

# ONLY WORLD GROUP HOLDINGS BERHAD

(Company No.1033338-K)

## INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

### Contents

	<b>Page</b>
Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income .....	1
Unaudited Condensed Consolidated Statement of Financial Position.....	2
Unaudited Condensed Consolidated Statement of Changes in Equity.....	3
Unaudited Condensed Consolidated Statement of Cash Flows.....	4
Notes to the Condensed Financial Statements.....	5

# ONLY WORLD GROUP HOLDINGS BERHAD (Company No.: 1033338-K)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

(The figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter	Preceding Year Corresponding Quarter <sup>(1)</sup>	Current Year To Date	Preceding Year Corresponding Period <sup>(1)</sup>
		30.9.2014	30.9.2013	30.9.2014	30.9.2013
		RM	RM	RM	RM
REVENUE		19,222,017	N/A	19,222,017	N/A
COST OF SALES		(10,944,940)	N/A	(10,944,940)	N/A
GROSS PROFIT		8,277,077	N/A	8,277,077	N/A
OTHER INCOME		97,503	N/A	97,503	N/A
		8,374,580	N/A	8,374,580	N/A
SELLING AND DISTRIBUTION EXPENSES		(239,033)	N/A	(239,033)	N/A
ADMINISTRATIVE EXPENSES		(3,409,812)	N/A	(3,409,812)	N/A
OTHER EXPENSES		(341,228)	N/A	(341,228)	N/A
PROFIT FROM OPERATIONS		4,384,507	N/A	4,384,507	N/A
FINANCE COSTS		(331,563)	N/A	(331,563)	N/A
PROFIT BEFORE TAXATION	<b>B5</b>	4,052,944	N/A	4,052,944	N/A
INCOME TAX EXPENSE	<b>B6</b>	(992,405)	N/A	(992,405)	N/A
PROFIT AFTER TAXATION		3,060,539	N/A	3,060,539	N/A
OTHER COMPREHENSIVE INCOME		-	N/A	-	N/A
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		3,060,539	N/A	3,060,539	N/A
PROFIT AFTER TAXATION ATTRIBUTABLE TO :-					
- Owners of the Company		3,042,042	N/A	3,042,042	N/A
- Non-Controlling interests		18,497	N/A	18,497	N/A
		3,060,539	N/A	3,060,539	N/A
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-					
- Owners of the Company		3,042,042	N/A	3,042,042	N/A
- Non-Controlling interests		18,497	N/A	18,497	N/A
		3,060,539	N/A	3,060,539	N/A
Earnings per share (sen) attributable to Owners of the Company					
- Basic <sup>(2)</sup>	<b>B12</b>	0.02	N/A	0.02	N/A
- Diluted		N/A	N/A	N/A	N/A

Notes:

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Proforma Consolidated Financial Information and Accountants' Report for the financial year ended 30 June 2014 as disclosed in the Section 11 and 13 of the Prospectus of the Company dated 26 November 2014 and the accompanying explanatory notes attached to these interim financial statements.

N/A Not applicable.

(1) No comparative figures for the preceding quarter and preceding year are presented as this is the first interim financial report on the consolidated results for the first quarter ended 30 September 2014 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

(2) Based on the issued and paid-up share capital of 128,591,100 ordinary shares prior to the Public Issue as detailed in Note B12.

# ONLY WORLD GROUP HOLDINGS BERHAD (Company No.: 1033338-K)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014

	UNAUDITED AS AT 30.9.2014	AUDITED AS AT 30.6.2014
Note	RM	RM
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	82,926,787	77,286,030
Prepaid land lease payments	51,604	51,762
Deferred tax assets	158,971	158,971
	83,137,362	77,496,763
<b>CURRENT ASSETS</b>		
Inventories	1,397,115	1,318,366
Trade receivables	1,860,552	183,231
Other receivables, deposits and prepayments	15,108,211	14,212,121
Tax refundable	1,657,160	1,221,990
Deposits with licensed banks	15,634,011	11,080,794
Cash and bank balances	5,424,316	16,828,806
	41,081,365	44,845,308
<b>TOTAL ASSETS</b>	<b>124,218,727</b>	<b>122,342,071</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	64,295,550	64,295,550
Merger deficit	(56,777,171)	(56,777,171)
Revaluation reserve	9,538,719	9,538,719
Capital reserve	1,199,982	1,199,982
Retained profits	67,894,060	64,852,018
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>	86,151,140	83,109,098
NON-CONTROLLING INTERESTS	1,365,708	1,347,211
<b>TOTAL EQUITY</b>	<b>87,516,848</b>	<b>84,456,309</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term borrowings	24,678,346	25,082,976
Deferred tax liabilities	2,506,097	2,506,097
Provision	510,061	510,062
	27,694,504	28,099,135
<b>CURRENT LIABILITIES</b>		
Trade payables	1,774,942	2,095,026
Other payables, deposits received and accruals	4,922,583	5,611,226
Short-term borrowings	1,665,817	1,690,384
Provision for taxation	644,033	389,991
	9,007,375	9,786,627
<b>TOTAL LIABILITIES</b>	<b>36,701,879</b>	<b>37,885,762</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>124,218,727</b>	<b>122,342,071</b>
<b>Net assets per share (excluding non-controlling interests) (RM)<sup>(1)</sup></b>	0.67	0.65

Notes:

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Proforma Consolidated Financial Information and Accountants' Report for the financial year ended 30 June 2014 as disclosed in the Section 11 and 13 of the Prospectus of the Company dated 26 November 2014 and the accompanying explanatory notes attached to these interim financial statements.

N/A Not applicable.

(1) Based on the issued and paid-up share capital of 128,591,100 ordinary shares prior to the Public Issue as detailed in Note B12.

**ONLY WORLD GROUP HOLDINGS BERHAD** (Company No.: 1033338-K)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014**

(The figures have not been audited)

	<----- NON-DISTRIBUTABLE ----->				DISTRIBUTABLE		NON-CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	MERGER DEFICIT	REVALUATION RESERVE	CAPITAL RESERVE	RETAINED PROFITS	ATTRIBUTABLE TO OWNERS OF THE GROUP		
	RM	RM	RM	RM	RM	RM		
<b>At 1 July 2014</b>	64,295,550	(56,777,171)	9,538,719	1,199,982	64,852,018	83,109,098	1,347,211	84,456,309
Profit after taxation/Total comprehensive income for the financial period	-	-	-	-	3,042,042	3,042,042	18,497	3,060,539
<b>At 30 September 2014</b>	64,295,550	(56,777,171)	9,538,719	1,199,982	67,894,060	86,151,140	1,365,708	87,516,848

Notes:

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Proforma Consolidated Financial Information and Accountants' Report for the financial year ended 30 June 2014 as disclosed in the Section 11 and 13 of the Prospectus of the Company dated 26 November 2014 and the accompanying explanatory notes attached to these interim financial statements.

No comparative figures for the preceding quarter and preceding year are presented as this is the first interim financial report on the consolidated results for the first quarter ended 30 September 2014 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

# ONLY WORLD GROUP HOLDINGS BERHAD (Company No.: 1033338-K)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

(The figures have not been audited)

	Current Year To Date 30.9.2014 RM	Preceding Year Corresponding Period <sup>(1)</sup> 30.9.2013 RM
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES</b>		
Profit before taxation	4,052,944	N/A
<b>Adjustments for:-</b>		
Amortisation of prepaid land lease payments	158	N/A
Depreciation of property, plant and equipment	1,177,380	N/A
Equipment written off	295,721	N/A
Interest expense	331,563	N/A
Interest income	(66,967)	N/A
Operating profit before working capital changes	5,790,799	N/A
Increase in inventories	(78,749)	N/A
Increase in trade and other receivables	(1,652,482)	N/A
Decrease in trade and other payables	(1,929,656)	N/A
<b>CASH FROM/(FOR) OPERATIONS</b>	2,129,912	N/A
Income tax paid	(1,173,534)	N/A
Interest paid	(331,563)	N/A
Interest received	9,698	N/A
<b>NET CASH FROM/(FOR) OPERATING ACTIVITIES</b>	634,513	N/A
<b>CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES</b>		
Interest received	57,269	N/A
Purchase of property, plant and equipment	(7,113,858)	N/A
<b>NET CASH FROM/(FOR) INVESTING ACTIVITIES</b>	(7,056,589)	N/A
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES</b>		
Repayment of hire purchase obligations	(44,813)	N/A
Repayment of term loans	(384,384)	N/A
<b>NET CASH FROM/(FOR) FINANCING ACTIVITIES</b>	(429,197)	N/A
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(6,851,273)	N/A
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	27,909,600	N/A
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	21,058,327	N/A
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD COMPRISE:-</b>		
- Deposit with financial institutions	15,634,011	N/A
- Cash and bank balances	5,424,316	N/A
	21,058,327	N/A

Notes:

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Proforma Consolidated Financial Information and Accountants' Report for the financial year ended 30 June 2014 as disclosed in the Section 11 and 13 of the Prospectus of the Company dated 26 November 2014 and the accompanying explanatory notes attached to these interim financial statements.

N/A Not applicable.

(1) No comparative figures for the preceding year are presented as this is the first interim financial report on the consolidated results for the first quarter ended 30 September 2014 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**

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**A1. Basis of Preparation**

The interim financial report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

This is the first interim financial report on the consolidated results for the first quarter ended 30 September 2014 announced by the Company in compliance with the Main Market Listing Requirements and as such, there are no comparative figures for the preceding year's corresponding period.

The interim financial report should be read in conjunction with the Proforma Consolidated Financial Information and Accountants’ Report for the financial year ended 30 June 2014 as disclosed in Prospectus of the Company dated 26 November 2014.

The group has adopted merger accounting method for the preparation of this Interim Financial Statements.

**A2. Changes in Accounting Policies**

The significant accounting policies adopted are consistent with those as disclosed in the Accountants’ Report in the Prospectus of the Company dated 26 November 2014 except for the adoption of the following new accounting standards and interpretations (including the consequential amendments, if any):-

**MFRSs and IC Interpretations (Including the Consequential Amendments)**

MFRS 10 Consolidated Financial Statements

MFRS 11 Joint Arrangements

MFRS 12 Disclosure of Interests in Other Entities

MFRS 13 Fair Value Measurement

MFRS 119 (2011) Employee Benefits

MFRS 127 (2011) Separate Financial Statements

MFRS 128 (2011) Investments in Associates and Joint Ventures

Amendments to MFRS 7: Disclosures – Offsetting Financial Assets and Financial Liabilities

Amendments to MFRS 10, MFRS 11 and MFRS 12: Transition Guidance

IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine

Annual Improvements to MFRSs 2009 – 2011 Cycle

The adoption of the above accounting standards and interpretations (including the consequential amendments) did not have any material impact on the Group’s financial statements.

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**

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**A2. Changes in Accounting Policies (*Cont’d*)**

The Group has not applied in advance the following accounting standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

<b>MFRSs and IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 9 (2009) Financial Instruments	)
MFRS 9 (2010) Financial Instruments	) To be
MFRS 9 Financial Instruments (Hedge Accounting and Amendments to MFRS 7, MFRS 9 and MFRS 139)	) announced ) by MASB
Amendments to MFRS 9 and MFRS 7: Mandatory Effective Date of MFRS 9 and Transition Disclosures	) )
MFRS 14 Regulatory Deferral Accounts	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 127 (2011): Investment Entities	1 January 2014
Amendments to MFRS 11 : Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 119: Defined Benefit Plans – Employee Contributions	1 July 2014
Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities	1 January 2014
Amendments to MFRS 136: Recoverable Amount Disclosures for Non-financial Assets	1 January 2014
Amendments to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting	1 January 2014
IC Interpretation 21 Levies	1 January 2014
Annual Improvements to MFRSs 2010 – 2012 Cycle	1 July 2014
Annual Improvements to MFRSs 2011 – 2013 Cycle	1 July 2014

The adoption of the above revised MFRSs, Amendments to MFRSs and IC Interpretation will not have any significant financial impact on the financial position and performance of the Group.

**A3. Auditors' Report on Preceding Annual Financial Statements**

There was no qualification to the audited financial statements of the Company and its subsidiaries for the financial year ended 30 June 2014.

**A4. Seasonal or Cyclical Factors**

Our Group's operations are inherently seasonal in nature. The number of patrons usually increases during weekends and the holiday seasons.

**A5. Item of Unusual Nature**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flow because of their nature, size or incidence for the financial quarter under review.

# ONLY WORLD GROUP HOLDINGS BERHAD (Company No.: 1033338-K)

## INTERIM FINANCIAL REPORTING FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

### PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

#### A6. Material Changes in Estimates

There were no changes in estimates that have had a material effect in the current quarter and financial year-to-date results.

#### A7. Changes in Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial quarter except for those disclosed in Note B7.

#### A8. Dividend Paid

There were no dividend declared and paid during the current quarter under review.

#### A9. Segmental Information

	Food Service Operations (RM)	Amusement and Recreation Operations (RM)	Other Services (RM)	Total (RM)	Consolidated (RM)	Total (RM)
<b>Segment revenue</b>						
- External sales	13,938,934	4,041,380	1,241,703	19,222,017	-	19,222,017
- Inter segment sales	1,341,366	-	247,464	1,588,830	(1,588,830)	-
Total Segment revenue	15,280,300	4,041,380	1,489,167	20,810,847	(1,588,830)	19,222,017
Segment results	2,622,489	1,125,876	304,579	4,052,944	-	4,052,944
Tax expense	-	-	-	-	-	(992,405)
Profit for the financial period	-	-	-	-	-	3,060,539

No comparative figures are presented for the preceding year's corresponding quarter as this is the first interim financial report on the consolidated results for the financial period ended 30 September 2014 announced by the Group.

#### A10. Capital Commitments

Capital commitment for property and equipment not provided for as at 30 September 2014 are as follows:-

	As at 30 September 2014 RM
<b>Capital expenditure commitments</b>	
Approved but not contracted for	
- Renovation work conducted for outlets	24,657,000
Approved and contracted for	
- Renovation work conducted for outlets	19,117,038



# ONLY WORLD GROUP HOLDINGS BERHAD (Company No.: 1033338-K)

## INTERIM FINANCIAL REPORTING FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2014

### PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING

#### A11. Material Events Subsequent To the End of the Interim Period

Saved as disclosed in Note B7 on the Status of Corporate Proposals, there were no material events subsequent to the end of the current financial quarter that have not been reflected in this quarterly report as at the date of this report.

#### A12. Changes in Composition of the Group

In conjunction and as an integral part of the Company’s listing on the Main Market of Bursa Securities, the Company completed the acquisition of the entire issued and paid up capital of Only World Group Holdings Berhad (“OWG”) on 24 March 2014. The completion of this acquisition resulted in OWG and its subsidiaries being subsidiaries of the Company.

The Acquisitions were accounted for using the Merger Accounting Method whereby the difference between the acquisition costs and the nominal value of the share capital of the subsidiary is taken to the merger reserve or deficit, where applicable. The Acquisitions have resulted in a merger deficit amounting to RM56,777,171.

#### A13. Contingent Liabilities or Contingent Assets

There were no material contingent liabilities or contingent assets to be disclosed as at the date of this report.

#### A14. Related Party Disclosures

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Sep-14	Preceding Year Corresponding Quarter <sup>(1)</sup> 30-Sep-13	Current Year To Date 30-Sep-14	Preceding Year Corresponding Period <sup>(1)</sup> 30-Sep-13
	RM	RM	RM	RM
<b>Entities controlled by certain key management personnel:-</b>				
Sales	-	N/A	-	N/A
Rental income	36,330	N/A	36,330	N/A
Purchase of plant and equipment	300,001	N/A	300,001	N/A
Dividend paid/payable	-	N/A	-	N/A
Rental expense	(270,000)	N/A	(270,000)	N/A

Note:

No comparative figures for the preceding year are presented as this is the first interim financial report on the consolidated results for the first quarter ended 30 September 2014 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

**B1. Review of Performance of the Group**

The Group achieved revenue of RM19.22 million and profit before tax of RM4.05 million for the current financial quarter.

For the twelve (12) months of the financial year ended 30 June 2014, the Group recorded a revenue of RM83.08 million and profit before tax of RM20.06 million.

The Group's operations are inherently seasonal in nature and experience increase during weekends and the holiday seasons. This is expected in ensuing quarters during year-end holiday/festive seasons.

During the quarter under review, we have established an additional 8 new food service outlets and closed 5 due to renovation. As of 30 September 2014, we have a total of 27 food service outlets.

No comparative figures are presented for the preceding year's corresponding quarter as this is the first interim financial report on the consolidated results for the financial period ended 30 September 2014 announced by the Group.

**B2. Variation of Results with the Immediate Preceding Quarter**

No comparative figures for the immediate preceding quarter are presented as this is the first interim financial report on the consolidated results for the first quarter ended 30 September 2014 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

**B3. Prospect for the Group**

The Board has in place a business and expansion plan moving forward, which are focused in the following areas:

- The KOMTAR Tower Revitalisation Project will give our Group a physical presence in a new market;
- The franchise programme for Only Mee will enable us to expand our chain of food service outlets under this brand name, and diversify our revenue streams;
- Opening new food service outlets will enable us to expand the range of dining options that we provide and operate at new locations;
- Opening "Fun, Food and Good Living" locations that package multiple F&B, attractions and other outlets in a single location with a unified theme, focusing on family-centric activities; and
- Expand and enhance Wet World Water Park Shah Alam by executing the phase two (2) expansion plan.

Premised on the above and barring any unforeseen circumstances, the Board is cautiously optimistic of the Group's performance for the current financial year.

**B4. Profit Forecast and Profit Estimate**

The Group did not issue any profit forecast or profit estimate previously in any public document.

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B5. Notes to the Statement of Profit or Loss and Other Comprehensive Income**

Profit before tax for the current financial period is arrived at after charging/(crediting):-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter <sup>(1)</sup>	Current Year To Date	Preceding Year Corresponding Period <sup>(1)</sup>
	30-Sep-14	30-Sep-13	30-Sep-14	30-Sep-13
	RM	RM	RM	RM
Depreciation of property, plant and equipment	1,177,380	N/A	1,177,380	N/A
Amortisation of prepaid land lease payments	158	N/A	158	N/A
Equipment written off	295,721	N/A	295,721	N/A
Interest expense	331,563	N/A	331,563	N/A
Interest income	(66,967)	N/A	(66,967)	N/A

Notes:

N/A Not applicable.

(1) No comparative figures for the preceding quarter and preceding year are available as these are the first interim financial report on the consolidated results for the first quarter ended 30 September 2014 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.

Save for the above, the other items as required under Paragraph 16, Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Securities are not applicable.

**B6. Income Tax Expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter	Preceding Year Corresponding Quarter <sup>(1)</sup>	Current Year To Date	Preceding Year Corresponding Period <sup>(1)</sup>
	30-Sep-14	30-Sep-13	30-Sep-14	30-Sep-13
	RM	RM	RM	RM
<b><u>Income Tax</u></b>				
Current tax expenses	992,405	N/A	992,405	N/A
Deferred tax expenses	-	-	-	-
	992,405	N/A	992,405	N/A

Notes:

N/A Not applicable.

(1) No comparative figures for the preceding quarter and preceding year are available as these are the first interim financial report on the consolidated results for the first quarter ended 30 September 2014 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.

The effective tax rate for the current quarter and financial year under review is slightly lower than the statutory tax rate of 25% mainly due to deferred tax assets recognised.

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B7. Status of Corporate Proposals**

The admission of OWG into the Official List and the listing of and quotation for its entire issued and paid-up share capital, comprising 185,000,000 ordinary shares of RM0.50 each in OWG on the Main Market of Bursa Securities was approved by the relevant authorities as follows:

Authority	Date of approval
Securities Commission Malaysia	6 March 2014
Ministry of International Trade and Industry, Malaysia	1 November 2013
Bursa Securities	18 November 2014

In conjunction with and as an integral part of the Company's listing on the Main Market of Bursa Securities, the following listing scheme was undertaken by the Company:

**i. Acquisition**

The Acquisitions involves the acquisitions by the Company of the equity interest of the subsidiaries (which is defined below) from Dato' Koh Cheng Keong and Datin Chew Lean Hong (herein refer to as the "Promoters") for a total considerations of RM 64,295,547 satisfied by the issuance of 128,591,094 new ordinary shares of RM0.50 each ("Shares") of the Company.

The purchase considerations of the subsidiaries are as follows:-

Company	Equity Interest	Purchase Consideration RM
1) Believe It Or Not Sdn. Bhd.	100%	2,323,000
2) Dunia Setulin Sdn. Bhd.	100%	1,991,000
3) KCK Capital Sdn. Bhd.	100%	4,238,000
4) Kota Tinggi Resorts Sdn. Bhd.	70%	2,851,800
5) Magnificent Empire Sdn. Bhd.	100%	3,850,000
6) Mercu Jutaan Sdn. Bhd.	100%	6,248,000
7) Only Mee Sdn. Bhd.	100%	1,048,000
8) Pedas Hot Spring & Food Resort Sdn. Bhd.	98.75%	5,704,747
9) Platinum Attractions Group	100%	34,928,000
10) The Wet World Sdn. Bhd.	100%	1,113,000
		64,295,547

(collectively refer to as the "Subsidiaries")

The purchase consideration of RM64,295,547 was arrived at after taking into consideration the aggregate audited net assets position of the Subsidiaries as at 31 December 2012.

The Acquisitions was completed on 24 March 2014.

**B7. Status of Corporate Proposals (Cont'd)**

**ii. Initial Public Offering ("IPO")**

**a. Public Issue**

The Company undertook a public issue of 56,408,900 new Shares representing approximately 30.49% of the enlarged issued and paid-up share capital of the Company upon listing, at an issue price of RM0.88 allocated in the following manner:-

Category of investors	No. of new Shares	% of enlarged share capital
Malaysian public	9,250,000	5.00
Eligible directors, employees and other persons who have contributed to the success of the Group	4,000,000	2.16
Bumiputera institutional and selected investors to be approved by Minister of International Trade and Industry, Malaysia ("MITI")	18,500,000	10.00
Selected investors by way of private placement	24,658,900	13.33
<b>Total</b>	<b>56,408,900</b>	<b>30.49</b>

**iii. Share Transfer**

Upon completion of Public Issue and during the prescription period, the Promoters undertook a reorganisation exercise which involved the transfer of 127,794,698 Shares to a private holding company, namely, Rich Dad Cafe Sdn. Bhd. ("Rich Dad") on 5 December 2014 and was satisfied partly by the issuance of 99,900 ordinary shares of RM1.00 each in Rich Dad issued at par and the remaining balance of RM63,797,449 remained as an amount owing from Rich Dad to the Promoters.

**iv. Listing and Quotation**

Upon completion of the Public Issue and Share Transfer, the Company will seek the listing of and quotation for its entire issued and paid-up share capital of RM92,500,000 comprising 185,000,000 Shares on the Main Market of Bursa Securities. The listing exercise of the Company is expected to be completed by the end of 2014.

**v. Utilisation of Proceeds**

The total gross proceeds of approximately RM49.64 million from the Public Issue will be utilised by the Group in the following manner:

Details of the utilisation of proceeds	Amount of proceeds		Estimated timeframe for utilisation from the date of Listing
	RM'000	%	
KOMTAR Tower Revitalisation Project	30,000	60.44	Within twenty four (24) months
Business expansion	13,000	26.19	Within twenty four (24) months
Working capital	2,085	4.20	Within twelve (12) months
Estimated listing expenses	4,555	9.17	Within three (3) months
<b>Total</b>	<b>49,640</b>	<b>100.00</b>	

As at the date of this report, save as disclosed above, there are no other corporate proposals that are pending for completion.

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B8. Group Borrowings**

The Group's borrowing as at 30 September 2014 are as follows:

	As at 30-Sep-14 (RM)	As at 30-Sep-13 <sup>(1)</sup> (RM)
Long-term borrowings		
Secured:		
Hire purchase	355,356	N/A
Term loan	24,322,990	N/A
	<u>24,678,346</u>	<u>N/A</u>
Short-term borrowings		
Secured:		
Hire purchase	99,883	N/A
Term loan	1,565,934	N/A
	<u>1,665,817</u>	<u>N/A</u>
Total borrowing	<u>26,344,163</u>	<u>N/A</u>

Notes:

N/A *Not applicable.*

(1) *No comparative figures for the preceding quarter and preceding year are available as these are the first interim financial report on the consolidated results for the first quarter ended 30 September 2014 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.*

**B9. Material Litigation**

The Group does not have any material litigation and the Directors are not aware of any proceedings pending or threatened against the Group as at the date of this interim financial report.

**B10. Dividends**

No dividend was proposed for the financial quarter under review.

**PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B11. Realised and Unrealised Profits**

The disclosure of realised and unrealised profits below is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities.

	<b>As at 30-Sep-14</b>	<b>As at 30-Sep-13<sup>(1)</sup></b>
	<b>(RM)</b>	<b>(RM)</b>
Total retained earnings		
- realised	70,313,329	N/A
- unrealised	(2,347,126)	N/A
	<u>67,966,203</u>	<u>N/A</u>
Add: consolidated adjustments	(72,143)	N/A
Total retained earnings	<u>67,894,060</u>	<u>N/A</u>

Notes:

N/A *Not applicable.*

(1) *No comparative figures for the preceding quarter and preceding year are available as these are the first interim financial report on the consolidated results for the first quarter ended 30 September 2014 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Securities.*

**B12. Earnings Per Share**

(a) Basic Earnings per Share

The basic earnings per share for the current quarter and financial year to date are computed as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Sep-14 RM	Preceding Year Corresponding Quarter <sup>(1)</sup> 30-Sep-13 RM	Current Year To Date 30-Sep-14 RM	Preceding Year Corresponding Period <sup>(1)</sup> 30-Sep-13 RM
Profit for the period	3,060,539	N/A	3,060,539	N/A
Number of ordinary shares of RM0.50 each in issue	128,591,000	N/A	128,591,000	N/A
Basic Earnings Per Share (sen) <sup>(2)</sup>	0.02	N/A	0.02	N/A

Notes:

N/A Not applicable.

(1) No comparative figures for the preceding quarter and preceding year are available as this is the first interim report on the consolidated results for the first quarter ended 30 September 2014 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

(2) Based on the weighted average number of ordinary shares in issue as detailed in Note B12.

(b) Diluted Earnings Per Share

Diluted earnings per share were not computed as the Company does not have any dilutive potential ordinary shares in issue for the current quarter and financial year-to-date.

By order of the Board  
12 December 2014