

OGAWA WORLD BERHAD (712499 - V)

INTERIM FINANCIAL REPORT FOR FIRST QUARTER ENDED SEP 30 2009

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FIRST QUARTER ENDED SEP 30 2009

(The figures have not been audited)

	<u>Notes</u>	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 30.9.2009 RM'000	Preceding Year Corresponding Quarter 30.9.2008 RM'000	Current Year To Date 30.9.2009 RM'000	Preceding Year Corresponding Period 30.9.2008 RM'000
Revenue		35,207	27,443	35,207	27,443
Cost of revenue		(13,195)	(10,291)	(13,195)	(10,291)
Gross profit		<u>22,012</u>	<u>17,152</u>	<u>22,012</u>	<u>17,152</u>
Other operating income		1	108	1	108
Other operating expenses		(21,503)	(21,860)	(21,503)	(21,860)
Profit from operations		<u>510</u>	<u>(4,600)</u>	<u>510</u>	<u>(4,600)</u>
Finance costs		(8)	(7)	(8)	(7)
Interest income		97	187	97	187
Profit / (Loss) before tax		<u>599</u>	<u>(4,420)</u>	<u>599</u>	<u>(4,420)</u>
Taxation	B5	(515)	(42)	(515)	(42)
Profit / (loss) for the period		<u>84</u>	<u>(4,462)</u>	<u>84</u>	<u>(4,462)</u>
Attributable to :-					
Equity holders of the Company		84	(4,462)	84	(4,462)
Minority shareholder		-	-	-	-
		<u>84</u>	<u>(4,462)</u>	<u>84</u>	<u>(4,462)</u>
Earnings per share attributable to equity holders of the Company (sen)	B13				
- Basic		<u>0.07</u>	<u>-3.72</u>	<u>0.07</u>	<u>-3.72</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 FIRST QUARTER ENDED SEP 30 2009

CONDENSED CONSOLIDATED BALANCE SHEET AS AT SEP 30 2009

(The figures have not been audited)

	<u>Notes</u>	As At 30.9.2009 RM '000	As At 30.6.2009 RM '000
ASSETS			
Non-Current Assets			
Property, plant and equipment		12,906	12,943
Goodwill on consolidation		10	10
Other non-current assets		101	103
		<u>13,017</u>	<u>13,056</u>
Current Assets			
Inventories		9,770	11,586
Trade receivables		7,202	8,063
Other receivables and prepaid expenses		7,583	8,129
Short-term deposits with licensed bank		22,971	21,520
Cash and bank balances		17,549	20,951
		<u>65,075</u>	<u>70,249</u>
TOTAL ASSETS		<u>78,092</u>	<u>83,305</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Issued capital		60,000	60,000
Reserves		(3,059)	(3,073)
		<u>56,941</u>	<u>56,927</u>
Equity attributable to equity holders of the Company		56,941	56,927
Minority interest		0	0
		<u>56,941</u>	<u>56,927</u>
Non-Current Liabilities			
Hire-purchase payables	B9	367	347
Deferred tax liabilities		0	0
		<u>367</u>	<u>347</u>
Current Liabilities			
Trade payables		5,162	9,571
Other payables and accrued expenses		15,373	16,266
Hire-purchase payables	B9	249	194
Tax liabilities		-	-
		<u>20,784</u>	<u>26,031</u>
TOTAL LIABILITIES		<u>21,151</u>	<u>26,378</u>
TOTAL EQUITY AND LIABILITIES		<u>78,092</u>	<u>83,305</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)		<u>0.47</u>	<u>0.47</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 FIRST QUARTER ENDED SEP 30 2009

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR
THE FIRST QUARTER ENDED SEP 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, 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)	-	-	7,249	16,513	-	56,927
Translation differences	-	-	-	(70)	-	-	-	(70)
Profit for the period	-	-	-	-	-	84	-	84
At Sep 30, 2009	60,000	(27,203)	-	-	7,249	16,597	-	56,941

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 FIRST QUARTER ENDED SEP 30 2009

**CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE
FIRST QUARTER ENDED SEP 30 2009**

(The figures have not been audited)

	Current Year To Date 30.9.2009 RM '000	Preceding Year To Date 30.6.2009 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	599	(11,179)
Adjustments for:		
Depreciation of property, plant and equipment	1,056	4,541
Property Plant & Equipment Written Off	112	663
Finance costs	8	23
Interest income	(97)	(604)
Allowance for doubtful debts	317	9,990
Allowance for doubtful debts no longer required	-	(836)
Allowance for obsolete stocks	-	2,836
Allowance for obsolete stocks no longer required	(17)	-
Provision for unutilised leaves	-	527
Bad debts written off	-	20
Gain on disposals of property, plant and equipment	-	(101)
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Operating profit before working capital changes	1,978	5,880
(Increase)/Decrease in:		
Inventories	1,834	2,883
Trade receivables	596	900
Other receivables, deposits and prepaid expenses	370	2,510
Increase/(Decrease) in:		
Trade payables	(4,409)	(514)
Other payables and accrued expenses	(894)	384
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Cash (used in) / generated from operations	(525)	12,043
Income tax refunded / (paid)	(391)	219
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Net cash (used in) / generated from operating activities	(916)	12,262
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1,131)	(3,307)
Acquisition of minority interest	-	-
Proceeds from disposals of property, plant and equipment	-	524
Interest received	97	604
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Net cash used in investing activities	(1,034)	(2,179)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Finance costs paid	(8)	(23)
Net Addition/(Repayment) of hire-purchase payables	75	(144)
Dividend paid	-	-
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Net cash from financing activities	67	(167)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,883)	9,916
Effect of Exchange Rate Changes On Cash & Cash	(68)	166
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	42,471	32,389
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CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	40,520	42,471
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The Condensed Consolidated Cash Flow Statement should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.