

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

(The figures have not been audited)

	Notes	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 30.09.2011 RM'000	Preceding Year Corresponding Quarter 30.09.2010 RM'000	Current Year To Date 30.09.2011 RM'000	Preceding Year Corresponding Period 30.09.2010 RM'000
Revenue		41,528	38,235	41,528	38,235
Changes in inventories of trading merchandise		(1,006)	872	(1,006)	872
Trading merchandise purchased		(14,018)	(15,721)	(14,018)	(15,721)
Other operating income		601	255	601	255
Other operating expenses		(27,609)	(23,549)	(27,609)	(23,549)
(Loss)/Profit from operations		<u>(504)</u>	<u>92</u>	<u>(504)</u>	<u>92</u>
Finance costs		(21)	(12)	(21)	(12)
Interest income		164	41	164	41
(Loss)/Profit before tax		<u>(361)</u>	<u>121</u>	<u>(361)</u>	<u>121</u>
Taxation	B5	(306)	(256)	(306)	(256)
Loss for the period		<u>(667)</u>	<u>(135)</u>	<u>(667)</u>	<u>(135)</u>
Loss attributable to :-					
Equity holders of the Company		<u>(667)</u>	<u>(135)</u>	<u>(667)</u>	<u>(135)</u>
Earnings per share attributable to equity holders of the Company (sen)	B13				
- Basic		<u>-0.56</u>	<u>-0.11</u>	<u>-0.56</u>	<u>-0.11</u>
- Diluted		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Loss for the period		<u>(667)</u>	<u>(135)</u>	<u>(667)</u>	<u>(135)</u>
Other comprehensive income/(loss), net of tax					
Foreign currency translation differences		1,012	(162)	1,012	(162)
Total comprehensive income/(loss) for the period		<u>345</u>	<u>(297)</u>	<u>345</u>	<u>(297)</u>
Total comprehensive income/(loss) attributable to:					
Equity holders of the Company		<u>345</u>	<u>(297)</u>	<u>345</u>	<u>(297)</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, 2011
(The figures have not been audited)

	<u>Notes</u>	As At 30.09.2011 RM '000	As At 30.06.2011 RM '000
ASSETS			
Non-Current Assets			
Property, plant and equipment		14,384	14,420
Goodwill on consolidation		10	10
Deferred tax assets		138	132
		<u>14,532</u>	<u>14,562</u>
Current Assets			
Inventories		17,959	18,965
Trade receivables		5,356	5,857
Other receivables and prepaid expenses		13,855	11,354
Short-term deposits with licensed bank		22,445	18,860
Cash and bank balances		22,079	29,473
Tax recoverable		2,392	2,051
		<u>84,086</u>	<u>86,560</u>
TOTAL ASSETS		<u>98,618</u>	<u>101,122</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Issued capital		60,000	60,000
Reserves		7,950	7,495
		<u>67,950</u>	<u>67,495</u>
Equity attributable to equity holders of the Company		<u>67,950</u>	<u>67,495</u>
Non-Current Liabilities			
Hire-purchase payables	B10	119	273
Deferred tax liabilities		-	-
		<u>119</u>	<u>273</u>
Current Liabilities			
Trade payables		8,920	9,586
Other payables and accrued expenses		21,484	23,562
Amount owing to directors		36	-
Hire-purchase payables	B10	109	206
Tax liabilities		-	-
		<u>30,549</u>	<u>33,354</u>
TOTAL LIABILITIES		<u>30,668</u>	<u>33,627</u>
TOTAL EQUITY AND LIABILITIES		<u>98,618</u>	<u>101,122</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)		<u>0.57</u>	<u>0.56</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, 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	Retained Earnings RM'000	Total RM'000	
At June 30, 2011	60,000	(27,204)	-	(699)	7,250	536	27,612	67,495
Other comprehensive income	-	-	1,012	-	-	-	1,012	
Share options granted under ESOS	-	-	-	-	110	-	110	
Loss for the period	-	-	-	-	-	(667)	(667)	
Total comprehensive income / (loss) for the period	-	-	1,012	-	110	(667)	455	
At September 30, 2011	60,000	(27,204)	-	313	7,250	646	26,945	67,950
At June 30, 2010	60,000	(27,204)	-	(528)	7,250	-	24,803	64,321
Other comprehensive 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)	
At June 30, 2011	60,000	(27,204)	-	(699)	7,250	536	27,612	67,495

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, 2011**

(The figures have not been audited)

	Current Year To Date 30.09.2011 RM '000	Preceding Year To Date 30.06.2011 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(361)	8,216
Adjustments for:		
Depreciation of property, plant and equipment	1,292	5,013
Property, plant & equipment written off	80	256
Finance costs	21	75
Interest income	(164)	(712)
Allowance for doubtful debts	45	-
Allowance for doubtful debts no longer required	-	(551)
Allowance for obsolete stocks	159	256
Provision/(Reversal) for unutilised leaves	-	114
Bad debts written off	-	127
Inventories written off	-	34
Gain on disposals of property, plant and equipment	(292)	(875)
Unrealised loss/(gain) on foreign exchange	82	(82)
Share option granted under ESOS	110	536
Operating profit before working capital changes	972	12,407
(Increase)/Decrease in:		
Inventories	847	(6,667)
Trade receivables	451	1,451
Other receivables and prepaid expenses	(2,497)	(2,762)
Increase/(Decrease) in:		
Trade payables	(603)	2,915
Other payables and accrued expenses	(2,035)	4,155
Amount owing to directors	36	(79)
Cash generated from operations	(2,829)	11,420
Income tax paid	(646)	(2,150)
Net cash (used in)/ generated from operating activities	(3,475)	9,270
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(1,446)	(5,211)
Decrease/(Increase) in fixed deposits with licensed bank	2,215	7,822
Proceeds from disposals of property, plant and equipment	401	1,057
Interest received	164	712
Net cash from investing activities	1,334	4,380
CASH FLOWS USED IN FINANCING ACTIVITIES		
Finance costs paid	(21)	(75)
Repayment of hire-purchase payables	(251)	(2,901)
Dividend paid	-	(3,600)
Net cash used in financing activities	(272)	(6,576)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(2,413)	7,074
Effect of Exchange Rate Changes On Cash & Cash Equivalents	819	(50)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	44,673	37,649
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	43,079	44,673

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