fitting for Haewaytian Restaurant amounting to RM0.017 million, advertisement & promotion fees amounting to RM0.118 million largely due to promotional activities for introduction of year end annual dinner, Chinese New Year packages and Big Bowl Feast package.

2) Manufacturing

Revenue from this segment increased by RM0.195 million as moon cake sales had increased while prices remained the same as the previous year. Furthermore, the Company has been imposing stringent policies on the selection of distributors and agents, as well as control procedures in approving discount allowed.

The increase in selling and distribution expenses by RM0.939 million was mainly due to provision of promoters' fees by RM0.425 million, provision of rental of moon cake store by RM0.138 million and advertisements & promotion fee by RM0.703 million for the full-scale sales activities of moon cakes during the Mid-Autumn Festival.

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 LBT mainly arose from general and administrative expenses at holdings level.

B2. Comparison To The Results Of The Previous Quarter

The revenue for the current quarter ended 30 September 2012 amounting to RM21.453 million, increased by approximately 65.2% from RM12.984 million in the previous quarter ended 30 June 2012. The increase is mainly due to sales of moon cake during the Mid-Autumn Festival. Correspondingly, selling and distribution expenses had increased by RM2.270 million from RM8.236 million in the previous quarter ended 30 June 2012 to RM10.506 million in the current quarter ended 30 September 2012. However, banquet sales was lower during the current quarter ending 30 September 2012 as there were no major festive celebrations during this period.

The Group recorded a PBT of RM1.292 million for second quarter ended 30 September 2012 as compared to loss before tax of RM1.80 million in the previous quarter ended 30 June 2012. This was mainly attributed to the increase in revenue from the manufacturing segment during Mid-Autumn festival.

B3. Current Year Prospects

The Group had ventured into a new concept store of restaurant and café style since the previous financial year. This venture started off with IGL in Wan Chai, Hong Kong on 20 February 2012, followed by the joint venture business with Regal Effect Sdn. Bhd. ("Regal") on 1 June 2012, via TCR, to operate "Otak-otak Place" café store in Tropicana City Mall.

In line with our current business expansion, we are now starting up two new restaurant and café stores under the name of "Oversea Café". The first "Oversea Café" store is located at Setia Walk, Puchong and is due to commence operation by early December 2012. The second "Oversea Café" store is located at Centrepoint, Bandar Utama and is expected to commence operation in the fourth week of December 2012.

Moving forward, the Group will plan ahead for a new marketing and promotion strategy to enhance the current and existing strategy of restaurant and café store concept with the aim of enlarging our market share in the industry. Meanwhile, the Group is still committed to the current and existing branding, advertisement and promotion for its existing restaurant business model as well as maintaining stringent controls on operational cost.

Barring any unforeseen circumstances on current restaurant and café business trend as well as Malaysia's economic growth, the Group will remain committed to its business strategy and continue to be vigilant towards any business opportunities and threats on its business operations. Furthermore the Board remains positive on the 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 30 September 2012 RM' 000	Current year to-date 30 September 2012 RM' 000
Income tax:-		
Current period	233	110

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

Due to the change in financial year end from 31 December 2011 to 31 March 2012, the tax computation in the current quarter has included the previous quarter's 31 March 2011.

B6. Notes To The Statement of Comprehensive Income

	Current quarter ended 30 September 2012 RM' 000	Current year to-date 30 September 2012 RM' 000
Interest income	(107)	(188)
Other income including investment income	(1,071)	(2,226)
Interest expenses	35	74
Depreciation and amortization	912	1,627
Loss/(gain) on disposal of quoted investment	20	(69)
Foreign exchange loss arises from consolidation	23	83

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 receivables and/or inventories, gain or loss on derivatives, unquoted investments and/or properties, impairment of assets and any other exceptional items for the current quarter and financial period ended 30 September 2012.

B7. (a) Status Of Corporate Proposals Announced But Not Yet Completed

Save as disclosed below, there are no other corporate proposals announced but not completed by the Group as at the latest practicable date of 26 November 2012:-

On 28 August 2012, ROJV, a wholly-owned subsidiary of Oversea, had incorporated a wholly owned subsidiary in Malaysia namely Restoran Oversea Hong Kong Café Sdn. Bhd. ("OHKC") with an authorised capital of RM100,000 divided into 100,000 shares of RM1.00 each ("OHKC Shares") with an issued and fully-paid up capital of two (2) shares of RM1.00 each. OHKC is currently dormant and the intended principal activity of OHKC is that of a café operator. On 19 November 2012, the issued and paid-up share capital of OHKC had been increased from RM2.00 to RM100,000 through the allotment and issuance of 99,998 OHKC Shares to ROJV for a total consideration of RM99,998.

(b) Status Of Utilization Of Proceeds Of Public Issue

As at 30 September 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	5,462	Within 2 years after listing^	588
(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	12,499		588

* 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.

B8. Group Borrowings And Debts Securities

The Group's borrowings and debts securities as at 30 September 2012 are as follows:

	Short Term (Secured) RM'000	Long Term (Secured) RM'000
Hire Purchase Creditors	66	83
Term loan	492	973
Total	558	1,056

B9. Material Litigation

There was no material litigation (including status of any pending material litigation) as at the latest practicable date of 26 November 2012.

B10. Dividends

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

B11. Earnings Per Share

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year to Date Ended	Preceding 6 Months Corresponding Period Ended
	30-Sep-12	30-Sep-11	30-Sep-12	30-Sep-11
	RM'000	RM'000	RM'000	RM'000
BASIC EARNINGS PER SHARE				
Profit/(loss) for the period attributable to ordinary equity holders of the company	1,101	1,252	(576)	718
Weighted average number of ordinary shares in issue ('000)	245,000	245,000	245,000	245,000
Basic profit/(loss) per share (sen)	0.45	0.51	(0.24)	0.29

B12. Realised and unrealised retained earnings

The retained profit may be analysed as follows:

	As at the end of current quarter 30 September 2012 RM'000	As at the end of preceding quarter 30 June 2012 RM'000
Realised	2,527	1,392
Unrealised	117	152
	2,644	1,544

By Order of the Board

Ng Bee Lian
Company Secretary
Date: 26 November 2012