

**OGAWA WORLD BERHAD (712499 - V)**
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED  
JUNE 30, 2011**

(The figures have not been audited)

	<u>Notes</u>	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 30.06.2011 RM'000	Preceding Year Corresponding Quarter 30.06.2010 RM'000	Current Year To Date 30.06.2011 RM'000	Preceding Year Corresponding Period 30.06.2010 RM'000
Revenue		50,071	47,702	170,119	155,952
Changes in inventories of trading merchandise		2,970	1,790	6,376	1,003
Trading merchandise purchased		(19,471)	(16,888)	(67,255)	(57,021)
Other operating income		2,564	173	3,112	175
Other operating expenses		(30,682)	(27,866)	(104,773)	(92,300)
Profit from operations		<u>5,452</u>	<u>4,911</u>	<u>7,579</u>	<u>7,809</u>
Finance costs		(37)	(11)	(75)	(38)
Interest income		298	284	712	605
Profit before tax		<u>5,713</u>	<u>5,184</u>	<u>8,216</u>	<u>8,376</u>
Taxation	B5	(283)	940	(1,807)	(85)
<b>Profit for the period</b>		<u><b>5,430</b></u>	<u><b>6,124</b></u>	<u><b>6,409</b></u>	<u><b>8,291</b></u>
Profit attributable to :-					
Equity holders of the Company		5,430	6,124	6,409	8,291
Minority shareholder		-	-	-	-
		<u>5,430</u>	<u>6,124</u>	<u>6,409</u>	<u>8,291</u>
Earnings per share attributable to equity holders of the Company (sen)	B14				
- Basic		<u>4.53</u>	<u>5.10</u>	<u>5.34</u>	<u>6.91</u>
- Diluted		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<b>Profit for the period</b>		5,430	6,124	6,409	8,291
Other comprehensive income / (loss), net of tax					
Foreign currency translation differences		(44)	(103)	(171)	(896)
<b>Total comprehensive income for the period</b>		<u><b>5,386</b></u>	<u><b>6,021</b></u>	<u><b>6,238</b></u>	<u><b>7,395</b></u>
Total comprehensive income attributable to:					
Equity holders of the Company		5,386	6,021	6,238	7,395
Minority shareholder		-	-	-	-
		<u>5,386</u>	<u>6,021</u>	<u>6,238</u>	<u>7,395</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 JUNE 30, 2011**

(The figures have not been audited)

	<u>Notes</u>	<b>As At 30.06.2011 RM '000</b>	<b>As At 30.06.2010 RM '000</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		14,420	11,885
Goodwill on consolidation		10	10
Derivative Financial Instruments		-	-
Deferred tax assets		132	102
		<u>14,562</u>	<u>11,997</u>
<b>Current Assets</b>			
Inventories		18,965	12,589
Trade receivables		5,857	6,789
Other receivables and prepaid expenses		11,354	8,686
Short-term deposits with licensed bank		18,860	26,508
Cash and bank balances		29,473	22,623
Tax recoverable		2,051	1,744
		<u>86,560</u>	<u>78,939</u>
<b>TOTAL ASSETS</b>		<u>101,122</u>	<u>90,936</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Issued capital		60,000	60,000
Reserves		7,495	4,321
		<u>67,495</u>	<u>64,321</u>
Equity attributable to equity holders of the Company		67,495	64,321
Minority interest		-	-
		<u>67,495</u>	<u>64,321</u>
<b>Non-Current Liabilities</b>			
Hire-purchase payables	B9	273	344
Deferred tax liabilities		-	-
		<u>273</u>	<u>344</u>
<b>Current Liabilities</b>			
Trade payables		9,586	6,608
Other payables and accrued expenses		23,562	19,251
Amount owing to directors		-	79
Hire-purchase payables	B9	206	333
Tax liabilities		-	-
		<u>33,354</u>	<u>26,271</u>
<b>TOTAL LIABILITIES</b>		<u>33,627</u>	<u>26,615</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>101,122</u>	<u>90,936</u>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>		<u>0.56</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 FOURTH QUARTER ENDED  
JUNE 30, 2011**

(The figures have not been audited)

	<b>Issued Capital RM'000</b>	<b>Reverse Acquisition Reserve RM'000</b>	<b>Translation Reserve RM'000</b>	<b>Share Premium RM'000</b>	<b>ESOS Reserve RM'000</b>	<b>Unappropriated Profit RM'000</b>	<b>Total RM'000</b>	
<b>At July 1, 2010</b>	60,000	(27,204)	-	(528)	7,250	-	24,803	64,321
Other comprehensive income / (loss)	-	-	(171)	-	-	-	(171)	
Share options granted under ESOS	-	-	-	-	536	-	536	
Profit for the Period	-	-	-	-	-	6,409	6,409	
Total comprehensive income / (loss) for the period	-	-	(171)	-	536	6,409	6,774	
Dividend paid (Note A7)	-	-	-	-	-	(3,600)	(3,600)	
<b>At June 30, 2011</b>	<b>60,000</b>	<b>(27,204)</b>	<b>-</b>	<b>(699)</b>	<b>7,250</b>	<b>536</b>	<b>27,612</b>	<b>67,495</b>
<b>At July 1, 2009</b>	60,000	(27,204)	-	368	7,250	-	16,513	56,927
Other comprehensive income / (loss)	-	-	(896)	-	-	-	(896)	
Profit for the Period	-	-	-	-	-	8,290	8,290	
Total comprehensive income / (loss) for the period	-	-	(896)	-	-	8,290	7,394	
<b>At June 30, 2010</b>	<b>60,000</b>	<b>(27,204)</b>	<b>-</b>	<b>(528)</b>	<b>7,250</b>	<b>-</b>	<b>24,803</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)**
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FOURTH QUARTER ENDED  
JUNE 30, 2011**

(The figures have not been audited)

	<b>Current Year To Date 30.06.2011 RM '000</b>	<b>Preceding Year To Date 30.06.2010 RM '000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	8,216	8,376
Adjustments for:		
Depreciation of property, plant and equipment	5,013	4,070
Property Plant & Equipment Written Off	256	228
Finance costs	75	38
Interest income	(712)	(605)
Allowance for doubtful debts	-	740
Allowance for doubtful debts no longer required	(551)	-
Allowance for obsolete stocks no longer required	-	(479)
Allowance for obsolete stocks	256	-
Provision/(Reversal) for unutilised leaves	114	(191)
Bad debts written off	127	268
Inventories written Off	34	-
Gain on disposals of property, plant and equipment	(875)	(112)
Unrealised gain on foreign exchange	(82)	-
Share option granted under ESOS	536	-
Operating profit before working capital changes	<u>12,407</u>	<u>12,333</u>
(Increase)/Decrease in:		
Inventories	(6,667)	(524)
Trade receivables	1,451	476
Other receivables and prepaid expenses	(2,762)	(983)
Increase/(Decrease) in:		
Trade payables	2,915	(2,963)
Other payables and accrued expenses	4,155	3,320
Amount owing to directors	(79)	(67)
Cash generated from operations	<u>11,420</u>	<u>11,592</u>
Income tax paid	(2,150)	(1,621)
Net cash (used in)/ generated from operating activities	<u>9,270</u>	<u>9,971</u>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(5,211)	(3,035)
Decrease/(Increase) in fixed deposits with licensed bank	7,822	(10,138)
Proceeds from disposals of property, plant and equipment	1,057	253
Interest received	712	605
Net cash from/(used in) investing activities	<u>4,380</u>	<u>(12,315)</u>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Finance costs paid	(75)	(38)
Repayment of hire-purchase payables	(2,901)	(316)
Dividend paid	(3,600)	-
Net cash used in financing activities	<u>(6,576)</u>	<u>(354)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	7,074	(2,698)
Effect of Exchange Rate Changes On Cash & Cash Equivalents	(50)	(780)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>37,649</u>	<u>41,127</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>44,673</u>	<u>37,649</u>

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