

OGAWA WORLD BERHAD (712499 - V)
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED
SEPTEMBER 30, 2010**

(The figures have not been audited)

	<u>Notes</u>	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 30.09.2010 RM'000	Preceding Year Corresponding Quarter 30.09.2009 RM'000	Current Year To Date 30.09.2010 RM'000	Preceding Year Corresponding Period 30.09.2009 RM'000
Revenue		38,235	35,207	38,235	35,207
Changes in inventories of trading merchandise		872	(1,817)	872	(1,817)
Trading merchandised purchased		(15,721)	(11,378)	(15,721)	(11,378)
Cost of revenue		(14,849)	(13,195)	(14,849)	(13,195)
Gross profit		<u>23,386</u>	<u>22,012</u>	<u>23,386</u>	<u>22,012</u>
Other operating income		255	1	255	1
Other operating expenses		(23,549)	(21,503)	(23,549)	(21,503)
Profit from operations		92	510	92	510
Finance costs		(12)	(8)	(12)	(8)
Interest income		41	97	41	97
Profit / (Loss) before tax		<u>121</u>	<u>599</u>	<u>121</u>	<u>599</u>
Taxation	B5	(256)	(515)	(256)	(515)
Profit / (Loss) for the period		<u>(135)</u>	<u>84</u>	<u>(135)</u>	<u>84</u>
Profit / (Loss) attributable to :-					
Equity holders of the Company		(135)	84	(135)	84
Minority shareholder		-	0	-	-
		<u>(135)</u>	<u>84</u>	<u>(135)</u>	<u>84</u>
Earnings per share attributable to equity holders of the Company (sen)	B14				
- Basic		<u>-0.11</u>	<u>0.07</u>	<u>-0.11</u>	<u>0.07</u>
- Diluted		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Profit / (Loss) for the period		(135)	84	(135)	84
Other comprehensive income / (loss), net of tax					
Foreign currency translation differences		(162)	(70)	(162)	(70)
Total comprehensive income / (loss) for the period		<u>(297)</u>	<u>14</u>	<u>(297)</u>	<u>14</u>
Total comprehensive income attributable to:					
Equity holders of the Company		(297)	0	(297)	-
Minority shareholder		-	0	-	-
		<u>(297)</u>	<u>14</u>	<u>(297)</u>	<u>14</u>

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

OGAWA WORLD BERHAD (712499 - V)**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2010**
(The figures have not been audited)

	<u>Notes</u>	As At 30.09.2010 RM '000	As At 30.06.2010 RM '000
ASSETS			
Non-Current Assets			
Property, plant and equipment		12,260	11,885
Goodwill on consolidation		10	10
Deferred tax assets		97	102
		<u>12,367</u>	<u>11,997</u>
Current Assets			
Inventories		13,462	12,589
Trade receivables		4,609	6,789
Other receivables and prepaid expenses		8,319	8,686
Short-term deposits with licensed bank		26,844	26,508
Cash and bank balances		19,654	22,623
Tax recoverable		2,073	1,744
		<u>74,961</u>	<u>78,939</u>
TOTAL ASSETS		<u>87,328</u>	<u>90,936</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Issued capital		60,000	60,000
Reserves		4,163	4,321
		<u>64,163</u>	<u>64,321</u>
Total Equity		<u>64,163</u>	<u>64,321</u>
Non-Current Liability			
Hire-purchase payables	B9	326	344
		<u>326</u>	<u>344</u>
Current Liabilities			
Trade payables		3,869	6,608
Other payables and accrued expenses		18,572	19,251
Amount owing to directors		76	79
Hire-purchase payables	B9	322	333
		<u>22,839</u>	<u>26,271</u>
TOTAL LIABILITIES		<u>23,165</u>	<u>26,615</u>
TOTAL EQUITY AND LIABILITIES		<u>87,328</u>	<u>90,936</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)		<u>0.53</u>	<u>0.54</u>

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

OGAWA WORLD BERHAD (712499 - V)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED
SEPTEMBER 30, 2010**

(The figures have not been audited)

	Issued Capital RM'000	Reverse Acquisition Reserve RM'000	Translation Reserve RM'000	Share Premium RM'000	ESOS Reserve RM'000	Unappropriated Profit RM'000	Total RM'000
At July 1, 2010 (Previously stated)	60,000	(27,203)	(529)	7,249	-	24,804	64,321
Effect of adopting FRS 139						(5)	(5)
At July 1, 2010 (As restated)	60,000	(27,203)	(529)	7,249	-	24,799	64,316
Other comprehensive income / (loss)	-	-	(162)	-	-	-	(162)
Share options granted under ESOS	-	-	-	-	144	-	144
Loss for the Period	-	-	-	-	-	(135)	(135)
Total comprehensive income for the period	-	-	(162)	-	144	(135)	(153)
At September 30, 2010	60,000	(27,203)	(691)	7,249	144	24,664	64,163
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At July 1, 2009	60,000	(27,203)	368	7,249	-	16,513	56,927
Other comprehensive income / (loss)	-	-	(70)	-	-	-	(70)
Profit for the Period	-	-	-	-	-	84	84
Total comprehensive income for the period	-	-	(70)	-	-	84	14
At September 30, 2009	60,000	(27,203)	298	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)**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FIRST QUARTER ENDED
SEPTEMBER 30, 2010**

(The figures have not been audited)

	Current Year To Date 30.09.2010 RM '000	Preceding Year To Date 30.06.2010 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	121	8,376
Adjustments for:		
Depreciation of property, plant and equipment	1,128	4,070
Property Plant & Equipment Written Off	-	228
Finance costs	12	38
Interest income	(41)	(605)
Allowance for doubtful debts	-	740
Allowance for doubtful debts no longer required	(50)	-
Allowance for obsolete stocks	-	-
Allowance for obsolete stocks no longer required	(378)	(479)
(Reversal)/Provision for unutilised leaves	-	(191)
Bad debts written off	-	268
Gain on disposals of property, plant and equipment	-	(112)
FRS 139 Adjustments	(5)	-
Share option granted under ESOS	144	-
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Operating profit before working capital changes	931	12,333
(Increase)/Decrease in:		
Inventories	(494)	(524)
Trade receivables	2,051	476
Other receivables, deposits and prepaid expenses	627	(983)
Increase/(Decrease) in:		
Trade payables	(2,739)	(2,963)
Other payables and accrued expenses	(762)	3,253
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Cash (used in)/from operations	(386)	11,592
Income tax refunded / (paid)	(585)	(1,621)
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Net cash (used in)/generated from operating activities	(971)	9,971
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1,503)	(3,035)
Acquisition of minority interests in subsidiary company	-	-
Increase in fixed deposits with licensed bank	(3,291)	(10,138)
Proceeds from disposals of property, plant and equipment	-	253
Interest received	41	605
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Net cash used in investing activities	(4,753)	(12,315)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Finance costs paid	(12)	(38)
Net Addition/(Repayment) of hire-purchase payables	(30)	(316)
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Net cash used in financing activities	(42)	(354)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,766)	(2,698)
Effect of Exchange Rate Changes On Cash & Cash	(158)	(780)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	37,649	41,127
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CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	31,725	37,649
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The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.