

ONLY WORLD GROUP HOLDINGS BERHAD

(Company No.1033338-K)

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2014

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 31 DECEMBER 2014

(The figures have not been audited)

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter 31-Dec-2014	Preceding Year Corresponding Quarter ⁽¹⁾ 31-Dec-2013	Current Year To Date 31-Dec-2014	Preceding Year Corresponding Period ⁽¹⁾ 31-Dec-2013
		RM	RM	RM	RM
REVENUE		24,563,959	N/A	43,785,976	N/A
COST OF SALES		(12,549,646)	N/A	(23,494,586)	N/A
GROSS PROFIT		12,014,313	N/A	20,291,390	N/A
OTHER INCOME		192,654	N/A	290,157	N/A
		12,206,967	N/A	20,581,547	N/A
SELLING AND DISTRIBUTION EXPENSES		(914,798)	N/A	(1,153,831)	N/A
ADMINISTRATIVE EXPENSES		(5,099,087)	N/A	(8,508,899)	N/A
OTHER EXPENSES		(331,981)	N/A	(673,209)	N/A
PROFIT FROM OPERATIONS		5,861,101	N/A	10,245,608	N/A
FINANCE COSTS		(335,336)	N/A	(666,899)	N/A
PROFIT BEFORE TAXATION	B5	5,525,765	N/A	9,578,709	N/A
INCOME TAX EXPENSE	B6	(1,339,907)	N/A	(2,332,312)	N/A
PROFIT AFTER TAXATION		4,185,858	N/A	7,246,397	N/A
OTHER COMPREHENSIVE INCOME		-	N/A	-	N/A
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		4,185,858	N/A	7,246,397	N/A
PROFIT AFTER TAXATION ATTRIBUTABLE TO :-					
- Owners of the Company		4,158,732	N/A	7,200,774	N/A
- Non-Controlling interests		27,126	N/A	45,623	N/A
		4,185,858	N/A	7,246,397	N/A
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-					
- Owners of the Company		4,158,732	N/A	7,200,774	N/A
- Non-Controlling interests		27,126	N/A	45,623	N/A
		4,185,858	N/A	7,246,397	N/A
Earnings per share (sen) attributable to Owners of the Company					
- Basic ⁽²⁾	B12	0.02	N/A	0.04	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 year's corresponding quarter and preceding year's corresponding period are presented as this is the second interim financial report on the consolidated results for the second quarter ended 31 December 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 185,000,000 ordinary shares.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	UNAUDITED AS AT 31-Dec-2014	AUDITED AS AT 30-June-2014
Note	RM	RM
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	85,665,020	77,286,030
Prepaid land lease payments	51,446	51,762
Deferred tax assets	158,971	158,971
	<u>85,875,437</u>	<u>77,496,763</u>
CURRENT ASSETS		
Inventories	1,452,862	1,318,366
Trade receivables	2,518,688	183,231
Other receivables, deposits and prepayments	17,199,036	14,212,121
Tax refundable	1,756,221	1,221,990
Deposits with licensed banks	27,167,932	11,080,794
Cash and bank balances	42,502,603	16,828,806
	<u>92,597,342</u>	<u>44,845,308</u>
TOTAL ASSETS	<u>178,472,779</u>	<u>122,342,071</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	92,500,000	64,295,550
Share premium	19,061,454	-
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	72,052,792	64,852,018
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	137,575,776	83,109,098
NON-CONTROLLING INTERESTS	1,392,834	1,347,211
TOTAL EQUITY	<u>138,968,610</u>	<u>84,456,309</u>
NON-CURRENT LIABILITIES		
Long-term borrowings	24,470,190	25,082,976
Deferred tax liabilities	2,506,097	2,506,097
Provision	510,062	510,062
	<u>27,486,349</u>	<u>28,099,135</u>
CURRENT LIABILITIES		
Trade payables	1,704,425	2,095,026
Other payables, deposits received and accruals	8,017,208	5,611,226
Short-term borrowings	1,665,817	1,690,384
Provision for taxation	630,370	389,991
	<u>12,017,820</u>	<u>9,786,627</u>
TOTAL LIABILITIES	<u>39,504,169</u>	<u>37,885,762</u>
TOTAL EQUITY AND LIABILITIES	<u>178,472,779</u>	<u>122,342,071</u>
Net assets per share (excluding non-controlling interests) (RM)	0.74⁽¹⁾	0.65⁽²⁾

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.

(1) Based on the issued and paid-up share capital of 185,000,000 ordinary shares.

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

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 31 DECEMBER 2014

(The figures have not been audited)

	<-----NON-DISTRIBUTABLE----->					DISTRIBUTABLE		NON-CONTROLLING INTERESTS	TOTAL EQUITY
	SHARE CAPITAL	SHARE PREMIUM	MERGER DEFICIT	REVALUATION RESERVE	CAPITAL RESERVE	RETAINED PROFITS	ATTRIBUTABLE TO OWNERS OF THE GROUP		
	RM	RM	RM	RM	RM	RM	RM		
At 1 July 2014	64,295,550	-	(56,777,171)	9,538,719	1,199,982	64,852,018	83,109,098	1,347,211	84,456,309
Issue of shares	28,204,450	21,435,382	-	-	-	-	49,639,832	-	49,639,832
Share issuance expenses	-	(2,373,928)	-	-	-	-	(2,373,928)	-	(2,373,928)
Profit after taxation/Total comprehensive income for the financial period	-	-	-	-	-	7,200,774	7,200,774	45,623	7,246,397
At 31 December 2014	92,500,000	19,061,454	(56,777,171)	9,538,719	1,199,982	72,052,792	137,575,776	1,392,834	138,968,610

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 year's corresponding quarter and preceding year's corresponding period are presented as this is the second interim financial report on the consolidated results for the second quarter ended 31 December 2014 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Share issue expenses for the issue of the new OWG Shares of RM2,373,928 were written off against the share premium account under Section 60 of the Companies Act, 1965.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2014

(The figures have not been audited)

	Current Year To Date 31-Dec-2014 RM	Preceding Year Corresponding Period ⁽¹⁾ 31-Dec-2013 RM
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Profit before taxation	9,578,709	N/A
Adjustments for:-		
Amortisation of prepaid land lease payments	316	N/A
Depreciation of property, plant and equipment	2,058,537	N/A
Equipment written off	1,081,691	N/A
Gain on disposal of equipment	(5,667)	N/A
Interest expense	624,210	N/A
Interest income	(230,693)	N/A
Listing expenses	341,638	N/A
Operating profit before working capital changes	13,448,741	N/A
Increase in inventories	(134,496)	N/A
Increase in trade and other receivables	(5,313,477)	N/A
Decrease in trade and other payables	2,006,485	N/A
CASH FROM/(FOR) OPERATIONS	10,007,253	N/A
Income tax paid	(2,626,163)	N/A
Interest paid	(624,210)	N/A
Interest received	37,602	N/A
NET CASH FROM OPERATING ACTIVITIES	6,794,482	N/A
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES		
Interest received	193,091	N/A
Purchase of property, plant and equipment	(11,519,218)	N/A
Proceeds from disposal of equipment	5,667	N/A
NET CASH FOR INVESTING ACTIVITIES	(11,320,460)	N/A
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Gross proceeds from issuance of shares	49,639,832	N/A
Listing expenses paid	(2,715,566)	N/A
Drawdown of hire purchase	157,000	N/A
Repayment of hire purchase obligations	(53,774)	N/A
Repayment of term loans	(740,579)	N/A
NET CASH FROM FINANCING ACTIVITIES	46,286,913	N/A
NET INCREASE IN CASH AND CASH EQUIVALENTS	41,760,935	N/A
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	27,909,600	N/A
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	69,670,535	N/A
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD COMPRISE:-		
- Deposit with financial institutions	27,167,932	N/A
- Cash and bank balances	42,502,603	N/A
	69,670,535	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's corresponding period are presented as this is the second interim financial report on the consolidated results for the second quarter ended 31 December 2014 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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 second interim financial report on the consolidated results for the second quarter ended 31 December 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

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:-

MFRSs and IC Interpretations (Including The Consequential Amendments)	Effective Date
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 SECOND QUARTER ENDED 31 DECEMBER 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 for the current financial quarter except for those disclosed in Note B7.

A8. Dividend Paid

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

A9. Segmental Information

i. The segmental result of the Group for the current financial quarter under review is set out below:

	3 months ended 31-Dec-2014					
	Food Service Operations (RM)	Amusement and Recreation Operations (RM)	Other Services (RM)	Total (RM)	Consolidated (RM)	Total (RM)
Segment revenue						
- External sales	17,814,051	5,364,989	1,384,919	24,563,959	-	24,563,959
- Inter segment sales	1,505,850	-	378,757	1,884,607	(1,884,607)	-
Total Segment revenue	19,319,901	5,364,989	1,763,676	26,448,566	(1,884,607)	24,563,959
Segment results	4,288,807	1,059,500	177,458	5,525,765	-	5,525,765
Tax expense	-	-	-	-	-	(1,339,907)
Profit for the financial period	-	-	-	-	-	4,185,858

ONLY WORLD GROUP HOLDINGS BERHAD (Company No.: 1033338-K)**INTERIM FINANCIAL REPORTING FOR THE SECOND QUARTER ENDED 31 DECEMBER 2014****PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING****A9. Segmental Information (Cont’d)**

ii. The segmental result of the Group for the cumulative financial quarters under review is set out below:

	6 months ended 31-Dec-2014					
	Food Service Operations (RM)	Amusement and Recreation Operations (RM)	Other Services (RM)	Total (RM)	Consolidated (RM)	Total (RM)
Segment revenue						
- External sales	31,752,985	9,406,369	2,626,622	43,785,976	-	43,785,976
- Inter segment sales	2,847,216	-	626,221	3,473,437	(3,473,437)	-
Total Segment revenue	34,600,201	9,406,369	3,252,843	47,259,413	(3,473,437)	43,785,976
Segment results	6,911,296	2,185,376	482,037	9,578,709	-	9,578,709
Tax expense	-	-	-	-	-	(2,332,312)
Profit for the financial period	-	-	-	-	-	7,246,397

No comparative figures are presented for the preceding year’s corresponding quarter and preceding year’s corresponding period as this is the second interim financial report on the consolidated results for the financial period ended 31 December 2014 announced by the Group.

A10. Capital Commitments

Capital commitment for property and equipment not provided for as at 31 December 2014 are as follows:-

Capital expenditure commitments	As at 31 December 2014 (RM)
Approved but not contracted for	
- Renovation work conducted for outlets	18,262,000
Approved and contracted for	
- Renovation work conducted for outlets	18,097,527

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

There were no material events that have occurred from 1 January 2015 to the date of this report.

A12. Changes in Composition of the Group

There were no changes in the composition of the Group during the current financial quarter under review.

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.

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

INTERIM FINANCIAL REPORTING FOR THE SECOND QUARTER ENDED 31 DECEMBER 2014

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

A14. Related Party Disclosures

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Dec-14	Preceding Year Corresponding Quarter ⁽¹⁾ 31-Dec-13	Current Year To Date 31-Dec-14	Preceding Year Corresponding Period ⁽¹⁾ 31-Dec-13
	RM	RM	RM	RM
Entities controlled by certain key management personnel:-				
Sales	-	N/A	-	N/A
Rental income	36,330	N/A	72,660	N/A
Purchase of plant and equipment	-	N/A	300,001	N/A
Dividend paid/payable	-	N/A	-	N/A
Rental expense	(270,000)	N/A	(540,000)	N/A

Note:

No comparative figures for the preceding year's corresponding quarter and preceding year's corresponding period are presented as this is the second interim financial report on the consolidated results for the second quarter ended 31 December 2014 being announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**B1. Review of Performance of the Group**

The Group achieved revenue of RM24.56 million and profit before tax of RM5.53 million for the current financial quarter. The profit after tax for the current financial quarter of RM4.19 million was arrived at after writing off listing expenses of RM0.34 million.

For the cumulative financial quarter under review, the Group recorded a revenue of RM43.79 million and profit before tax of RM9.58 million which was arrived at after writing off equipment of RM1.08 million due to relocation and closure of certain food service outlets.

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 generally experience increase in number of patrons during weekends and the holiday seasons. This is expected in ensuing quarters during year-end holiday/festive seasons.

As of 31 December 2014, we have a total of twenty seven (27) food service outlets. In the previous financial quarter, we have established an additional eight (8) new food service outlets and closed five (5) due to renovation works. As a result, revenue generated from the food service operations segment in the current financial quarter increased by 27.76% from approximately RM13.94 million in the immediate preceding quarter to approximately RM17.81 million in the current financial quarter.

For the amusement and recreation operations, revenue generated increased 32.67% from approximately RM4.04 million in the immediate preceding quarter to approximately RM5.36 million in the current financial quarter due to higher patronage to our water amusement parks and family attractions during the year-end holiday season. Other services segment recorded a revenue of approximately RM1.38 million in the current financial quarter, representing an increase of 11.29% from revenue generated in the immediate preceding quarter of approximately RM1.24 million.

No comparative figures are presented for the preceding year's corresponding quarter and preceding year's corresponding period as this is the second interim financial report on the consolidated results for the financial period ended 31 December 2014 announced by the Group.

B2. Variation of Results with the Immediate Preceding Quarter

	3 Months Ended		Deviation	
	31-Dec-14	30-Sep-14	Amount	
	RM	RM	RM	%
Revenue	24,563,959	19,222,017	5,341,942	27.79
Profit before tax	5,525,765	4,052,944	1,472,821	36.34

The Group's revenue increased by 27.79% from approximately RM19.22 million recorded in the immediate preceding quarter to approximately RM24.56 million in the current financial quarter. This was due mainly to the increase in patronage as a result of the holiday season in November and December 2014. The establishment of the new food service outlet had also contributed to the increase in revenue for the current financial quarter under review. Profit before tax of the Group increased correspondingly by 36.34% from approximately RM4.05 million in the previous financial quarter to RM5.53 million in the current financial quarter.

PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**B3. Prospects 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 broadly 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.

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 31-Dec-14 RM	Preceding Year Corresponding Quarter ⁽¹⁾ 31-Dec-13 RM	Current Year To Date 31-Dec-14 RM	Preceding Year Corresponding Period ⁽¹⁾ 31-Dec-13 RM
Depreciation of property, plant and equipment	881,157	N/A	2,058,537	N/A
Amortisation of prepaid land lease payments	158	N/A	316	N/A
Equipment written off	785,970	N/A	1,081,691	N/A
Gain on disposal of equipment	(5,667)	N/A	(5,667)	N/A
Listing expenses	341,638	N/A	341,638	N/A
Interest expense	292,647	N/A	624,210	N/A
Interest income	(163,726)	N/A	(230,693)	N/A

Notes:

N/A Not applicable.

(1) No comparative figures for the preceding year’s corresponding quarter and preceding year’s corresponding period are available as these are the second interim financial report on the consolidated results for the second quarter ended 31 December 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 ⁽¹⁾	Current Year To Date	Preceding Year Corresponding Period ⁽¹⁾
	31-Dec-14	31-Dec-13	31-Dec-14	31-Dec-13
	RM	RM	RM	RM
<u>Income Tax</u>				
Current tax expenses	1,339,907	N/A	2,332,312	N/A
Deferred tax expenses	-	-	-	-
	1,339,907	N/A	2,332,312	N/A

Notes:

N/A Not applicable.

(1) No comparative figures for the preceding year's corresponding quarter and preceding year's corresponding period are available as these are the second interim financial report on the consolidated results for the second quarter ended 31 December 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 higher than the statutory tax rate of 25% mainly due to listing expenses which are non-tax deductible.

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

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B7. Status of Corporate Proposals (Cont'd)

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 were completed on 24 March 2014.

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
Total	56,408,900	30.49

B7. Status of Corporate Proposals (Cont'd)**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 was completed on 18 December 2014.

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

B8. Utilisation of IPO Proceeds

The status of utilisation of the proceeds of approximately RM49.64 million from the IPO are as follows:

Details of the utilisation of proceeds	Proposed utilisation	Actual utilisation	Deviation	Balance	Estimated timeframe for utilisation from the date of Listing
	RM'000	RM'000	RM'000	RM'000	
KOMTAR Tower Revitalisation Project	30,000	(3,807)	-	26,193	Within twenty four (24) months
Business expansion	13,000	-	-	13,000	Within twenty four (24) months
Working capital	2,085	-	-	2,085	Within twelve (12) months
Estimated listing expenses	4,555	(4,121)	-	434	Within three (3) months
Total	49,640	(7,928)	-	41,712	

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PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**B9. Group Borrowings**

The Group's borrowing as at 31 December 2014 are as follows:

	Unaudited As at 31-Dec-14 (RM)	Audited As at 30-June-14 (RM)
Long-term borrowings		
Secured:		
Hire purchase	503,395	408,922
Term loan	23,966,795	24,674,054
	24,470,190	25,082,976
Short-term borrowings		
Secured:		
Hire purchase	99,883	91,130
Term loan	1,565,934	1,599,254
	1,665,817	1,690,384
Total borrowings	26,136,007	26,773,360

B10. 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.

B11. Dividends

No dividend was proposed for the financial quarter under review.

B12. 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.

	Unaudited As at 31-Dec-14 (RM)	Audited As at 30-June-14 ⁽¹⁾ (RM)
Total retained earnings		
- realised	74,499,187	67,252,790
- unrealised	(2,347,126)	(2,347,126)
	72,152,061	64,905,664
Add: consolidated adjustments	(99,269)	(53,646)
Total retained earnings	72,052,792	64,852,018

B13. Earnings Per Share

(a) Basic Earnings per Share

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31-Dec-14 RM	Preceding Year Corresponding Quarter ⁽¹⁾ 31-Dec-13 RM	Current Year To Date 31-Dec-14 RM	Preceding Year Corresponding Period ⁽¹⁾ 31-Dec-13 RM
Profit for the period	4,185,858	N/A	7,246,397	N/A
Number of ordinary shares of RM0.50 each in issue	185,000,000	N/A	185,000,000	N/A
Basic Earnings Per Share (sen) ⁽²⁾	0.02	N/A	0.04	N/A

Notes:

N/A Not applicable.

(1) No comparative figures for the preceding year's corresponding quarter and preceding year's corresponding period are available as this is the second interim report on the consolidated results for the second quarter ended 31 December 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
24 February 2015