

**OGAWA WORLD BERHAD (712499 - V)**
**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED  
SEPTEMBER 30, 2013**

(The figures have not been audited)

	Notes	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 30.9.2013 RM'000	Preceding Year Corresponding Quarter 30.9.2012 RM'000	Current Year To Date 30.9.2013 RM'000	Preceding Year Corresponding Period 30.9.2012 RM'000
<b>Continuing operations</b>					
Revenue		61,265	44,867	61,265	44,867
Changes in inventories of trading merchandise		(1,741)	(3,513)	(1,741)	(3,513)
Trading merchandise purchased		(21,898)	(14,506)	(21,898)	(14,506)
Other operating income	B5	1,235	72	1,235	72
Other operating expenses	B5	(33,385)	(25,082)	(33,385)	(25,082)
Profit from operations		<u>5,476</u>	<u>1,838</u>	<u>5,476</u>	<u>1,838</u>
Finance costs		-	(1)	-	(1)
Interest income		176	149	176	149
Share of results of jointly controlled entity		-	0	-	0
Profit before tax		<u>5,652</u>	<u>1,986</u>	<u>5,652</u>	<u>1,986</u>
Taxation	B6	(1,486)	(490)	(1,486)	(490)
<b>Profit for the period from continuing operations</b>		<u>4,166</u>	<u>1,496</u>	<u>4,166</u>	<u>1,496</u>
<b>Discontinued operations</b>	B7				
<b>Profit/(Loss) for the period from discontinued operations</b>		(60)	(135)	(60)	(135)
<b>Profit for the period</b>		<u>4,106</u>	<u>1,361</u>	<u>4,106</u>	<u>1,361</u>
Profit/(Loss) attributable to :-					
Equity holders of the Company		4,126	1,361	4,126	1,361
Non-controlling interests		(20)	-	(20)	-
		<u>4,106</u>	<u>1,361</u>	<u>4,106</u>	<u>1,361</u>
Earnings per share attributable to equity holders of the Company (sen)	B12				
- Basic		<u>3.44</u>	<u>1.13</u>	<u>3.44</u>	<u>1.13</u>
- Diluted		<u>3.36</u>	<u>n/a</u>	<u>3.36</u>	<u>n/a</u>
<b>Profit for the period</b>		<u>4,106</u>	<u>1,361</u>	<u>4,106</u>	<u>1,361</u>
Other comprehensive income/(loss), net of tax					
Foreign currency translation differences		658	(775)	658	(775)
<b>Total comprehensive income for the period</b>		<u>4,764</u>	<u>586</u>	<u>4,764</u>	<u>586</u>
Total comprehensive income/(loss) attributable to:					
Equity holders of the Company		4,784	586	4,784	586
Non-controlling interests		(20)	-	(20)	-
		<u>4,764</u>	<u>586</u>	<u>4,764</u>	<u>586</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes

**OGAWA WORLD BERHAD (712499 - V)**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2**  
**(The figures have not been audited)**

	<u>Notes</u>	As At 30.09.2013 RM '000	As At 30.06.2013 RM '000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment		34,361	20,610
Prepaid lease payments		5,593	5,608
Interests in jointly controlled entity		3,632	4,658
Goodwill on consolidation		10	10
Deferred tax assets		613	595
		<u>44,209</u>	<u>31,481</u>
<b>Current Assets</b>			
Inventories		16,507	18,266
Trade receivables		6,618	9,872
Other receivables and prepaid expenses		15,407	13,778
Short-term deposits with licensed bank		25,598	30,825
Cash and bank balances		31,479	29,162
Tax recoverable		459	668
		<u>96,068</u>	<u>102,571</u>
<b>TOTAL ASSETS</b>		<u>140,277</u>	<u>134,052</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
Issued capital		60,105	60,000
Treasury shares		-11	-4
Reserves		30,485	25,663
Equity attributable to equity holders of the Company		<u>90,579</u>	<u>85,659</u>
Non-controlling interests		69	89
<b>TOTAL EQUITY</b>		<u>90,648</u>	<u>85,748</u>
<b>Non-Current Liabilities</b>			
Long term loan	B9	9,087	-
		<u>9,087</u>	<u>-</u>
<b>Current Liabilities</b>			
Trade payables		8,354	11,651
Other payables and accrued expenses		31,665	36,648
Other financial liability		-	5
Long term loan	B9	523	-
Tax liabilities		-	-
		<u>40,542</u>	<u>48,304</u>
<b>TOTAL LIABILITIES</b>		<u>49,629</u>	<u>48,304</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>140,277</u>	<u>134,052</u>
<b>Net assets per share attributable to ordinary equity holders of the parent (RM)</b>		<u>0.75</u>	<u>0.71</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, 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 RM'000
At July 1, 2013	60,000	(4)	(27,204)	394	7,250	1,069	-	44,154	85,659	89	85,748
Total comprehensive income / (loss) for the period	-	-	-	658	-	-	-	4,126	4,784	(20)	4,764
Additional non-controlling interests arising on disposal of interest in Ogawa Vietnam Sdn Bhd	-	-	-	-	-	-	-	-	-	-	-
Share options expense	-	-	-	-	-	38	-	-	38	-	38
Buy-back of ordinary shares	-	(7)	-	-	-	-	-	-	(7)	-	(7)
Transfer to retained earnings	-	-	-	(220)	-	(41)	-	261	-	-	-
Issuance of shares	105	-	-	-	-	-	-	-	105	-	105
Dividend paid (Note A7)	-	-	-	-	-	-	-	-	-	-	-
<b>At September 30, 2013</b>	<b>60,105</b>	<b>(11)</b>	<b>(27,204)</b>	<b>832</b>	<b>7,250</b>	<b>1,066</b>	<b>-</b>	<b>48,541</b>	<b>90,579</b>	<b>69</b>	<b>90,648</b>
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At July 1, 2012	60,000	-	(27,204)	352	7,250	841	-	29,782	71,021	-	71,021
Total comprehensive income for the period	-	-	-	42	-	-	-	14,372	14,414	4	14,418
Additional non-controlling interests arising from the disposal of interest in Ogawa Vietnam Sdn Bhd	-	-	-	-	-	-	-	-	-	85	85
Share options expense	-	-	-	-	-	228	-	-	228	-	228
Share buy-back	-	(4)	-	-	-	-	-	-	(4)	-	(4)
Dividend paid (Note A7)	-	-	-	-	-	-	-	-	-	-	-
<b>At June 30, 2013</b>	<b>60,000</b>	<b>(4)</b>	<b>(27,204)</b>	<b>394</b>	<b>7,250</b>	<b>1,069</b>	<b>-</b>	<b>44,154</b>	<b>85,659</b>	<b>89</b>	<b>85,748</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 FIRST QUARTER ENDED  
SEPTEMBER 30, 2013**

(The figures have not been audited)

	<b>Current Year To Date 30.09.2013 RM '000</b>	<b>Preceding Year To Date 30.06.2013 RM '000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period	4,106	14,376
Adjustments for:		
Depreciation of property, plant and equipment	1,123	4,879
Property, plant & equipment written off	90	358
Amortisation of prepaid lease payments	15	60
Finance costs	-	3
Interest income	(176)	(635)
Income tax expense recognised in statement of comprehensive income	1,486	5,853
Allowance for doubtful debts	44	293
Impairment loss on obsolete inventories	-	1,888
Reversal of impairment loss on obsolete inventories	(85)	-
Reversal of impairment loss for:		
Inventories held for sale	-	(489)
Property, plant & equipment held for sale	-	(305)
Loss on disposal of property, plant and equipment held for sale	-	64
Provision for unutilised leave	-	36
Bad debts written off	-	28
Inventories written off	-	7
Gain on disposal of property, plant and equipment	(40)	(106)
Fair value gain on derivatives instrument	(5)	(21)
Government grant received and receivable	-	(18)
Unrealised loss on foreign exchange	226	484
Share of results of jointly controlled entity	-	198
Share options expense	38	228
Operating profit before working capital changes	<u>6,822</u>	<u>27,181</u>
(Increase)/Decrease in:		
Inventories	1,844	168
Trade receivables	3,182	(2,935)
Other receivables and prepaid expenses	(1,630)	(2,818)
Increase/(Decrease) in:		
Trade payables	(3,373)	(4,083)
Other payables and accrued expenses	(4,939)	10,481
Amount owing to directors	-	-
Cash generated from operations	<u>1,906</u>	<u>27,994</u>
Income tax paid	(1,277)	(5,059)
Payment of unutilised leave	-	(21)
Net cash generated from operating activities	<u>629</u>	<u>22,914</u>
<b>CASH FLOWS USED IN INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(14,964)	(4,601)
Investment in jointly controlled entity	1,026	(4,856)
Proceeds from disposal of property, plant and equipment held for sale	-	285
Proceeds from disposal of a subsidiary company	-	125
Decrease/(increase) in fixed deposits with licensed bank	2,529	(11,636)
Proceeds from disposals of property, plant and equipment	40	124
Interest received	176	635
Net cash used in investing activities	<u>(11,193)</u>	<u>(19,924)</u>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>		
Finance costs paid	-	(3)
Repayment of hire-purchase payables	-	(62)
Proceeds from term loan	9,610	-
Proceed from issue of equity shares by ESOS	105	-
Dividend paid	-	-
Shares buy-back	(7)	(4)
Net cash from/(used in) financing activities	<u>9,708</u>	<u>(69)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(856)	2,921
Effect of Exchange Rate Changes On Cash & Cash Equivalents	475	(309)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	<u>46,407</u>	<u>43,795</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	<u>46,026</u>	<u>46,407</u>

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