

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

(The figures have not been audited)

	<u>Notes</u>	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 30.9.2012 RM'000	Preceding Year Corresponding Quarter 30.9.2011 RM'000	Current Year To Date 30.9.2012 RM'000	Preceding Year Corresponding Period 30.9.2011 RM'000
Continuing operations					
Revenue		44,867	38,032	44,867	38,032
Changes in inventories of trading merchandise		(3,513)	(1,167)	(3,513)	(1,167)
Trading merchandise purchased		(14,506)	(12,419)	(14,506)	(12,419)
Other operating income	B5	72	469	72	469
Other operating expenses	B5	(25,082)	(24,699)	(25,082)	(24,699)
Profit/(loss) from operations		<u>1,838</u>	<u>216</u>	<u>1,838</u>	<u>216</u>
Finance costs		(1)	(21)	(1)	(21)
Interest income		149	164	149	164
Profit/(loss) before tax		<u>1,986</u>	<u>359</u>	<u>1,986</u>	<u>359</u>
Taxation	B6	(490)	(306)	(490)	(306)
Profit for the period from continuing operations		<u>1,496</u>	<u>53</u>	<u>1,496</u>	<u>53</u>
Discontinued operations					
Profit/(loss) for the period from discontinued operations	B7	(135)	(720)	(135)	(720)
Profit/(loss) for the period		<u>1,361</u>	<u>(667)</u>	<u>1,361</u>	<u>(667)</u>
Profit/(Loss) attributable to :-					
Equity holders of the Company		<u>1,361</u>	<u>(667)</u>	<u>1,361</u>	<u>(667)</u>
Earnings/(loss) per share attributable to equity holders of the Company (sen)	B12				
- Basic		<u>1.13</u>	<u>-0.56</u>	<u>1.13</u>	<u>-0.56</u>
- Diluted		<u>n/a</u>	<u>n/a</u>	<u>n/a</u>	<u>n/a</u>
Profit/(loss) for the period		<u>1,361</u>	<u>(667)</u>	<u>1,361</u>	<u>(667)</u>
Other comprehensive income/(loss), net of tax					
Foreign currency translation differences		(775)	1,012	(775)	1,012
Total comprehensive income for the period		<u>586</u>	<u>345</u>	<u>586</u>	<u>345</u>
Total comprehensive income attributable to:					
Equity holders of the Company		<u>586</u>	<u>345</u>	<u>586</u>	<u>345</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, 2012

(The figures have not been audited)

	<u>Notes</u>	As At 30.9.2012 RM '000	As At 01.07.2012 (Restated) RM '000	As At 30.6.2012 RM '000
ASSETS				
Non-Current Assets				
Property, plant and equipment		20,835	21,343	14,159
Prepaid lease payments		5,653	5,668	5,668
Investment in Joint Venture		4,856	-	-
Goodwill on consolidation		10	10	10
Deferred tax assets		350	359	359
		<u>31,704</u>	<u>27,380</u>	<u>20,196</u>
Current Assets				
Inventories		14,296	17,954	17,954
Trade receivables		8,542	7,186	7,186
Other receivables and prepaid expenses		11,087	11,019	11,019
Short-term deposits with licensed bank		15,712	19,991	19,991
Cash and bank balances		18,579	25,748	25,748
Tax recoverable		2,767	1,705	1,705
		<u>70,983</u>	<u>83,603</u>	<u>83,603</u>
Assets classified as held for sale	B8	2,150	1,938	1,938
		<u>73,133</u>	<u>85,541</u>	<u>85,541</u>
TOTAL ASSETS		<u>104,837</u>	<u>112,921</u>	<u>105,737</u>
EQUITY AND LIABILITIES				
Capital and Reserves				
Issued capital		60,000	60,000	60,000
Reserves		11,821	11,153	3,969
Equity attributable to equity holders of the Company		<u>71,821</u>	<u>71,153</u>	<u>63,969</u>
Minority interest		89	-	-
TOTAL EQUITY		<u>71,910</u>	<u>71,153</u>	<u>63,969</u>
Non-Current Liabilities				
Hire-purchase payables	B9	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
Current Liabilities				
Trade payables		8,405	15,611	15,611
Other payables and accrued expenses		24,448	26,069	26,069
Other financial liability		30	26	26
Hire-purchase payables	B9	44	62	62
Tax liabilities		-	-	-
		<u>32,927</u>	<u>41,768</u>	<u>41,768</u>
TOTAL LIABILITIES		<u>32,927</u>	<u>41,768</u>	<u>41,768</u>
TOTAL EQUITY AND LIABILITIES		<u>104,837</u>	<u>112,921</u>	<u>105,737</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)		<u>0.60</u>	<u>0.59</u>	<u>0.53</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, 2012**

(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	Revaluation Reserve RM'000	Retained Earnings RM'000	Attributable to owners of the parent RM'000	Non- controlling Interests RM'000	Total TM'000
At June 30, 2012 (as previously stated)	60,000	(27,204)	352	7,250	841	-	22,730	63,969	-	63,969
Revaluation of properties at July 1, 2012						7,184		7,184		7,184
Effect of transition to MFRS						(7,184)	7,184	-		-
At July 1, 2012 (restated)	60,000	(27,204)	352	7,250	841	-	29,914	71,153	-	71,153
Other comprehensive income/(loss)	-	-	(775)	-	-	-	-	(775)	-	(775)
Additional non-controlling interests arising on disposal of interest in Ogawa Vietnam Sdn Bhd									89	89
Share options expense	-	-	-	-	82	-	-	82	-	82
Profit for the period	-	-	-	-	-	-	1,361	1,361	-	1,361
Total comprehensive income / (loss) for the period	-	-	(775)	-	82	-	1,361	668	89	757
Dividend paid (Note A7)	-	-	-	-	-	-	-	-	-	-
At September 30, 2012	60,000	(27,204)	(423)	7,250	923	-	31,275	71,821	89	71,910
At June 30, 2011	60,000	(27,204)	(699)	7,250	536	-	27,612	67,495	-	67,495
Other comprehensive income	-	-	1,051	-	-	-	-	1,051	-	1,051
Share options expense	-	-	-	-	305	-	-	305	-	305
Loss for the period	-	-	-	-	-	-	(1,282)	(1,282)	-	(1,282)
Total comprehensive income / (loss) for the period	-	-	1,051	-	305	-	(1,282)	74	-	74
Dividend paid	-	-	-	-	-	-	(3,600)	(3,600)	-	(3,600)
At June 30, 2012	60,000	(27,204)	352	7,250	841	-	22,730	63,969	-	63,969

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, 2012**

(The figures have not been audited)

	Current Year To Date 30.09.2012 RM '000	Preceding Year To Date 30.06.2012 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the period	1,851	(1,282)
Adjustments for:		
Depreciation of property, plant and equipment	1,099	4,956
Property, plant & equipment written off	125	329
Amortisation of prepaid lease payments	15	20
Impairment loss on property, plant & equipment	-	296
Finance costs	1	37
Interest income	(149)	(563)
Income tax expense recognised in statement of comprehensive income	-	2,783
Allowance for doubtful debts	10	992
Impairment loss on obsolete inventories	-	2,808
Reversal of impairment loss on obsolete inventories	(290)	-
Provision for unutilised leave	-	256
Bad debts written off	1	83
Inventories written off	102	93
Gain on disposals of property, plant and equipment	(62)	(269)
Fair value loss on derivatives instrument	4	26
Unrealised loss/(gain) on foreign exchange	130	(375)
Gain on partial disposal of interest in a subsidiary	(36)	-
Share options expense	82	305
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Operating profit before working capital changes	2,883	10,495
(Increase)/Decrease in:		
Inventories	3,639	(3,593)
Trade receivables	(1,959)	(1,505)
Other receivables and prepaid expenses	(1,049)	(285)
Increase/(Decrease) in:		
Trade payables	(6,280)	6,338
Other payables and accrued expenses	(1,109)	2,459
Amount owing to directors	-	-
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Cash (used in)/generated from operations	(3,875)	13,909
Income tax paid	(1,551)	(2,654)
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Net cash (used in)/generated from operating activities	(5,426)	11,255
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(722)	(5,521)
Purchase of leasehold land	-	(5,688)
Acquisition of Joint Venture	(4,856)	-
Cash inflow from partial disposal of interest in a subsidiary	125	-
Decrease in fixed deposits with licensed bank	501	1,716
Proceeds from disposals of property, plant and equipment	62	490
Interest received	149	563
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Net cash used in investing activities	(4,741)	(8,440)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Finance costs paid	(1)	(37)
Repayment of hire-purchase payables	(19)	(417)
Dividend paid	-	(3,600)
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Net cash used in financing activities	(20)	(4,054)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(10,187)	(1,239)
Effect of Exchange Rate Changes On Cash & Cash Equivalents	(761)	361
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	43,795	44,673
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CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	32,847	43,795
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The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.