

OGAWA WORLD BERHAD (712499 - V)
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED MARCH 31, 2013

(The figures have not been audited)

	Notes	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 31.03.2013 RM'000	Preceding Year Corresponding Quarter 31.03.2012 RM'000	Current Year To Date 31.03.2013 RM'000	Preceding Year Corresponding Period 31.03.2012 RM'000
Continuing operations					
Revenue		54,834	41,679	145,147	117,292
Changes in inventories of trading merchandise		(967)	403	(3,729)	842
Trading merchandise purchased		(18,641)	(16,343)	(51,378)	(44,672)
Other operating income	B5	178	-121	263	1,137
Other operating expenses	B5	(31,151)	(25,126)	(82,350)	(73,901)
Profit from operations		4,253	492	7,953	698
Finance costs		(1)	(1)	(3)	(22)
Interest income		162	107	453	427
Profit before tax		4,414	598	8,403	1,103
Taxation	B6	(1,445)	(179)	(2,631)	(525)
Profit for the period from continuing operations		2,969	419	5,772	578
Discontinued operations	B7				
Loss for the period from discontinued operations		(46)	(1,099)	(960)	(5,670)
Profit/(loss) for the period		2,923	(680)	4,812	(5,092)
Profit/(Loss) attributable to :-					
Equity holders of the Company		2,923	(680)	4,812	(5,092)
Non-controlling interests		-	-	-	-
		2,923	(680)	4,812	(5,092)
Earnings/(loss) per share attributable to equity holders of the Company (sen)	B12				
- Basic		2.44	-0.57	4.01	-4.24
- Diluted		n/a	n/a	n/a	n/a
Profit/(loss) for the period		2,923	(680)	4,812	(5,092)
Other comprehensive income/(loss), net of tax					
Foreign currency translation differences		115	(378)	(299)	492
Total comprehensive income/(loss) for the period		3,038	(1,058)	4,513	(4,600)
Total comprehensive income/(loss) attributable to:					
Equity holders of the Company		3,037	(1,058)	4,513	(4,600)
Non-controlling interests		1	-	-	-
		3,038	(1,058)	4,513	(4,600)

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, 2013

(The figures have not been audited)

	As At 31.03.2013	As At 01.07.2012 (Restated)	As At 30.6.2012
Notes	RM '000	RM '000	RM '000
ASSETS			
Non-Current Assets			
Property, plant and equipment	20,759	21,343	14,159
Prepaid lease payments	5,623	5,668	5,668
Investment in Joint Venture	4,907	-	-
Goodwill on consolidation	10	10	10
Deferred tax assets	358	359	359
	<u>31,657</u>	<u>27,380</u>	<u>20,196</u>
Current Assets			
Inventories	13,414	17,954	17,954
Trade receivables	13,043	7,186	7,186
Other receivables and prepaid expenses	12,055	11,019	11,019
Short-term deposits with licensed bank	19,825	19,991	19,991
Cash and bank balances	21,347	25,748	25,748
Tax recoverable	2,390	1,705	1,705
	<u>82,074</u>	<u>83,603</u>	<u>83,603</u>
Assets classified as held for sale	B8 616	1,938	1,938
	<u>82,690</u>	<u>85,541</u>	<u>85,541</u>
TOTAL ASSETS	<u>114,347</u>	<u>112,921</u>	<u>105,737</u>
EQUITY AND LIABILITIES			
Capital and Reserves			
Issued capital	60,000	60,000	60,000
Reserves	15,848	11,153	3,969
Equity attributable to equity holders of the Company	<u>75,848</u>	<u>71,153</u>	<u>63,969</u>
Non-controlling interests	85	-	-
TOTAL EQUITY	<u>75,933</u>	<u>71,153</u>	<u>63,969</u>
Current Liabilities			
Trade payables	9,823	15,611	15,611
Other payables and accrued expenses	28,458	26,069	26,069
Other financial liability	12	26	26
Hire-purchase payables	B9 6	62	62
Tax liabilities	-	-	-
	<u>38,299</u>	<u>41,768</u>	<u>41,768</u>
Liabilities classified as held for sale	B8 115	-	-
	<u>38,414</u>	<u>41,768</u>	<u>41,768</u>
TOTAL LIABILITIES	<u>38,414</u>	<u>41,768</u>	<u>41,768</u>
TOTAL EQUITY AND LIABILITIES	<u>114,347</u>	<u>112,921</u>	<u>105,737</u>
Net assets per share attributable to ordinary equity holders of the parent (RM)	<u>0.69</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 THIRD QUARTER ENDED
MARCH 31, 2013**

(The figures have not been audited)

	Issued Capital RM'000	Treasury Shares 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 loss	-	-	-	(299)	-	-	-	-	(299)		(299)
Additional non-controlling interests arising on disposal of interest in Ogawa Vietnam Sdn Bhd										85	85
Share options expense	-	-	-	-	-	186	-	-	186	-	186
Buy-back of ordinary shares	-	(4)	-	-	-	-	-	-	(4)	-	(4)
Profit for the period	-	-	-	-	-	-	-	4,812	4,812	-	4,812
Total comprehensive income / (loss) for the period	-	(4)	-	(299)	-	186	-	4,812	4,695	85	4,780
Dividend paid (Note A7)	-	-	-	-	-	-	-	-	-	-	-
At March 31, 2013	60,000	(4)	(27,204)	53	7,250	1,027	-	34,726	75,848	85	75,933
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 FLOWS FOR THE THIRD QUARTER ENDED
MARCH 31, 2013**

(The figures have not been audited)

	Current Year To Date 31.03.2013 RM '000	Preceding Year To Date 30.06.2012 RM '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the period	4,812	(1,282)
Adjustments for:		
Depreciation of property, plant and equipment	3,640	4,956
Property, plant & equipment written off	235	329
Amortisation of prepaid lease payments	45	20
Impairment loss on property, plant & equipment	-	296
Finance costs	3	37
Interest income	(455)	(563)
Income tax expense recognised in statement of comprehensive income	2,631	2,783
Allowance for doubtful debts	118	992
Allowance for doubtful debts no longer required	-	-
Impairment loss on obsolete inventories	-	2,808
Reversal of impairment loss on obsolete inventories	(261)	-
Provision for unutilised leave	(27)	256
Bad debts written off	15	83
Inventories written off	1,417	93
Gain on disposals of property, plant and equipment	(62)	(269)
Fair value loss on derivatives instrument	(14)	26
Unrealised loss/(gain) on foreign exchange	480	(375)
Gain on partial disposal of interest in a subsidiary	(39)	-
Share options expense	186	305
Operating profit before working capital changes	12,724	10,495
(Increase)/Decrease in:		
Inventories	5,244	(3,593)
Trade receivables	(6,602)	(1,505)
Other receivables and prepaid expenses	(2,017)	(285)
Increase/(Decrease) in:		
Trade payables	(4,907)	6,338
Other payables and accrued expenses	3,096	2,459
Amount owing to directors	-	-
Cash generated from operations	7,538	13,909
Income tax paid	(3,316)	(2,654)
Net cash generated from operating activities	4,222	11,255
CASH FLOWS USED IN INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(3,374)	(5,521)
Purchase of leasehold land	-	(5,688)
Acquisition of Joint Venture	(4,907)	-
Cash inflow from partial disposal of interest in a subsidiary	125	-
(Increase)/decrease in fixed deposits with licensed bank	(1,821)	1,716
Proceeds from disposals of property, plant and equipment	62	490
Interest received	455	563
Net cash used in investing activities	(9,460)	(8,440)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Finance costs paid	(3)	(37)
Repayment of hire-purchase payables	(56)	(417)
Dividend paid	-	(3,600)
Payment for buy-back of shares	(4)	-
Net cash used in financing activities	(63)	(4,054)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,301)	(1,239)
Effect of Exchange Rate Changes On Cash & Cash Equivalents	(691)	361
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	43,795	44,673
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	37,803	43,795

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