

**OGAWA WORLD BERHAD (712499 - V)**
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED  
MARCH 31, 2011**

(The figures have not been audited)

	Notes	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 31.03.2011 RM'000	Preceding Year Corresponding Quarter 31.03.2010 RM'000	Current Year To Date 31.03.2011 RM'000	Preceding Year Corresponding Period 31.03.2010 RM'000
Revenue		40,752	37,064	120,048	108,250
Changes in inventories of trading merchandise		1,478	14	3,406	(787)
Trading merchandise purchased		(15,782)	(14,036)	(47,784)	(40,133)
Other operating income		154	-150	543	2
Other operating expenses		(26,692)	(21,095)	(74,091)	(64,434)
Profit from operations		(90)	1,797	2,122	2,898
FRS 139 Adjustment		-	0	5	-
Finance costs		(15)	(10)	(38)	(27)
Interest income		129	88	414	321
Profit before tax		24	1,875	2,503	3,192
Taxation	B5	(668)	(156)	(1,524)	(1,025)
<b>Profit for the period</b>		<b>(644)</b>	<b>1,719</b>	<b>979</b>	<b>2,167</b>
Profit attributable to :-					
Equity holders of the Company		(644)	1,719	979	2,167
Minority shareholder		-	0	-	-
		(644)	1,719	979	2,167
Earnings per share attributable to equity holders of the Company (sen)	B14				
- Basic		-0.54	1.43	0.82	1.81
- Diluted		n/a	n/a	n/a	n/a
<b>Profit for the period</b>		<b>(644)</b>	<b>1,719</b>	<b>979</b>	<b>2,167</b>
Other comprehensive income / (loss), net of tax					
Foreign currency translation differences		(20)	(647)	(127)	(793)
<b>Total comprehensive income for the period</b>		<b>(664)</b>	<b>1,072</b>	<b>852</b>	<b>1,374</b>
Total comprehensive income attributable to:					
Equity holders of the Company		(664)	1,072	852	1,374
Minority shareholder		-	0	-	-
		(664)	1,072	852	1,374

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 MARCH 31, 2011**

(The figures have not been audited)

	<u>Notes</u>	As At 31.03.2011 RM '000	As At 30.06.2010 RM '000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		13,405	11,885
Goodwill on consolidation		10	10
Derivative Financial Instruments		-	-
Deferred tax assets		95	102
		<u>13,510</u>	<u>11,997</u>
<b>Current Assets</b>			
Inventories		15,996	12,589
Trade receivables		6,849	6,789
Other receivables and prepaid expenses		10,558	8,686
Short-term deposits with licensed bank		19,498	26,508
Cash and bank balances		20,402	22,623
Tax recoverable		2,221	1,744
		<u>75,524</u>	<u>78,939</u>
<b>TOTAL ASSETS</b>		<u>89,034</u>	<u>90,936</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Issued capital		60,000	60,000
Reserves		1,979	4,321
		<u>61,979</u>	<u>64,321</u>
Equity attributable to equity holders of the Company		61,979	64,321
Minority interest		-	-
		<u>61,979</u>	<u>64,321</u>
<b>Non-Current Liabilities</b>			
Hire-purchase payables	B9	625	344
Deferred tax liabilities		-	-
		<u>625</u>	<u>344</u>
<b>Current Liabilities</b>			
Trade payables		5,944	6,608
Other payables and accrued expenses		19,839	19,251
Amount owing to directors		25	79
Hire-purchase payables	B9	622	333
Tax liabilities		-	-
		<u>26,430</u>	<u>26,271</u>
<b>TOTAL LIABILITIES</b>		<u>27,055</u>	<u>26,615</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>89,034</u>	<u>90,936</u>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>		<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 THIRD QUARTER ENDED MARCH 31, 2011**

(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
<b>At July 1, 2010 (Previously stated)</b>	60,000	(27,203) -	(529)	7,249	-	24,804	64,321
Effect of adopting FRS 139						(5)	(5)
<b>At July 1, 2010 (As restated)</b>	60,000	(27,203)	(529)	7,249	-	24,799	64,316
Other comprehensive income / (loss)	-	-	(127)	-	-	-	(127)
Share options granted under ESOS	-	-	-	-	411	-	411
Profit for the Period	-	-	-	-	-	979	979
Total comprehensive income / (loss) for the period	-	-	(127)	-	411	979	1,263
Dividend paid (Note A7)	-	-	-	-	-	(3,600)	(3,600)
<b>At March 31, 2011</b>	<b>60,000</b>	<b>(27,203) -</b>	<b>(656)</b>	<b>7,249</b>	<b>411</b>	<b>22,178</b>	<b>61,979</b>
<b>At July 1, 2009</b>	60,000	(27,203) -	368	7,249	-	16,513	56,927
Other comprehensive income / (loss)	-	-	(793)	-	-	-	(793)
Profit for the Period	-	-	-	-	-	2,167	2,167
Total comprehensive income / (loss) for the period	-	-	(793)	-	-	2,167	1,374
<b>At March 31, 2010</b>	<b>60,000</b>	<b>(27,203) -</b>	<b>(425)</b>	<b>7,249</b>	<b>-</b>	<b>18,680</b>	<b>58,301</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)****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE THIRD QUARTER ENDED  
MARCH 31, 2011**

(The figures have not been audited)

	<b>Current Year To Date 31.03.2011 RM '000</b>	<b>Preceding Year To Date 30.06.2010 RM '000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,503	8,376
Adjustments for:		
Depreciation of property, plant and equipment	3,715	4,070
Property Plant & Equipment Written Off	54	228
Finance costs	38	38
Interest income	(414)	(605)
Allowance for doubtful debts	-	740
Allowance for doubtful debts no longer required	(394)	-
Allowance for obsolete stocks no longer required	(166)	(479)
(Reversal)/Provision for unutilised leaves	-	(191)
Bad debts written off	-	268
Gain on disposals of property, plant and equipment	(558)	(112)
FRS 139 Adjustments	(5)	-
Share option granted under ESOS	411	-
	<hr/>	<hr/>
Operating profit before working capital changes	5,184	12,333
(Increase)/Decrease in:		
Inventories	(3,240)	(524)
Trade receivables	154	476
Other receivables and prepaid expenses	(1,612)	(983)
Increase/(Decrease) in:		
Trade payables	(664)	(2,963)
Other payables and accrued expenses	454	3,253
	<hr/>	<hr/>
Cash generated from operations	276	11,592
Income tax paid	(2,000)	(1,621)
	<hr/>	<hr/>
Net cash (used in)/ generated from operating activities	(1,724)	9,971
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(4,754)	(3,035)
Decrease/(Increase) in fixed deposits with licensed bank	10,849	(10,138)
Proceeds from disposals of property, plant and equipment	978	253
Interest received	414	605
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Net cash from/(used in) investing activities	7,487	(12,315)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Finance costs paid	(38)	(38)
Net Addition/(Repayment) of hire-purchase payables	(386)	(316)
Dividend paid	(3,600)	-
	<hr/>	<hr/>
Net cash used in financing activities	(4,024)	(354)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,739	(2,698)
Effect of Exchange Rate Changes On Cash & Cash Equivalents	(121)	(780)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<hr/>	<hr/>
	37,649	41,127
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<hr/>	<hr/>
	39,267	37,649

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