

**OGAWA WORLD BERHAD (712499 - V)**
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED  
JUNE 30, 2012**

(The figures have not been audited)

	<u>Notes</u>	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 30.6.2012 RM'000	Preceding Year Corresponding Quarter 30.6.2011 RM'000	Current Year To Date 30.6.2012 RM'000	Preceding Year Corresponding Period 30.6.2011 RM'000
<b>Continuing operations</b>					
Revenue		55,098	45,791	176,068	154,585
Changes in inventories of trading merchandise		272	3,246	1,006	6,276
Trading merchandise purchased		(20,756)	(18,049)	(66,351)	(60,953)
Other operating income	B5	133	3,306	1,270	3,522
Other operating expenses	B5	(28,901)	(30,372)	(106,972)	(94,131)
Profit from operations		<u>5,846</u>	<u>3,922</u>	<u>5,021</u>	<u>9,299</u>
Finance costs		(9)	(37)	(37)	(75)
Interest income		132	295	563	709
Profit before tax		<u>5,969</u>	<u>4,180</u>	<u>5,547</u>	<u>9,933</u>
Taxation	B6	(2,258)	(283)	(2,783)	(1,807)
<b>Profit for the period from continuing operations</b>		<u>3,711</u>	<u>3,897</u>	<u>2,764</u>	<u>8,126</u>
<b>Discontinued operations</b>	B7				
<b>Profit/(loss) for the period from discontinued operations</b>		99	1,533	(4,046)	(1,717)
<b>Profit/(loss) for the period</b>		<u>3,810</u>	<u>5,430</u>	<u>(1,282)</u>	<u>6,409</u>
Profit/(Loss) attributable to :- Equity holders of the Company		<u>3,810</u>	<u>5,430</u>	<u>(1,282)</u>	<u>6,409</u>
Earnings per share attributable to equity holders of the Company (sen)	B12				
- Basic		<u>3.18</u>	<u>4.53</u>	<u>-1.07</u>	<u>5.34</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>		3,810	5,430	(1,282)	6,409
Other comprehensive income/(loss), net of tax					
Foreign currency translation differences		559	(44)	1,051	(171)
<b>Total comprehensive income/(loss) for the period</b>		<u>4,369</u>	<u>5,386</u>	<u>(231)</u>	<u>6,238</u>
Total comprehensive income/(loss) attributable to: Equity holders of the Company		<u>4,369</u>	<u>5,386</u>	<u>(231)</u>	<u>6,238</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, 2012**
**(The figures have not been audited)**

	<u>Notes</u>	As At 30.6.2012 RM '000	As At 30.06.2011 RM '000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		14,159	14,420
Prepaid lease payment		5,668	-
Goodwill on consolidation		10	10
Deferred tax assets		359	132
		<u>20,196</u>	<u>14,562</u>
<b>Current Assets</b>			
Inventories		17,954	18,965
Trade receivables		7,186	5,857
Other receivables and prepaid expenses		11,019	11,354
Short-term deposits with licensed bank		19,991	18,860
Cash and bank balances		25,748	29,473
Tax recoverable		1,705	2,051
		<u>83,603</u>	<u>86,560</u>
Assets classified as held for sale	B8	1,938	-
		<u>85,541</u>	<u>86,560</u>
<b>TOTAL ASSETS</b>		<u>105,737</u>	<u>101,122</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Issued capital		60,000	60,000
Reserves		3,968	7,495
		<u>63,968</u>	<u>67,495</u>
Equity attributable to equity holders of the Company		<u>63,968</u>	<u>67,495</u>
<b>Non-Current Liabilities</b>			
Hire-purchase payables	B9	-	273
		<u>-</u>	<u>273</u>
<b>Current Liabilities</b>			
Trade payables		15,611	9,586
Other payables and accrued expenses		26,069	23,562
Other financial liability		27	-
Hire-purchase payables	B9	62	206
Tax liabilities		-	-
		<u>41,769</u>	<u>33,354</u>
<b>TOTAL LIABILITIES</b>		<u>41,769</u>	<u>33,627</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>105,737</u>	<u>101,122</u>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>		<u>0.53</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 FOURTH QUARTER ENDED  
JUNE 30, 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	-	-	1,051	-	-	-	1,051	
Share options granted under ESOS	-	-	-	-	305	-	305	
Loss for the period	-	-	-	-	-	(1,282)	(1,282)	
Total comprehensive income / (loss) for the period	-	-	1,051	-	305	(1,282)	74	
Dividend paid (Note A7)	-	-	-	-	-	(3,600)	(3,600)	
<b>At June 30, 2012</b>	<b>60,000</b>	<b>(27,204)</b>	<b>352</b>	<b>7,250</b>	<b>841</b>	<b>22,730</b>	<b>63,969</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 FOURTH QUARTER ENDED  
JUNE 30, 2012**

(The figures have not been audited)

	Current Year To Date 30.06.2012 RM '000	Preceding Year To Date 30.06.2011 RM '000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) for the period	(1,282)	6,409
Adjustments for:		
Depreciation of property, plant and equipment	4,956	5,013
Property, plant & equipment written off	329	256
Amortisation of prepaid lease payment	20	-
Provision for employee compensation costs	-	-
Impairment of property, plant & equipment	296	-
Finance costs	37	75
Interest income	(563)	(712)
Income tax expense recognised in statement of comprehensive income	2,783	1,807
Allowance for doubtful debts	992	-
Allowance for doubtful debts no longer required	-	(551)
Allowance for obsolete stocks	2,808	256
Provision for unutilised leaves	256	114
Bad debts written off	83	127
Inventories written off	93	34
Gain on disposals of property, plant and equipment	(269)	(875)
Derivative loss	26	-
Unrealised gain on foreign exchange	(375)	(82)
Share option granted under ESOS	305	536
Operating profit before working capital changes	10,495	12,407
(Increase)/Decrease in:		
Inventories	(3,593)	(6,667)
Trade receivables	(1,505)	1,451
Other receivables and prepaid expenses	(285)	(2,762)
Increase/(Decrease) in:		
Trade payables	6,338	2,915
Other payables and accrued expenses	2,459	4,155
Amount owing to directors	-	(79)
Cash generated from operations	13,909	11,420
Income tax paid	(2,654)	(2,150)
Net cash generated from operating activities	11,255	9,270
<b>CASH FLOWS (USED IN)/FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment	(5,521)	(5,211)
Payment of prepaid lease payment	(5,688)	-
Decrease in fixed deposits with licensed bank	1,716	7,822
Proceeds from disposals of property, plant and equipment	490	1,057
Interest received	563	712
Net cash (used in)/from investing activities	(8,440)	4,380
<b>CASH FLOWS USED IN FINANCING ACTIVITIES</b>		
Finance costs paid	(37)	(75)
Repayment of hire-purchase payables	(417)	(2,901)
Dividend paid	(3,600)	(3,600)
Net cash used in financing activities	(4,054)	(6,576)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,239)	7,074
Effect of Exchange Rate Changes On Cash & Cash Equivalents	361	(50)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	44,673	37,649
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	43,795	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.