

OGAWA WORLD BERHAD (712499 - V)
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED
DECEMBER 31, 2010**

(The figures have not been audited)

	Notes	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 31.12.2010 RM'000	Preceding Year Corresponding Quarter 31.12.2009 RM'000	Current Year To Date 31.12.2010 RM'000	Preceding Year Corresponding Period 31.12.2009 RM'000
Revenue		41,061	35,979	79,296	71,186
Changes in inventories of trading merchandise		1,056	1,016	1,928	(801)
Trading merchandise purchased		(16,281)	(14,719)	(32,002)	(26,097)
Other operating income		139	151	389	152
Other operating expenses		(23,850)	(21,836)	(47,399)	(43,339)
Profit from operations		<u>2,125</u>	<u>591</u>	<u>2,212</u>	<u>1,101</u>
FRS 139 Adjustment		-	0	5	-
Finance costs		(11)	(9)	(23)	(17)
Interest income		244	136	285	233
Profit before tax		<u>2,358</u>	<u>718</u>	<u>2,479</u>	<u>1,317</u>
Taxation	B5	(600)	(354)	(856)	(869)
Profit for the period		<u><u>1,758</u></u>	<u><u>364</u></u>	<u><u>1,623</u></u>	<u><u>448</u></u>
Profit attributable to :-					
Equity holders of the Company		1,758	364	1,623	448
Minority shareholder		-	0	-	-
		<u><u>1,758</u></u>	<u><u>364</u></u>	<u><u>1,623</u></u>	<u><u>448</u></u>
Earnings per share attributable to equity holders of the Company (sen)	B14				
- Basic		<u>1.47</u>	<u>0.30</u>	<u>1.35</u>	<u>0.37</u>
- Diluted		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Profit for the period		1,758	364	1,623	448
Other comprehensive income / (loss), net of tax					
Foreign currency translation differences		55	(76)	(107)	(146)
Total comprehensive income for the period		<u><u>1,813</u></u>	<u><u>288</u></u>	<u><u>1,516</u></u>	<u><u>302</u></u>
Total comprehensive income attributable to:					
Equity holders of the Company		1,813	288	1,516	302
Minority shareholder		-	0	-	-
		<u><u>1,813</u></u>	<u><u>288</u></u>	<u><u>1,516</u></u>	<u><u>302</u></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 DECEMBER 31, 2010
(The figures have not been audited)

	<u>Notes</u>	As At 31.12.2010 RM '000	As At 30.06.2010 RM '000
ASSETS			
Non-Current Assets			
Property, plant and equipment		13,435	11,885
Goodwill on consolidation		10	10
Derivative Financial Instruments		0	-
Deferred tax assets		97	102
		<u>13,542</u>	<u>11,997</u>
Current Assets			
Inventories		14,518	12,589
Trade receivables		7,572	6,789
Other receivables and prepaid expenses		7,767	8,686
Short-term deposits with licensed bank		25,291	26,508
Cash and bank balances		18,817	22,623
Tax recoverable		2,154	1,744
		<u>76,119</u>	<u>78,939</u>
TOTAL ASSETS		<u>89,661</u>	<u>90,936</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Issued capital		60,000	60,000
Reserves		2,521	4,321
		<u>62,521</u>	<u>64,321</u>
Equity attributable to equity holders of the Company		62,521	64,321
Minority interest		0	0
		<u>62,521</u>	<u>64,321</u>
Non-Current Liabilities			
Hire-purchase payables	B9	695	344
Deferred tax liabilities		0	0
		<u>695</u>	<u>344</u>
Current Liabilities			
Trade payables		4,822	6,608
Other payables and accrued expenses		21,006	19,251
Amount owing to directors		77	79
Hire-purchase payables	B9	540	333
Tax liabilities		-	-
		<u>26,445</u>	<u>26,271</u>
TOTAL LIABILITIES		<u>27,140</u>	<u>26,615</u>
TOTAL EQUITY AND LIABILITIES		<u>89,661</u>	<u>90,936</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)		<u>0.52</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 SECOND QUARTER ENDED
DECEMBER 31, 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)	-	-	(107)	-	-	-	(107)	
Share options granted under ESOS	-	-	-	-	289	-	289	
Profit for the Period	-	-	-	-	-	1,623	1,623	
Total comprehensive income / (loss) for the period	-	-	(107)	-	289	1,623	1,805	
Dividend paid (Note A7)	-	-	-	-	-	(3,600)	(3,600)	
At December 31, 2010	60,000	(27,203)	-	(636)	7,249	289	22,822	62,521
At July 1, 2009	60,000	(27,203)	-	368	7,249	-	16,513	56,927
Other comprehensive income / (loss)	-	-	(146)	-	-	-	(146)	
Profit for the Period	-	-	-	-	-	448	448	
Total comprehensive income / (loss) for the period	-	-	(146)	-	-	448	302	
At December 31, 2009	60,000	(27,203)	-	222	7,249	-	16,961	57,229

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 SECOND QUARTER ENDED
DECEMBER 31, 2010**

(The figures have not been audited)

	Current Year To Date 31.12.2010 RM '000	Preceding Year To Date 30.06.2010 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,479	8,376
Adjustments for:		
Depreciation of property, plant and equipment	2,419	4,070
Property Plant & Equipment Written Off	54	228
Finance costs	23	38
Interest income	(285)	(605)
Allowance for doubtful debts	-	740
Allowance for doubtful debts no longer required	(673)	-
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	(460)	(112)
FRS 139 Adjustments	(5)	-
Share option granted under ESOS	289	-
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Operating profit before working capital changes	3,463	12,333
(Increase)/Decrease in:		
Inventories	(1,551)	(524)
Trade receivables	(288)	476
Other receivables and prepaid expenses	1,180	(983)
Increase/(Decrease) in:		
Trade payables	(1,786)	(2,963)
Other payables and accrued expenses	1,673	3,253
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Cash generated from operations	2,691	11,592
Income tax paid	(1,266)	(1,621)
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Net cash generated from operating activities	1,425	9,971
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(4,297)	(3,035)
Decrease/(Increase) in fixed deposits with licensed bank	8,651	(10,138)
Proceeds from disposals of property, plant and equipment	733	253
Interest received	285	605
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Net cash from/(used in) investing activities	5,372	(12,315)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Finance costs paid	(23)	(38)
Net Addition/(Repayment) of hire-purchase payables	558	(316)
Dividend paid	(3,600)	-
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Net cash used in financing activities	(3,065)	(354)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,732	(2,698)
Effect of Exchange Rate Changes On Cash & Cash Equivalents	(104)	(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	41,277	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.