

**OGAWA WORLD BERHAD (712499 - V)**
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED MARCH 31, 2012**

(The figures have not been audited)

	<u>Notes</u>	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 31.3.2012 RM'000	Preceding Year Corresponding Quarter 31.3.2011 RM'000	Current Year To Date 31.3.2012 RM'000	Preceding Year Corresponding Period 31.3.2011 RM'000
Revenue		46,806	40,752	132,374	120,048
Changes in inventories of trading merchandise		159	1,478	665	3,406
Trading merchandise purchased		(18,186)	(15,782)	(50,519)	(47,784)
Other operating income	B5	0	154	1,536	548
Other operating expenses	B5	(29,384)	(26,692)	(89,026)	(74,091)
Profit/(Loss) from operations		<u>(605)</u>	<u>(90)</u>	<u>(4,970)</u>	<u>2,127</u>
Finance costs		(3)	(15)	(28)	(38)
Interest income		107	129	431	414
Profit/(Loss) before tax		<u>(501)</u>	<u>24</u>	<u>(4,567)</u>	<u>2,503</u>
Taxation	B6	(179)	(668)	(525)	(1,524)
<b>Profit/(Loss) for the period</b>		<u><b>(680)</b></u>	<u><b>(644)</b></u>	<u><b>(5,092)</b></u>	<u><b>979</b></u>
Profit/(Loss) attributable to :-					
Equity holders of the Company		<u>(680)</u>	<u>(644)</u>	<u>(5,092)</u>	<u>979</u>
Earnings per share attributable to equity holders of the Company (sen)	B11				
- Basic		<u>-0.57</u>	<u>-0.54</u>	<u>-4.24</u>	<u>0.82</u>
- Diluted		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
<b>Profit/(Loss) for the period</b>		(680)	(644)	(5,092)	979
Other comprehensive income/(loss), net of tax					
Foreign currency translation differences		(378)	(20)	492	(127)
<b>Total comprehensive income/(loss) for the period</b>		<u><b>(1,058)</b></u>	<u><b>(664)</b></u>	<u><b>(4,600)</b></u>	<u><b>852</b></u>
Total comprehensive income/(loss) attributable to:					
Equity holders of the Company		<u>(1,058)</u>	<u>(664)</u>	<u>(4,600)</u>	<u>852</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 MARCH 31, 2012**  
**(The figures have not been audited)**

	<u>Notes</u>	As At 31.3.2012 RM '000	As At 30.06.2011 RM '000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		20,558	14,420
Goodwill on consolidation		10	10
Deferred tax assets		134	132
		<u>20,702</u>	<u>14,562</u>
<b>Current Assets</b>			
Inventories		19,631	18,965
Trade receivables		5,105	5,857
Other receivables and prepaid expenses		9,949	11,354
Short-term deposits with licensed bank		11,808	18,860
Cash and bank balances		23,227	29,473
Tax recoverable		3,684	2,051
		<u>73,404</u>	<u>86,560</u>
<b>TOTAL ASSETS</b>		<u>94,106</u>	<u>101,122</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Issued capital		60,000	60,000
Reserves		(459)	7,495
		<u>59,541</u>	<u>67,495</u>
Equity attributable to equity holders of the Company		<u>59,541</u>	<u>67,495</u>
<b>Non-Current Liabilities</b>			
Hire-purchase payables	B8	75	273
Deferred tax liabilities		-	-
		<u>75</u>	<u>273</u>
<b>Current Liabilities</b>			
Trade payables		11,952	9,586
Other payables and accrued expenses		22,446	23,562
Amount owing to directors		-	-
Hire-purchase payables	B8	92	206
Tax liabilities		-	-
		<u>34,490</u>	<u>33,354</u>
<b>TOTAL LIABILITIES</b>		<u>34,565</u>	<u>33,627</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>94,106</u>	<u>101,122</u>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>		<u>0.50</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 THIRD QUARTER ENDED  
MARCH 31, 2012**

(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>Retained Earnings RM'000</b>	<b>Total RM'000</b>	
<b>At June 30, 2011</b>	60,000	(27,204)	(699)	7,250	536	27,612	67,495	
Other comprehensive income	-	-	492	-	-	-	492	
Share options granted under ESOS	-	-	-	-	246	-	246	
Loss for the period	-	-	-	-	-	(5,092)	(5,092)	
Total comprehensive income / (loss) for the period	-	-	492	-	246	(5,092)	(4,354)	
Dividend paid (Note A7)	-	-	-	-	-	(3,600)	(3,600)	
<b>At March 31, 2012</b>	<b>60,000</b>	<b>(27,204)</b>	<b>(207)</b>	<b>7,250</b>	<b>782</b>	<b>18,920</b>	<b>59,541</b>	
<b>At June 30, 2010</b>	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	-	-	-	-	-	(3,600)	(3,600)	
<b>At June 30, 2011</b>	<b>60,000</b>	<b>(27,204)</b>	<b>(699)</b>	<b>7,250</b>	<b>536</b>	<b>27,612</b>	<b>67,495</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 FLOWS FOR THE THIRD QUARTER ENDED  
MARCH 31, 2012**

(The figures have not been audited)

	<b>Current Year To Date 31.3.2012 RM '000</b>	<b>Preceding Year To Date 30.06.2011 RM '000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax	(4,567)	8,216
Adjustments for:		
Depreciation of property, plant and equipment	3,716	5,013
Property, plant & equipment written off	255	256
Provision for employee compensation costs	455	-
Impairment of property, plant & equipment	296	-
Finance costs	28	75
Interest income	(431)	(712)
Allowance for doubtful debts	1,008	-
Allowance for doubtful debts no longer required	-	(551)
Allowance for obsolete stocks	1,176	256
Provision/(Reversal) for unutilised leaves	-	114
Bad debts written off	-	127
Inventories written off	31	34
Gain on disposals of property, plant and equipment	(292)	(875)
Unrealised loss/(gain) on foreign exchange	82	(82)
Share option granted under ESOS	246	536
Operating profit before working capital changes	2,003	12,407
(Increase)/Decrease in:		
Inventories	(1,872)	(6,667)
Trade receivables	528	1,451
Other receivables and prepaid expenses	619	(2,762)
Increase/(Decrease) in:		
Trade payables	2,429	2,915
Other payables and accrued expenses	(1,529)	4,155
Amount owing to directors	-	(79)
Cash generated from operations	2,178	11,420
Income tax paid	(2,157)	(2,150)
Net cash (used in)/generated from operating activities	21	9,270
<b>CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(10,514)	(5,211)
Decrease in fixed deposits with licensed bank	2,177	7,822
Proceeds from disposals of property, plant and equipment	401	1,057
Interest received	431	712
Net cash (used in)/from investing activities	(7,505)	4,380
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Finance costs paid	(28)	(75)
Repayment of hire-purchase payables	(312)	(2,901)
Dividend paid	(3,600)	(3,600)
Net cash used in financing activities	(3,940)	(6,576)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(11,424)	7,074
Effect of Exchange Rate Changes On Cash & Cash Equivalents	302	(50)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	44,673	37,649
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	33,551	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.