

**OGAWA WORLD BERHAD (712499 - V)**

**INTERIM FINANCIAL REPORT FOR FOURTH QUARTER ENDED JUNE 30, 2010**

**CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE FOURTH QUARTER ENDED JUNE 30, 2010**

(The figures have not been audited)

	<u>Notes</u>	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 30.06.2010 RM'000	Preceding Year Corresponding Quarter 30.06.2009 RM'000	Current Year To Date 30.06.2010 RM'000	Preceding Year Corresponding Period 30.06.2009 RM'000
Revenue		47,702	41,995	155,952	128,552
Cost of revenue		(15,031)	(14,464)	(55,951)	(47,944)
Gross profit		<u>32,671</u>	<u>27,531</u>	<u>100,001</u>	<u>80,608</u>
Other operating income		173	105	175	134
Other operating expenses		(27,933)	(23,990)	(92,367)	(92,502)
Profit from operations		<u>4,911</u>	<u>3,646</u>	<u>7,809</u>	<u>(11,760)</u>
Finance costs		(11)	(5)	(38)	(23)
Interest income		284	82	605	604
Profit / (Loss) before tax		<u>5,184</u>	<u>3,723</u>	<u>8,376</u>	<u>(11,179)</u>
Taxation	B5	940	(469)	(85)	(1,252)
Profit / (loss) for the period		<u>6,124</u>	<u>3,254</u>	<u>8,291</u>	<u>(12,431)</u>
Attributable to :-					
Equity holders of the Company		6,124	3,254	8,291	(12,431)
Minority shareholder		-	0	-	-
		<u>6,124</u>	<u>3,254</u>	<u>8,291</u>	<u>(12,431)</u>
Earnings per share attributable to equity holders of the Company (sen)	B14				
- Basic		<u>5.10</u>	<u>2.71</u>	<u>6.91</u>	<u>-10.36</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 JUNE 30, 2010**

**CONDENSED CONSOLIDATED BALANCE SHEET AS AT JUNE 30, 2010**

(The figures have not been audited)

	<u>Notes</u>	As At 30.06.2010 RM '000	As At 30.06.2009 RM '000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		11,885	12,943
Goodwill on consolidation		10	10
Deferred tax assets		102	103
		<u>11,997</u>	<u>13,056</u>
<b>Current Assets</b>			
Inventories		12,589	11,586
Trade receivables		6,610	8,063
Other receivables and prepaid expenses		10,690	8,129
Short-term deposits with licensed bank		26,508	21,520
Cash and bank balances		22,623	20,951
		<u>79,020</u>	<u>70,249</u>
<b>TOTAL ASSETS</b>		<u>91,017</u>	<u>83,305</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Issued capital		60,000	60,000
Reserves		4,321	(3,073)
		<u>64,321</u>	<u>56,927</u>
Equity attributable to equity holders of the Company		64,321	56,927
Minority interest		0	0
		<u>64,321</u>	<u>56,927</u>
<b>Non-Current Liabilities</b>			
Hire-purchase payables	B9	344	347
Deferred tax liabilities		0	0
		<u>344</u>	<u>347</u>
<b>Current Liabilities</b>			
Trade payables		6,608	9,571
Other payables and accrued expenses		19,411	16,266
Hire-purchase payables	B9	333	194
Tax liabilities		-	-
		<u>26,352</u>	<u>26,031</u>
<b>TOTAL LIABILITIES</b>		<u>26,696</u>	<u>26,378</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>91,017</u>	<u>83,305</u>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>		<u>0.54</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 FOURTH QUARTER ENDED JUNE 30, 2010**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR  
THE FOURTH QUARTER ENDED JUNE 30, 2010**

(The figures have not been audited)

	<b>Issued Capital RM'000</b>	<b>Reverse Acquisition Reserve RM'000</b>	<b>Reserve on Consolidation RM'000</b>	<b>Translation Reserve RM'000</b>	<b>Share Premium RM'000</b>	<b>Unappropriated Profit RM'000</b>	<b>Minority Interest RM'000</b>	<b>Total RM'000</b>
<b>At July 1, 2008</b>	60,000	(27,203)	-	66	7,249	28,944	-	69,056
Translation differences	-	-	-	302	-	-	-	302
Loss for the period	-	-	-	-	-	(12,431)	-	(12,431)
<b>At June 30, 2009</b>	<b>60,000</b>	<b>(27,203)</b>	<b>-</b>	<b>-</b>	<b>7,249</b>	<b>16,513</b>	<b>-</b>	<b>56,927</b>
Translation differences	-	-	-	(897)	-	-	-	(897)
Profit for the period	-	-	-	-	-	8,291	-	8,291
<b>At June 30, 2010</b>	<b>60,000</b>	<b>(27,203)</b>	<b>-</b>	<b>(529)</b>	<b>7,249</b>	<b>24,804</b>	<b>-</b>	<b>64,321</b>

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 JUNE 30, 2010****CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE  
FOURTH QUARTER ENDED JUNE 30, 2010**

(The figures have not been audited)

	<b>Current Year To Date 30.06.2010 RM '000</b>	<b>Preceding Year To Date 30.06.2009 RM '000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	8,376	(11,179)
Adjustments for:		
Depreciation of property, plant and equipment	4,070	4,541
Property Plant & Equipment Written Off	228	663
Finance costs	38	23
Interest income	(605)	(604)
Allowance for doubtful debts	803	9,990
Allowance for doubtful debts no longer required	(11)	(836)
Allowance for obsolete stocks	-	2,836
Allowance for obsolete stocks no longer required	(479)	-
(Reversal)/Provision for unutilised leaves	(191)	527
Bad debts written off	217	20
Gain on disposals of property, plant and equipment	(112)	(101)
Operating profit before working capital changes	12,334	5,880
(Increase)/Decrease in:		
Inventories	(524)	2,883
Trade receivables	655	900
Other receivables, deposits and prepaid expenses	(1,244)	2,510
Increase/(Decrease) in:		
Trade payables	(2,963)	(514)
Other payables and accrued expenses	3,334	384
Cash generated from operations	11,592	12,043
Income tax refunded / (paid)	(1,621)	219
Net cash generated from operating activities	9,971	12,262
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(3,035)	(3,307)
Acquisition of minority interest	-	-
Proceeds from disposals of property, plant and equipment	253	524
Interest received	605	604
Net cash used in investing activities	(2,177)	(2,179)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Finance costs paid	(38)	(23)
Net Addition/(Repayment) of hire-purchase payables	(316)	(144)
Dividend paid	-	-
Net cash used in financing activities	(354)	(167)
NET INCREASE IN CASH AND CASH EQUIVALENTS	7,440	9,916
Effect of Exchange Rate Changes On Cash & Cash	(780)	166
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	42,471	32,389
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	49,131	42,471

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