

OGAWA WORLD BERHAD (712499 - V)

INTERIM FINANCIAL REPORT FOR FOURTH QUARTER ENDED JUN 30 2009

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FOURTH QUARTER ENDED JUN 30 2009

(The figures have not been audited)

	<u>Notes</u>	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 30.6.2009 RM'000	Preceding Year Corresponding Quarter 30.6.2008 RM'000	Current Year To Date 30.6.2009 RM'000	Preceding Year Corresponding Period 30.6.2008 RM'000
Revenue		41,995	38,359	128,552	133,277
Cost of revenue		(14,464)	(16,361)	(47,944)	(55,255)
Gross profit		<u>27,531</u>	<u>21,998</u>	<u>80,608</u>	<u>78,022</u>
Other operating income		105	-136	134	1,022
Other operating expenses		(23,990)	(29,854)	(92,502)	(88,223)
Profit from operations		<u>3,646</u>	<u>(7,992)</u>	<u>(11,760)</u>	<u>(9,179)</u>
Finance costs		(5)	(7)	(23)	(99)
Interest income		82	179	604	723
Profit / (Loss) before tax		<u>3,723</u>	<u>(7,820)</u>	<u>(11,179)</u>	<u>(8,555)</u>
Taxation	B5	(469)	1,060	(1,252)	129
Profit / (loss) for the period		<u>3,254</u>	<u>(6,760)</u>	<u>(12,431)</u>	<u>(8,426)</u>
Attributable to :-					
Equity holders of the Company		3,254	(6,760)	(12,431)	(8,371)
Minority shareholder		-	0	-	(55)
		<u>3,254</u>	<u>(6,760)</u>	<u>(12,431)</u>	<u>(8,426)</u>
Earnings per share attributable to equity holders of the Company (sen)	B13				
- Basic		<u>2.71</u>	<u>-5.63</u>	<u>-10.36</u>	<u>-6.98</u>
- Diluted		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>

The Condensed Consolidated Income Statement should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

OGAWA WORLD BERHAD (712499 - V)

INTERIM FINANCIAL REPORT FOR FOURTH QUARTER ENDED JUN 30 2009

CONDENSED CONSOLIDATED BALANCE SHEET AS AT JUN 30 2009

(The figures have not been audited)

	<u>Notes</u>	As At 30.6.2009 RM '000	As At 30.6.2008 RM '000
ASSETS			
Non-Current Assets			
Property, plant and equipment		12,943	14,819
Goodwill on consolidation		10	10
Other non-current assets		103	48
		<u>13,056</u>	<u>14,877</u>
Current Assets			
Inventories		11,586	17,305
Trade receivables		8,063	18,973
Other receivables and prepaid expenses		8,129	11,459
Short-term deposits with licensed bank		21,520	19,446
Cash and bank balances		20,951	12,943
		<u>70,249</u>	<u>80,126</u>
TOTAL ASSETS		<u>83,305</u>	<u>95,003</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Issued capital		60,000	60,000
Reserves		-3,073	9,056
		<u>56,927</u>	<u>69,056</u>
Equity attributable to equity holders of the Company		56,927	69,056
Minority interest		0	0
		<u>56,927</u>	<u>69,056</u>
Non-Current Liabilities			
Hire-purchase payables	B9	347	225
Deferred tax liabilities		0	134
		<u>347</u>	<u>359</u>
Current Liabilities			
Trade payables		9,571	10,085
Other payables and accrued expenses		16,266	15,355
Hire-purchase payables	B9	194	148
Tax liabilities		-	-
		<u>26,031</u>	<u>25,588</u>
TOTAL LIABILITIES		<u>26,378</u>	<u>25,947</u>
TOTAL EQUITY AND LIABILITIES		<u>83,305</u>	<u>95,003</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)		<u>0.47</u>	<u>0.58</u>

The Condensed Consolidated Balance Sheet should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

OGAWA WORLD BERHAD (712499 - V)

INTERIM FINANCIAL REPORT FOR FOURTH QUARTER ENDED JUN 30 2009

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR
THE FOURTH QUARTER ENDED JUN 30 2009**

(The figures have not been audited)

	Issued Capital RM'000	Reverse Acquisition Reserve RM'000	Reserve on Consolidation RM'000	Translation Reserve RM'000	Share Premium RM'000	Unappropriated Profit RM'000	Minority Interest RM'000	Total RM'000
At Jul 1, 2007	60,000	(27,203)	-	61	7,249	39,535	1,956	81,598
Acquisition of minority interest	-	-	-	-	-	-	(1,901)	(1,901)
Translation differences	-	-	-	5	-	-	-	5
Loss for the period	-	-	-	-	-	(8,371)	(55)	(8,426)
Dividend paid	-	-	-	-	-	(2,220)	-	(2,220)
At June 30, 2008	60,000	(27,203)	-	66	7,249	28,944	-	69,056
Translation differences	-	-	-	302	-	-	-	302
Loss for the period	-	-	-	-	-	(12,431)	-	(12,431)
At Jun 30, 2009	60,000	(27,203)	-	368	7,249	16,513	-	56,927

The Condensed Consolidated Statement Of Changes In Equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

OGAWA WORLD BERHAD (712499 - V)

INTERIM FINANCIAL REPORT FOR FOURTH QUARTER ENDED JUN 30 2009

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE
FOURTH QUARTER ENDED JUN 30 2009**

(The figures have not been audited)

	Current Year To Date 30.6.2009 RM '000	Preceding Year To Date 30.6.2008 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(11,179)	(8,556)
Adjustments for:		
Depreciation of property, plant and equipment	4,541	3,566
Property Plant & Equipment Written Off	663	449
Finance costs	23	99
Negative goodwill on acquisition of minority interest	-	(48)
Interest income	(604)	(724)
Goodwill written off	-	453
Allowance for doubtful debts	9,990	4,148
Allowance for doubtful debts no longer required	(836)	-
Allowance for obsolete stocks	2,836	-
Provision for unutilised leaves	527	-
Bad debts written off	20	12
Gain on disposals of property, plant and equipment	(101)	(53)
Operating profit before working capital changes	5,880	-654
(Increase)/Decrease in:		
Inventories	2,883	(3,337)
Trade receivables	900	(2,629)
Other receivables, deposits and prepaid expenses	2,510	2,718
Increase/(Decrease) in:		
Trade payables	(514)	4,128
Other payables and accrued expenses	384	9,209
Cash (used in) / generated from operations	12,043	9,435
Income tax refunded / (paid)	219	(4,754)
Net cash (used in) / generated from operating activities	12,262	4,681
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(3,307)	(5,718)
Acquisition of minority interest	-	(2,003)
Proceeds from disposals of property, plant and equipment	524	218
Interest received	604	724
Net cash used in investing activities	(2,179)	(6,779)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Finance costs paid	(23)	(99)
Repayment of hire-purchase payables	(144)	(1,494)
Dividend paid	-	(2,220)
Net cash from financing activities	(167)	(3,813)
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,916	(5,911)
Effect of Exchange Rate Changes On Cash & Cash	166	(48)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	32,389	38,348
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	42,471	32,389

The Condensed Consolidated Cash Flow Statement should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.