

FUN

FOOD

GOOD LIVING



ONLY THE BEST



Corporate Office:

No.10, Jalan Pelukis U1/46,
Temasya Industrial Park,
Section U1,
40150 Shah Alam,
Selangor Darul Ehsan.

ONLY WORLD GROUP HOLDINGS BERHAD

PROSPECTUS

PROSPECTUS
ONLY THE BEST



OWGTM
ONLY WORLD GROUP

ONLY WORLD GROUP HOLDINGS BERHAD

(COMPANY NO. 1033338-K)
(Incorporated in Malaysia under the Companies Act, 1965)

PUBLIC ISSUE OF 56,408,900 NEW ORDINARY SHARES OF RM0.50 EACH IN ONLY WORLD GROUP HOLDINGS BERHAD AT AN ISSUE PRICE OF RM0.88 PER SHARE PAYABLE IN FULL ON APPLICATION COMPRISING:

- (I) **9,250,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;**
- (II) **4,000,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY THE ELIGIBLE DIRECTORS, EMPLOYEES AND OTHER PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP;**
- (III) **18,500,000 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY WAY OF PRIVATE PLACEMENT TO BUMIPUTERA INSTITUTIONAL AND SELECTED INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY, MALAYSIA; AND**
- (IV) **24,658,900 NEW ORDINARY SHARES OF RM0.50 EACH AVAILABLE FOR APPLICATION BY WAY OF PRIVATE PLACEMENT TO SELECTED INVESTORS,**

IN CONJUNCTION WITH OUR LISTING ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

Principal Adviser, Sole Underwriter and Sole Placement Agent



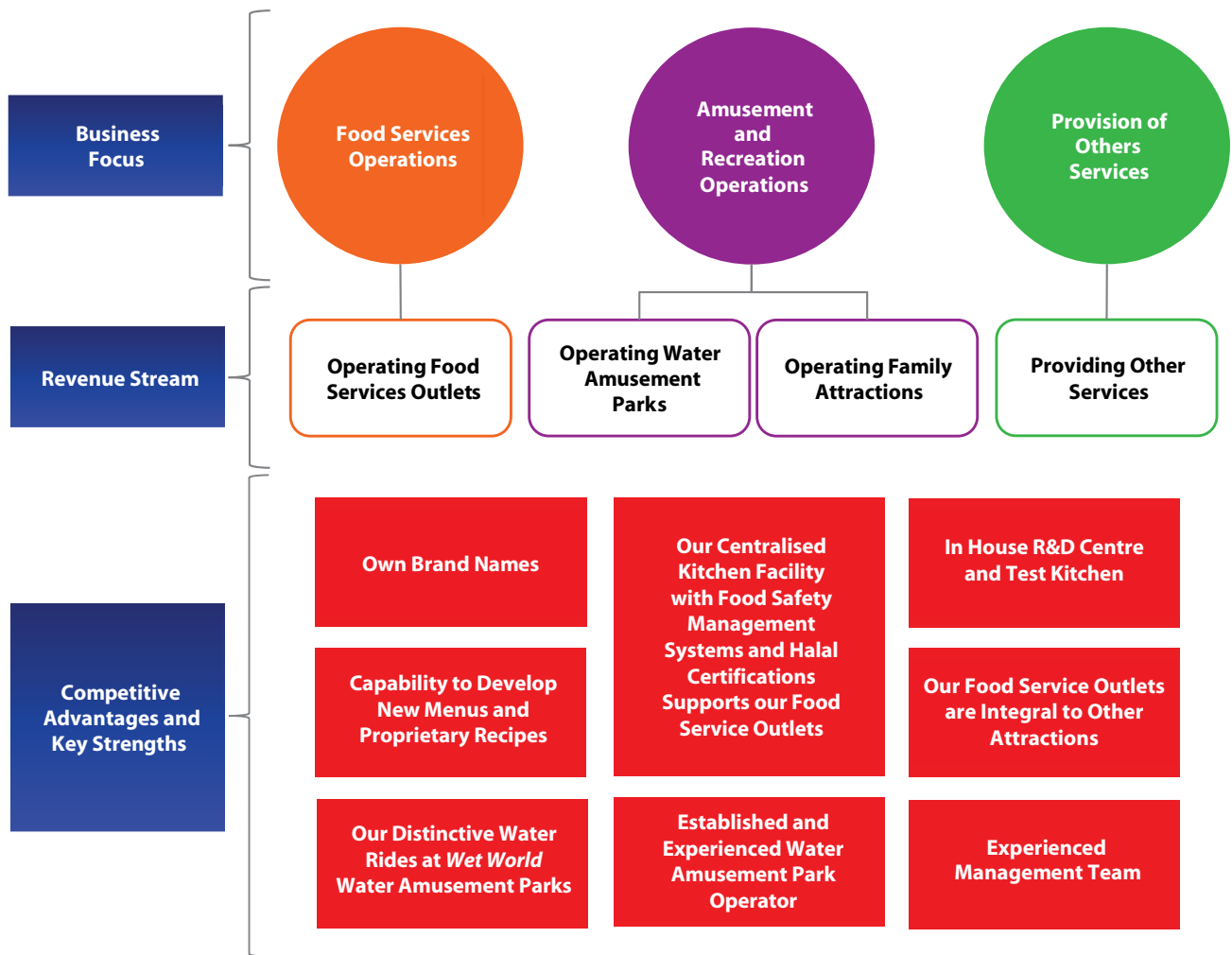
PUBLIC INVESTMENT BANK BERHAD (20027-W)

A Participating Organisation Of Bursa Malaysia Securities Berhad
(Wholly-owned Subsidiary Of Public Bank Berhad)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER. THERE ARE CERTAIN RISK FACTORS WHICH PROSPECTIVE INVESTORS SHOULD CONSIDER. TURN TO SECTION 4 OF THIS PROSPECTUS FOR "RISK FACTORS".

THIS PROSPECTUS IS DATED 26 NOVEMBER 2014

OUR GROUP'S BUSINESS MODEL

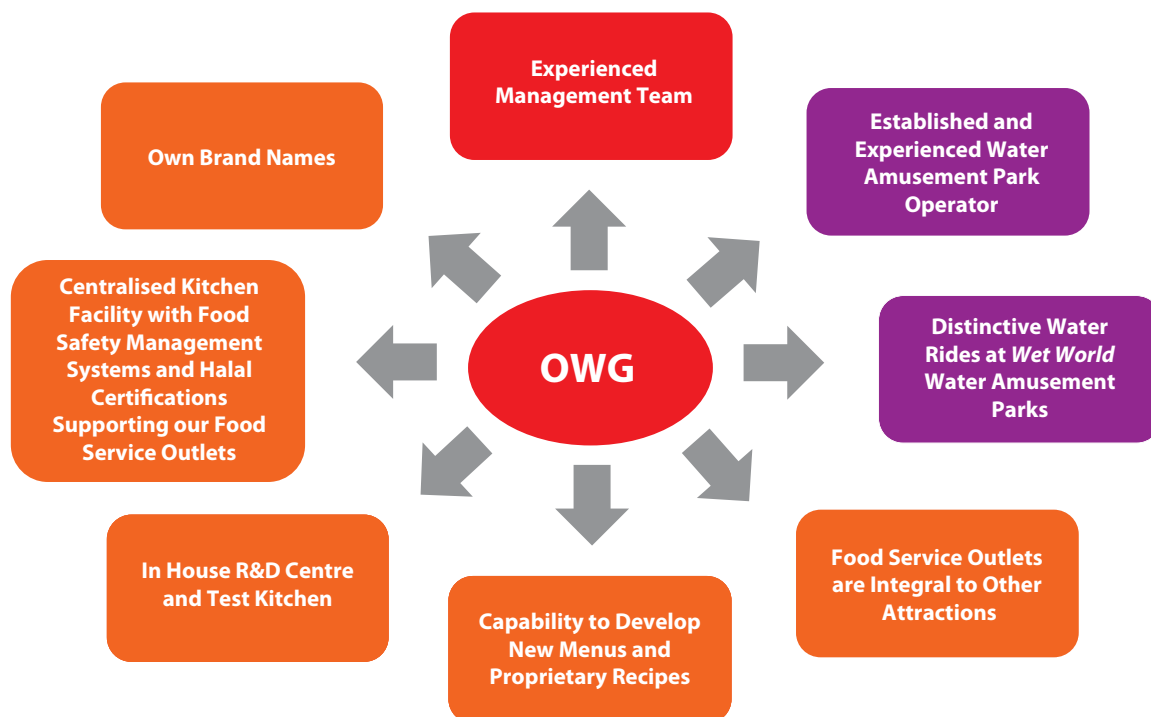


OUR BUSINESS FOCUS

Provider of a combination of “Fun, Food and Good Living” experiences at a single location with a captive market, focused on family-centric activities, covering:

- operations of food service outlets
- operations of water amusement parks
- operations of family attractions
- operations of a resort and other retail outlets providing souvenir imaging services, beautification, healthcare and wellness services, children entertainment services and sports activities

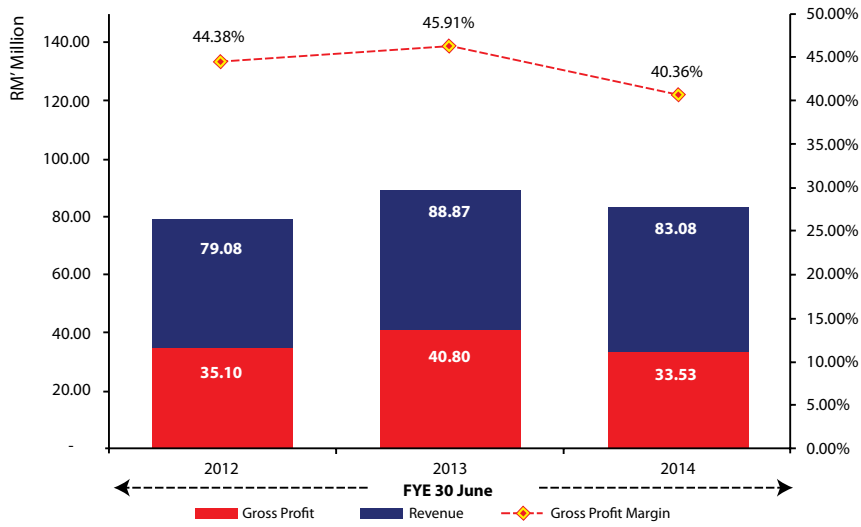
COMPETITIVE ADVANTAGE AND KEY STRENGTHS OF OUR GROUP



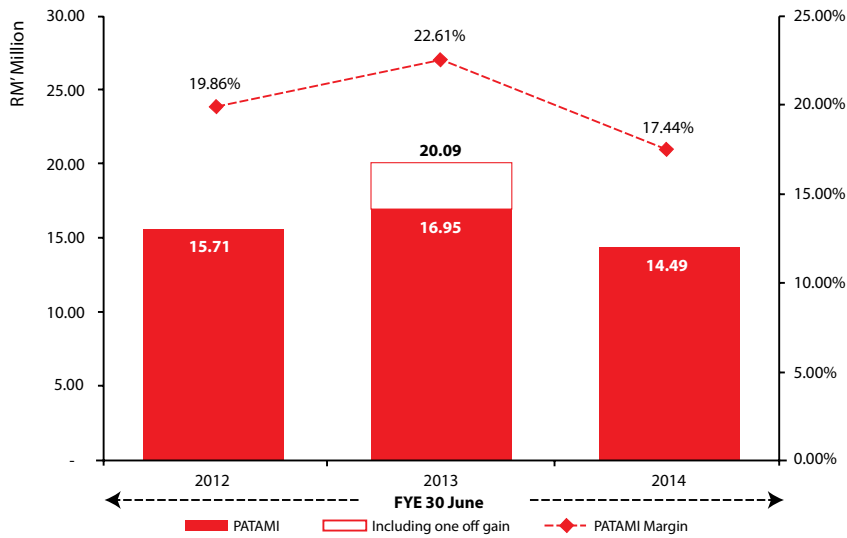
Experienced Management Team	<ul style="list-style-type: none"> Our Managing Director / Group Chief Executive Officer, Dato' Koh Cheng Keong, and our Executive Director / Group Chief Operating Officer, Datin Chew Lean Hong, have led our Group for over thirty (30) years since its establishment in 1984 Our key management team comprises individuals with experience in operating food service outlets, water amusement parks and family attractions
Own Brand Names	<ul style="list-style-type: none"> We have sixteen (16) own brand names We are able to maximise our brand equity without the need to pay third party royalties and expand our business without constraints
Centralised Kitchen Facility with Food Safety Management Systems and Halal Certifications Supporting our Food Service Outlets	<ul style="list-style-type: none"> Our centralised kitchen facility has the following food safety management systems certifications as an assurance of our product quality: <ul style="list-style-type: none"> ✓ GMP Codex Alimentarius certification ✓ HACCP Codex Alimentarius certification ✓ ISO22000:2005 Food Safety Management Systems certification ✓ MS1500:2009 Halal Certification of Authentication Our centralised kitchen facility with Halal certification enables us to cater across a wider market segment
In House R&D Centre and Test Kitchen	<ul style="list-style-type: none"> We carry out in-house R&D to develop new recipes and improve our existing recipes We are able to respond faster to changing consumer preference and new market developments
Capability to Develop New Menus and Proprietary Recipes	<ul style="list-style-type: none"> We carry out our own product development and enhancement We have the flexibility to promptly create new menus and recipes We introduce new dishes every six (6) months (on average)
Food Service Outlets are Integral to Other Attractions	<ul style="list-style-type: none"> We aim to service captive markets that have sufficient attractions and activities to extend visitors' stay in that area We integrate our food service outlets to a much larger activity base which provides us with critical mass to sustain and grow our business as compared to being standalone food service outlets
Distinctive Water Rides at Wet World Water Amusement Parks	<ul style="list-style-type: none"> Our water amusement parks are known for its distinctive water rides Our water rides are individually unique in its own way and serves as the main attractions to our Group's water amusement parks
Established and Experienced Water Amusement Park Operator	<ul style="list-style-type: none"> We have approximately eighteen (18) years of experience as a water amusement park operator We have hands-on experience relating to all aspects of water amusement park operations, from initial design and conceptualisation, to day-to-day operations, maintenance and safety

FINANCIAL PERFORMANCE OF OUR GROUP

REVENUE

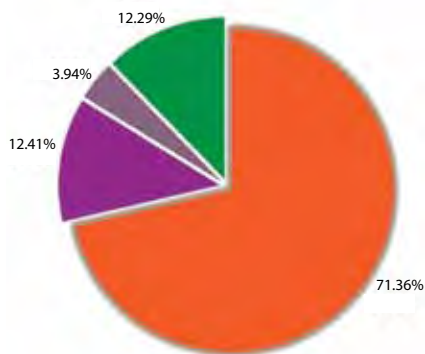


PATAMI

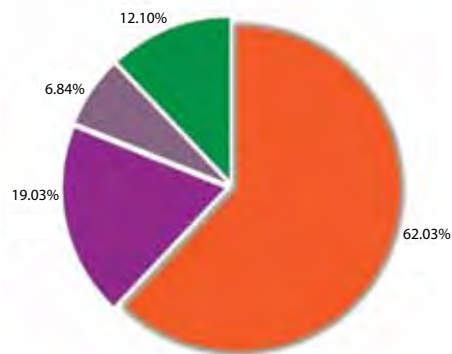


FINANCIAL SEGMENTATION OF OUR GROUP FOR FYE 30 JUNE 2014

BY REVENUE

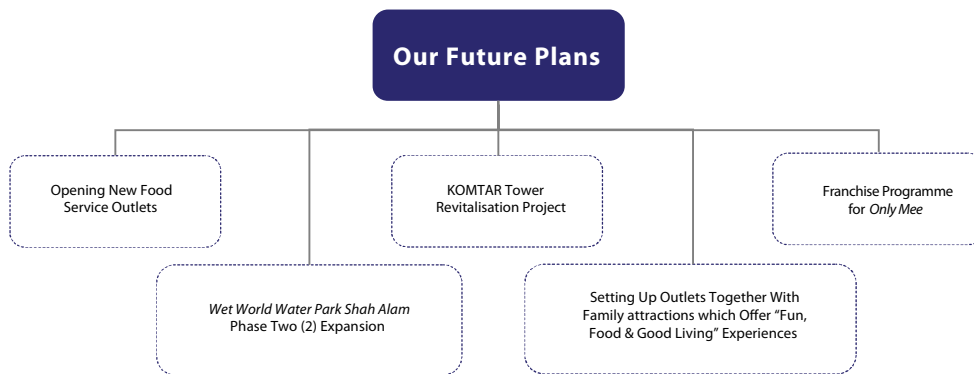


BY PBT

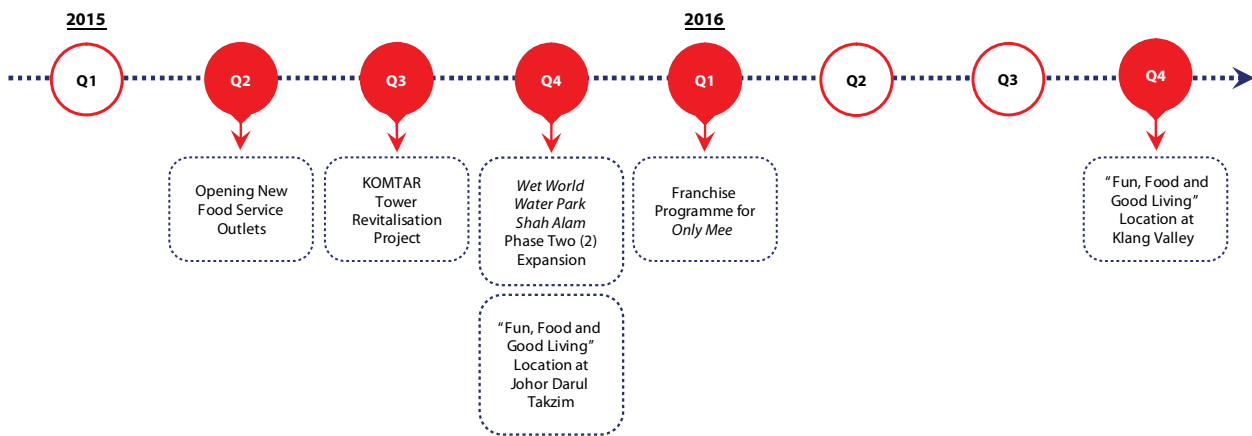


● Food service operations
 ● Water amusement parks
 ● Family attractions
 ● Other Services

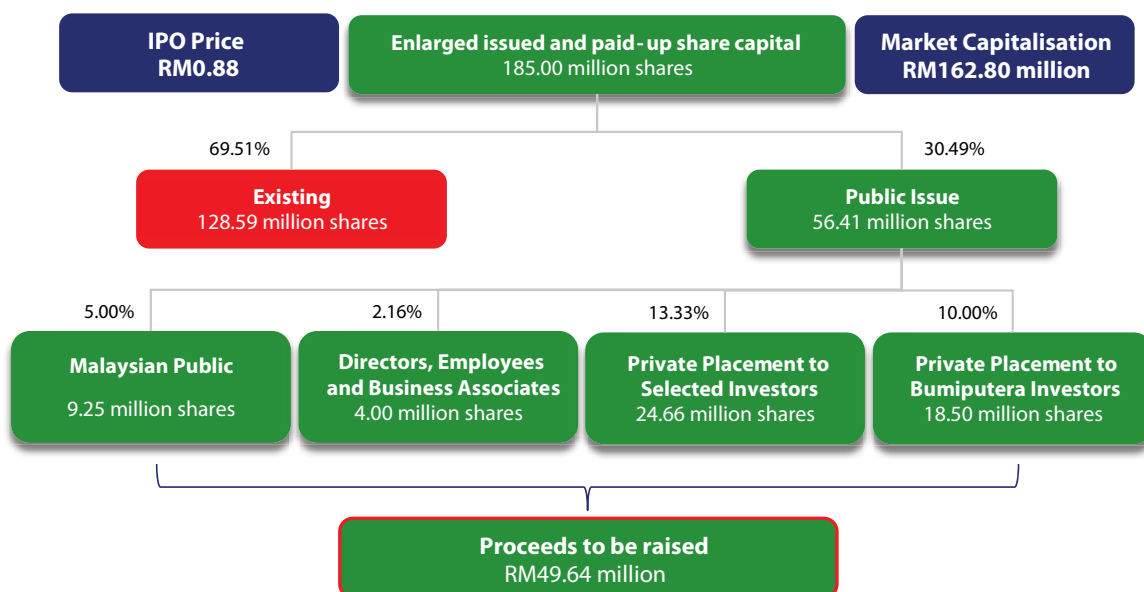
OUR FUTURE PLANS



EXPECTED TO COMPLETE



OUR GENERAL INFORMATION



OUR FOOD SERVICE OUTLETS



OUR WATER AMUSEMENT PARKS



OUR FAMILY ATTRACTIONS



OUR RESORT AND OTHER RETAIL OUTLETS



OUR BRAND NAMES

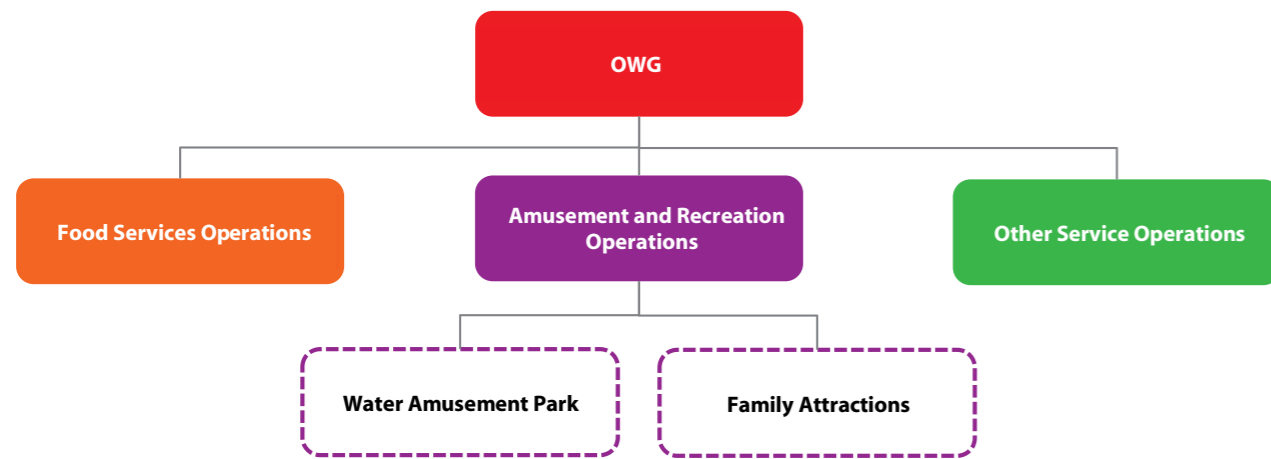


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OUR BUSINESS

Our Group is principally the providers of leisure and hospitality services incorporating the operation of food service outlets, water amusement parks and family attractions and other services. We currently operate twenty five (25) food service outlets under our sixteen (16) own brand names and we also own the *Wet World* brand which is used in all our three (3) water amusement parks.



Most of our food service outlets are integrated with various types of amusement parks, family attractions and shopping areas which provides us with critical mass to sustain and grow our business as compared to being standalone food service outlets. This approach also enables us to service a captive market that has sufficient attractions and activities to extend visitors' stay in the area.

MAP OF MALAYSIA SHOWING THE LOCATIONS OF OUR OWN BRAND FOOD SERVICE OUTLETS, WATER AMUSEMENT PARKS AND A RESORT



OUR GROUP

- ONLY THE BEST
-
- Believe It Or Not Sdn Bhd
 - Dunia Setulin Sdn Bhd
 - K.C.K Capital Sdn Bhd
 - Kota Tinggi Resorts Sdn Bhd
 - Mercu Jutaan Sdn Bhd
 - Magnificent Empire Sdn Bhd
 - Only Mee Sdn Bhd
 - Pedas Hot Spring & Food Resort Sdn Bhd
 - Platinum Attractions Sdn Bhd
 - Platinum Paradise Sdn Bhd
 - The Wet World Sdn Bhd

RESPONSIBILITY STATEMENTS

OUR DIRECTORS AND PROMOTERS HAVE SEEN AND APPROVED THIS PROSPECTUS. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THIS PROSPECTUS. HAVING MADE ALL REASONABLE ENQUIRIES AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THAT THERE IS NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS, WHICH IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS PROSPECTUS FALSE OR MISLEADING.

PUBLIC INVESTMENT BANK BERHAD (20027-W) ("PIVB"), BEING THE PRINCIPAL ADVISER, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING OUR INITIAL PUBLIC OFFERING ("IPO").

STATEMENTS OF DISCLAIMER

THE SECURITIES COMMISSION MALAYSIA ("SC") HAS APPROVED THE ISSUE, OFFER OR INVITATION IN RESPECT OF OUR IPO AND A COPY OF THIS PROSPECTUS HAS BEEN REGISTERED WITH THE SC. THE APPROVAL AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS OUR IPO OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE OR OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SECURITIES BEING OFFERED IN RESPECT OF OUR IPO FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT IN OUR COMPANY. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY BEFORE APPLYING FOR OUR SHARES.

THE VALUATION UTILISED FOR THE PURPOSE OF THE FLOTATION EXERCISE SHOULD NOT BE CONSTRUED AS AN ENDORSEMENT BY THE SC ON THE VALUE OF THE SUBJECT ASSETS FOR ANY OTHER PURPOSE.

OUR COMPANY HAS OBTAINED THE APPROVAL FROM BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") FOR THE LISTING OF AND QUOTATION FOR OUR ENTIRE ENLARGED ISSUED AND PAID-UP SHARE CAPITAL OF RM0.50 EACH IN OUR COMPANY ("SHARES"). OUR ADMISSION TO THE OFFICIAL LIST OF BURSA SECURITIES IS NOT TO BE TAKEN AS AN INDICATION OF THE MERITS OF OUR IPO, OUR COMPANY OR OUR SHARES.

A COPY OF THIS PROSPECTUS, TOGETHER WITH THE APPLICATION FORMS (AS DEFINED IN THIS PROSPECTUS), HAS ALSO BEEN LODGED WITH THE REGISTRAR OF COMPANIES MALAYSIA, WHO TAKES NO RESPONSIBILITY FOR ITS CONTENTS.

OTHER STATEMENTS

YOU ARE ADVISED TO NOTE THAT RECOURSE FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THIS PROSPECTUS IS DIRECTLY AVAILABLE THROUGH SECTIONS 248, 249 AND 357 OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("CMSA").

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC PREMISED ON FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE ISSUE, FOR WHICH ANY OF THE PERSONS SET OUT IN SECTION 236 OF THE CMSA, E.G. DIRECTORS AND ADVISERS, ARE RESPONSIBLE.

YOU SHOULD NOT TAKE THE AGREEMENT BY THE SOLE UNDERWRITER TO UNDERWRITE OUR IPO SHARES AS AN INDICATION OF THE MERITS OF OUR SHARES.

THIS PROSPECTUS IS PREPARED AND PUBLISHED SOLELY FOR OUR IPO UNDER THE LAWS OF MALAYSIA. OUR SHARES BEING OFFERED IN OUR IPO ARE OFFERED SOLELY ON THE BASIS OF THE INFORMATION CONTAINED AND REPRESENTATIONS MADE IN THIS PROSPECTUS. OUR DIRECTORS, PROMOTERS, PRINCIPAL ADVISER, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT HAVE NOT AUTHORISED ANYONE TO PROVIDE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS. ANY INFORMATION OR REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY OUR DIRECTORS, PROMOTERS, PRINCIPAL ADVISER, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT, ANY OF THEIR RESPECTIVE DIRECTORS, OR ANY OTHER PERSONS INVOLVED IN OUR IPO.

THIS PROSPECTUS HAS NOT BEEN AND WILL NOT BE MADE TO COMPLY WITH THE LAWS OF ANY JURISDICTION OTHER THAN MALAYSIA, AND HAS NOT BEEN AND WILL NOT BE LODGED, REGISTERED OR APPROVED PURSUANT TO OR UNDER ANY APPLICABLE SECURITIES OR EQUIVALENT LEGISLATION OR WITH OR BY ANY REGULATORY AUTHORITY OR OTHER RELEVANT BODY OF ANY JURISDICTION OTHER THAN MALAYSIA.

WE WILL NOT, PRIOR TO ACTING ON ANY ACCEPTANCE IN RESPECT OF OUR IPO (AS DEFINED HEREIN), MAKE OR BE BOUND TO MAKE ANY ENQUIRY AS TO WHETHER YOU HAVE A REGISTERED ADDRESS IN MALAYSIA AND WILL NOT ACCEPT OR BE DEEMED TO ACCEPT ANY LIABILITY IN RELATION THERETO WHETHER OR NOT ANY ENQUIRY OR INVESTIGATION IS MADE IN CONNECTION THEREWITH.

IT SHALL BE YOUR SOLE RESPONSIBILITY IF YOU ARE OR MAY BE SUBJECT TO THE LAWS OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA, TO CONSULT YOUR LEGAL AND / OR OTHER PROFESSIONAL ADVISERS AS TO WHETHER OUR IPO WOULD RESULT IN THE CONTRAVENTION OF ANY LAW OF SUCH COUNTRIES OR JURISDICTIONS.

FURTHER, IT SHALL ALSO BE YOUR SOLE RESPONSIBILITY TO ENSURE THAT YOUR APPLICATION FOR OUR IPO WOULD BE IN COMPLIANCE WITH THE TERMS OF OUR IPO AND WOULD NOT BE IN CONTRAVENTION OF ANY LAW OF COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA TO WHICH YOU MAY BE SUBJECTED TO. WE WILL FURTHER ASSUME THAT YOU HAD ACCEPTED OUR IPO IN MALAYSIA AND WILL AT ALL APPLICABLE TIMES BE SUBJECTED ONLY TO THE LAWS OF MALAYSIA IN CONNECTION THEREWITH.

THIS PROSPECTUS MAY NOT BE USED AS AN OFFER TO SELL OR AN INVITATION TO BUY OUR SECURITIES IN ANY JURISDICTION OR IN ANY CIRCUMSTANCES IN WHICH SUCH AN OFFER OR INVITATION IS NOT AUTHORISED OR IS UNLAWFUL. THIS PROSPECTUS SHALL ALSO NOT BE USED TO MAKE AN OFFER OF OR AN INVITATION TO BUY OUR SECURITIES TO ANY PERSON TO WHOM IT IS UNLAWFUL TO DO SO. OUR BOARD, PROMOTERS, PRINCIPAL ADVISER, SOLE UNDERWRITER AND SOLE PLACEMENT AGENT REQUIRE YOU TO INFORM YOURSELF AND TO OBSERVE SUCH RESTRICTIONS.

HOWEVER, WE RESERVE THE RIGHT, IN OUR ABSOLUTE DISCRETION TO TREAT ANY ACCEPTANCE AS INVALID IF WE BELIEVE THAT SUCH ACCEPTANCE MAY VIOLATE ANY LAW OR APPLICABLE LEGAL OR REGULATORY REQUIREMENTS.

ELECTRONIC PROSPECTUS

THIS PROSPECTUS CAN BE VIEWED OR DOWNLOADED FROM BURSA SECURITIES' WEBSITE AT www.bursamalaysia.com. THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE COPY OF THIS PROSPECTUS REGISTERED WITH THE SC ARE THE SAME.

THE INTERNET IS NOT A FULLY SECURE MEDIUM. YOUR INTERNET SHARE APPLICATION (AS DEFINED HEREIN) MAY BE SUBJECT TO RISKS IN DATA TRANSMISSION, COMPUTER SECURITY THREATS SUCH AS VIRUSES, HACKERS AND CRACKERS, FAULTS WITH COMPUTER SOFTWARE AND OTHER EVENTS BEYOND THE CONTROL OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION (AS DEFINED HEREIN). THESE RISKS CANNOT BE BORNE BY THE INTERNET PARTICIPATING FINANCIAL INSTITUTION. IF YOU DOUBT THE VALIDITY OR INTEGRITY OF AN ELECTRONIC PROSPECTUS, YOU SHOULD IMMEDIATELY REQUEST FROM OUR COMPANY OR THE ISSUING HOUSE, A PAPER / PRINTED COPY OF THIS PROSPECTUS. IF THERE IS ANY DISCREPANCY BETWEEN THE CONTENTS OF THE ELECTRONIC PROSPECTUS AND THE PAPER / PRINTED COPY OF THE PROSPECTUS, THE CONTENTS OF THE PAPER / PRINTED COPY OF THIS PROSPECTUS WHICH ARE IDENTICAL TO THE COPY OF THE PROSPECTUS REGISTERED WITH THE SC SHALL PREVAIL.

IN RELATION TO ANY REFERENCE IN THIS PROSPECTUS TO THIRD PARTY INTERNET SITES (REFERRED TO AS "THIRD PARTY INTERNET SITES"), WHETHER BY WAY OF HYPERLINKS OR BY WAY OF DESCRIPTION OF THE THIRD PARTY INTERNET SITES, YOU ACKNOWLEDGE AND AGREE THAT:

- (1) WE DO NOT ENDORSE AND ARE NOT AFFILIATED IN ANY WAY TO THE THIRD PARTY INTERNET SITES. ACCORDINGLY, WE ARE NOT RESPONSIBLE FOR THE AVAILABILITY OF OR THE CONTENT OR ANY DATA, FILES OR OTHER MATERIAL PROVIDED IN THE THIRD PARTY INTERNET SITES. YOU BEAR ALL RISKS ASSOCIATED WITH THE ACCESS TO OR USE OF THE THIRD PARTY INTERNET SITES;
- (2) WE ARE NOT RESPONSIBLE FOR THE QUALITY OF PRODUCTS OR SERVICES IN THE THIRD PARTY INTERNET SITES, PARTICULARLY IN FULFILLING ANY OF THE TERMS OF ANY OF YOUR AGREEMENTS WITH THE THIRD PARTY INTERNET SITES. WE ARE ALSO NOT RESPONSIBLE FOR ANY LOSS OR DAMAGES OR COST THAT YOU MAY SUFFER OR INCUR IN CONNECTION WITH OR AS A RESULT OF DEALING WITH THE THIRD PARTY INTERNET SITES OR THE USE OR RELIANCE ON ANY DATA, FILE OR OTHER MATERIAL PROVIDED BY SUCH PARTIES; AND
- (3) ANY DATA, FILE OR OTHER MATERIAL DOWNLOADED FROM THE THIRD PARTY INTERNET SITES IS DONE AT YOUR OWN DISCRETION AND RISK. WE ARE NOT RESPONSIBLE, LIABLE OR UNDER OBLIGATION FOR ANY DAMAGE TO YOUR COMPUTER SYSTEM OR LOSS OF DATA RESULTING FROM THE DOWNLOADING OF ANY SUCH DATA, INFORMATION, FILES OR OTHER MATERIAL.

WHERE AN ELECTRONIC PROSPECTUS IS HOSTED ON THE WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION, YOU ARE ADVISED THAT:

- (1) THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS ONLY LIABLE IN RESPECT OF THE INTEGRITY OF THE CONTENTS OF AN ELECTRONIC PROSPECTUS, TO THE EXTENT OF THE CONTENTS OF THE ELECTRONIC PROSPECTUS ON THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION WHICH MAY BE VIEWED VIA YOUR WEB BROWSER OR OTHER RELEVANT SOFTWARE. THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS NOT RESPONSIBLE FOR THE INTEGRITY OF THE CONTENTS OF AN ELECTRONIC PROSPECTUS WHICH HAS BEEN OBTAINED FROM THE WEB SERVER OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION AND SUBSEQUENTLY COMMUNICATED OR DISSEMINATED IN ANY MANNER TO YOU OR OTHER PARTIES;
- (2) WHILE ALL REASONABLE MEASURES HAVE BEEN TAKEN TO ENSURE THE ACCURACY AND RELIABILITY OF THE INFORMATION PROVIDED IN AN ELECTRONIC PROSPECTUS, THE ACCURACY AND RELIABILITY OF AN ELECTRONIC PROSPECTUS CANNOT BE GUARANTEED BECAUSE THE INTERNET IS NOT A FULLY SECURE MEDIUM; AND
- (3) THE INTERNET PARTICIPATING FINANCIAL INSTITUTION IS NOT LIABLE (WHETHER IN TORT OR CONTRACT OR OTHERWISE) FOR ANY LOSS, DAMAGE OR COSTS, YOU OR ANY OTHER PERSON MAY SUFFER OR INCUR DUE TO, AS A CONSEQUENCE OF OR IN CONNECTION WITH ANY INACCURACIES, CHANGES, ALTERATIONS, DELETIONS OR OMISSIONS IN RESPECT OF THE INFORMATION PROVIDED IN AN ELECTRONIC PROSPECTUS WHICH MAY ARISE IN CONNECTION WITH OR AS A RESULT OF ANY FAULT WITH THE WEB BROWSERS OR OTHER RELEVANT SOFTWARE, ANY FAULT ON YOU OR ANY THIRD PARTY'S PERSONAL COMPUTER, OPERATING SYSTEM OR OTHER SOFTWARE, VIRUSES OR OTHER SECURITY THREATS, UNAUTHORISED ACCESS TO INFORMATION OR SYSTEMS IN RELATION TO THE WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION, AND / OR PROBLEMS OCCURRING DURING DATA TRANSMISSION WHICH MAY RESULT IN INACCURATE OR INCOMPLETE COPIES OF INFORMATION BEING DOWNLOADED OR DISPLAYED ON YOUR PERSONAL COMPUTER.

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INDICATIVE TIMETABLE

The following events are intended to take place on the following tentative dates:

Event	Date
Opening date of application for our IPO Shares	10.00 a.m., 26 November 2014
Closing date of application for our IPO Shares	5.00 p.m., 5 December 2014
Balloting of applications	9 December 2014
Despatch of notices of allotment to successful applicants	16 December 2014
Listing on the Main Market	18 December 2014

THIS TIMETABLE IS TENTATIVE AND IS SUBJECT TO CHANGE WHICH MAY BE NECESSARY TO FACILITATE IMPLEMENTATION PROCEDURES. THE APPLICATION PERIOD WILL OPEN AT 10.00 A.M. ON 26 NOVEMBER 2014 AND WILL REMAIN OPEN UNTIL 5.00 P.M. ON 5 DECEMBER 2014 OR SUCH FURTHER DATE OR DATES AS OUR DIRECTORS AND THE SOLE UNDERWRITER IN THEIR ABSOLUTE DISCRETION MAY MUTUALLY DECIDE.

IF THE CLOSING DATE OF THE APPLICATION IS EXTENDED, THE DATES FOR THE BALLOTING, ALLOTMENT AND LISTING OF OUR ENTIRE ISSUED AND PAID-UP SHARE CAPITAL ON THE MAIN MARKET WOULD BE EXTENDED ACCORDINGLY AND WE WILL NOTIFY THE PUBLIC VIA AN ADVERTISEMENT IN WIDELY CIRCULATED ENGLISH AND BAHASA MALAYSIA DAILY NEWSPAPERS WITHIN MALAYSIA.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references in this Prospectus to “our Company” and “OWG” are to Only World Group Holdings Berhad, references to “our Group” are to our Company and our subsidiaries collectively and references to “we”, “us”, “our” and “ourselves” are to our Company, and save where the context otherwise requires, and our subsidiaries. Unless the context otherwise requires, references to “Management” are to our Directors and key management personnel as at the date of this Prospectus, and statements to our beliefs, expectations, estimates and opinions are those of our Management.

This Prospectus includes statistical data provided by various third parties and cites third party projections regarding growth and performance of the industry in which we operate. This data is taken or derived from information published by industry sources and publicly available sources. In each such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us. In particular, certain information in this Prospectus is extracted or derived from report(s) prepared by Vital Factor Consulting Sdn Bhd, an independent business and market research consultants. We believe that the statistical data and projections cited in this Prospectus are useful in helping you understand the major trends in the industry in which we operate. However, neither we nor our advisers have independently verified these data.

We and our advisers do not make any representation as to the correctness, accuracy or completeness of such data. You should not place undue reliance on the statistical data. Similarly, third party projections, including the projections from the report(s) prepared by Vital Factor Consulting Sdn Bhd, cited in this Prospectus are subject to uncertainties that could cause actual data to differ materially from the projected figures. We give no assurance that the projected figures will be achieved.

The information on our website, or any website directly and indirectly linked to such website does not form part of this Prospectus and should not be relied upon.

Certain abbreviations, acronyms and technical terms used are defined in the “Definitions” section in this Prospectus. Words denoting the singular shall, where applicable, include the plural and *vice versa*. Words denoting the masculine gender shall, where applicable, include the feminine and / or neuter genders, and *vice versa*. Any reference to persons shall include a company or a corporation, unless otherwise specified.

Any reference in this Prospectus to any legislation is a reference to that legislation as for the time being amended or re-enacted.

Any discrepancy in the tables between the amounts listed and the totals in this Prospectus are due to rounding.

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FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives of our Management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our Management's current view with respect to future events and are not a guarantee of future performance. Forward-looking statements can be identified by the use of forward-looking terminology such as the words "may", "will", "would", "could", "believe", "expect", "anticipate", "intend", "estimate", "aim", "plan", "forecast" or similar expressions and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

- (i) demand for our products and services;
- (ii) our business strategies;
- (iii) plans and objectives of our Management for future operations; and
- (iv) our future earnings, cash flows and liquidity.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (i) the economic, political and investment environment in Malaysia and globally; and
- (ii) government policy, legislation or regulation.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed elsewhere in Section 4 of this Prospectus on risk factors. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the date of this Prospectus. We expressly disclaim any obligation or undertaking to release publicly any update or revision to any forward-looking statement contained in this Prospectus to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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DEFINITIONS

The following terms in this Prospectus bear the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

Acquisitions	:	Acquisition of Believe It Or Not, Acquisition of Dunia Setulin, Acquisition of KCK, Acquisition of Kota Tinggi Resorts, Acquisition of Magnificent Empire, Acquisition of Mercu Jutaan, Acquisition of Only Mee, Acquisition of Pedas Hot Spring, Acquisition of Platinum Attractions Group and Acquisition of The Wet World, collectively
Acquisition of Believe It Or Not	:	Acquisition by OWG of the entire equity interest of Believe It Or Not, comprising 62,503 Believe It Or Not Shares for a purchase consideration of RM2,323,000 satisfied via the issuance of 4,646,000 new Shares at par
Acquisition of Dunia Setulin	:	Acquisition by OWG of the entire equity interest of Dunia Setulin, comprising 450,000 Dunia Setulin Shares for a purchase consideration of RM1,991,000 satisfied via the issuance of 3,982,000 new Shares at par
Acquisition of KCK	:	Acquisition by OWG of the entire equity interest of KCK, comprising 100,000 KCK Shares for a purchase consideration of RM4,238,000 satisfied via the issuance of 8,476,000 new Shares at par
Acquisition of Kota Tinggi Resorts	:	Acquisition by OWG of 70.00% of the equity interest of Kota Tinggi Resorts, comprising 1,400,000 Kota Tinggi Resorts Shares for a purchase consideration of RM2,851,800 satisfied via the issuance of 5,703,600 new Shares at par
Acquisition of Magnificent Empire	:	Acquisition by OWG of the entire equity interest of Magnificent Empire, comprising 200,000 Magnificent Empire Shares for a purchase consideration of RM3,850,000 satisfied via the issuance of 7,700,000 new Shares at par
Acquisition of Mercu Jutaan	:	Acquisition by OWG of the entire equity interest of Mercu Jutaan, comprising 500,000 Mercu Jutaan Shares for a purchase consideration of RM6,248,000 satisfied via the issuance of 12,496,000 new Shares at par
Acquisition of Only Mee	:	Acquisition by OWG of the entire equity interest of Only Mee, comprising 2 Only Mee Shares for a purchase consideration of RM1,048,000 satisfied via the issuance of 2,096,000 new Shares at par
Acquisition of Pedas Hot Spring	:	Acquisition by OWG of 98.75% equity interest of Pedas Hot Spring, comprising 3,950,000 Pedas Hot Spring Shares for a purchase consideration of RM5,704,747 satisfied via the issuance of 11,409,494 new Shares at par
Acquisition of Platinum Attractions Group	:	Acquisition by OWG of the entire equity interest of Platinum Attractions, comprising 1,000,000 Platinum Attractions Shares for a purchase consideration of RM34,928,000 satisfied via the issuance of 69,856,000 new Shares at par
Acquisition of The Wet World	:	Acquisition by OWG of the entire equity interest of The Wet World, comprising 500,002 The Wet World Shares for a purchase consideration of RM1,113,000 satisfied via the issuance of 2,226,000 new Shares at par
Act	:	Companies Act, 1965, as amended from time to time and shall include any re-enactment thereof
ADA	:	Authorised Depository Agent
ADA Code	:	ADA (Broker) Code

DEFINITIONS (*Cont'd*)

Applicant(s)	:	Applicant(s) for our IPO Shares by way of Application Forms or by way of Electronic Share Application or by way of Internet Share Application
Application Form(s)	:	Printed application form(s) for the application of our IPO Shares
Articles of Association	:	Articles of Association of our Company as maybe amended from time to time
ASEAN	:	Association of Southeast Asian Nations
ATM(s)	:	Automatic Teller Machine(s)
Authorised Financial Institution(s)	:	Authorised financial institution(s) participating in the Internet Share Application, with respect to payments for our IPO Shares made available for application under the Public Issue
Believe It Or Not	:	Believe It Or Not Sdn Bhd (588404-H)
Believe It Or Not Shares	:	Ordinary shares of RM1.00 each in Believe It Or Not
Board	:	Board of Directors
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (165570-W)
Bursa Securities	:	Bursa Malaysia Securities Berhad (635998-W)
Bumiputera Investors	:	Bumiputera institutional and selected investors, collectively
CAGR	:	Compounded Annual Growth Rate
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CDS Account	:	Account established by Bursa Depository for a depositor for the recording of deposits or withdrawals of securities and for dealings in such securities by the depositor
Central Depositories Act	:	Securities Industry (Central Depositories) Act, 1991 as amended from time to time and shall include any re-enactment thereof
CMSA	:	Capital Markets and Services Act, 2007 as amended from time to time and shall include any re-enactment thereof
Director(s)	:	Director(s) of OWG
Dunia Setulin	:	Dunia Setulin Sdn Bhd (459463-P)
Dunia Setulin Shares	:	Ordinary shares of RM1.00 each in Dunia Setulin
EBITDA	:	Earnings before interest, taxation, depreciation and amortisation
ECU	:	Equity Compliance Unit of the SC
EPS	:	Earnings per share
ESA or Electronic Share Application	:	Application for our IPO Shares through a Participating Financial Institution's ATM

DEFINITIONS (*Cont'd*)

F&B	:	Food and beverage
Flotation Exercise	:	The exercise undertaken by our Company comprising the Acquisitions, IPO, Share Transfer and Listing, collectively
FYE	:	Financial year ended / ending
GMP	:	Good Manufacturing Practice
GP	:	Gross profit
Group	:	OWG and its Subsidiaries, collectively
HACCP	:	Hazard Analysis Critical Control Point Management System
Henry Butcher or Independent Valuer	:	Henry Butcher Malaysia (SEL) Sdn Bhd (495503-K)
IMR Report	:	Independent Market Research Report titled 'Independent Assessment of the Food Service, and Amusement and Recreation Industries in Malaysia' prepared by Vital Factor Consulting Sdn Bhd (266797-T)
Internet Participating Financial Institution(s)	:	Participating organisation(s) in the Internet Share Application, as listed in Section 17 of this Prospectus
Internet Share Application	:	Application for the Public Issue through an Internet Participating Financial Institution
IPO	:	Initial public offering of the Shares comprising the Public Issue only
IPO Price	:	RM0.88 for each IPO Share
IPO Share(s) or Public Issue Share(s)	:	56,408,900 new Shares to be issued pursuant to the Public Issue
ISO	:	International Organisation for Standardisation
Issuing House or Tricor	:	Tricor Investor & Issuing House Services Sdn Bhd (<i>formerly known as Equiniti Services Sdn Bhd</i>) (11324-H)
KCK	:	K.C.K. Capital Sdn Bhd (543387-U)
KCK Shares	:	Ordinary shares of RM1.00 each in KCK
KLCON	:	Kuala Lumpur Consumer Index
KOMTAR Tower	:	Kompleks Tun Abdul Razak Tower
KOMTAR Tower Revitalisation Project	:	Revitalisation project on KOMTAR Tower in Georgetown, Penang
Kota Tinggi Resorts	:	Kota Tinggi Resorts Sdn Bhd (197896-M)
Kota Tinggi Resorts Shares	:	Ordinary shares of RM1.00 each in Kota Tinggi Resorts
LAT	:	Loss after taxation
LBT	:	Loss before taxation

DEFINITIONS (Cont'd)

Listing	:	Admission into the Official List and the listing of and quotation for our entire issued and paid-up share capital, comprising 185,000,000 Shares on the Main Market
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time
LPD	:	2 October 2014, being the latest practicable date prior to the issuance of this Prospectus
Main Market	:	Main Market of Bursa Securities
Malaysian Public	:	Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Management	:	Directors and key management personnel of our Group
Market Day	:	Any day between Monday and Friday (inclusive) which is not a public holiday and when Bursa Securities is open for trading of securities
Magnificent Empire	:	Magnificent Empire Sdn Bhd (568020-D)
Magnificent Empire Shares	:	Ordinary shares of RM1.00 each in Magnificent Empire
MITI	:	Ministry of International Trade and Industry, Malaysia
Mercu Jutaan	:	Mercu Jutaan Sdn Bhd (259100-V)
Mercu Jutaan Shares	:	Ordinary shares of RM1.00 each in Mercu Jutaan
MS	:	Malaysian Standard
MyIPO	:	Intellectual Property Corporation of Malaysia
N/A	:	Not available or not applicable
NA	:	Net assets
NBV	:	Net book value
NCI	:	Non-controlling interest
NL	:	Net liabilities
NTA	:	Net tangible assets
NTL	:	Net tangible liabilities
Official List	:	A list specifying all securities listed on the Main Market
Only Mee	:	Only Mee Sdn Bhd (662386-H)
Only Mee Shares	:	Ordinary shares of RM1.00 each in Only Mee
OWG or Company	:	Only World Group Holdings Berhad (1033338-K)

DEFINITIONS (Cont'd)

Participating Financial Institution(s)	:	Participating financial institution(s) for Electronic Share Application as listed in Section 17 of this Prospectus
PAT	:	Profit after taxation
PATAMI	:	Profit after tax and minority interest
PBT	:	Profit before taxation
PE Multiple	:	Price earnings multiple
Pedas Hot Spring	:	Pedas Hot Spring & Food Resort Sdn Bhd (308215-V)
Pedas Hot Spring Shares	:	Ordinary shares of RM1.00 each in Pedas Hot Spring
Pink Form Allocation	:	4,000,000 IPO Shares reserved for subscription by the eligible Directors, employees and other persons who have contributed to the success of our Group
PIVB or Principal Adviser or Sole Underwriter or Sole Placement Agent	:	Public Investment Bank Berhad (20027-W)
Platinum Attractions	:	Platinum Attractions Sdn Bhd (201333-M)
Platinum Attractions Group	:	Platinum Attractions and its wholly-owned subsidiary, namely Platinum Paradise, collectively
Platinum Attractions Shares	:	Ordinary shares of RM1.00 each in Platinum Attractions
Platinum Paradise	:	Platinum Paradise Sdn Bhd (572123-H)
Platinum Paradise Shares	:	Ordinary shares of RM1.00 each in Platinum Paradise
Promoters	:	Dato' Koh Cheng Keong and Datin Chew Lean Hong, collectively
Prospectus Guidelines	:	Prospectus Guidelines – Equity issued by the SC, as amended from time to time
Public	:	All persons or members of the public but excluding our Directors, substantial shareholders and persons connected or associated with them (as defined in the Listing Requirements)
Public Issue	:	Public issue by OWG of 56,408,900 new Shares at an issue price of RM0.88 per Share, payable in full upon application, subject to the terms and conditions of this Prospectus
R&D	:	Research and development
Recurrent Transactions	:	Recurrent related party transactions that are of revenue or trading in nature entered into between our Group and our related parties, which involve the interests, direct or indirect, of our substantial shareholders, Directors, key management personnel and / or persons connected to them
Rich Dad	:	Rich Dad Cafe Sdn Bhd (395474-M)
Rich Dad Shares	:	Ordinary shares of RM1.00 each in Rich Dad

DEFINITIONS (Cont'd)

RM and sen	:	Ringgit Malaysia and sen respectively
SC	:	Securities Commission Malaysia
SC Equity Guidelines	:	Equity Guidelines issued by the SC, as amended from time to time
Share(s)	:	Ordinary share(s) of RM0.50 each in OWG
Share Transfer	:	Transfer of 127,794,698 Shares held by the Promoters to Rich Dad during the prescription period
SICDA	:	The Securities Industry (Central Depositories) Act, 1991 as amended from time to time and shall include any re-enactment thereof
Sole Underwriter	:	Public Investment Bank Berhad (20027-W)
Sq. ft.	:	Square feet
SPAs	:	Sale and purchase agreements in relation to the Acquisitions, collectively and each is referred to as "SPA"
Subsidiaries	:	Believe It Or Not, Dunia Setulin, KCK, Kota Tinggi Resorts, Magnificent Empire, Mercu Jutaan, Only Mee, Pedas Hot Spring, Platinum Attractions, Platinum Paradise and The Wet World, collectively
The Wet World	:	The Wet World Sdn Bhd (124895-A)
The Wet World Shares	:	Ordinary shares of RM1.00 each in The Wet World
Underwriting Agreement	:	Underwriting agreement dated 24 October 2014 entered into between OWG and the Sole Underwriter
USA	:	United States of America
USD	:	United States Dollar

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DEFINITIONS (Cont'd)

Technical References

- Amusement Park(s) : A venue operating at a fixed location that is equipped with facilities or amenities that are designed to entertain patrons
- Cuisine : A distinctive manner of food preparation and traditions, normally associated with a specific culture. Examples of cuisine include Chinese, Indian, French and Mediterranean
- Family Attraction(s) : A venue that provides amusement in a smaller area compared to an amusement park, and usually focusing on one attraction, ride and activity
- Food Service Outlet(s) : An outlet that is primarily involved with the preparation of meals, snacks and beverages for immediate consumption on-premise or off-premise
- Theme Park(s) : An amusement park that is designed around one or more unifying settings or ideas
- Water Amusement Park(s) : An amusement park where the rides are primarily water rides

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name / (Designation)	Address	Occupation	Nationality
Dato' Dr. Tengku Rethwan Bin Tengku Mansor <i>(Independent Non-Executive Chairman)</i>	No. 23-2, Jalan Setiawangsa 9 Taman Setiawangsa 54200 Kuala Lumpur	Company Director	Malaysian
Dato' Koh Cheng Keong <i>(Managing Director / Group Chief Executive Officer)</i>	128 Jalan Maarof Bangsar 59000 Kuala Lumpur	Company Director	Malaysian
Datin Chew Lean Hong <i>(Executive Director / Group Chief Operating Officer)</i>	128 Jalan Maarof Bangsar 59000 Kuala Lumpur	Company Director	Malaysian
Ng Kuan Hua <i>(Executive Director / General Manager)</i>	4A Taman Selamat Batu 14, Jalan Cheras 43000 Kajang Selangor Darul Ehsan	Company Director	Malaysian
Wong Huey Miin <i>(Independent Non-Executive Director)</i>	No. 3, Jalan Kasawari 9 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan	Advocate & Solicitor / Company Director	Malaysian
Ooi Guan Hoe <i>(Independent Non-Executive Director)</i>	89 Adora 2A Persiaran Residen Desa Parkcity Kepong 52000 Kuala Lumpur	Company Director	Malaysian

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1. CORPORATE DIRECTORY (Cont'd)**AUDIT COMMITTEE**

Name	Designation	Directorship
Ooi Guan Hoe	Chairman	Independent Non-Executive Director
Dato' Dr. Tengku Rethwan Bin Tengku Mansor	Member	Independent Non-Executive Chairman
Wong Huey Miin	Member	Independent Non-Executive Director

REMUNERATION COMMITTEE

Name	Designation	Directorship
Wong Huey Miin	Chairman	Independent Non-Executive Director
Dato' Dr. Tengku Rethwan Bin Tengku Mansor	Member	Independent Non-Executive Chairman
Dato' Koh Cheng Keong	Member	Managing Director / Group Chief Executive Officer

NOMINATION COMMITTEE

Name	Designation	Directorship
Wong Huey Miin	Chairman	Independent Non-Executive Director
Dato' Dr. Tengku Rethwan Bin Tengku Mansor	Member	Independent Non-Executive Chairman
Ooi Guan Hoe	Member	Independent Non-Executive Director

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1. **CORPORATE DIRECTORY (Cont'd)**

COMPANY SECRETARIES	:	Jennie Chua Lay Chin (LS 0009403) No. 22, Jalan Samarinda 12 Off Jalan Kg Jawa 41000 Klang Selangor Darul Ehsan Tel: (603) 5566 8000 Fax: (603) 5566 8002 Wong Wei Fong (MAICSA 7006751) 20, Lorong Burung Upih 1 Taman Bukit Maluri Kepong 52100 Kuala Lumpur Tel: (603) 2166 9718 Fax: (603) 2166 9728
REGISTERED OFFICE	:	B-11-10, Level 11 Megan Avenue II Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel: (603) 2166 9718 Fax: (603) 2166 9728
CORPORATE OFFICE	:	No. 10, Jalan Pelukis U1/46 Temasya Industrial Park Section U1 40150 Shah Alam Selangor Darul Ehsan Tel: (603) 5566 8000 Fax: (603) 5566 8002 Website: www.owg.com.my
AUDITORS & REPORTING ACCOUNTANTS	:	Crowe Horwath (AF1018) Level 16 Tower C Megan Avenue II 12 Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel: (603) 2788 9999 Fax: (603) 2788 9998
SOLICITORS	:	Jeff Leong, Poon & Wong Advocates & Solicitors B-11-8, Level 11 Megan Avenue II Jalan Yap Kwan Seng 50450 Kuala Lumpur Tel: (603) 2166 3225 Fax: (603) 2164 3227

1. CORPORATE DIRECTORY *(Cont'd)*

- INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS** : Vital Factor Consulting Sdn Bhd *(266797-T)*
V Square @ PJ City Centre (VSQ)
Block 6 Level 6
Jalan Utara
46200 Petaling Jaya
Selangor Darul Ehsan

Tel: (603) 7931 3188
Fax: (603) 7931 2188
- INDEPENDENT VALUER** : Henry Butcher Malaysia (SEL) Sdn Bhd *(495503-K)*
No. 36-1, 2 & 3
Jalan SS15/4D
47500 Subang Jaya
Selangor Darul Ehsan

Tel: (603) 5631 5555
Fax: (603) 5632 7155
- PRINCIPAL BANKER** : Public Bank Berhad *(6463-H)*
Taman Sri Muda Branch
2, Jalan Sepadu B 25/B
Taman Perindustrian Axis
Section 25
40400 Shah Alam
Selangor Darul Ehsan

Tel: (603) 5121 6394
Fax: (603) 5121 6372
- ISSUING HOUSE** : Tricor Investor & Issuing House Services Sdn Bhd
(formerly known as Equiniti Services Sdn Bhd) (11324-H)
Level 17, The Gardens North Tower
Mid-Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur

Tel: (603) 2264 3883
Fax: (603) 2282 1886
- SHARE REGISTRAR** : Tricor Investor & Issuing House Services Sdn Bhd
(formerly known as Equiniti Services Sdn Bhd) (11324-H)
Level 17, The Gardens North Tower
Mid-Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur

Tel: (603) 2264 3883
Fax: (603) 2264 3883

I. CORPORATE DIRECTORY (Cont'd)

**PRINCIPAL ADVISER, SOLE
UNDERWRITER AND SOLE
PLACEMENT AGENT** : Public Investment Bank Berhad (20027-W)
25th Floor, Menara Public Bank
146, Jalan Ampang
50450 Kuala Lumpur

Tel: (603) 2166 9382

Fax: (603) 2166 9386

LISTING SOUGHT : Main Market

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2. INFORMATION SUMMARY

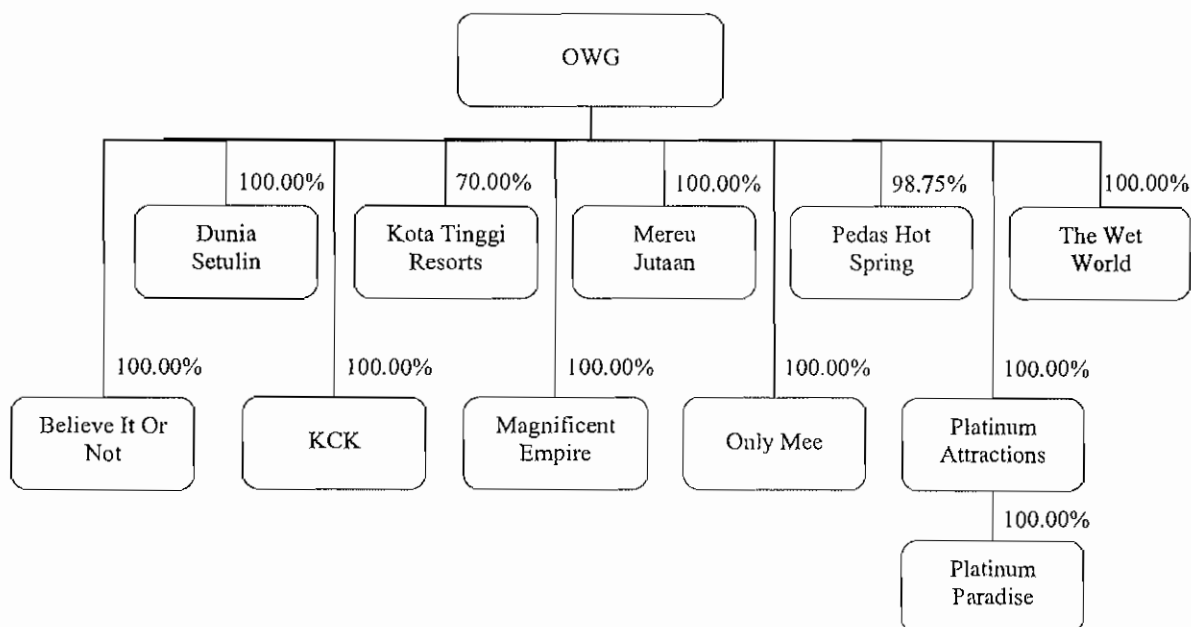
THIS SECTION IS ONLY A SUMMARY OF THE SALIENT INFORMATION FROM THIS PROSPECTUS AND MAY NOT CONTAIN ALL OF THE INFORMATION ABOUT OUR GROUP AND OUR IPO WHICH MAY BE IMPORTANT TO YOU. YOU SHOULD READ AND UNDERSTAND THE ENTIRE PROSPECTUS CAREFULLY PRIOR TO DECIDING WHETHER TO INVEST IN OUR SHARES.

2.1 History and Business Overview of Our Group

Our Company was incorporated in Malaysia under the Act on 8 November 2012 as a private limited company under the name of Only World Group Holdings Sdn Bhd and was subsequently converted to a public company limited by shares on 6 June 2013.

On 23 May 2013, we entered into two (2) conditional SPAs in relation to the Acquisitions to acquire the equity interest of our Subsidiaries for a total purchase consideration of RM64,295,547, satisfied by the issuance of 128,591,094 new Shares. The Acquisitions was completed on 24 March 2014 and further details of the Acquisitions are set out in Section 5.5.1 of this Prospectus.

We are an investment holding company and are engaged in the provision of management services whilst our Subsidiaries are principally providers of leisure and hospitality services incorporating the operation of food service outlets, water amusement parks and family attractions and other services. Our Group's corporate structure is as follows:



Details on the history and business overview of our Group are set out in Section 5.1 of this Prospectus.

2. INFORMATION SUMMARY (Cont'd)

2.2 Our Competitive Advantages and Key Strengths

Our Directors believe that our competitive advantages and key strengths are as follows:

- (i) Own brand names;
- (ii) Centralised kitchen facility to support our food service operations;
- (iii) In-house R&D centre and test kitchen;
- (iv) Experienced management team;
- (v) Proprietary recipes;
- (vi) Capability to develop new menus and recipes;
- (vii) Our centralised kitchen facility has obtained Halal certification;
- (viii) Our distinctive water rides at *Wet World* water amusement parks;
- (ix) Established and experienced water amusement park operator; and
- (x) Our food service outlets are integral to other attractions.

Further details on our competitive advantages and key strengths are set out in Section 6.1.4 of this Prospectus.

2.3 Our Future Plans and Strategies

We have in place a sound business and expansion plan moving forward, which are focused in the following areas:

- (i) the KOMTAR Tower Revitalisation Project will give our Group a physical presence in a new market;
- (ii) 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;
- (iii) opening new food service outlets will enable us to expand the range of dining options that we provide and operate at new locations;
- (iv) 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
- (v) expanding and enhancing *Wet World Water Park Shah Alam* by executing our phase two (2) expansion plan.

2. INFORMATION SUMMARY (Cont'd)

2.4 Financial Highlights

2.4.1 Pro Forma Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following table is our pro forma consolidated statements of profit or loss and other comprehensive income for the past three (3) financial years up to the FYE 30 June 2014 which have been prepared for illustrative purposes only based on the audited financial statements of the companies in our Group and on the assumption that the current structure of our Group has been in existence throughout the financial years under review.

Our pro forma consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the Reporting Accountants' Letter on the Compilation of Pro Forma Financial Information as set out in Section 11.4 of this Prospectus.

	FYE 30 June		
	2012 RM'000	2013 RM'000	2014 RM'000
Revenue	79,075	88,873	83,084
Cost of sales	(43,979)	(48,072)	(49,550)
GP	35,096	40,801	33,534
Other income	1,947	4,182	1,102
	37,043	44,983	34,636
Selling and distribution expenses	(752)	(594)	(455)
Administrative expenses	(12,562)	(15,207)	(11,714)
Other operating expenses	(1,763)	(1,166)	(1,155)
Finance costs	(1,086)	(1,060)	(1,251)
PBT	20,880	26,956	20,061
Income tax expense	(5,106)	(6,843)	(5,515)
PAT	15,774	20,113	14,546
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
- Revaluation of property, plant and equipment	9,914	-	-
- Remeasurement of deferred tax on revalued property arising from change in Real Property Gain Tax rates	-	-	(376)
Total comprehensive income for the financial year	25,688	20,113	14,170

2. INFORMATION SUMMARY (Cont'd)

	FYE 30 June		
	2012 RM'000	2013 RM'000	2014 RM'000
PAT attributable to:			
Owners of the Company	15,706	20,091	14,493
NCI	68	22	53
	15,774	20,113	14,546
Total comprehensive income attributable to:			
Owners of the Company	25,620	20,091	14,117
NCI	68	22	53
	25,688	20,113	14,170
PAT	15,774	20,113	14,546
Income tax expense	5,106	6,843	5,515
PBT	20,880	26,956	20,061
Amortisation	102	1	-
Depreciation	5,235	5,018	4,832
Interest expense	1,086	1,060	1,251
Interest income	(224)	(697)	(577)
EBITDA	27,079	32,338	25,567
GP margin (%)	44.38	45.91	40.36
PBT margin (%)	26.41	30.33	24.15
PAT margin (%)	19.95	22.63	17.51
Effective tax rate (%)	24.45	25.39	27.49
Interest coverage (times)	20.23	26.43	17.04
Assumed number of ordinary shares in issue of RM0.50 each* ('000)	128,591	128,591	128,591
Gross EPS** (RM)	0.16	0.21	0.16
Net EPS** (RM)	0.12	0.16	0.11
Enlarged number of ordinary shares of RM0.50 each in issue^ ('000)	185,000	185,000	185,000
Gross EPS^^ (RM)	0.11	0.15	0.11
Net EPS^^ (RM)	0.09	0.11	0.08

2. INFORMATION SUMMARY (Cont'd)

Notes:

- * *Assumed number of ordinary shares in issue arrived at based on the issued and fully paid-up capital after the Acquisitions but before the Public Issue.*
- ** *The gross EPS and net EPS were computed by dividing the PBT and PAT respectively by the assumed number of ordinary shares in issue during the relevant financial year.*
- ^ *Enlarged number of ordinary shares in issue after the Public Issue.*
- ^^ *The gross EPS and net EPS were computed by dividing the PBT and PAT respectively by the enlarged number of ordinary shares in issue during the relevant financial year.*

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2. INFORMATION SUMMARY (Cont'd)

2.4.2 Pro Forma Consolidated Statements of Financial Position

Our pro forma consolidated statements of financial position as set out below have been prepared for illustrative purposes only to show the effects on the pro forma consolidated statements of financial position of our Group as at 30 June 2014 had the Flotation Exercise been completed on that date and that the current structure of our Group has been in existence throughout the financial year under review.

	Audited as at 30 June 2014 RM'000	Pro forma (I) After Public Issue and utilisation of listing proceeds RM'000
ASSETS		
Non-Current Assets		
Property, plant and equipment	77,286	120,286
Prepaid land lease payment	52	52
Deferred tax asset	159	159
	77,497	120,497
Current Assets		
Inventories	1,318	1,318
Trade receivables	183	183
Other receivables, deposits and prepayments	14,212	14,212
Tax refundable	1,222	1,222
Deposits with licensed banks	11,081	11,081
Cash and bank balances	16,829	20,432
	44,845	48,448
TOTAL ASSETS	122,342	168,945
EQUITY AND LIABILITIES		
Equity		
Share capital	64,296	92,500
Share premium	-	19,087
Merger deficit	(56,777)	(56,777)
Revaluation reserve	9,539	9,539
Capital reserve	1,200	1,200
Retained profits	64,852	64,164
Equity attributable to:		
- Owners of the Company	83,110	129,713
- NCI	1,347	1,347
TOTAL EQUITY	84,457	131,060

2. INFORMATION SUMMARY (Cont'd)

	Audited as at 30 June 2014 RM'000	Pro forma (I) After Public Issue and utilisation of listing proceeds RM'000
Non-Current Liabilities		
Provision	510	510
Long-term borrowings	25,083	25,083
Deferred tax liabilities	2,506	2,506
	28,099	28,099
Current Liabilities		
Trade payables	2,095	2,095
Other payables, deposits received and accruals	5,611	5,611
Short-term borrowings	1,690	1,690
Provision for taxation	390	390
	9,786	9,786
Total Liabilities	37,885	37,885
TOTAL EQUITY AND LIABILITIES	122,342	168,945
Number of ordinary shares assumed in issue at par value of RM0.50 each ('000)	128,591	185,000
NA (excluding NCI) (RM'000)	83,110	129,713
NA per share (RM)	0.65	0.70

Our pro forma consolidated statements of financial position should be read in conjunction with the Reporting Accountants' Letter on the Compilation of Pro Forma Financial Information as set out in Section 11.4 of this Prospectus.

2. INFORMATION SUMMARY (Cont'd)

2.4.3 Pro Forma Consolidated Statement of Cash Flows

The following is our pro forma consolidated statement of cash flows for the FYE 30 June 2014, which has been prepared for illustrative purposes only on the assumption that the current structure of our Group has been in existence throughout the financial year under review. The pro forma consolidated statement of cash flows of our Group has been prepared before taking into account the proceeds from the Public Issue and the utilisation of proceeds from the Public Issue.

Our pro forma consolidated statement of cash flows should be read in conjunction with the Reporting Accountants' Letter on the Compilation of Pro Forma Financial Information as set out in Section 11.4 of this Prospectus.

	FYE 30 June 2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES	
PBT	20,061
Adjustments for:	
Allowance for impairment losses on receivables	48
Bad debt written off	31
Depreciation of property, plant and equipment	4,832
Equipment written off	129
Loss on disposal of equipment	445
Interest expense	1,251
Interest income	(577)
Reversal of provision for restoration costs	(190)
Writeback of allowance for impairment losses on receivables	(1)
Operating profit before working capital changes	26,029
Decrease in inventories	214
Increase in trade and other receivables	(3,437)
Decrease in trade and other payables	(3,530)
CASH FROM OPERATIONS	19,276
Income tax paid	(6,303)
Income tax refunded	908
Interest paid	(1,251)
Interest received	47
NET CASH FROM OPERATING ACTIVITIES	12,677
CASH FLOWS FOR INVESTING ACTIVITIES	
Purchase of property, plant and equipment	(19,202)
Proceeds from disposal of equipment	506
Interest received	530
NET CASH FOR INVESTING ACTIVITIES	(18,166)
BALANCE CARRIED FORWARD	(5,489)

2. INFORMATION SUMMARY (Cont'd)

	FYE 30 June 2014 RM'000
BALANCE BROUGHT FORWARD	(5,489)
CASH FLOWS FROM FINANCING ACTIVITIES	
Repayment to a related party	(2)
Repayment of hire purchase obligations	(18)
Drawdown of term loans	2,060
Repayment of term loans	(1,243)
NET CASH FROM FINANCING ACTIVITIES	797
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,692)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	32,602
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	27,910

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2. INFORMATION SUMMARY (Cont'd)

2.5 Principal Statistics Relating to Our IPO**2.5.1 Our Share Capital**

	RM
Authorised share capital	
400,000,000 ordinary shares of RM0.50 each	<u>200,000,000</u>
Issued and credited as fully paid-up share capital	
128,591,100 ordinary shares of RM0.50 each	64,295,550
To be issued pursuant to the Public Issue	
56,408,900 ordinary shares of RM0.50 each	28,204,450
Enlarged issued and paid-up share capital upon Listing	
185,000,000 ordinary shares of RM0.50 each	<u>92,500,000</u>

2.5.2 Issue Price per IPO Share

Issue price per IPO Share	RM0.88
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2.5.3 Total Market Capitalisation upon Listing

Total market capitalisation based on our IPO Price of RM0.88 per Share and the enlarged share capital of 185,000,000 Shares	RM162,800,000
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Please refer to Section 3 of this Prospectus for detailed information of our IPO.

2.6 Risk Factors

There are a number of risk factors both specific to our Group and relating to the general business environment, which may impact the operating performance and financial position of our Group. To appreciate the risk factors associated with an investment in our Shares, you should read this entire Prospectus carefully, taking into consideration the following summary of key risk factors:

2.6.1 Risks in Relation to Our Business

- (i) Dependency on the continued services of our key management, skilled and qualified personnel;
- (ii) Dependency on strategic locations;
- (iii) Fluctuations in rental rates and renewal of existing tenancies;
- (iv) Non-renewal and revocation of permits and / or business licences;
- (v) Default or loss of franchise licences;
- (vi) Disruption at our centralised kitchen facility and food service outlets;
- (vii) Food contamination;

2. INFORMATION SUMMARY *(Cont'd)*

- (viii) Continued usage of the lands for the operations of our Group's water amusement parks and a resort;
- (ix) Infringement of trademarks;
- (x) Mishaps or accidents at our water amusement parks and family attractions.; and
- (xi) Expansion of business via the KOMTAR Revitalisation Project.

2.6.2 Risks in Relation to Our Industry

- (i) Pilferage by employees;
- (ii) Availability, quality and price of food ingredients
- (iii) Dependency on foreign labour supply;
- (iv) Increased competition;
- (v) Changes in consumer preference and perception;
- (vi) Outbreak of any contagious or virulent disease;
- (vii) Reputation risk;
- (viii) Public liability;
- (ix) Emergency risks and system failures;
- (x) Economic slowdown;
- (xi) Political, economic and regulatory considerations; and
- (xii) Seasonality.

2.6.3 Risks in Relation to Our Shares and Our IPO

- (i) No prior market for our Shares;
- (ii) Capital market risks and share price volatility;
- (iii) Failure or delay in our Listing;
- (iv) Control by our substantial shareholders;
- (v) Payment of dividends;
- (vi) Future fund raising exercises may dilute shareholders' equity and / or restrict our operations; and
- (vii) Disclosure regarding forward-looking statements.

The details of the aforementioned risks are provided in the section on risk factors contained in Section 4 of this Prospectus. If you are unsure about any of the information contained in the section on risk factors, you should consult your stockbrokers, bank managers, solicitors, accountants or other professional advisers.

2. INFORMATION SUMMARY (Cont'd)

2.7 Utilisation of Proceeds

We expect the proceeds from the Public Issue of approximately RM49.64 million to be fully utilised by our 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
Total	49,640	100.00	

Further details on the utilisation of the gross proceeds are set out in Section 3.8 of this Prospectus.

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3. PARTICULARS OF OUR IPO

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF OUR IPO AND AN INVESTMENT IN OUR SHARES. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKERS, BANK MANAGERS, SOLICITORS, ACCOUNTANTS OR OTHER PROFESSIONAL ADVISERS BEFORE APPLYING FOR OUR IPO SHARES.

3.1 Opening and Closing of Applications

The application for our IPO Shares will open at 10.00 a.m. on 26 November 2014 and will remain open until 5.00 p.m. on 5 December 2014 or such other date or dates as our Directors and the Sole Underwriter in their absolute discretion may mutually decide.

3.2 Indicative Timetable

The indicative timetable of events leading up to our Listing are as follows:

Event	Tentative Dates
Opening date of application for our IPO Shares	10.00 a.m., 26 November 2014
Closing date of application for our IPO Shares	5.00 p.m., 5 December 2014
Balloting of applications	9 December 2014
Despatch of notices of allotment to successful applicants	16 December 2014
Listing on the Main Market	18 December 2014

If the closing date of the application is extended, the dates for the balloting, allotment and listing of our entire issued and paid-up share capital on the Main Market would be extended accordingly and we will notify the public via an advertisement in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia.

3.3 Details of Our IPO

3.3.1 Public Issue

Our Public Issue of 56,408,900 new Shares, representing approximately 30.49% of our enlarged issued and paid-up share capital, at an issue price of RM0.88 per Share is subject to the terms and conditions of this Prospectus and will be allotted in the following manner:

(i) **Malaysian Public**

9,250,000 Public Issue Shares, representing 5.00% of our enlarged issued and paid-up share capital will be made available for application by the Malaysian Public to be allocated via balloting, of which 50.00% will be set aside for the Bumiputera Public ("Public Trauche").

(ii) **Eligible Directors, Employees and Other Persons who have Contributed to the Success of Our Group**

4,000,000 Public Issue Shares, representing approximately 2.16% of our enlarged issued and paid-up share capital will be made available for application by the eligible Directors, employees and other persons who have contributed to the success of our Group.

3. PARTICULARS OF OUR IPO (Cont'd)

The criteria for the allocation of the Public Issue Shares to the Directors, employees and other persons who have contributed to the success of our Group, as approved by the Board are as follows:

- (a) Directors and employees of our Group
- Seniority;
 - Length of service;
 - Category of employees;
 - Job performance; and
 - Other criteria deemed fit by our Management.
- (b) Other persons who have contributed to the success of our Group
- Length of relationship;
 - Volume and frequency of transactions with us; and
 - Other criteria deemed fit by our Management.

The summary of allocation of 4,000,000 Public Issue Shares as described above is as set out below:

Eligible person	No. of eligible persons	No. of Public Issue Shares allocated
Directors and employees of our Group	104	1,952,300
Other persons who have contributed to the success of our Group	26	2,047,700
Total	130	4,000,000

Directors

The details of allocation of the Public Issue Shares to the eligible Directors are as follows:

Eligible Directors	Designation	No. of Public Issue Shares allocated
Dato' Dr. Tengku Rethwan Bin Tengku Mansor	Independent Non-Executive Chairman	240,000
Ng Kuan Hua	Executive Director	280,000
Wong Huey Miin	Independent Non-Executive Director	240,000
Ooi Guan Hoe	Independent Non-Executive Director	240,000
Total		1,000,000

3. PARTICULARS OF OUR IPO (*Cont'd*)

(iii) Bumiputera Investors Approved by MITI (“MITI Tranche”)

18,500,000 Public Issue Shares, representing 10.00% of our enlarged issued and paid-up share capital will be made available for application by way of private placement to Bumiputera Investors approved by MITI.

The Public Issue Shares for placement to Bumiputera Investors approved by MITI shall be subject to the following reallocation provisions:

- (a) Any of the Public Issue Shares not subscribed by the Bumiputera Investors under the MITI Tranche shall be made available for application by the Bumiputera Public who are applicants under the Public Tranche;
- (b) If there are insufficient Bumiputera Public applicants under the Public Tranche for reallocation of unsubscribed Public Issue Shares pursuant to paragraph (a) above, such unsubscribed Public Issue Shares shall be made available for the application by the Malaysian Public; and
- (c) Subsequently, any unsubscribed Public Issue Shares by the Malaysian Public pursuant to paragraph (b) above will be made available for subscription by selected investors and / or the eligible Directors, employees and other persons who have contributed to the success of our Group.

(iv) Selected Investors by way of Private Placement

24,658,900 Public Issue Shares, representing approximately 13.33% of our enlarged issued and paid-up share capital will be made available for application by way of private placement to selected investors.

There is no minimum subscription amount to be raised from the Public Issue. All the Public Issue Shares pursuant to Sections 3.3.1 (i) and 3.3.1 (ii) above have been fully underwritten by the Sole Underwriter, save for the 1,000,000 Public Issue Shares allocated to the eligible Directors as irrevocable undertakings have been obtained from the eligible Directors to subscribe for their allocated Public Issue Shares in full under the Pink Form Allocation. There is no over-allotment or “greenshoe” option that will result in an increase in the amount of Public Issue Shares.

Any portion of the Public Issue Shares which are not subscribed by the eligible employees and other persons who have contributed to the success of our Group will be made available for subscription by the Malaysian Public.

Thereafter, any Public Issue Shares not subscribed for by the Malaysian Public will be made available for subscription by selected investors.

Any further Public Issue Shares not subscribed for will be made available for subscription by the Sole Underwriter in proportions as specified in the Underwriting Agreement. The salient terms of the Underwriting Agreement are set out in Section 3.10 of this Prospectus.

3. PARTICULARS OF OUR IPO (Cont'd)

3.3.2 Share Transfer

Upon completion of our IPO, the Promoters, namely Dato' Koh Cheng Keong and Datin Chew Lean Hong will hold an aggregate of 127,794,698 Shares.

During the prescription period, which is on the eve of the launching date of the Prospectus up to a period of thirty (30) days, Dato' Koh Cheng Keong and Datin Chew Lean Hong will transfer 127,794,698 Shares to a private holding company, namely Rich Dad at a consideration of RM63,897,349, to be satisfied partly by the issuance of 99,900 Rich Dad Shares to be issued at par and the remaining balance consideration of RM63,797,449 will remain as an amount owing from Rich Dad to Dato' Koh Cheng Keong and Datin Chew Lean Hong.

Pursuant thereto, the Share Transfer will be completed upon the relevant Shares being credited into the CDS account of Rich Dad prior to our Listing.

3.3.3 Listing on Bursa Securities

Bursa Securities had on 18 November 2014, approved the admission of our Company to its Official List and the listing of and quotation for our entire enlarged issued and paid-up share capital of RM92,500,000 comprising 185,000,000 Shares on the Main Market.

3.4 Share Capital

	RM
Authorised share capital	
400,000,000 ordinary shares of RM0.50 each	200,000,000
Issued and credited as fully paid-up share capital	
128,591,100 ordinary shares of RM0.50 each	64,295,550
To be issued pursuant to the Public Issue:	
56,408,900 ordinary shares of RM0.50 each	28,204,450
Enlarged issued and paid-up share capital upon our Listing	
185,000,000 ordinary shares of RM0.50 each	<u>92,500,000</u>
IPO Price	0.88
Market capitalisation upon our Listing	162,800,000

We have only one (1) class of shares, being ordinary shares of RM0.50 each. Our Public Issue Shares will upon allotment, rank *pari passu* in all respects with one another and all other existing issued and paid-up ordinary shares forming part of the share capital of our Company, including voting rights and the rights to all dividends and other distributions that may be declared subsequent to the date of allotment of our Public Issue Shares.

Subject to any special rights attached to any shares which we may issue in the future, our shareholders shall, in proportion to the amount paid-up on the Shares held by them, be entitled to share in the whole of the profits paid out by our Company as dividends and other distributions and in respect of any surplus if our Company undergoes liquidation, in accordance with our Articles of Association and the provisions of the Act.

3. PARTICULARS OF OUR IPO (Cont'd)

At any of our general meetings, each shareholder shall be entitled to vote in person or by proxy or by attorney, and on a show of hands, every person present who is a shareholder or authorised representative or proxy or attorney of a shareholder shall have one (1) vote, and on poll, every shareholder present in person or by proxy or by attorney or other duly authorised representative shall have one (1) vote for each Share held. A proxy may but need not be a member of our Company and the provisions of Section 149(1)(b) of the Act shall not apply to our Company.

3.5 Purpose of Our IPO

The purpose of our IPO is as follows:

- (i) to enable our Group to gain access to the capital market to raise funds for future business expansion and continued growth;
- (ii) to enhance the stature and corporate profile of our Group through our listing status. This would create greater public awareness and corporate visibility through the media and publicly available documents as well as provide indirect benefits such as instilling confidence and pride amongst its business partners, employees and customers;
- (iii) to assist in widening our Group's market share in the food service, amusement and recreation industries in Malaysia with our Group's enhanced corporate profile upon our Listing; and
- (iv) to provide an opportunity for the eligible Directors, employees and other persons who have contributed to the success of our Group as well as the Malaysian investing public and institutions to participate in the equity and continuing growth of our Group.

3.6 Basis of Arriving at Our IPO Price

Our IPO price of RM0.88 per Share was determined and agreed upon by our Directors and PIVB as the Principal Adviser, Sole Underwriter and Sole Placement Agent, after taking into consideration the prevailing market conditions and the following factors:

- (i) our Group's operating and financial performance as outlined in Sections 11 and 12 of this Prospectus. Based on the pro forma financial information of our Group for the FYE 30 June 2014, we have recorded PAT of RM14.55 million, which translates into a net EPS of RM0.08 based on our enlarged issued and paid-up share capital of 185,000,000 Shares. This in turn, translates into a net PE Multiple of approximately 11.00 times based on our IPO price of RM0.88;
- (ii) the future plans, strategies and prospects of our Group's businesses as outlined in Section 6.21 of this Prospectus; and
- (iii) the competitive advantages and key strengths of our Group as outlined in Section 6.1.4 of this Prospectus.

You should note that the market price of our Shares upon and subsequent to our Listing is subject to vagaries of the market forces and other uncertainties, which may affect the price of our Shares being traded. You should also bear in mind the Risk Factors set out in Section 4 of this Prospectus and form your own views on the valuation of our IPO Shares before deciding to invest in our Shares.

3. PARTICULARS OF OUR IPO (Cont'd)

3.7 Dilution

Dilution is the amount by which our IPO Price to be paid by Applicants / subscribers and / or purchasers of our IPO Shares in this IPO exceeds our pro forma consolidated NA per Share after our IPO.

Our pro forma consolidated NA per Share as at 30 June 2014 before adjusting for the gross proceeds due to our Group from our IPO and based on the issued and paid-up share capital of 128,591,100 Shares was approximately RM0.50 per Share.

Pursuant to the Public Issue of 56,408,900 new Shares at an issue price of RM0.88, our pro forma consolidated NA per Share as at 30 June 2014 (after adjusting for the gross proceeds and deducting the estimated listing expenses) based on the enlarged issued and paid-up share capital upon our Listing, would have been approximately RM0.70 per Share. This represents an immediate increase in the pro forma consolidated NA per Share of RM0.05 per Share to our existing shareholders and an immediate dilution in the pro forma consolidated NA per Share of RM0.18 per Share or approximately 20.45% to our new investors.

The following table illustrates the dilution per Share as at 30 June 2014:

	RM	RM
IPO Price		0.88
Pro forma consolidated NA per Share (excluding NCI) based on the issued and paid-up share capital of 128,591,100 Shares	0.65	
Increase in the pro forma consolidated NA per Share (excluding NCI)	0.05	
Pro forma consolidated NA per Share (excluding NCI) based on the enlarged issued and paid-up share capital upon our Listing		0.70
Dilution in the pro forma consolidated NA per Share to new investors		0.18
Dilution in NA per Share to new investors as a percentage of our IPO Price		20.45%

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3. PARTICULARS OF OUR IPO (Cont'd)

The following table summarises the total number of Shares acquired by our Directors, Promoters, substantial shareholders and / or person connected to them, the total consideration paid by them and the average effective cash cost per Share to our Directors, Promoters, substantial shareholders and / or person connected to them of the Shares acquired by them from the date of incorporation and the new public investors who will subscribe for our IPO Shares pursuant to our IPO:

	Before our IPO No. of Shares	After our IPO* No. of Shares	Total consideration RM	Average cost per Share RM
<u>Directors, Promoters and substantial shareholders</u>				
Dato' Koh Cheng Keong	107,684,688	107,684,688	53,842,344	0.50
Datin Chew Lean Hong	20,110,010	20,110,010	10,055,005	0.50
<u>Directors</u>				
Dato' Dr. Tengku Rethwan Bin Tengku Mansor	-	240,000	211,200	0.88
Ng Kuan Hua	1	280,001	246,401	0.88
Wong Huey Miin	-	240,000	211,200	0.88
Ooi Guan Hoe	-	240,000	211,200	0.88
<u>Other shareholders</u>				
Existing shareholders [#]	796,401	796,401	398,201	0.50
New investors from the Public Issue [^]	-	55,408,900	48,759,832	0.88

Notes:

* Before the Share Transfer.

Comprising 796,400 Shares held by Dato' Liew Hup What and one (1) Share held by Lim Kim Mooi.

^ Prior to netting off the Pink Form Allocation.

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3. PARTICULARS OF OUR IPO (Cont'd)

3.8 Utilisation of Proceeds

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

Details of the utilisation of proceeds	Amount of proceeds		Estimated timeframe for utilisation from the date of our 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
Total	49,640	100.00	

Further details of the utilisation of proceeds are set out in the ensuing paragraphs:

(a) KOMTAR Tower Revitalisation Project

On 19 December 2012, the Penang Development Corporation and World Equipment Sdn Bhd had entered into the respective principal, lease, sub-lease and sub-license agreements, where World Equipment Sdn Bhd will undertake a revitalisation project on the KOMTAR Tower in Georgetown, Penang. The KOMTAR Tower Revitalisation Project involves the proposed refurbishment and enhancement of five (5) specified levels within the KOMTAR Tower to create high end commercial space for retail, F&B and recreational purposes.

On 26 June 2013, Magnificent Empire received a letter from World Equipment Sdn Bhd, informing Magnificent Empire that the Penang Development Corporation, via its letter dated 25 June 2013, has no objection for World Equipment Sdn Bhd to assign and novate its rights to Magnificent Empire to undertake the KOMTAR Tower Revitalisation Project. The relevant novation agreements between Penang Development Corporation, World Equipment Sdn Bhd and Magnificent Empire were executed on 27 August 2013.

Pursuant to the novation agreements, Magnificent Empire will appoint an appropriate third party main contractor to undertake the renovation and refurbishment works of the KOMTAR Tower Revitalisation Project. Upon completion of the renovation and refurbishment works, Magnificent Empire would focus on the operation and management of the food service outlets and other retail outlets located at the five (5) levels of the refurbished KOMTAR Tower.

We intend to use approximately RM30.00 million from our IPO proceeds to fund part of the total cost of the KOMTAR Tower Revitalisation Project, which amounts to approximately RM60.00 million. The remaining cost of the KOMTAR Tower Revitalisation Project will be funded via internally generated funds and bank borrowings.

The renovation and refurbishment works of the KOMTAR Tower Revitalisation Project has commenced as at the LPD. The renovation and refurbishment works of the KOMTAR Tower Revitalisation Project is expected to be completed in the third (3rd) quarter of 2015.

3. PARTICULARS OF OUR IPO (Cont'd)

(b) Business expansion

We intend to use approximately RM13.00 million from our IPO proceeds to defray the cost to be incurred for setting-up our Group's ten (10) new food service outlets, amounting to approximately RM10.00 million and for the expansion of the Wet World Water Park Shah Alam in Selangor Darul Ehsan, which amounts to approximately RM3.00 million in the next two (2) years.

(e) Working capital

Our requirement for working capital will increase in tandem with our future plans. Therefore, we expect to use approximately RM2.09 million from our IPO proceeds as additional working capital to finance our day-to-day operations, including but not limited to, payment of payroll expenses, defrayment of operational expenses as well as finance our advertising and marketing activities.

(d) Estimated listing expenses

The estimated expenses and fees incidental to our Listing amounting to approximately RM4.56 million shall be borne by our Company, the details of which are as follows:

Expenses	RM'000
Professional fees	1,885
Brokerage, placement fees and underwriting commission	1,500
Printing of Prospectus and advertising fees	550
Issuing house and share registrar	150
Fees to the authorities	270
Miscellaneous expenses	200
Total	4,555

We will bear all expenses and fees incidental to our Listing, which include underwriting commission, placement fees, brokerage, professional fees, authorities' fees, advertising and other fees, the aggregate of which is estimated to be approximately RM4.56 million. Any difference arising from the utilisation as set out above will be adjusted accordingly with our working capital requirements.

Pending the eventual utilisation of the proceeds from the Public Issue for the above intended purposes, we intend to place the proceeds raised (including accrued interest, if any) or the balance thereof as deposits with banks or licensed financial institutions in Malaysia.

The financial impact of the utilisation of our Listing proceeds from the Public Issue on our pro forma consolidated statements of financial position is as set out in Section 11.2 of this Prospectus.

3. PARTICULARS OF OUR IPO (Cont'd)

3.9 Brokerage, Placement Fees and Underwriting Commission

3.9.1 Brokerage

Brokerage fees are payable by us in respect of the Public Issue Shares at the rate of 1.00% on our IPO Price for successful applications which bear the stamps of PIVB, a participating organisation of Bursa Securities, a member of the Association of Banks in Malaysia, a member of the Malaysian Investment Banking Association or the Issuing House.

3.9.2 Placement Fees

The placement fees are payable by our Company to the Sole Placement Agent at a rate of up to 2.00% of the value of our IPO Shares based on our IPO Price.

3.9.3 Underwriting Commission

The underwriting commission is payable by our Company at a rate of 2.00% of our IPO Price multiplied by the number of IPO Shares underwritten by the Sole Underwriter.

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3. PARTICULARS OF OUR IPO (Cont'd)

3.10 Salient Terms of the Underwriting Agreement

We have entered into the Underwriting Agreement with the Sole Underwriter to underwrite up to 12,250,000 Public Issue Shares as set out in Sections 3.3.1 (i) and 3.3.1 (ii) above, save for the 1,000,000 Public Issue Shares allocated to the eligible Directors as irrevocable undertakings have been obtained from the eligible Directors to subscribe for the Public Issue Shares allocated to them in full through the Pink Form Allocation. The following is a summary of the salient terms of the Underwriting Agreement.

3.10.1 Agreement to Underwrite

- (i) The Sole Underwriter agrees to underwrite the Underwritten Shares in accordance with the terms and conditions of the Underwriting Agreement, subject to certain conditions precedent including, but not limited to the following:
 - (a) prior to the date of the registration of the Prospectus with the SC, delivery to the Sole Underwriter two (2) certified extracts of all the resolutions of the board of directors of the Company:
 - (aa) approving the IPO and the Listing and transactions by each, including the execution of the Underwriting Agreement;
 - (bb) approving the issue and allotment of the Public Issue Shares under the IPO and the issuance of the Prospectus; and
 - (ce) confirming that the Directors, collectively and individually, accept full responsibility for the accuracy of all information stated in the Prospectus in the form previously agreed by or on behalf of the Sole Underwriter;
 - (b) the Prospectus being in the form and substance satisfactory to the Sole Underwriter, the delivery to the Sole Underwriter such reports and confirmations from the Directors of the Company as required by the Sole Underwriter to ascertain that there is no material change subsequent to the date of the Underwriting Agreement that will adversely affect the performance or financial position of the Group on the Closing Date;

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3. PARTICULARS OF OUR IPO (Cont'd)

- (c) the IPO not being prohibited or impeded by any statute, order, rule, regulation or directive or guideline (whether or not having the force of law) promulgated or issued by any legislative, executive or regulatory body or authority in Malaysia and the IPO having complied with the CMSA, policies, guidelines and requirements of Bursa Securities and/or the SC and all revisions, amendments and/or supplements thereto;
 - (d) the Prospectus having been issued within two (2) months after the date of the Underwriting Agreement or other extended period agreed in writing by the Sole Underwriter;
 - (e) registration of the Prospectus and such other documents as may be required under the CMSA for the IPO and the lodgment of the Prospectus together with copies of all required documents with the CCM on or before their release under the IPO or in accordance with the CMSA; and
 - (f) the approval of Bursa Securities for the admission of the Company to the Official List and the listing of and quotation for the Company's entire enlarged issued and paid-up share capital being obtained and not withdrawn on terms acceptable to the Sole Underwriter and remaining in full force and effect and that all conditions precedent to the approval have been complied with to the satisfaction of the Sole Underwriter.
- (ii) If the conditions precedent are not satisfied by the Closing Date, the Sole Underwriter is entitled to terminate the Underwriting Agreement by notice in writing and thereafter, save for the liability of the Company, to pay the Underwriting Commission, costs and expenses incurred prior to the termination and any claims pursuant to Clause 3.3.1 of the Underwriting Agreement, there shall be no further claims by the Sole Underwriter against the Company and the Parties shall be released and discharged from their obligations PROVIDED THAT the Sole Underwriter may at its absolute discretion waive compliance with any of conditions precedent except those required by any laws, rules, regulations and guidelines or by any regulatory or governmental authorities/bodies.

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3. PARTICULARS OF OUR IPO (Cont'd)

3.10.2 Underwriting Commission

- (i) The Underwriting Commission payable to the Sole Underwriter amounts to RM215,600 which is calculated at the rate of two percent (2.0%) of the IPO Price for each Underwritten Share and shall be paid by the Company to the Sole Underwriter within one (1) Market Day of the listing of and quotation for the entire issued and paid-up share capital of the Company on the Main Market.
- (ii) Any Underwriting Commission payable to the Sole Underwriter shall remain payable to the Sole Underwriter even if the Underwriting Agreement is terminated or the obligations of the Sole Underwriter is cancelled or terminated or withdrawn for any reasons whatsoever after the issuance of the Prospectus unless such termination or cancellation or withdrawal is due to the wilful default of the Sole Underwriter and in which event, the Sole Underwriter shall not be entitled to the Underwriting Commission, any costs and expenses payable and/or all other sums due from the Company under the Underwriting Agreement. For the avoidance of doubt, the Underwriting Commission is payable even if the Sole Underwriter is not required to underwrite any of the Underwritten Shares due to an over-subscription of the Shares.
- (iii) If any fees, costs, charges and expenses payable to the Sole Underwriter remains unpaid for a period of thirty (30) days from the date of the same being due, the Company shall upon demand from the Sole Underwriter immediately make payment of all such fees, costs and expenses to the Sole Underwriter provided however that if the Company fails to make the payments within the stipulated time period, the Company shall be liable to pay to the Sole Underwriter interest at the rate of ten per centum (10%) per annum on the outstanding sum calculated on a daily basis from the expiry date of the stipulated time period until the date of full payment of the outstanding sum.

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3. PARTICULARS OF OUR IPO (Cont'd)

3.10.3 Termination / Lapse of the Underwriting Agreement

- (i) The Sole Underwriter may by notice in writing to the Company given at any time before the Closing Date, terminate, cancel or withdraw its commitment to underwrite the Underwritten Shares if certain event occur, some of which are:
- (a) there is any breach by the Company of any of the representations, warranties or undertakings, which is not capable of remedy or, if capable of remedy, is not remedied to the satisfaction of the Sole Underwriter within a period of time stipulated in the notice after notice of such breach shall be given to the Company, or by the Closing Date, whichever is earlier or there is a failure of the Company to perform any of its obligation in the Underwriting Agreement; or
 - (b) there is withholding of information by the Company which is required to be disclosed to the Sole Underwriter which would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the IPO, or the distribution or sale of the Public Issue Shares, in the opinion of the Sole Underwriter, which is not remedied within a period of time stipulated in the notice after notice of such breach is given to the Company; or
 - (c) any material and adverse change to the business or financial condition of the Company or the Group has occurred, happened or came into effect, including:
 - (aa) changes in national or international monetary, financial, economic or political conditions or foreign exchange controls or the occurrence of any combination of any of the foregoing;
 - (bb) any new or material changes in law, regulation, directive, policy or ruling in any jurisdiction or any change in the interpretation or application thereof by any court or other competent authority which would prohibit or impede the obligations of the Sole Underwriter or any event or series of events beyond the reasonable control of the Sole Underwriter; or

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3. PARTICULARS OF OUR IPO (Cont'd)

(cc) approval for the IPO is withdrawn, modified and/or subject to terms and conditions not acceptable to the Sole Underwriter;

which, (in the reasonable opinion of the Sole Underwriter), would have or can reasonably be expected to have, a material adverse effect on and/or materially prejudice the business or the operations of the Company, the success of the IPO, or the distribution or sale of the Public Issue Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms; or

(d) if the Closing Date is more than two (2) calendar months from the Underwriting Agreement or any later date as the Company and the Sole Underwriter may mutually agree upon in writing, the Underwriting Agreement will automatically lapse and thereafter, both Parties shall be released and discharged from their obligations under the Underwriting Agreement and no Party shall have any claims against the other, save for antecedent breaches.

(ii) Upon such termination, the Sole Underwriter is released and discharged of its obligations under the Underwriting Agreement and the Underwriting Agreement shall be of no further force or effect and no Party shall be under any liability to any other in respect of the Underwriting Agreement, except that the Company shall remain liable for its obligations and liabilities relating to the representation and warranties given in the Clause 3 of the Underwriting Agreement, the Underwriting Commission any antecedent breaches and for the payment of the costs and expenses already incurred up to the date of termination or in connection with such termination and for the payment of any taxes, duties or levies within seven (7) days from the date of the same being due.

(iii) In the event that the Underwriting Agreement is terminated due to events in accordance with Section 3.10.3(i)(c) above, the Sole Underwriter and the Company may discuss to defer the IPO by amending its terms or the terms of the Underwriting Agreement and may enter into a new underwriting agreement accordingly, but the Sole Underwriter nor the Company shall not be under any obligation to enter into a fresh agreement.

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3. PARTICULARS OF OUR IPO (Cont'd)

3.10.4 Force Majeure

- (i) It will be an event of force majeure if the Sole Underwriter is unable to perform its obligations due to events beyond the reasonable control of the Sole Underwriter but not limited to the following:
- (a) acts of God, national disorder, armed conflict or serious threat of the same, hostilities, embargo, detention, revolution, riot, looting or other labour disputes, any unavailability of transportation or severe economic dislocation, earthquake, typhoon, outbreak of war, outbreak of disease, acts of terrorism or the declaration of a state of national emergency;
 - (b) any material changes, or development involving a prospective change, in national or international monetary, financial, economic or political conditions or foreign exchange controls or the occurrence of any combination of any of the foregoing. For the avoidance of doubt, in the event the conditions of the stock market in Malaysia deteriorates to the extent that the FTSE Bursa Malaysia KLCI ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day: (i) on or after the date of the Underwriting Agreement; and (ii) prior to the Closing Date, lower than eighty-five per centum (85%), of the level of Index at the last close of normal trading on the relevant exchange on the Market Day immediately prior to the Underwriting Agreement and remains at or below that level for at least three (3) consecutive Market Days, it shall be deemed a material adverse change in the stock market condition; or
 - (c) any new or material change in law, regulation, directive, policy or ruling or any material change in law, regulation, directive, policy or ruling in any jurisdiction which would prohibit or impede the obligations of the Sole Underwriter;

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3. PARTICULARS OF OUR IPO (Cont'd)

- (d) the imposition of any moratorium, suspension or material restriction on trading in all securities generally on Bursa Securities for one (1) or more consecutive Market Days;

which may have a material adverse effect on and/or materially prejudice the business or the operations of the Company or the Group, the success of the IPO, or the distribution or sale of the Public Issue Shares, or which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms.

- (ii) In the event of a force majeure, the Sole Underwriter may, subject to prior consultation with the Company, at any time on or before the Closing Date:
 - (a) terminate the Underwriting Agreement by giving notice to the Company; or
 - (b) request for the Closing Date to be extended to such reasonable date as the Sole Underwriter may decide.

3.10.5 Costs and Expenses

The Company shall bear and pay all costs, charges and expenses of and incidental and relating to the IPO, the issuance and allotment of the Public Issue Shares to the successful applicants thereof, charges and expenses that may be incurred in connection with the negotiation and execution of the Underwriting Agreement and the stamping and the costs, charges and expenses that may be incurred by the Sole Underwriter in splitting the share certificates in respect of the shares applied for by it hereunder into such denominations as may be required by the Sole Underwriter.

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4. RISK FACTORS

NOTWITHSTANDING THE PROSPECTS OF OUR GROUP AS OUTLINED IN THIS PROSPECTUS, YOU SHOULD CAREFULLY CONSIDER THE FOLLOWING RISK FACTORS THAT MAY HAVE A SIGNIFICANT IMPACT ON OUR FUTURE PERFORMANCE, IN ADDITION TO OTHER INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS PRIOR TO INVESTING IN OUR SHARES.

If you are in any doubt as to the information contained in this section, you should consult your stockbrokers, bank managers, solicitors, accountants or other professional advisers.

4.1 Risks in Relation to Our Business

4.1.1 Dependency on the Continued Services of Our Key Management, Skilled and Qualified Personnel

We believe that our Group's continuing success is largely dependent upon the continued services of our key management. Further, the players in the food service industry, including our Group generally, are dependent to a certain extent on the experience of their skilled and qualified personnel, which include chefs.

Our key management comprises amongst others, our Managing Director / Group Chief Executive Officer, Dato' Koh Cheng Keong and Executive Director / Group Chief Operating Officer, Datin Chew Lean Hong, both of whom have been successfully supporting the operations and determining the strategic direction and business development of our Group over the years. The loss of any of our key management, skilled and qualified personnel without suitable and timely replacement may adversely affect our Group's continued ability to compete and expand in our business operations and subsequently impact our financial performance. As such, our Group's future success will depend upon our ability to attract, retain and motivate our key management as well as our skilled and qualified personnel.

In order to ensure smooth succession planning, we have in place human resource strategies, which include competitive remuneration packages, incentive schemes and a variety of on-going training and development programmes for the key management, skilled and qualified personnel. Further, our Group has a pool of well-trained assistant chefs who would be able to assume the responsibilities of the head chefs, if the need arises.

Notwithstanding our efforts in seeking to limit and minimise this risk, there can be no assurance that the abovementioned measures will be successful in retaining our key management as well as our skilled and qualified personnel or in ensuring a smooth management succession plan.

Further details of our key management are set out in Sections 8.2 and 8.4 of this Prospectus.

4.1.2 Dependency on Strategic Locations

In general, the success of all established players in the food service industry, including our Group, is highly dependent on the strategic locations of their food service outlets. Our Group's business strategy is focused on integrating our food service outlets at places with high customer traffic flow such as amusement parks, family attractions and shopping areas.

As at the LPD, our Group operates a total of twenty seven (27) food service outlets throughout Malaysia, with twenty (20) located in Genting Highlands (which is an integrated amusement park, family attraction and shopping area), three (3) in Shah Alam, Selangor Darul Ehsan, one (1) in Batu Pahat and one (1) in Kota Tinggi, Johor Darul Takzim, one (1) in Mukim Pedas, Negeri Sembilan Darul Khusus and one (1) in Kuching, Sarawak.

4. RISK FACTORS (Cont'd)

Notwithstanding our Group's number of food service outlets may not be significant as compared to other established players, our Group's food service outlets are strategically located in areas such as Genting Highlands.

In addition to our Group's food service outlets, our family attractions and other retail outlets providing services such as souvenir imaging, beautification, healthcare and wellness as well as children entertainment are located in Genting Highlands. Our Group's operations in Genting Highlands contributed 80.75% to 85.46% to our Group's revenue for the financial years under review:

	<-----FYE 30 June----->		
	2012	2013	2014
	RM'000	RM'000	RM'000
Revenue from the operations in Genting Highlands:			
- Food service operations	55,192	62,109	55,477
- Family attractions	4,702	4,479	3,270
- Other retail outlets	4,884	9,361	8,344
Sub-total	64,778	75,949	67,091
Revenue from the operations in other locations:			
- Food service operations	2,224	1,654	3,813
- Water amusement parks	9,856	9,157	10,314
- Resort	2,217	2,113	1,866
Sub-total	14,297	12,924	15,993
Total revenue	79,075	88,873	83,084

Even though our Group's operations are located in current strategic locations such as Genting Highlands, there is no assurance that these current strategic locations could maintain similar high customer traffic flow and / or our Group would be able to continue to secure renewals of the tenancies.

Nonetheless, in order to limit our Group's dependency on a particular strategic location such as Genting Highlands, we have further expanded our geographical presence within Malaysia to Penang via the KOMTAR Tower Revitalisation Project. In addition, we will continue with our efforts to identify other suitable and strategic locations to further mitigate this risk.

Details of the KOMTAR Tower Revitalisation Project are set out in Section 6.21.2 of this Prospectus.

4. RISK FACTORS (Cont'd)

4.1.3 Fluctuations in Rental Rates and Renewal of Existing Tenancies

Most of our Group's food service outlets and premises where we operate our family attractions businesses are rented from third parties with tenancy terms of up to three (3) years with an option to further extend for an additional term of three (3) years. Our Group generally commences negotiations of new tenancy terms with the respective landlords at least three (3) months before the expiry of an existing tenancy. During the negotiation process, the landlords have the absolute right to review and revise the terms and conditions of the tenancy agreements. As at the LPD, our Group has not encountered any difficulties in securing renewals for tenancies of our existing outlets. In addition, our Group has a long-term relationship with the landlords, where our Group has been their tenant for approximately five (5) to fifteen (15) years.

Notwithstanding the above, there is no assurance that the landlords will not increase the rental rates unfavourably or refuse to extend the tenure of the abovementioned tenancies. If so, our Group may have to cease its operations in the said applicable outlets and relocate to a new location. This may have an adverse impact on our Group's operations and profitability.

We wish to highlight that on 26 July 2013, Genting Malaysia Berhad announced the closure of the Outdoor Theme Park, Genting Highlands with effect from 1 September 2013 to facilitate the construction of a Twentieth Century Fox theme park, which is part of the GITP (as defined in the ensuing paragraph) ("**Closure of Outdoor Theme Park**").

The Closure of Outdoor Theme Park had resulted in the non-renewal of the tenancy agreement for some food service and retail outlets. For the past three (3) financial years up to the FYE 30 June 2014, these affected food service and retail outlets had contributed 0.92% to 4.10% to our Group's total revenue and 1.12% to 4.93% to our Group's PBT for the respective financial years under review. Thus, the Closure of Outdoor Theme Park is not expected to materially impact the operating results and financial position of our Group moving forward.

Further, on 17 December 2013, Genting Malaysia Berhad announced the Genting Integrated Tourism Plan, which comprises a major ten (10)-year master plan for development, expansion, enhancement and refurbishment of hotels, theme park and infrastructure at Resort World Genting ("**GITP**"). The GITP, which will be carried out in phases, had resulted in the closure of certain sections of the First World Plaza, Genting Highlands for facilitation in the upgrading and development works ("**Upgrading & Development Works**").

Notwithstanding that the Upgrading & Development Works had resulted in the corresponding closure of some of our food service and retail outlets, the landlord had offered new premises to our Group for relocation of these food service and retail outlets.

As at the date hereof, the landlord and our Group are still in the midst of finalising the terms of the new tenancy agreements for the relocated outlets as well as some of the existing tenancy agreements for our other food service and retail outlets as a result of the Upgrading & Development Works.

Further details of the Closure of Outdoor Theme Park and Upgrading & Development Works are set out in Sections 6.2.4 and 6.2.5 of this Prospectus.

4. RISK FACTORS (Cont'd)

4.1.4 Non-Renewal and Revocation of Permits and / or Business Licences

If our permits and / or business licences are not renewed or revoked, there will be a material adverse impact on our business operations as we will not be able to carry on our business without such valid permits and business licences.

We recognise the importance of timely renewal of the permits and / or business licences and our Board shall endeavour to fulfil all conditions imposed by the relevant authorities for the aforesaid renewal. In the past, our permits and / or business licences have been renewed by the authorities as and when they are due for renewal.

Further details of our permits and / or business licences are set out in Section 6.16 of this Prospectus.

4.1.5 Default or Loss of Franchise Licences

Two (2) of our Group's food service outlets under the brand of *Marrybrown* are operating under a franchise agreement with Marrybrown Sdn Bhd (formerly known as Marrybrown Fried Chicken Sdn Bhd). The aforesaid food service outlets contributed 11.87%, 11.25% and 9.04% to our Group's total revenue for the FYE 30 June 2012, FYE 30 June 2013 and FYE 30 June 2014, respectively. In addition to the above, our Group also operates *RIPLEY'S Believe It or Not* under a franchise agreement entered into with Ripley's Attractions, Inc. *RIPLEY'S Believe It or Not* contributed 1.95%, 2.21% and 1.85% to our Group's total revenue for the FYE 30 June 2012, FYE 30 June 2013, FYE 30 June 2014, respectively.

If the above franchise agreements are terminated, our Group will not be able to continue operating the *Marrybrown* food service outlets as well as *RIPLEY'S Believe It or Not* and this may have a negative impact on our financial performance. However, our Group has long-term relationships with both the franchisors as our Group has been operating under the *Marrybrown* and *RIPLEY'S Believe It or Not* brand names for more than ten (10) years.

Further details of the salient terms of the franchise agreements are set out in Section 6.13 of this Prospectus.

4.1.6 Disruption at Our Centralised Kitchen Facility and Food Service Outlets

Our Group's centralised kitchen facility, which is located in Shah Alam, Selangor Darul Ehsan and food service outlets may face disruptions such as fire hazards or power failures which may result in the damage of our assets which includes equipment, machinery, food ingredients and / or prepared F&B products necessary for the continuity of our food service operations. Thus, any disruptions to our centralised kitchen facility and food service outlets may have an adverse effect on our business operations and financial performance.

Our food service outlets have individual kitchens and food preparation facilities, which allow the preparation of F&B items that are on the food service outlets' menu on-premise. Our food service outlets have food storage facilities and our Group has a centralised food storage area at First World Plaza, Genting Highlands, thus allowing our Group to maintain a buffer of food items, including those supplied by our centralised kitchen facility. In addition, we can purchase some of the food items that are normally supplied by our centralised kitchen facility from third-party suppliers to supply to our food service outlets if we encounter an operational disruption. As a result, our food service outlets have the capability to sustain normal operations for a period of time should there be a disruption in our centralised kitchen facility's operations.

4. RISK FACTORS (Cont'd)

Whilst we maintain insurance policies covering certain losses such as losses due to fire, theft and burglary, which we deemed adequate, we are not insured against business interruption. Therefore, we cannot provide any assurance that our insurance policies can adequately cover all of our Group's potential losses. As at the LPD, there has not been any material disruption at our centralised kitchen facility and / or food service outlets.

4.1.7 Food Contamination

Contamination of our F&B products, whether actual or alleged, deliberate or accidental, could potentially harm our business or reputation. As we are dealing with fresh and processed food, we are exposed to the risk of food contamination while preparing and serving food at our food service outlets. Any such incident of contamination may have an adverse impact on our Group's reputation and brand name which in turn may have an adverse impact on our business performance. Furthermore, this may result in inspection of premises by the local authorities and / or government health bodies, which may result in monetary fines and / or directives to temporarily close down our Group's operations for cleaning and decontamination.

Our Group continuously ensures safe and proper handling of fresh and processed food by constantly educating and training our employees to adopt the highest food handling standards. Moreover, our Group's policies to ensure cleanliness throughout our food service outlets and food storage areas have greatly reduced the risk of food contamination.

Further, as an assurance of our product quality, we have obtained food safety management systems certifications such as ISO 22000:2005 Food Safety Management Systems certification. As at the LPD, none of our businesses and operations has been affected by any food contamination incident or consumer scare.

4.1.8 Continued Usage of the Lands for the Operations of Our Group's Water Amusement Parks and a Resort

Our Group operates its water amusement parks, namely *Wet World Water Park Shah Alam*, *Wet World Batu Pahat Village Resort*, *Wet World Air Panas Pedas Resort* and a resort, namely *Kota Tinggi Waterfalls Resort* on parcels of land via two (2) registered leases, one (1) privatisation agreement and one (1) management agreement with the respective local state governments.

The table below sets out the lease period / length of agreements for the *Wet World Water Park Shah Alam*, *Wet World Batu Pahat Village Resort*, *Wet World Air Panas Pedas Resort* and *Kota Tinggi Waterfalls Resort*:

Water Amusement Parks / Resort	Lease period / Length of agreement (years)	Expiry date
<i>Kota Tinggi Waterfalls Resort</i> *	30 + 30 [@]	@
<i>Wet World Batu Pahat Village Resort</i> [^]	30	28 May 2023
<i>Wet World Water Park Shah Alam</i> [#]	20	31 December 2029
<i>Wet World Air Panas Pedas Resort</i> [^]	60	31 March 2058

4. RISK FACTORS (Cont'd)

Notes:

- * Operating on a parcel of land via a privatisation agreement.
- ^ Operating on parcels of land via registered leases.
- # Operating on a parcel of land via a management agreement.
- @ Lease period granted is thirty (30) years with an option to renew for a further thirty (30) years from the date of registration of the lease. The lease on the land of which Kota Tinggi Waterfalls Resort is situated has not been presented for registration as the title to the said land has been alienated and Kota Tinggi Resorts is liaising with the State Government of Johor to register the lease in favour of Kota Tinggi Resorts.

Our Group was given the first option and priority to renew the abovementioned leases and agreements, provided a sufficient notice period is given to the respective local state governments. However, the grant of any renewal will be at the sole discretion of the local state governments. In 2010, we had successfully renewed the management agreement to operate *Wet World Water Park Shah Alam* for another twenty (20) years.

Notwithstanding the above, there can be no assurance that our Group will be able to operate these water amusement parks and the resort should the negotiated lease rental rates / service amount and conditions imposed become unfavourable upon renewal or if the registration of the lease on the land in our favour is unsuccessful. In such event, the operations of our Group in these businesses may be adversely affected.

It should be noted that the lease agreement for *Wet World Batu Pahat Village Resort* may be terminated if Platinum Attractions, being the lessee did not within fourteen (14) days from the stipulated date pay the rental or is wound up or dissolved, either voluntarily or by court order or by creditors, or breaches any provisions of the lease agreement and such breach has not been remedied within fourteen (14) days after the receipt of written notice from the lessor.

Further, the lease agreement for *Wet World Air Panas Pedas Resort* may be terminated if Pedas Hot Spring, being the lessee did not within thirty (30) days after the receipt of written notice from the lessor, remedy the breach due to the non-compliance of the terms and conditions of the lease agreement which may result the lessor being charged or fined by the state authority, municipal council or any relevant authorities or court or tribunal and fails to pay the rental within thirty (30) days from the stipulated date or the lessee fail to remedy any provision stated in the lease agreement.

The management agreement for *Wet World Water Park Shah Alam* may be terminated if Mercu Jutaan, being the operator breaches or fails to observe any covenant in the lease agreement and such breach or failure has not been remedied after the expiry of thirty (30) working days upon service of a notice on the lessee.

Details of the salient terms of the respective lease and management agreements are set out in Section 6.13 of this Prospectus.

4.1.9 Infringement of Trademarks

Our Group's proprietary brand names are one of the critical factors that differentiate us from our competitors and we have taken the necessary steps to protect our rights by registering our existing brands in Malaysia and in other countries such as Vietnam, Indonesia, Singapore and India.

4. RISK FACTORS (Cont'd)

The existing intellectual property laws in the various jurisdictions provide only limited protection to our trademarks and such protection is required to be renewed periodically and generally does not have extraterritorial coverage. As at the LPD, our Group has not encountered any case of infringement, counterfeiting, unauthorised third party use or exploitation, any of which would reflect negatively on the image of our brand names.

Although some of our Group's trademarks are registered, there can be no assurance that our Group will be able to protect its trademarks against infringement, counterfeiting, unauthorised third party use or exploitation, any of which would reflect negatively on the image of our brand names and may also result in an adverse impact on the operating results and financial position of our Group.

4.1.10 Mishaps or Accidents at Our Water Amusement Parks and Family Attractions

Patrons enjoy the attractions available at our water amusement parks and family attractions by using the equipments, facilities and amenities provided to them. As such, there is a risk of equipment failure or incidences leading to injuries or loss of lives. Our Group implements strict safety measures, procedures and training for our employees, routine safety maintenance and upgrades at these locations, as well as posts warning signs for patrons at rides and attractions to minimise the risks of accidents or mishaps occurring at our water amusement parks and family attractions. Whilst our Group maintains insurance policies that cover losses against public liability, fire and perils, which we deem adequate, there can be no assurance that mishaps or accidents will not occur. If accidents or mishaps do occur, our Group's reputation, business operations and financial performance may be negatively affected.

As at the LPD, there have not been any severe accidents or mishaps at our water amusement parks and family attractions that have caused disruption to our Group's operations.

Our Group has not encountered any case of outbreak of contagious or virulent diseases that has materially affected our operations. However, we will seek advice from professionals or relevant government department as and when necessary and appropriate action will be taken to prevent and reduce the risk of exposure to such diseases.

4.1.11 Expansion of Business via the KOMTAR Tower Revitalisation Project

Our Group has envisaged various well-structured expansion plans to further penetrate the consumer markets and to expand into new geographical markets within Malaysia as well as to diversify our range of services. These include our planned KOMTAR Tower Revitalisation Project. Substantial financial and management resources will be devoted to launch our services and expand our operations in this new geographical market and we intend to use 60.44% from our IPO proceeds to fund part of the total cost of the KOMTAR Tower Revitalisation Project, which amounts to approximately RM60.00 million. The remaining cost of the KOMTAR Tower Revitalisation Project will be funded via internally generated funds and bank borrowings. Further details relating to the KOMTAR Tower Revitalisation Project is set out in Section 6.21 of this Prospectus.

In order to limit our risk associated with the KOMTAR Tower Revitalisation Project, our Group had engage professionals to conduct detailed analysis of the KOMTAR Tower Revitalisation Project and various possible aspects of the penetration strategy and feasibility have been reviewed in respect of the target markets for the KOMTAR Tower Revitalisation Project.

4. RISK FACTORS (Cont'd)

Nonetheless, there is no guarantee that our Group will be able to successfully penetrate the new target markets via the KOMTAR Tower Revitalisation Project or that we can expand our existing market share within Malaysia.

4.2 Risks in Relation to Our Industry**4.2.1 Pilferage by Employees**

A large proportion of our transactions are based on cash payments through the operation of our food service outlets, water amusement parks and family attractions. There is a risk of pilferage of cash by employees in our daily operations, which may materially affect our financial performance.

However, to mitigate such risk, we have put in place various operational procedures and controls to minimise the possibility of pilferage by employees. These include:

- (i) customer's orders at our food service outlets and entry tickets for our water amusement parks and family attractions as well as our other business operations are entered into a Point-of-Sale ("POS") system. The customer pays the amount stated on the official receipt generated from the POS system. This ensures that all customers' payments are captured in the POS system;
- (ii) all cash collected for the day are deposited daily into a bank and / or once reached the pre-set threshold, by each outlet manager;
- (iii) daily bank-in slips are faxed to our Group's head office on a daily basis. These are then verified against the sales summary report generated by the POS system for each food service outlet, water amusement park, family attraction and other business operations at our Group's corporate office; and
- (iv) all daily cash sales are reconciled to the amount stated in the sales summary report.

With the above controls, we have not encountered any material pilferage by the employees for the past three (3) years. Notwithstanding the above, there is no assurance that our financial performance in the future will not be affected by pilferage by employees.

4.2.2 Availability, Quality and Price of Food Ingredients

Our Group's food service outlets are dependent on the consistent supply of food ingredients that meet our quality requirements. The food ingredients that we use to prepare our food items comprise mainly of meats, poultry, seafood products, fruits and vegetables. The supply of food ingredients may be affected by external factors such as the outbreak of diseases and the occurrence of natural disasters.

Fluctuations in the supply of food ingredients will correspondingly affect the market price of these food ingredients. A significant increase in the market prices of food ingredients will have an adverse effect on our Group's profit margins and financial performance should our Group be unable to pass on such increase to our customers.

4. RISK FACTORS (Cont'd)

Our Group procures all the food ingredients from third party suppliers. The cessation of the relationship with these third party suppliers may result in our Group having to incur additional time in sourcing for new suppliers. Our Group is also dependent on the prompt delivery and high quality of food ingredients. Disruptions such as adverse weather conditions could lead to delayed or lost deliveries to our Group's centralised kitchen facility, where the quality of fresh, chilled or frozen food products may deteriorate. The food ingredients supplied that do not satisfy our quality requirements may result in the failure of our Group to provide quality food to customers, thereby damaging our Group's reputation.

As at the LPD, we have not encountered any shortage or disruption in the supply of food ingredients. Further, our Group is not dependent on any particular suppliers as these food ingredients are widely available and with our Group's R&D team, we are able to source for alternative food ingredients within a short span of time.

Details of our production process and quality control procedures are set out in Sections 6.4 and 6.10 of this Prospectus.

4.2.3 Dependency on Foreign Labour Supply

Our business operations are dependent on the continued supply of foreign labour. As at the LPD, we had, in aggregate, ninety five (95) foreign workers in our Group's payroll which accounted for 26.39% of our total Group's employees. Any substantial shortage in the foreign labour supply or restriction on the foreign labour usage may lead to a disruption in our Group's daily operations.

We have taken numerous efforts to ensure that there is sufficient workforce for our Group's daily operations. Such efforts include looking after our Group's foreign workers' welfare and ensuring compliance with the policies set up by the Ministry of Human Resource, Malaysia such as the minimum wages policy and other relevant labour and immigration laws that govern the employment of our foreign employees.

As at the LPD, our Group has not experienced any shortages on the supply of foreign labour for our daily operations. In addition, we currently have a relatively diverse base of foreign workers from different countries. Notwithstanding the above, there can be no assurance that the aforementioned efforts will be able to mitigate the risk arising from the dependency on foreign labour supply.

4.2.4 Increased Competition

In general, our Group's business operations are exposed to the threat of competition from existing and new operators, particularly in the areas where we operate our food service outlets, water amusement parks and family attractions. The list of existing operators in the food service industry and amusement parks in Malaysia is set out in Items 7.3.1 and 7.3.2, Section 7 of this Prospectus.

The expansion of existing operators and entry of new operators may result in reduced patronage to our Group's operations, which may in turn negatively affect our financial performance.

To maintain our competitiveness, we use our in-house R&D facilities and test kitchen to develop new recipes, improve and enrich existing recipes to ensure that our menus are in line with evolving consumer tastes and preferences. We periodically renovate and upgrade the facilities at our food service outlets to ensure customer satisfaction. We also continuously upgrade and improve our water amusement parks and family attractions by installing new rides and facilities. Nevertheless, there can be no assurance that our efforts can ensure that we remain competitive and that increased competition will not adversely affect our financial performance.

4. RISK FACTORS (Cont'd)

4.2.5 Changes in Consumer Preference and Perception

Our business is dependent on the goodwill and market receptiveness associated with our own brands, including those in our food service outlets, water amusement parks and family attractions. Consumer preference and perception may change in the future, and there is no assurance that the market will continue to be receptive to our brands and products.

To mitigate this, through our in-house R&D facilities and test kitchen, we have the ability to continually improve, enrich and develop new menus and recipes to meet changing market preferences. Nonetheless, we will also continue to develop new concepts within our portfolio of food service outlets to cater to the diverse preferences in food products.

As for our water amusement parks and family attractions, we will continue to carry out periodic renovations and refurbishments whilst introducing new attractions to attract new customers as well as maintain the old customer base. Nevertheless, there can be no assurance that our Group will be able to adapt to changes in consumer preference and market perception.

4.2.6 Outbreak of any Contagious or Virulent Disease

Our food service outlets, water amusement parks and family attractions are dependent on continuing patronage by members of the public. As a result, the spread or outbreak of any contagious or virulent disease in Malaysia or in the region could have an adverse impact on our Group's operations.

If any of our employees, suppliers and / or customers is infected with such diseases, we may be required to temporarily cease operation of the affected outlets to prevent the spread of the disease. This would have a negative impact on our financial performance and profitability.

As at the LPD, our Group has not encountered any case of outbreak of contagious or virulent diseases that has materially affected our operations. However, we will seek advice from professionals or relevant government department as and when necessary and appropriate action will be taken to prevent and reduce the risk of exposure to such diseases.

4.2.7 Reputation Risk

Operators in the food service industry are sensitive to public perception as food served at food service outlets are consumed directly by consumers. Incidents such as serving contaminated food that results in food poisoning or other illness, and actions that are intended to cause harm to an operator such as sabotage and the spread of malicious rumours, may damage the public's perception of an operator.

Incidents that damage the public's perception of an operator may harm its brand name and reputation, which in turn may have a negative effect on their performance. Operators in the food service industry can reduce the risk of food contamination by implementing food preparation processes that are certified to comply with recognised standards (such as the ISO 22000 Food Safety Management Systems), continuously enforcing safe and proper food handling procedures at their food service outlets, and maintaining clean and hygienic premises.

(Source: IMR Report)

4. RISK FACTORS (Cont'd)

As at the LPD, our Group has not experienced any negative publicity that has materially affected our financial performance, operations and brand names. While acts of sabotage and the spread of malicious rumours are beyond our control, we may mitigate the harm caused, by ensuring that our food preparation and handling procedures are adhered to at all times, proactively investigating such incidents in a timely manner, and responding to public concerns as evidenced by our ISO 22000:2005 Food Safety Management Systems certification.

4.2.8 Public Liability

Operators in the amusement and recreation industry directly serve the general public. In many of the amusement and recreation venues, patrons use equipments, facilities and amenities. As such, there is a risk of equipment failure or incidences leading to injuries or loss of life. Any such incidents caused on the premises could subject the operator to legal redress, which may impact the business financially, as well as contribute to bad publicity for the operator. Any bad publicity would discourage visitors to the venues. Similarly, operators of food service outlets also face potential incidences at their premises which may lead to consumers seeking legal redress against them.

(Source: IMR Report)

We have obtained sufficient public liability insurance to reduce our exposure to such risks. In addition, we do exercise due care, consideration and safety measures in the premises to mitigate the potential risks. For instance, we have implemented safety guidelines, procedures and training for employees, routine inspections and maintenance of equipment, as well as posted warning signs for patrons at rides and attractions. As for the food service outlets, we have implemented proper procedures on food handling and storage, designed the workplace and public areas to meet industry standards and implemented other proper customer interaction procedures.

4.2.9 Emergency Risks and System Failures

As with any business, our Group is susceptible to the usual emergencies and security risks in the form of breakout of fire, electricity disruptions, theft, computer viruses and other adverse events. Such incidences may affect the operational and financial performance of our Group.

Nonetheless, our Group has in place the following risk management practices and pre-emptive measures to further mitigate these risks:

- (i) our Group carries out regular service and maintenance of our equipment and safety systems to ensure that they are in good working condition and to minimise the frequency of breakdowns;
- (ii) we have installed approved fire fighting systems such as hose reel, sprinklers and fire extinguishers in our respective offices;
- (iii) all data in the main computer server are automatically backed up on a daily basis; and
- (iv) the corporate office is guarded twenty four (24) hours daily.

In addition to the above, our Group has taken reasonable measures to ensure that our assets are adequately covered by insurance in order to mitigate any losses which may arise as a result of insured contingencies. However, there can be no assurance that these mitigating factors will be able to entirely mitigate the normal emergency risks and system failures.

4. RISK FACTORS (Cont'd)

4.2.10 Economic Slowdown

Any widespread and / or prolonged economic slowdown would affect consumer confidence and income, and subsequently the consumer's propensity to spend. The uncertainty over the global economies, particularly resulting from the euro zone debt crisis, may also affect the Malaysian economy.

This may cause consumers to be more cautious in their spending, particularly in relation to discretionary items such as amusement attractions and food services. As such, the performance of operators in the food service, and amusement and recreation industries may be affected by the risk of economic slowdown.

As for 2014, real GDP of the Malaysian economy is expected to grow between 5.5% and 6.0%. This is relatively higher than the projected real GDP growth rate for advanced economies* in 2014, which is estimated at 2.0%.

Note:

* *Includes Australia, Austria, Belgium, Canada, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Malta, Netherlands, New Zealand, Norway, Portugal, San Marino, Singapore, Slovakia, Slovenia, Spain, Sweden, Switzerland, Taiwan, the United Kingdom and the United States of America.*

Various initiatives introduced by the Government such as the 10th Malaysia Plan and Economic Transformation Plan will continue to provide opportunities for operators in the food service, and amusement and recreation industries, particularly through measures that encourage tourism, such as positioning Malaysia as a duty-free shopping destination for tourist goods, establishing Malaysia as a global biodiversity hub, and enhancing connectivity to priority medium-haul markets.

These initiatives are expected to stimulate tourist arrivals and spending, which would help counter the negative effects of a slowdown in the local economy, should one occur.

(Source: IMR Report)

4.2.11 Political, Economic and Regulatory Considerations

Like all other business entities, adverse developments in political, economic and regulatory conditions in Malaysia could unfavourably affect our financial position and business prospects. These risks include, amongst others, changes in political leadership, risk of war, changes in economic conditions, changes in interest rates, methods of taxation and unfavourable changes in government policies such as introduction of new regulations, import duties and tariffs.

Our Group has taken efforts to diversify our range of services and markets, improve on marketing and distribution strategies as well as pre-empting certain regulations to mitigate any possible adverse impact on our Group from any adverse development in political, economic and regulatory authorities.

Whilst we strive to continue to take effective measures such as prudent financial management and efficient operating procedures, there is no assurance that adverse political, economic and regulatory factors will not materially affect our operations, financial performance and future prospects.

4. RISK FACTORS (Cont'd)

4.2.12 Seasonality

Our Group's water amusement parks and family attractions are inherently seasonal in nature. The number of patrons who visit our water amusement parks and family attractions usually increases during weekends and the holiday seasons.

Our Group seeks to mitigate this risk by adopting different marketing strategies such as collaborating with the state tourism boards to promote our water amusement parks and resort, periodically renovating and upgrading the facilities at our water amusement parks to create new experiences for our patrons and utilising cross-selling synergies to promote our water amusement parks and family attractions to our patrons at our food service outlets. Our in-house corporate marketing teams also participate in exhibitions and conventions to promote our business operations and brands.

4.3 Risks in Relation to Our Shares and Our IPO**4.3.1 No Prior Market for Our Shares**

Prior to our IPO, there has been no public market for our Shares. Accordingly, there can be no assurance that an active market for our Shares will develop upon our Listing or, if developed, that such market will be sustained. There can also be no assurance that our IPO Price will correspond to the price at which our Shares will be traded on the Main Market upon or subsequent to our Listing or that an active market for our Shares will develop and continue upon or subsequent to our Listing.

Our IPO Price was determined after taking into consideration a number of factors, including but not limited to, our Group's financial, operating history and position, our future plans and the prospects for the industry in which our Group operates. As such, the price at which our Shares will trade on the Main Market would be dependent upon market forces and many other factors, such as prevailing economic, political and financial conditions in Malaysia, our operating results and the markets for similar securities. There can be no assurance that the market for our Shares, if any, will not be subject to any disruptions, evident in the markets for securities that have caused intense volatility in the prices of securities similar to our Shares. Any disruptions in such markets may have a material and adverse effect on the price of our Shares.

4.3.2 Capital Market Risks and Share Price Volatility

Movements in domestic and international securities market, economic conditions, foreign exchange rates and interest rates may affect the market price of and demand for our Shares. In particular, an increase in market interest rates may have an adverse impact on the market price of our Shares if the annual yield on the price paid for our Shares gives you a lower return as compared to other investments.

Further, the market price of our Shares may be volatile and could fluctuate significantly and rapidly in response to, *inter alia*, the following factors, some of which are beyond our control:

- (i) variations in our operating results and the differences between our actual financial operating results and those expected by you and analysts;
- (ii) changes in securities analysts' recommendations, perceptions or estimates of our financial performance;

4. RISK FACTORS (*Cont'd*)

- (iii) gain or loss of any important business relationship;
- (iv) success or failure of our management team in implementing business and growth strategies;
- (v) changes in conditions affecting the industry, the general economic conditions or securities market sentiments or other events or factors;
- (vi) the liquidity of the market for our Shares;
- (vii) additions or departures of key personnel;
- (viii) changes in general market conditions and broad market fluctuations; and
- (ix) our involvement in litigation, adjudication or other forms of dispute resolution.

4.3.3 Failure or Delay in Our Listing

Our Listing may be potentially delayed or aborted upon the occurrence of any one or more of the following events:

- (i) any or all of the identified investors fail for whatever reason to subscribe for / acquire our IPO Shares allocated to them; or
- (ii) the Sole Underwriter exercising their rights pursuant to the Underwriting Agreement to discharge themselves from their obligations there under; or
- (iii) we are unable to meet the public spread requirement, that is, at least 25.00% of the total number of shares for which Listing is sought must be held by a minimum number of 1,000 public shareholders holding not less than 100 Shares at the point of our admission to the Main Market.

Although our Directors will endeavour to ensure our compliance with the various Listing Requirements, including, *inter-alia*, the public spread requirement imposed by Bursa Securities for our successful Listing, no assurance can be given that the abovementioned factors will not cause a delay in or non-implementation of our Listing.

However, if we are unable to meet the above requirement, you will not receive any Shares and monies paid in respect of any application accepted will be returned to you without interest within fourteen (14) days after we become liable to repay it. If any such monies are not repaid within fourteen (14) days after we become liable to repay it, then the provisions under sub-section 243(2) of the CMSA shall apply.

If our Listing is aborted and our Shares have been allotted to you, a return of monies to you can only be achieved by way of cancellation of our share capital as provided under the Act. Such cancellation requires the approval of our shareholders by way of a special resolution in a general meeting, consent of our creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya. There can be no assurance that such monies can be recovered within a short period of time or at all under such circumstances.

4. **RISK FACTORS (Cont'd)**

4.3.4 Control by Our Substantial Shareholders

Based on the indirect shareholdings of Dato' Koh Cheng Keong and Datin Chew Lean Hong in our Company via their direct shareholdings in Rich Dad, which in turn results in them being the substantial shareholders of our Company as disclosed in Section 8.1.1 of this Prospectus, they indirectly own 69.08% of the issued and paid-up capital of our Company upon completion of our IPO. With their shareholdings, Dato' Koh Cheng Keong and Datin Chew Lean Hong are able to influence certain decisions of our Group, save and except otherwise regulated.

However, in addition to the corporate governance policies in place, the risk may be mitigated by the appointment of three (3) independent directors to our Board, who will be sitting in various committees such as audit, remuneration and nomination to ensure that all decisions made are in the best interests of the shareholders of our Company at large.

4.3.5 Payment of Dividends

Our ability to pay dividends or make other distributions to our shareholders is not guaranteed and our Board may decide, at its absolute discretion, at any time and for any reason whatsoever, not to pay dividends. As our Company is a holding company and we conduct a substantial part of our operations through our Subsidiaries, the receipt of funds via dividends from our Subsidiaries affects our ability to pay dividends. Furthermore, the ability of our Company and Subsidiaries to pay dividends will depend on our Group having sufficient profits and excess funds which are not needed to finance our future operations, obligations or business plans.

Our shareholders' claims will generally rank after other creditors and claimants against our Group. If our Company undergoes liquidation, there may not be sufficient assets for us to pay dividends.

If our Company is unable to pay dividends at levels anticipated by you, the market price of our Shares may be negatively affected resulting in a reduction in the value of any investment in our Shares.

4.3.6 Future Fund Raising Exercises May Dilute Shareholders' Equity and / or Restrict Our Operations

We may require additional funding for our future growth. This may result in dilution of our shareholders' equity or restrictions imposed by additional debt funding.

Our capital requirements are dependent on, amongst others, our business, the availability of our resources for attracting, maintaining and enlarging our customer base and the need to maintain and expand our food service outlets, water amusement parks and family attractions. Thus, we may need additional capital expenditure for mergers and acquisitions or investments. Any issue of our Shares or other securities to raise funds will dilute shareholders' equity interests and may, in the case of a rights issue, require additional investments by shareholders.

Further, an issue of our Shares below the then prevailing market price will also affect the value of our Shares then held by you. Dilution in shareholders' equity interests may occur even if the issue of our Shares is at a premium to the market price. In addition, any additional debt funding would increase our gearing ratio and may restrict our freedom to operate our business as it may have conditions that:

4. RISK FACTORS (Cont'd)

- (i) limit our ability to pay dividends or require us to seek consents for the payment of dividends;
- (ii) increase our vulnerability to general adverse economic and industry conditions;
- (iii) require us to dedicate a portion of our cash flow from operations to repay our debts, thereby reducing the availability of our cash flow for capital expenditures, working capital and other general corporate purposes; and
- (iv) limit our feasibility in planning for, or reacting to, changes in our businesses and our industry.

We practice prudent financial management to monitor our capital expenditure requirements, cash flow position and gearing level at a manageable level to ensure minimal disruption to our expansion plans. If we fail to obtain additional funds to meet the requirements for our business, merger and acquisition plans or investments, we may not be able to implement future plans that are essential to our continued growth.

4.3.7 Disclosure Regarding Forward-Looking Statements

Certain statements in this Prospectus are based on historical data that may not be reflective of the future results, whilst others are forward-looking in nature and are subject to uncertainties and contingencies. All forward-looking statements are based on expectations and assumptions made by our Board and although believed to be reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied in such forward-looking statements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

The inclusion of such forward-looking statements in this Prospectus should not be regarded as representations or warranties by us or our Principal Adviser, that our plans and objectives will be achieved.

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5. INFORMATION ON OUR GROUP

5.1 History and Business Overview of Our Group

Our Company was incorporated in Malaysia under the Act on 8 November 2012 as a private limited company under the name of Only World Group Holdings Sdn Bhd and was subsequently converted to a public company limited by shares on 6 June 2013.

We are an investment holding company and are engaged in the provision of management services whilst our Subsidiaries are principally providers of leisure and hospitality services incorporating the operation of food service outlets, water amusement parks and family attractions and other services.

The history of our Group can be traced back to 1984 with the establishment of a private limited company, namely Family Fun World Sdn Bhd, the owner of the *Wet World* brand and is principally engaged in the merchandising of the *Wet World* branded products. In 1997, Family Fun World Sdn Bhd changed its name to Wet World Sdn Bhd and subsequently assumed its present name in 2002.

In 1996, our Group through Mercu Jutaan had commenced our foray into the leisure and hospitality industry by opening our first (1st) water amusement park, namely *Wet World Water Park Shah Alam* in Selangor Darul Ehsan. Three (3) years later, our Group through Pedas Hot Spring, had launched our second (2nd) water amusement park, namely *Wet World Air Panas Pedas Resort* in Negeri Sembilan Darul Khusus.

In 1997, our Promoters acquired Tanjung Keris Sdn Bhd, which is now known as Platinum Attractions and launched our third (3rd) water amusement park, namely *Wet World Batu Pahat Village Resort* in Johor Darul Takzim in 1999. Subsequently in 2003, Platinum Attractions expanded its business operation into the food service sector and opened Only Curry House, now known as *jR CURRY* at First World Plaza, Genting Highlands.

In 1999, our Group ventured into resort operations through Kota Tinggi Resorts and opened *Kota Tinggi Waterfalls Resort* in Johor Darul Takzim. In the same year, our Group ventured into the food service sector when Dunia Setulin commenced its business operations and opened our first (1st) *Marrybrown* franchise outlet at Theme Park Hotel, Genting Highlands. We opened our second (2nd) *Marrybrown* franchise outlet in 2005 at First World Plaza, Genting Highlands.

In 2002, our Group through Platinum Paradise had launched three (3) other food service outlets, namely *Yummy Yummy*, now known as *Jia Food For The Seasons*, *Mmm Yum Yum Bak Kut Teh*, now known as *eastcourt* and *Shanghai 10*, which are all located at First World Plaza, Genting Highlands. Platinum Paradise had also opened other food service outlets, namely *HOT POT*, *eastcourt* and *RICHADAD* at First World Plaza, Genting Highlands in 2005, 2007 and 2009, respectively.

In 2003, our Group, through KCK had set-up a centralised kitchen facility, which is located at our corporate office in Shah Alam, Selangor Darul Ehsan to support our Group's food service operations and to facilitate our Group's in-house R&D activities. In the same year, Believe It Or Not had entered into a franchise agreement with Ripley's Attractions, Inc. and subsequently opened *RIPLEY'S Believe It or Not* and *HAUNTED ADVENTURE* at First World Plaza, Genting Highlands.

In 2005, our Group through Only Mee opened *Only Mee* food service outlets at First World Plaza, Genting Highlands and SACC Mall, Shah Alam in Selangor Darul Ehsan. In the same year, our Group also opened other food service outlets, namely *Market Food Street* and *Only Easy Store* at First World Plaza, Genting Highlands.

Subsequently in 2006, our Group expanded our presence to East Malaysia and opened *Only Mee* food service outlet at Kuching International Airport, Sarawak. In the same year, Magnificent Empire opened *London CAFE* and three (3) other F&B kiosks at the Outdoor Theme Park, Genting Highlands.

5. INFORMATION ON OUR GROUP (Cont'd)

In 2008, Magnificent Empire opened Only Easy Cafe, now known as *1 Meter Teh* at First World Plaza, Genting Highlands. Platinum Paradise established a food preparation area located at First World Plaza, Genting Highlands in 2009. One (1) year later in 2010, Platinum Paradise opened a food service outlet, known as *The FOOD tree* at our Group's corporate office in Shah Alam, Selangor Darul Ehsan.

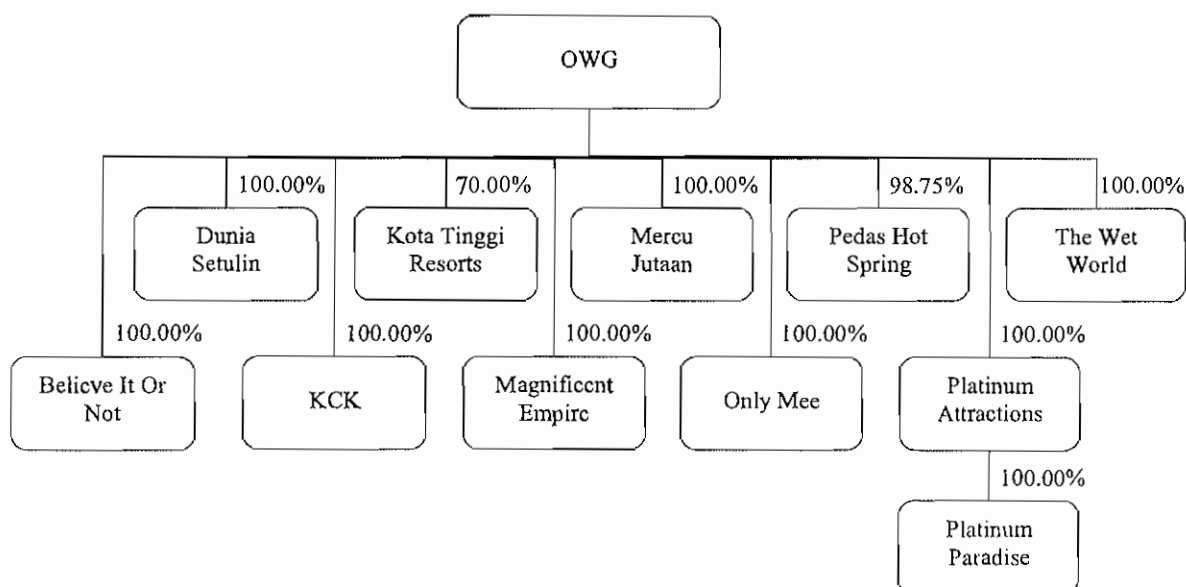
In addition to the above, our Group has throughout the years, expanded our food service operations by increasing the number of food service outlets. As at the LPD, our Group operates twenty seven (27) food service outlets located in the following states and territories within Malaysia.

Over the years, our Group has also engaged third parties to manage retail outlets of our Group that provide other services such as souvenir imaging services through outlets known as *DigiPhoto* kiosks, beautification, healthcare and wellness services through outlets known as *Artoo*, *HEALING TOUCH*, *WellCare Clinic*, *PEDAS SPRINGS spa*, *PEDAS SALON*, *BEAUTY FIRST HAIR SALON* and children entertainment services through *Jungle Gym Kidz Spa & Adventure Playland*.

In May 2013, our Group through The Wet World, had entered into a sale of business agreement ("SBA") with World Equipment Sdn Bhd to acquire four (4) retail outlets that provide children entertainment services and sports activities, namely *Starship Galactica* at 1Utama Shopping Centre, *Jungle Gym* at Bangsar Shopping Centre and two (2) *Roller Sport World* at Bangsar Shopping Centre and Endah Parade. The acquisition was completed in June 2014 and our Group had commenced operation of the four (4) retail outlets in July 2014.

As the result of the ongoing upgrading and development works in Resorts World Genting, Genting Highlands, our Group and the landlord are still in the midst of finalising the terms of the renewal of the tenancy agreements and relocation of the temporary closed food service and retail outlets namely three (3) *DigiPhoto* kiosks, *PEDAS SPRINGS spa*, *PEDAS SALON* and *Jungle Gym Kidz Spa & Adventure Playland* as disclosed in Section 6.2.5 of the Prospectus.

As at the LPD, our Group's corporate structure is as follows:



5. INFORMATION ON OUR GROUP (Cont'd)

5.2 Share Capital and Changes in Share Capital

As at the LPD, the authorised share capital of our Company is RM200,000,000 comprising 400,000,000 ordinary shares of RM0.50 each, of which RM64,295,550 comprising 128,591,100 ordinary shares of RM0.50 each have been issued and fully paid-up. Upon completion of our IPO, the issued and paid-up share capital will be increased to RM92,500,000 comprising 185,000,000 Shares.

The changes in our Company's issued and paid-up share capital since incorporation are as follows:

Date of allotment	No. of Shares allotted	Par value RM	Consideration RM	Cumulative total no. of Shares	Cumulative issued and paid-up share capital RM
08.11.2012	2	1.00	Cash	2	2
22.02.2013	-	0.50	Subdivision of two (2) existing ordinary shares of RM1.00 each into four (4) ordinary shares of RM0.50 each	4	2
25.02.2013	2	0.50	Cash	6	3
24.03.2014	128,591,094	0.50	Acquisitions	128,591,100	64,295,550

There were no discounts, special terms or instalment payment terms applicable to the payment of consideration for the above allotments. As at the LPD, there are no outstanding warrants, options, convertible securities or uncalled capital in OWG.

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5. INFORMATION ON OUR GROUP (Cont'd)

5.3 Principal Activities of Our Subsidiaries

As at the LPD, our Group has no associated company. The principal activities of our Subsidiaries are as follows:

Subsidiaries	Date / Place of incorporation	Date of acquisition by the Promoters / Year of business commencement	Issued and paid-up share capital RM	Principal activities
Believe It Or Not	05.08.2002 / Malaysia	N/A / 2003	62,503	Operation of family attractions and provision of other services
Dunia Setulin	19.03.1998 / Malaysia	N/A / 1999	450,000	Operation of food service outlets
KCK	30.03.2001 / Malaysia	N/A / 2003	100,000	Operation of a main central kitchen
Kota Tinggi Resorts	18.05.1990 / Malaysia	27.08.1999 / 1992	2,000,000	Operation of a resort and a food service outlet
Magnificent Empire	07.01.2002 / Malaysia	N/A / 2002	200,000	Operation of food service outlets and provision of other services
Mercu Jutaan	08.03.1993 / Malaysia	05.05.1993 / 1996	500,000	Operation of a water amusement park and a food service outlet
Only Mee	11.08.2004 / Malaysia	N/A / 2004	2	Operation of food service outlets
Pedas Hot Spring	18.07.1994 / Malaysia	27.08.1998 / 1996	4,000,000	Operation of a water amusement park and a food service outlet
Platinum Attractions	21.07.1990 / Malaysia	25.11.1997 / 1993	1,000,000	Operation of a water amusement park and food service outlets
The Wet World	14.08.1984 / Malaysia	N/A / 1984	500,002	Brand owner and merchandiser
<u>Subsidiary held by Platinum Attractions</u>				
Platinum Paradise	25.02.2002 / Malaysia	N/A / 2002	1,000,000	Operation of food service outlets and provision of other services

5. INFORMATION ON OUR GROUP (Cont'd)

5.4 Information on Our Subsidiaries**5.4.1 Believe It Or Not****(a) History and Business**

Believe It Or Not was incorporated in Malaysia under the Act on 5 August 2002 as a private limited company and commenced its business operations in 2003. Believe It Or Not is principally engaged in the operation of family attractions and provision of other services.

(b) Substantial Shareholders

As a result of the Acquisition of Believe It Or Not, which was completed on 24 March 2014, Believe It Or Not is a wholly-owned subsidiary of our Company.

(c) Share Capital

As at the LPD, Believe It Or Not has an authorised share capital of RM100,000 comprising 100,000 Believe It Or Not Shares. The issued and paid-up share capital of Believe It Or Not is RM62,503 comprising 62,503 Believe It Or Not Shares.

There are no changes in the issued and paid-up share capital of Believe It Or Not for the past three (3) years preceding the LPD.

As at the LPD, Believe It Or Not does not have any outstanding warrants, options, convertible securities or uncalled capital.

(d) Subsidiary and Associated Company

As at the LPD, Believe It Or Not does not have any subsidiary or associated company.

5.4.2 Dunia Setulin**(a) History and Business**

Dunia Setulin was incorporated in Malaysia under the Act on 19 March 1998 as a private limited company and commenced its business operations in 1999. Dunia Setulin is principally engaged in the operation of food service outlets.

(b) Substantial Shareholders

As a result of the Acquisition of Dunia Setulin, which was completed on 24 March 2014, Dunia Setulin is a wholly-owned subsidiary of our Company.

(c) Share Capital

As at the LPD, Dunia Setulin has an authorised share capital of RM500,000 comprising 500,000 Dunia Setulin Shares. The issued and paid-up share capital of Dunia Setulin is RM450,000 comprising 450,000 Dunia Setulin Shares.

There are no changes in the issued and paid-up share capital of Dunia Setulin for the past three (3) years preceding the LPD.

5. INFORMATION ON OUR GROUP (Cont'd)

As at the LPD, Dunia Setulin does not have any outstanding warrants, options, convertible securities or uncalled capital.

(d) Subsidiary and Associated Company

As at the LPD, Dunia Setulin does not have any subsidiary or associated company.

5.4.3 KCK

(a) History and Business

KCK was incorporated in Malaysia under the Act on 30 March 2001 as a private limited company and commenced its business operations in 2003. KCK is principally engaged in the operation of a main central kitchen.

(b) Substantial Shareholders

As a result of the Acquisition of KCK, which was completed on 24 March 2014, KCK is a wholly-owned subsidiary of our Company.

(c) Share Capital

As at the LPD, KCK has an authorised share capital of RM100,000 comprising 100,000 KCK Shares. The issued and paid-up share capital of KCK is RM100,000 comprising 100,000 KCK Shares.

The change in the issued and paid-up share capital of KCK in the past three (3) years preceding the LPD is as follows:

Date of allotment	No. of shares allotted	Par value RM	Consideration	Cumulative issued and paid-up share capital RM
17.01.2011	99,998	1.00	Other than cash*	100,000

Note:

* The consideration for the above allotment of 99,998 ordinary shares was fully satisfied by way of capitalising part of the debts due to Dato' Koh Cheng Keong and Datin Chew Lean Hong amounting to RM49,999 each. There were no discounts, special terms or instalment payment terms applicable to the payment of consideration for the above allotment.

As at the LPD, KCK does not have any outstanding warrants, options, convertible securities or uncalled capital.

(d) Subsidiary and Associated Company

As at the LPD, KCK does not have any subsidiary or associated company.

5. INFORMATION ON OUR GROUP (Cont'd)

5.4.4 Kota Tinggi Resorts

(a) History and Business

Kota Tinggi Resorts was incorporated in Malaysia under the Act on 18 May 1990 as a private limited company and commenced its business operations in 1992. Kota Tinggi Resorts is principally engaged in the operation of a resort and a food service outlet.

(b) Substantial Shareholders

As a result of the Acquisition of Kota Tinggi Resorts, which was completed on 24 March 2014, the substantial shareholders of Kota Tinggi Resorts are as follows:

Name	Direct	
	No. of Kota Tinggi Resorts Shares held	%
OWG	1,400,000	70.00
Y.A.D. Dato' Paduka Tengku Putra Bin Tengku Azman Shah	600,000	30.00

(c) Share Capital

As at the LPD, Kota Tinggi Resorts has an authorised share capital of RM5,000,000 comprising 5,000,000 Kota Tinggi Resorts Shares. The issued and paid-up share capital of Kota Tinggi Resorts is RM2,000,000 comprising 2,000,000 Kota Tinggi Resorts Shares.

There are no changes in the issued and paid-up share capital of Kota Tinggi Resorts for the past three (3) years preceding the LPD.

As at the LPD, Kota Tinggi Resorts does not have any outstanding warrants, options, convertible securities or uncalled capital.

(d) Subsidiary and Associated Company

As at the LPD, Kota Tinggi Resorts does not have any subsidiary or associated company.

5.4.5 Magnificent Empire

(a) History and Business

Magnificent Empire was incorporated in Malaysia under the Act on 7 January 2002 as a private limited company and commenced its business operations in 2002. Magnificent Empire is principally engaged in the operation of food service outlets and provision of other services.

(b) Substantial Shareholders

As a result of the Acquisition of Magnificent Empire, which was completed on 24 March 2014, Magnificent Empire is a wholly-owned subsidiary of our Company.

5. INFORMATION ON OUR GROUP *(Cont'd)*

(c) **Share Capital**

As at the LPD, Magnificent Empire has an authorised share capital of RM500,000 comprising 500,000 Magnificent Empire Shares. The issued and paid-up share capital of Magnificent Empire is RM200,000 comprising 200,000 Magnificent Empire Shares.

There are no changes in the issued and paid-up share capital of Magnificent Empire for the past three (3) years preceding the LPD.

As at the LPD, Magnificent Empire does not have any outstanding warrants, options, convertible securities or uncalled capital.

(d) **Subsidiary and Associated Company**

As at the LPD, Magnificent Empire does not have any subsidiary or associated company.

5.4.6 **Mercu Jutaan**

(a) **History and Business**

Mercu Jutaan was incorporated in Malaysia under the Act on 8 March 1993 as a private limited company and commenced its business operations in 1996. Mercu Jutaan is principally engaged in the operation of a water amusement park and a food service outlet.

(b) **Substantial Shareholders**

As a result of the Acquisition of Mercu Jutaan, which was completed on 24 March 2014, Mercu Jutaan is a wholly-owned subsidiary of our Company.

(c) **Share Capital**

As at the LPD, Mercu Jutaan has an authorised share capital of RM500,000 comprising 500,000 Mercu Jutaan Shares. The issued and paid-up share capital of Mercu Jutaan is RM500,000 comprising 500,000 Mercu Jutaan Shares.

There are no changes in the issued and paid-up share capital of Mercu Jutaan for the past three (3) years preceding the LPD.

As at the LPD, Mercu Jutaan does not have any outstanding warrants, options, convertible securities or uncalled capital.

(d) **Subsidiary and Associated Company**

As at the LPD, Mercu Jutaan does not have any subsidiary or associated company.

5. INFORMATION ON OUR GROUP (Cont'd)

5.4.7 Only Mee**(a) History and Business**

Only Mee was incorporated in Malaysia under the Act on 11 August 2004 as a private limited company and commenced its business operations in 2004. Only Mee is principally engaged in the operation of food service outlets.

(b) Substantial Shareholders

As a result of the Acquisition of Only Mee, which was completed on 24 March 2014, Only Mee is a wholly-owned subsidiary of our Company.

(c) Share Capital

As at the LPD, Only Mee has an authorised share capital of RM100,000 comprising 100,000 Only Mee Shares. The issued and paid-up share capital of Only Mee is RM2 comprising two (2) Only Mee Shares.

There are no changes in the issued and paid-up share capital of Only Mee for the past three (3) years preceding the LPD.

As at the LPD, Only Mee does not have any outstanding warrants, options, convertible securities or uncalled capital.

(d) Subsidiary and Associated Company

As at the LPD, Only Mee does not have any subsidiary or associated company.

5.4.8 Pedas Hot Spring**(a) History and Business**

Pedas Hot Spring was incorporated in Malaysia under the Act on 18 July 1994 as a private limited company under the name of Furutama Sdn Bhd. It changed its name to Air Panas Pedas Resort Sdn Bhd on 29 January 1996. Pedas Hot Spring commenced its business operations in 1996 and has assumed its present name since 7 November 2002. Pedas Hot Spring is principally engaged in the operation of a water amusement park and a food service outlet.

(b) Substantial Shareholders

As a result of the Acquisition of Pedas Hot Spring, which was completed on 24 March 2014, our Company owns 98.75% of the equity interest of Pedas Hot Spring.

(c) Share Capital

As at the LPD, Pedas Hot Spring has an authorised share capital of RM5,000,000 comprising 5,000,000 Pedas Hot Spring Shares. The issued and paid-up share capital of Pedas Hot Spring is RM4,000,000 comprising 4,000,000 Pedas Hot Spring Shares.

5. INFORMATION ON OUR GROUP (Cont'd)

The change in the issued and paid-up share capital of Pedas Hot Spring for the past three (3) years preceding the LPD is as follows:

Date of allotment	No. of shares allotted	Par value RM	Consideration	Cumulative issued and paid-up share capital RM
11.06.2012	3,500,000	1.00	Other than cash*	4,000,000

Note:

* *The consideration for the above allotment of 3,500,000 ordinary shares was fully satisfied by way of capitalising a sum of RM3,500,000 which forms a contribution from a shareholder in a form of a quasi loan. The quasi loan represents unsecured, interest-free advances from the shareholder where the settlement was neither planned nor likely to occur in the foreseeable future. The advances were, in substance, a part of the shareholder's investment in Pedas Hot Spring and were classified as a component within equity. There were no discounts, special terms or instalment payment terms applicable to the payment of consideration for the above allotment.*

As at the LPD, Pedas Hot Spring does not have any outstanding warrants, options, convertible securities or uncalled capital.

(d) Subsidiary and Associated Company

As at the LPD, Pedas Hot Spring does not have any subsidiary or associated company.

5.4.9 Platinum Attractions

(a) History and Business

Platinum Attractions was incorporated in Malaysia under the Act on 21 July 1990 as a private limited company under the name of Tanjung Keris Sdn Bhd. Platinum Attractions commenced its business operations in 1993 and has assumed its present name since 22 October 2002. Platinum Attractions is principally engaged in the operation of a water amusement park and food service outlets.

(b) Substantial Shareholders

As a result of the Acquisition of Platinum Attractions Group, which was completed on 24 March 2014, Platinum Attractions is a wholly-owned subsidiary of our Company.

(c) Share Capital

As at the LPD, Platinum Attractions has an authorised share capital of RM1,000,000 comprising 1,000,000 Platinum Attractions Shares. The issued and paid-up share capital of Platinum Attractions is RM1,000,000 comprising 1,000,000 Platinum Attractions Shares.

There are no changes in the issued and paid-up share capital of Platinum Attractions for the past three (3) years preceding the LPD.

5. INFORMATION ON OUR GROUP (Cont'd)

As at the LPD, Platinum Attractions does not have any outstanding warrants, options, convertible securities or uncalled capital.

(d) Subsidiary and Associated Company

As at the LPD, save for Platinum Paradise, Platinum Attractions does not have any other subsidiary or associated company. The information on Platinum Paradise is set out in Section 5.4.10 below.

5.4.10 Platinum Paradise

(a) History and Business

Platinum Paradise was incorporated in Malaysia under the Act on 25 February 2002 as a private limited company. Platinum Paradise commenced its business operations in 2002. Platinum Paradise is principally engaged in the operation of food service outlets and provision of other services.

(b) Substantial Shareholders

Platinum Paradise is a wholly-owned subsidiary of Platinum Attractions. As a result of the Acquisition of Platinum Attractions Group, which was completed on 24 March 2014, Platinum Paradise is an indirect subsidiary of our Company.

(c) Share Capital

As at the LPD, Platinum Paradise has an authorised share capital of RM1,000,000 comprising 1,000,000 Platinum Paradise Share. The issued and paid-up share capital of Platinum Paradise is RM1,000,000 comprising 1,000,000 Platinum Paradise Shares.

There are no changes in the issued and paid-up share capital of Platinum Paradise for the past three (3) years preceding the LPD.

As at the LPD, Platinum Paradise does not have any outstanding warrants, options, convertible securities or uncalled capital.

(d) Subsidiary and Associated Company

As at the LPD, Platinum Paradise does not have any subsidiary or associated company.

5.4.11 The Wet World

(a) History and Business

The Wet World was incorporated in Malaysia under the Act on 14 August 1984 as a private limited company under the name of Family Fun World Sdn Bhd. It changed its name to Wet World Sdn Bhd on 28 July 1997. The Wet World commenced its business operations in 1984 and has assumed its present name since 22 October 2002. The Wet World is the owner of the *Wet World* brand and is principally engaged in the merchandising of the *Wet World* trademark branded products.

5. INFORMATION ON OUR GROUP *(Cont'd)*

(b) **Substantial Shareholders**

As a result of the Acquisition of The Wet World, which was completed on 24 March 2014, The Wet World is a wholly-owned subsidiary of our Company.

(c) **Share Capital**

As at the LPD, The Wet World has an authorised share capital of RM1,000,000 comprising 1,000,000 The Wet World Shares. The issued and paid-up share capital of The Wet World is RM500,002 comprising 500,002 The Wet World Shares.

There are no changes in the issued and paid-up share capital of The Wet World for the past three (3) years preceding the LPD.

As at the LPD, The Wet World does not have any outstanding warrants, options, convertible securities or uncalled capital.

(d) **Subsidiary and Associated Company**

As at the LPD, The Wet World does not have any subsidiary or associated company.

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5. INFORMATION ON OUR GROUP (Cont'd)

5.5 Flotation Exercise

In conjunction with, and as an integral part of the Listing, we undertook the following corporate exercises:

- (i) Acquisitions;
- (ii) IPO;
- (iii) Share Transfer; and
- (iv) Listing.

5.5.1 Acquisitions

On 23 May 2013, we entered into two (2) conditional SPAs in relation to the Acquisitions, to acquire the equity interest of our Subsidiaries for a total purchase consideration of RM64,295,547, satisfied by the issuance of 128,591,094 new Shares.

5.5.1.1 Acquisition of Believe It Or Not

The Acquisition of Believe It Or Not entails the acquisition of the entire issued and paid-up share capital of Believe It Or Not comprising 62,503 Believe It Or Not Shares for a purchase consideration of RM2,323,000, satisfied by the issuance of 4,646,000 new Shares.

The vendors of Believe It Or Not, the number of Believe It Or Not Shares that were acquired by OWG and the number of new Shares that were issued to them pursuant to the Acquisition of Believe It Or Not are disclosed as follows:

	No. of shares acquired by OWG	% of issued and paid- up share capital	Purchase consideration RM	No. of Shares issued
Dato' Koh Cheng Keong	61,001	97.60	2,267,176	4,534,352
Datin Chew Lean Hong	1,502	2.40	55,824	111,648
	62,503	100.00	2,323,000	4,646,000

The purchase consideration of RM2,323,000 for the Acquisition of Believe It Or Not was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Believe It Or Not as at 31 December 2012 of RM2,322,738.

The Acquisition of Believe It Or Not was completed on 24 March 2014.

5. INFORMATION ON OUR GROUP (Cont'd)

5.5.1.2 Acquisition of Dunia Setulin

The Acquisition of Dunia Setulin entails the acquisition of the entire issued and paid-up share capital of Dunia Setulin comprising 450,000 Dunia Setulin Shares for a purchase consideration of RM1,991,000, satisfied by the issuance of 3,982,000 new Shares.

The vendors of Dunia Setulin, the number of Dunia Setulin Shares that were acquired by OWG and the number of new Shares that were issued to them pursuant to the Acquisition of Dunia Setulin are disclosed as follows:

	No. of shares acquired by OWG	% of issued and paid-up share capital	Purchase consideration RM	No. of Shares issued
Dato' Koh Cheng Keong	360,000	80.00	1,592,800	3,185,600
Dato' Liew Hup What	90,000	20.00	398,200	796,400
	450,000	100.00	1,991,000	3,982,000

The purchase consideration of RM1,991,000 for the Acquisition of Dunia Setulin was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Dunia Setulin as at 31 December 2012 of RM1,990,716.

The Acquisition of Dunia Setulin was completed on 24 March 2014.

5.5.1.3 Acquisition of KCK

The Acquisition of KCK entails the acquisition of the entire issued and paid-up share capital of KCK comprising 100,000 KCK Shares for a purchase consideration of RM4,238,000, satisfied by the issuance of 8,476,000 new Shares.

The vendors of KCK, the number of KCK Shares that were acquired by OWG and the number of new Shares that were issued to them pursuant to the Acquisition of KCK are disclosed as follows:

	No. of shares acquired by OWG	% of issued and paid-up share capital	Purchase consideration RM	No. of Shares issued
Dato' Koh Cheng Keong	50,000	50.00	2,119,000	4,238,000
Datin Chew Lean Hong	50,000	50.00	2,119,000	4,238,000
	100,000	100.00	4,238,000	8,476,000

5. INFORMATION ON OUR GROUP (Cont'd)

The purchase consideration of RM4,238,000 for the Acquisition of KCK was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of KCK as at 31 December 2012 of RM4,237,021.

The Acquisition of KCK was completed on 24 March 2014.

5.5.1.4 Acquisition of Kota Tinggi Resorts

The Acquisition of Kota Tinggi Resorts entails the acquisition of 70.00% of the issued and paid-up share capital of Kota Tinggi Resorts comprising 1,400,000 Kota Tinggi Resorts Shares for a purchase consideration of RM2,851,800, satisfied by the issuance of 5,703,600 new Shares.

The vendors of Kota Tinggi Resorts, the number of Kota Tinggi Shares that were acquired by OWG and the number of new Shares that were issued to them pursuant to the Acquisition of Kota Tinggi Resorts are disclosed as follows:

	No. of shares acquired by OWG	% of issued and paid-up share capital	Purchase consideration RM	No. of Shares issued
Dato' Koh Cheng Keong	1,260,000	63.00	2,566,620	5,133,240
Datin Chew Lean Hong	140,000	7.00	285,180	570,360
	1,400,000	70.00	2,851,800	5,703,600

The purchase consideration of RM2,851,800 for the Acquisition of Kota Tinggi Resorts was arrived at on a "willing-buyer willing-seller" basis after taking into consideration 70.00% of the audited NA of Kota Tinggi Resorts as at 31 December 2012, which amounted to RM2,851,148. The total audited NA of Kota Tinggi Resorts as at 31 December 2012 is RM4,073,069.

The Acquisition of Kota Tinggi Resorts was completed on 24 March 2014.

5.5.1.5 Acquisition of Magnificent Empire

The Acquisition of Magnificent Empire entails the acquisition of the entire issued and paid-up share capital of Magnificent Empire comprising 200,000 Magnificent Empire Shares for a purchase consideration of RM3,850,000, satisfied by the issuance of 7,700,000 new Shares.

5. INFORMATION ON OUR GROUP (Cont'd)

The vendors of Magnificent Empire, the number of Magnificent Empire Shares that were acquired by OWG and the number of new Shares that were issued to them pursuant to the Acquisition of Magnificent Empire are disclosed as follows:

	No. of shares acquired by OWG	% of issued and paid-up share capital	Purchase consideration RM	No. of Shares issued
Dato' Koh Cheng Keong	148,000	74.00	2,849,000	5,698,000
Datin Chew Lean Hong	52,000	26.00	1,001,000	2,002,000
	200,000	100.00	3,850,000	7,700,000

The purchase consideration of RM3,850,000 for the Acquisition of Magnificent Empire was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Magnificent Empire as at 31 December 2012 of RM3,849,919.

The Acquisition of Magnificent Empire was completed on 24 March 2014.

5.5.1.6 Acquisition of Mercu Jutaan

The Acquisition of Mercu Jutaan entails the acquisition of the entire issued and paid-up share capital of Mercu Jutaan comprising 500,000 Mercu Jutaan Shares for a purchase consideration of RM6,248,000, satisfied by the issuance of 12,496,000 new Shares.

The vendors of Mercu Jutaan, the number of Mercu Jutaan Shares that were acquired by OWG and the number of new Shares that were issued to them pursuant to the Acquisition of Mercu Jutaan are disclosed as follows:

	No. of shares acquired by OWG	% of issued and paid-up share capital	Purchase consideration RM	No. of Shares issued
Dato' Koh Cheng Keong	394,000	78.80	4,923,424	9,846,848
Datin Chew Lean Hong	106,000	21.20	1,324,576	2,649,152
	500,000	100.00	6,248,000	12,496,000

The purchase consideration of RM6,248,000 for the Acquisition of Mercu Jutaan was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Mercu Jutaan as at 31 December 2012 of RM6,247,031.

The Acquisition of Mercu Jutaan was completed on 24 March 2014.

5. INFORMATION ON OUR GROUP (Cont'd)

5.5.1.7 Acquisition of Only Mee

The Acquisition of Only Mee entails the acquisition of the entire issued and paid-up share capital of Only Mee comprising two (2) Only Mee Shares for a purchase consideration of RM1,048,000, satisfied by the issuance of 2,096,000 new Shares.

The vendors of Only Mee, the number of Only Mee Shares that were acquired by OWG and the number of new Shares that were issued to them pursuant to the Acquisition of Only Mee are disclosed as follows:

	No. of shares acquired by OWG	% of issued and paid-up share capital	Purchase consideration RM	No. of Shares issued
Dato' Koh Cheng Keong	1	50.00	524,000	1,048,000
Datin Chew Lean Hong	1	50.00	524,000	1,048,000
	2	100.00	1,048,000	2,096,000

The purchase consideration of RM1,048,000 for the Acquisition of Only Mee was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of Only Mee as at 31 December 2012 of RM1,047,203.

The Acquisition of Only Mee was completed on 24 March 2014.

5.5.1.8 Acquisition of Pedas Hot Spring

The Acquisition of Pedas Hot Spring entails the acquisition of 98.75% of the issued and paid-up share capital of Pedas Hot Spring comprising 3,950,000 Pedas Hot Spring Shares for a purchase consideration of RM5,704,747, satisfied by the issuance of 11,409,494 new Shares.

The vendors of Pedas Hot Spring, the number of Pedas Hot Spring Shares that were acquired by OWG and the number of new Shares that were issued to them pursuant to the Acquisition of Pedas Hot Spring are disclosed as follows:

	No. of shares acquired by OWG	% of issued and paid-up share capital	Purchase consideration RM	No. of Shares issued
Dato' Koh Cheng Keong	3,468,000	86.70	5,008,623	10,017,246
Datin Chew Lean Hong	482,000	12.05	696,124	1,392,248
	3,950,000	98.75	5,704,747	11,409,494

5. INFORMATION ON OUR GROUP (Cont'd)

The purchase consideration of RM5,704,747 for the Acquisition of Pedas Hot Spring was arrived at on a "willing-buyer willing-seller" basis after taking into consideration 98.75% of the audited NA of Pedas Hot Spring as at 31 December 2012, which amounted to RM5,704,625. The total audited NA of Pedas Hot Spring as at 31 December 2012 is RM5,776,835.

The Acquisition of Pedas Hot Spring was completed on 24 March 2014.

5.5.1.9 Acquisition of Platinum Attractions Group

The Acquisition of Platinum Attractions Group entails the acquisition of the entire issued and paid-up share capital of Platinum Attractions comprising 1,000,000 Platinum Attractions Shares for a purchase consideration of RM34,928,000, satisfied by the issuance of 69,856,000 new Shares.

The vendors of Platinum Attractions, the number of Platinum Attractions Shares that were acquired by OWG and the number of new Shares that were issued to them pursuant to the Acquisition of Platinum Attractions Group are disclosed as follows:

	No. of shares acquired by OWG	% of issued and paid-up share capital	Purchase consideration RM	No. of Shares issued
Dato' Koh Cheng Keong	900,000	90.00	31,435,200	62,870,400
Datin Chew Lean Hong	100,000	10.00	3,492,800	6,985,600
	1,000,000	100.00	34,928,000	69,856,000

The purchase consideration of RM34,928,000 for the Acquisition of Platinum Attractions Group was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the consolidated NA of the Platinum Attractions Group prepared by the management of Platinum Attractions as at 31 December 2012 of RM34,927,694. The consolidated NA of the Platinum Attractions Group was derived after totalling the respective audited NA of Platinum Attractions and Platinum Paradise as at 31 December 2012 of RM5,726,649 and RM29,301,629, less the elimination adjustment, comprising of the cost of investment in Platinum Paradise of RM100,584.

The Acquisition of Platinum Attractions Group was completed on 24 March 2014.

5. INFORMATION ON OUR GROUP (Cont'd)

5.5.1.10 Acquisition of The Wet World

The Acquisition of The Wet World entails the acquisition of the entire issued and paid-up share capital of The Wet World comprising 500,002 The Wet World Shares for a purchase consideration of RM1,113,000, satisfied by the issuance of 2,226,000 new Shares.

The vendors of The Wet World, the number of The Wet World Shares that were acquired by OWG and the number of new Shares that were issued to them pursuant to the Acquisition of The Wet World are disclosed as follows:

	No. of shares acquired by OWG	% of issued and paid-up share capital	Purchase consideration RM	No. of Shares issued
Dato' Koh Cheng Keong	250,001	50.00	556,500	1,113,000
Datin Chew Lean Hong	250,001	50.00	556,500	1,113,000
	500,002	100.00	1,113,000	2,226,000

The purchase consideration of RM1,113,000 for the Acquisition of The Wet World was arrived at on a "willing-buyer willing-seller" basis after taking into consideration the audited NA of The Wet World as at 31 December 2012 of RM1,112,323.

The Acquisition of The Wet World was completed on 24 March 2014.

5.5.2 IPO

In conjunction with our Listing, we will undertake a public issue of 56,408,900 new Shares representing approximately 30.49% of our enlarged issued and paid-up share capital at our IPO Price which will be allocated in the following manner:

5.5.2.1 Malaysian Public

9,250,000 Public Issue Shares, representing 5.00% of our enlarged issued and paid-up share capital will be made available for application by the Malaysian Public to be allocated via balloting, of which 50.00% will be set aside for the Bumiputera Public.

5.5.2.2 Eligible Directors, Employees and Other Persons who have Contributed to the Success of Our Group

4,000,000 Public Issue Shares, representing approximately 2.16% of our enlarged issued and paid-up share capital will be made available for application by the eligible Directors, employees and other persons who have contributed to the success of our Group.

5. INFORMATION ON OUR GROUP (Cont'd)

5.5.2.3 Bumiputera Investors Approved by MITI

18,500,000 Public Issue Shares, representing 10.00% of our enlarged issued and paid-up share capital will be made available for application by way of private placement to Bumiputera Investors approved by MITI.

5.5.2.4 Selected Investors by way of Private Placement

24,658,900 Public Issue Shares, representing approximately 13.33% of our enlarged issued and paid-up share capital will be made available for application by way of private placement to selected investors.

5.5.3 Share Transfer

Upon completion of our IPO, the Promoters, namely Dato' Koh Cheng Keong and Datin Chew Lean Hong will hold an aggregate of 127,794,698 Shares. During the prescription period, the Promoters will transfer 127,794,698 Shares to a private holding company, namely Rich Dad at a consideration of RM63,897,349, to be satisfied partly by the issuance of 99,900 Rich Dad Shares to be issued at par and the remaining balance consideration of RM63,797,449 will remain as an amount owing from Rich Dad to the Promoters.

Further details of the Share Transfer are set out below:

Shareholders	Before the Share Transfer		After the Share Transfer	
	No. of Shares held after our IPO	No. of Shares to be transferred	No. of Shares held after the Share Transfer	% of the enlarged share capital
Dato' Koh Cheng Keong	107,684,688	107,684,688	-	-
Datin Chew Lean Hong	20,110,010	20,110,010	-	-
Rich Dad	-	-	127,794,698	69.08
	127,794,698	127,794,698	127,794,698	69.08

The existing shareholders' shareholdings in Rich Dad and the indirect interest of Dato' Koh Cheng Keong and Datin Chew Lean Hong in OWG after the Share Transfer will be as follows:

Shareholders	Direct interest in Rich Dad		Indirect interest in OWG	
	No. of Shares	%	No. of Shares	%
Dato' Koh Cheng Keong	80,000	80.00	127,794,698*	69.08
Datin Chew Lean Hong	19,998	20.00	127,794,698*	69.08
Khoong Wai Yee	1	#	^	-
Tan Thian Chai	1	#	^	-
	100,000	100.00	N/A	N/A

5. INFORMATION ON OUR GROUP (Cont'd)

Notes:

- * *Deemed interested by virtue of his / her direct interest in Rich Dad, pursuant to Section 6A of the Act.*
- # *Negligible.*
- ^ *Pursuant to the Share Transfer, Khoong Wai Yee and Tan Thian Chai are not deemed to have an interest in OWG as their shareholding in Rich Dad will be less than 15.00%, pursuant to Section 6A of the Act.*

5.5.3.1 Information on Rich Dad

Rich Dad was incorporated in Malaysia under the Act on 24 July 1996 as a private limited company.

As at the LPD, Rich Dad has an authorised share capital of RM100,000 comprising 100,000 Rich Dad Shares. The present issued and paid-up share capital of Rich Dad is RM100 comprising 100 Rich Dad Shares.

Rich Dad is an investment holding company. The current directors of Rich Dad are Dato' Koh Cheng Keong and Datin Chew Lean Hong.

As at the LPD, Rich Dad does not have any subsidiary or associated company.

The existing shareholders' shareholdings in Rich Dad are as follows:

Existing shareholders	Direct interest in Rich Dad	
	No. of shares held in Rich Dad	%
Dato' Koh Cheng Keong	90	90.00
Datin Chew Lean Hong	8	8.00
Khoong Wai Yee	1	1.00
Tan Thian Chai	1	1.00
Total	100	100.00

5.5.4 Listing

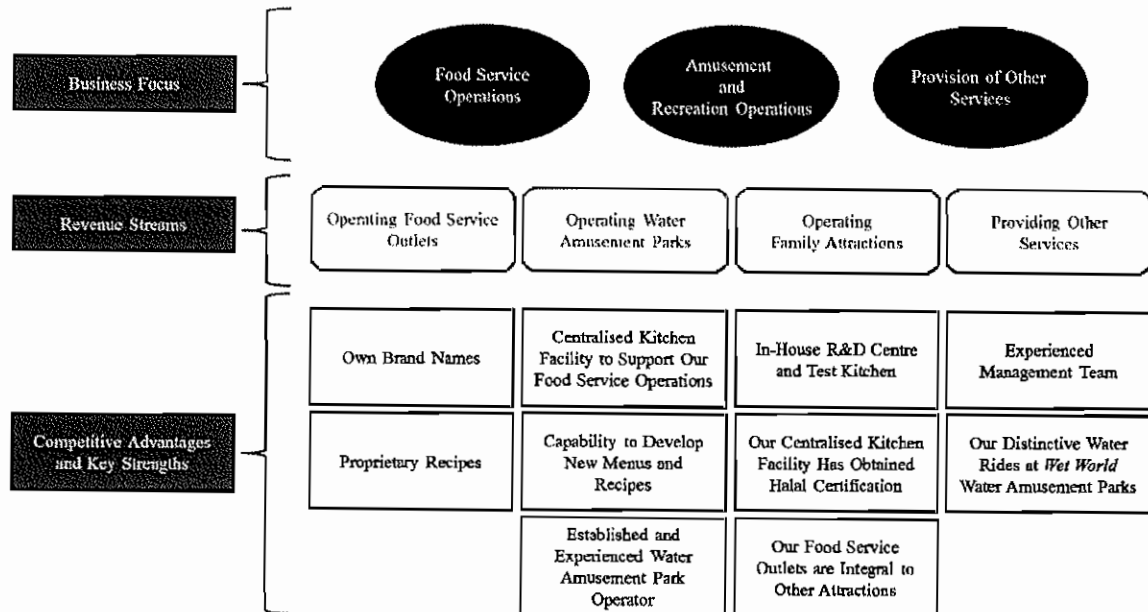
Upon completion of the abovementioned exercises, we shall seek the listing of and quotation for our enlarged issued and paid-up share capital of RM92,500,000 comprising 185,000,000 Shares on the Main Market.

6. BUSINESS OVERVIEW

6.1 Business Model, Competitive Advantages and Key Strengths

6.1.1 Business Model

Our business model is depicted in the figure below:



6.1.2 Business Focus

We are focused on providing leisure and hospitality services incorporating the operation of food service outlets, water amusement parks and family attractions. We together with third parties engaged by our Group also manage retail outlets that provide other consumer products and services namely, souvenir imaging services, beautification, healthcare and wellness services, children entertainment services and sports activities.

Our food service outlets are largely integrated with various types of amusement parks, family attractions and shopping areas. However, not all amusement parks, family attractions and shopping areas are operated or owned by us.

6.1.3 Revenue Streams

As at the LPD, our revenue are derived mainly from twenty five (25) food service outlets operating under our own brands and two (2) food service outlets operating under a third party brand, namely *Marrybrown*.

Our *Marrybrown* outlets are operating under a franchise agreement with Marrybrown Sdn Bhd (formerly known as Marrybrown Fried Chicken Sdn Bhd). For the FYE 30 June 2014, our food service operations accounted for 71.36% of our Group's total revenue.

6. BUSINESS OVERVIEW (Cont'd)

The ensuing table sets out the details of our food service outlets as at the LPD:

Outlets	No. of outlets	Geographical location	Approximate area
Own brand names:			
▪ <i>1 Meter Teh</i>	1	Genting Highlands	577 sq. ft.
▪ <i>eastcourt</i>	2		6,127 sq. ft. [#]
▪ <i>EASY STORE</i>	1		513 sq. ft. [#]
▪ <i>HERE</i>	1		12,020 sq. ft. [#]
▪ <i>HOT POT</i>	1		3,023 sq. ft.
▪ <i>jR CURRY</i>	1		3,659 sq. ft.
▪ <i>Noodle & Lok Lok</i>	1		250 sq.ft. [#]
▪ <i>Market Food Street</i>	2		160 sq. ft. [#]
▪ <i>Only Easy Store</i>	1		644 sq. ft. [#]
▪ <i>Only Mee</i>	1		1,022 sq. ft.
▪ <i>QiQi</i>	1		130 sq.ft. [#]
▪ <i>QiQi Taiwan Cuisine</i>	1		1,967 sq. ft.
▪ <i>QiQi Taiwan Snacks</i>	1		920 sq. ft.
▪ <i>RICHDAD</i>	2		841 sq. ft. [#]
▪ <i>Shanghai 10</i>	1		2,190 sq. ft.
▪ <i>Only Mee</i>	1	(i) SACC Mall, Shah Alam, Selangor Darul Ehsan	1,251 sq. ft.
	1	(ii) <i>Wet World Water Park</i> Shah Alam, Selangor Darul Ehsan	144 sq. ft.
▪ <i>The FOOD tree</i>	1	Corporate office, Shah Alam, Selangor Darul Ehsan	1,036 sq. ft.
▪ <i>RICHDAD</i>	1	<i>Wet World Air Panas Pedas Resort</i> , Negeri Sembilan Darul Khusus	400 sq. ft.
▪ <i>RICHDAD</i>	1	(i) <i>Wet World Batu Pahat Village Resort</i> , Johor Darul Takzim	227 sq. ft.
	1	(ii) <i>Kota Tinggi Waterfalls Resort</i> , Johor Darul Takzim	1,680 sq. ft.
▪ <i>Only Mee</i>	1	Kuching International Airport, Sarawak	2,479 sq. ft.
Sub-total	25		
Third party brand names:			
▪ <i>Marrybrown</i>	2	Genting Highlands	7,498 sq. ft. [#]
Grand total	27		

Note:

As mentioned in Section 6.2.5 of this Prospectus, as at the date hereof, the landlord and our Group are still in the midst of finalising the terms of the tenancy agreements of the respective food service outlets as a result of the Upgrading & Development Works.

6. BUSINESS OVERVIEW (Cont'd)

In addition to the above, water amusement parks and family attractions that we operate accounted for 16.35% of our Group's total revenue for the FYE 30 June 2014, where the three (3) water amusement parks under the *Wet World* brand name accounted for 12.41% and two (2) family attractions, namely *RIPLEY'S Believe It or Not* and *HAUNTED ADVENTURE* accounted for 3.94% of our total revenue for the FYE 30 June 2014.

Revenue from retail outlets that provide other services such as souvenir imaging services, a resort, beautification, healthcare and wellness services and children entertainment services accounted for 12.29% of our total revenue for the FYE 30 June 2014.

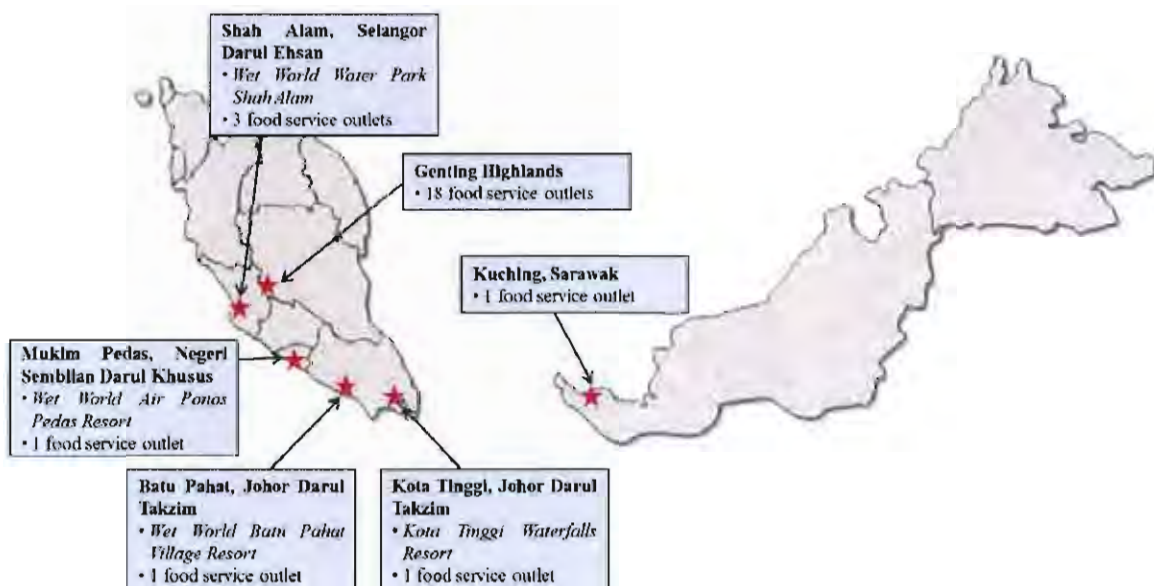
6.1.4 Competitive Advantages and Key Strengths

Our competitive advantages and key strengths are important in sustaining our business and providing our Group with future growth opportunities.

(a) Own Brand Names

As at the LPD, our Group operates twenty five (25) food service outlets under our sixteen (16) own brand names, as detailed in Section 6.1.3 of this Prospectus. In addition, we also own the *Wet World* brand which is used in all our three (3) water amusement parks.

Our own brand names represent our key strength as we will be able to maximise our brand equity without the need to pay third party royalties and at the same time open or launch new food service outlets and / or water amusement parks without any constraints.



Map of Malaysia showing the locations of our own brand food service outlets, water amusement parks and a resort

6. BUSINESS OVERVIEW (Cont'd)

These brands also provide us with the platform to build brand equity and create brand loyalty, which is an important factor in promoting business sustainability and growth. Further, these brand names provide the basis for our future plans to expand our food service outlets and water amusement parks.

(b) Centralised Kitchen Facility to Support Our Food Service Operations

We have a centralised kitchen facility located at our corporate office in Shah Alam, Selangor Darul Ehsan, which supports our food service operations. Our centralised kitchen facility serves as a centralised centre for activities such as procurement, food preparation, packing and storage.

Our centralised kitchen facility prepares most of the food items such as groceries, cooked frozen food, partially cooked frozen food, pastries, spiccs, sauces and soup bases that are served at our *Only Mee* food service outlets in SACC Mall and our *Wet World Water Park Shah Alam*, Selangor Darul Ehsan, *RICH DAD* food service outlets in our *Wet World Air Panas Pedas Resort*, Negeri Sembilan Darul Khusus, *Wet World Batu Pahat Village Resort* and *Kota Tinggi Waterfalls Resort*, Johor Darul Takzim. Further, the abovementioned food items would also be distributed to our food service outlets at First World Plaza, First World Hotel and Genting Hotel in Genting Highlands.

In addition to the preparation of food items, our centralised kitchen facility also serves as the central purchasing, storage and distribution centre for items such as canned and bottled beverages, cutlery and consumables such as paper napkins, disposable containers and utensils.

As an assurance of our product quality, we have obtained the following food safety management systems certifications and other certifications for our centralised kitchen facility:

- GMP Codex Alimentarius certification;
- HACCP Codex Alimentarius certification;
- ISO 22000:2005 Food Safety Management Systems certification; and
- MS 1500:2009 Halal Certification of Authentication.

Our centralised kitchen facility is our key strength as it allows us to centrally monitor and manage all aspects of food preparation, thereby increasing food safety and ensuring consistent food quality. Centralised procurement also allows us to purchase food items and ingredients in bulk, which helps to secure better purchase terms from our suppliers.

(c) In-House R&D Centre and Test Kitchen

We have an in-house R&D centre and a test kitchen located at our corporate office in Shah Alam, Selangor Darul Ehsan, which is currently being used by one of our food service outlets, namely *The FOOD tree*. The in-house R&D facility enables our Group to conduct in-house R&D activities to develop new F&B recipes and to enrich as well as improve our existing recipes. For example, our R&D centre and test kitchen are currently working to develop a method of preparing frozen pre-cooked rice for our *nasi lemak* and chicken rice dishes.

6. BUSINESS OVERVIEW (Cont'd)

New F&B recipes are tested at *The FOOD tree*, where they are usually introduced as promotional items, to obtain customers' feedback. Once customers' feedbacks have been obtained, the recipes are then improved before they are launched at our respective food service outlets.

We are not reliant on third parties to carry out R&D to develop new F&B recipes and to improve our existing recipes as our in-house R&D centre and test kitchen provides us with the facilities to carry them out internally. The ability to undertake in-house R&D activities is important as it allows our Group to respond faster to changing consumer preferences and new market developments.

(d) Experienced Management Team

Our Group is led by an experienced management team. Our Managing Director / Group Chief Executive Officer, Dato' Koh Cheng Keong, and our Executive Director / Group Chief Operating Officer, Datin Chew Lean Hong, have led our Group since its establishment in 1984. Their experience, drive and passion for our business have been instrumental to our Group's success to date, and they have played an important role in the growth and development of our Group. They have conceptualised and executed the strategies that have led our Group to its current situation.

Our Managing Director / Group Chief Executive Officer and Executive Director / Group Chief Operating Officer are supported by our key management team. Our key management team comprises individuals with experience in operating food service outlets, water amusement parks and family attractions, law and accounting and finance.

Our experienced management team is a key strength that has contributed towards the development of our Group to date, and which will provide the basis for business growth moving forward.

(e) Proprietary Recipes

Through our Group's in-house R&D activities, all of the dishes that are currently being served at our food service outlets have been developed internally and are proprietary to our Group with the exception of *Marrybrown*.

We have internally developed the means of producing food items on a commercial scale for sale at our food service outlets that is consistent in taste and which can be stored for a period of time without loss in freshness. We have also created food and beverage items, such as a Taiwanese steamed folded bun with meat and savory fillings, honey lemon green tea and honey cucumber beverages.

We protect our rights to our proprietary recipes by controlling access to the recipes. Copies of the recipes are kept under lock and key at our corporate office and are only accessible by authorised personnel.

Our proprietary recipes are a competitive advantage as we can freely carry out product developments and enhancement to ensure that we continue to meet the needs and tastes of consumers. In addition, we are not reliant on or restricted by any principals for the continuing operations and future development of our own brand of food service outlets.

6. BUSINESS OVERVIEW (Cont'd)

(f) Capability to Develop New Menus and Recipes

We have the capabilities to internally develop new menus by packaging a group of F&B items, which possess a unifying theme into a menu and develop the recipes for new F&B items through our in-house R&D activities such as our recently developed durian dishes, where we use the durian fruit as the new theme for our menu. We have managed to develop our own recipes based on the durian fruit through our in-house product development activities and have introduced new F&B items comprising of durian fried rice, durian steamed egg pudding and durian coffee.

The other new F&B items, which we have previously introduced comprised of the following:

- (i) our own Taiwanese steamed folded bun, where the filling is developed based on our own recipes of chicken soup, preserved vegetables and marinated chicken meat;
- (ii) honey lemon cucumber beverage, where the ratio of the ingredients contained in the beverage as well as the taste are developed through our in-house product development activities; and
- (iii) other F&B items, which include amongst others, our La Mian with Chef Special Sauce, Delicious Prince Noodle Soup, Oyster Harmonie, Triple Fried Rice with Chef Special Soup, Ayam Percik Set, Teow Chew Porridge, Japanese Bento Set, Penang White Curry and Banana Leaf, where all the paste, sauce as well as the ratio of ingredients are based on our own recipes.

Our Group's ability to develop new menus and recipes internally is a competitive advantage as it allows our Group to address changing consumer tastes and preferences as well as to cater for our Group's future expansion in terms of developing new food service outlets or its own new brands.

Further, it gives us a competitive edge as compared to franchised food service outlets, particularly where the principals are overseas, that do not have the flexibility to promptly create new menus and recipes to meet local emerging trends and changing consumer preferences and tastes. By developing new menus and recipes, we are able to retain our existing customers as well as attract new customers.

(g) Our Centralised Kitchen Facility Has Obtained Halal Certification

Our Group, through KCK has obtained Halal certification from Jabatan Kemajuan Islam Malaysia (JAKIM) for specified food items, which include amongst others, beef and chicken marinated with sauces such as BBQ, black pepper and sambal, cooked lamb kebab, La Mian noodle, cooked chef special sauce, durian pancake, jade dumpling, ginseng abalone soup mix, chicken biryani and chicken lasagna, prepared at our centralised kitchen facility.

With the Halal certification for our centralised kitchen facility, we are able to embark on a programme to obtain Halal certification for our food service outlets such as *Only Mee* outlet at SACC Mall and *The FOOD tree*, Shah Alam, Selangor Darul Ehsan.

6. BUSINESS OVERVIEW (Cont'd)

Further, the possession of Halal certification is likely to increase the appeal of our food service outlets to Muslim patrons. As at December 2013, there were approximately 3,200 food premises comprising mainly of food service outlets and other food premises such as hotel kitchens and other food preparation areas in Malaysia that possessed valid Halal certificate issued by JAKIM (Source: JAKIM).

In comparison, there were 145,320 food and beverage services establishments in Malaysia in 2010 which is based on the most recent available data. Between 2001 and 2010, the number of food and beverage service establishments increased at an AAGR of 6.5% (Source: IMR Report). Assuming that the number of establishments grew at the same AAGR between 2010 and 2013, it is estimated that there are approximately 176,000 food and beverage service establishments in Malaysia in 2013. Hence, food premises with valid Halal certificates issued by JAKIM represent 1.8% of food and beverage service establishments in Malaysia in 2013 (Source: Vital Factor Consulting Sdn Bhd).

Pursuant to the above, the Halal certification for our centralised kitchen facility is important as it facilitates us in procuring the Halal certification for our other food service outlets and allows us to address a wider target market, which requires assurance that the selected food items are prepared in a Halal manner. In 2012, there were 14.8 million Malays, which represented 54.8% of the total population in Malaysia (Source: IMR Report). As such, food service outlets that have obtained Halal certification such as ours, will be able to address an additional market segment that represents more than half of Malaysia's population.

(h) Our Distinctive Water Rides at *Wet World* Water Amusement Parks

Our Group currently operates three (3) water amusement parks under our own brand *Wet World*, namely *Wet World Water Park Shah Alam* in Selangor Darul Ehsan, *Wet World Air Panas Pedas Resort* in Negeri Sembilan Darul Khusus and *Wet World Batu Pahat Village Resort* in Johor Darul Takzim.

Our water amusement parks are known for its distinctive water rides, some which include:

- Monsoon Buster Adventure, where riders in one-person or two-person tubes first descend on a multi-tier water slide, and are then propelled uphill along an upwardly-inclining slide by a powerful jet of water in a seemingly gravity defying manner;
- Super Hurricane, which is a water ride where riders travel down a water slide, which brings them into the interior of a bowl where they circle several times before exiting through another water slide;
- Caribbean Rider, where riders are carried along an open air channel into a large pool while seated in one-person or two-person tubes;
- Thunder River, is a water ride featuring a vertical lift system, where riders will experience a chute-style drop, along with a whirlpool feature;
- Lazy River, a slow-moving watercourse that riders in one-person or two-person tubes float down at a leisurely pace;

6. BUSINESS OVERVIEW (Cont'd)

- Tower Slide, where riders travel down an open-air water slide from the top of a tower;
- Big Splash, a large water slide where riders slide down into a pool; and
- BP Tower, where riders in one-person or two-person tubes descend along a semi-enclosed tube.

Our water rides are considered a competitive advantage as they are individually unique in its own way and serves as the main attractions to our Group's water amusement parks.

(i) Established and Experienced Water Amusement Park Operator

Our Group, having opened our first (1st) water amusement park, *Wet World Water Park Shah Alam* in Selangor Darul Ehsan in 1996, is an established water amusement park operator with approximately eighteen (18) years of experience.

We have hands-on experience relating to all aspects of water amusement park operations, from initial design and conceptualisation, to day-to-day operations, maintenance and safety. Our Group can leverage on our established track record as a platform to secure new customers for both the development and operation of new water amusement parks.

(j) Our Food Service Outlets Are Integral to Other Attractions

While we derive the majority of our revenue from our food service operations, most of our food service outlets are integrated with various types of amusement parks, family attractions and shopping areas. However, not all amusement parks, family attractions and shopping areas are operated or owned by us.

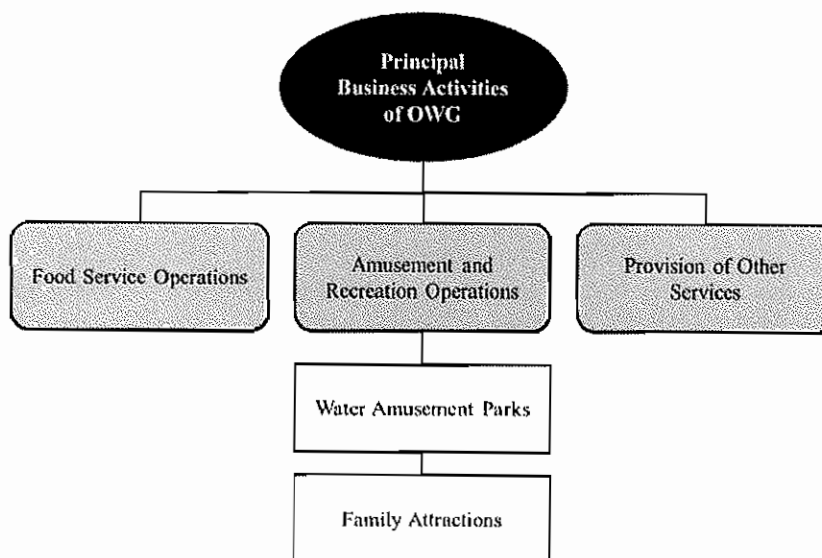
This integrated approach provides us with a competitive advantage as our potential customer base is much larger because of the various activities and attractions that collectively draw a larger crowd.

This strategy of integrating our food service outlets to a much larger activity base provides us with critical mass to sustain and grow our business as compared to being standalone food service outlets.

To some extent, this approach also enables us to service a captive market that has sufficient attractions and activities to extend visitors' stay in the area.

6. BUSINESS OVERVIEW (Cont'd)

6.2 Business Activities



Our Group is principally the providers of leisure and hospitality services incorporating the operation of food service outlets, water amusement parks and family attractions. For the FYE 30 June 2014, our food service operations accounted for 71.36% of our Group's total revenue, followed by our water amusement parks and family attractions operations of 16.35% and our other services of 12.29%.

6.2.1 Food Service Operations

(a) Overview

As at the LPD, we currently operate twenty seven (27) food service outlets serving a variety of cuisines which are operating under our own brand names and a third party brand. In most situations, our food service outlets are integrated with various types of amusement parks, family attractions and shopping areas.

We operate twenty five (25) food service outlets under the following own brand names:





- | | |
|-------------------------------|------------------------------|
| ▪ <i>1 Meter Teh</i> | ▪ <i>Only Easy Store</i> |
| ▪ <i>eastcourt</i> | ▪ <i>Only Mee</i> |
| ▪ <i>EASY STORE</i> | ▪ <i>QiQi</i> |
| ▪ <i>HERE</i> | ▪ <i>QiQi Taiwan Cuisine</i> |
| ▪ <i>HOT POT</i> | ▪ <i>QiQi Taiwan Snacks</i> |
| ▪ <i>jR CURRY</i> | ▪ <i>RICH DAD</i> |
| ▪ <i>Noodle & Lok Lok</i> | ▪ <i>Shanghai 10</i> |
| ▪ <i>Market Food Street</i> | ▪ <i>The FOOD tree</i> |

In addition to the above, we operate two (2) *Marrybrown* outlets under a third party brand. Our food service operations are supported by our centralised kitchen facility, which is located at our corporate office in Shah Alam, Selangor Darul Ehsan. The centralised kitchen facility houses our R&D centre and test kitchen, where we develop new dishes, enrich and improve our existing recipes.

6. BUSINESS OVERVIEW (Cont'd)

(b) Food Service Outlets

As at the LPD, our Group operates a total of twenty seven (27) food service outlets, which are summarised as follows:

Brand name	Name	No. of outlets	Location	Year opened	Type of cuisine or outlet
	<i>Noodle & Lok Lok</i>	1	First World Hotel, Genting Highlands	2002	Serves Hakka-style noodles based dishes and a variant of hot pot meal with skewered food from seafood, meats to vegetables.
	<i>eastcourt</i>	2	First World Plaza and Genting Hotel, Genting Highlands	2002 / 2007	Chinese cuisine, focusing on soups and dishes prepared with traditional herbs and ingredients.
	<i>Shanghai 10</i>	1	First World Plaza, Genting Highlands	2002	Shanghainese cuisine, particularly dim sum style dishes comprising small portions of food.
	<i>jR CURRY</i>	1	First World Plaza, Genting Highlands	2003	Curries and eurry-based dishes.
	<i>HOT POT</i>	1	First World Plaza, Genting Highlands	2005	Chinese cuisine with steamboat-style dishes.
	<i>Market Food Street</i>	2	First World Plaza, Genting Highlands	2005 / 2014	Modelled after a market with street food stalls serving Asian cuisine.
	<i>Only Easy Store</i>	1	First World Plaza, Genting Highlands	2005	Snacks, finger food, light meals and beverages.

6. BUSINESS OVERVIEW (Cont'd)

Brand name	Name	No. of outlets	Location	Year opened	Type of cuisine or outlet
	Only Mee	2	First World Plaza, Genting Highlands	2005	Noodle-based dishes from a range of culinary traditions, including Chinese, Indian and Malay cuisines.
			SACC Mall, Shah Alam, Selangor Darul Ehsan	2005	
	Only Mee	1	Kuching International Airport, Sarawak	2006	
			1	Wet World Water Park Shah Alam, Selangor Darul Ehsan	
	1 Meter Teh	1	First World Plaza, Genting Highlands	2008	Local cuisine, light meals and beverages.
	RICHIDAD	2	Grand Genting Hotel and First World Plaza, Genting Highlands	2009 / 2014	Malaysian coffee shop concept offering toast and soft cooked eggs, porridge, western style breakfast and Asian deserts.
			1	Kota Tinggi Waterfalls Resort, Johor Darul Takzim	
		1	Wet World Air Panas Pedas Resort, Negeri Sembilan Darul Khusus	2013	
		1	Wet World Batu Pahat Village Resort, Johor Darul Takzim	2013	

6. BUSINESS OVERVIEW (Cont'd)

Brand name	Name	No. of outlets	Location	Year opened	Type of cuisine or outlet
	<i>The FOOD tree</i>	1	Corporate office, Shah Alam, Selangor Darul Ehsan	2010	Serves F&B under our own brands, namely Only Mee, RICH DAD and Shanghai 10.
	<i>HERE</i>	1	Genting Hotel, Genting Highlands	2012	International cuisines.
	<i>QiQi Taiwan Cuisine</i>	1	First World Plaza, Genting Highlands	2013	Taiwanese cuisine.
	<i>QiQi Taiwan Snacks</i>	1	Genting Hotel, Genting Highlands	2013	Taiwanese cuisine (snacks and beverages).
	<i>QiQi</i>	1	Genting Grand Hotel, Genting Highlands	2014	Fresh fruit juice bar
	<i>EASY STORE</i>	1	Genting Grand Hotel, Genting Highlands	2014	Snacks, finger food, light meals and beverages.
	<i>Marrybrown*</i>	2	Genting Grand Hotel and First World Plaza, Genting Highlands	1999 / 2005	Quick service restaurant focusing on fried chicken and other types of fast food, such as burgers and french fries.

Note:

* *Third party brand.*

In addition, we have developed a range of bubble tea beverages under our in-house *poppin passion* brand. These bubble tea beverages are sold at our *Market Food Street* and *RICH DAD* food service outlets located at First World Plaza, Genting Highlands.

Each of our food service outlets are equipped with individual kitchens and food preparation facilities, and have the capability to prepare the food and beverage items that are on their menus on-premise.

6. BUSINESS OVERVIEW (Cont'd)

Some of the food service outlets operating under our own brands names are as follows:



1 Meter Teh



eastcourt



EASY STORE



HERE



HOT POT



jR CURRY

6. BUSINESS OVERVIEW (Cont'd)



Market Food Street



Only Easy Store



Only Mee



QiQi



QiQi Taiwan Cuisine



QiQi Taiwan Snacks

6. BUSINESS OVERVIEW (Cont'd)



RICH DAD



Shanghai 10





The FOOD tree

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6. BUSINESS OVERVIEW (Cont'd)

(c) Operations Complement Our Water Amusement Parks

Our food service operations complement our water amusement parks and resorts. We have opened several of our own brand food service outlets at our *Wet World* water amusement parks and the *Kota Tinggi Waterfalls Resort*, which are summarised as follows:

Brand name	Location	Our food service outlets
	Wet World Water Park Shah Alam, Selangor Darul Ehsan	Only Mee
	Wet World Air Panas Pedas Resort, Negeri Sembilan Darul Khusus	RJCHDAD
	Wet World Batu Pahat Village Resort, Johor Darul Takzim	RJCHDAD
	Kota Tinggi Waterfalls Resort, Johor Darul Takzim	RJCHDAD

As the brand owner, we are able to open and operate our own brands' food service outlets at our water amusement parks and resort. We have the ability to develop menus that are suited to each water amusement park and resort, giving visitors a wide range of F&B options.

Operating our own food service outlets at our water amusement parks and resort also allows us to derive additional revenue streams from spending by visitors in these locations.

(d) Centralised Kitchen Facility

Our food services operations are supported by our centralised kitchen facility located at our corporate office in Shah Alam, Selangor Darul Ehsan.

In addition, we operate a centralised food storage area at First World Plaza, Genting Highlands.

(i) Centralised Kitchen Facility in Shah Alam, Selangor Darul Ehsan

The activities carried out by our centralised kitchen facility include:

- Provision of centralised procurement and storage for ingredients, packaged food and consumables;
- Preparing, pre-cooking, packing and blast freezing or blast chilling (where appropriate) fully cooked food, (such as chicken barbeque), partially cooked food (such as *dimsum* items), sauces, soup bases and other food items;
- Preparing, mixing, grinding and packing dry food items such as spice mixes, noodle flour mixes, powdered tea leaf and coffee; and

6. BUSINESS OVERVIEW (Cont'd)

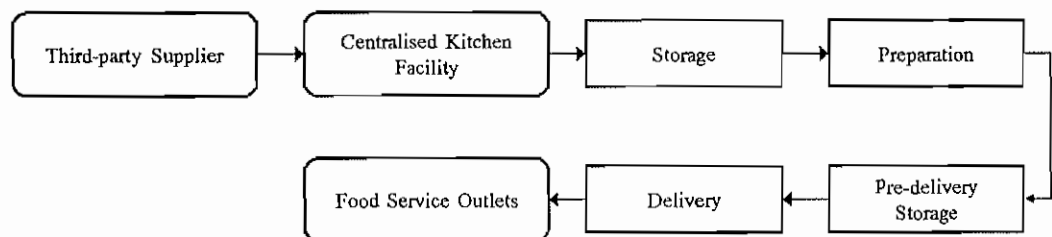
- Provision of controlled storage of pre-cooked and packed food items and sauces prior to delivery to individual outlets.

Blast freezing and blast chilling involves bringing down the temperature of food items immediately after cooking as a means of food preservation. In blast freezing, the temperature of the food item is reduced from approximately 90°C to -18°C within 120 minutes, while in blast chilling the temperature of the food item is reduced from approximately 90°C to 3°C or below within 120 minutes. Blast freezing and blast chilling can help to extend a food item's storage life and freshness.

As at the LPD, our centralised kitchen facility possesses the following food safety management systems certification and other certifications:

- GMP Codex Alimentarius certification;
- HACCP Codex Alimentarius certification;
- ISO 22000:2005 Food Safety Management Systems certification; and
- MS 1500:2009 Halal Certification of Authentication.

The general flow of goods through our centralised kitchen facility is summarised in the following diagram:



Goods are delivered to our centralised kitchen facility by our third-party suppliers and placed in the appropriate storage.

The centralised kitchen facility prepares most of the food items such as groceries, cooked frozen food, partially cooked frozen food, pastries, spices, sauces and soup bases that we serve at the following locations:

- *Only Mee* food service outlet at SACC Mall;
- Food service outlet at *Wet World Water Park Shah Alam*, namely *Only Mee*;
- Food service outlet at *Wet World Air Panas Pedas Resort*, namely *RICHADAD*;
- Food service outlet at *Wet World Batu Pahat Village Resort*, namely *RICHADAD*; and

6. BUSINESS OVERVIEW (Cont'd)

- Food service outlet at *Kota Tinggi Waterfalls Resort*, namely *RICHADAD*.

The centralised kitchen facility also supports the food service outlets at the above locations by serving as the central purchasing, storage and distribution centre for items such as canned and bottled beverages, utensils and cutlery, and consumables such as paper napkins, disposable containers and utensils.

Our centralised kitchen facility also supports, to a limited extent, our food service outlets at First World Plaza, Genting Hotel, Theme Park Hotel and the Outdoor Theme Park by providing food items such as partially cooked frozen food, pastries, soup bases, spices and sauces. As at the LPD, between 30% and 40% of such items are supplied by our centralised kitchen facility to these food service outlets.

Our centralised kitchen facility does not supply our food service outlets with perishables such as fresh vegetables, which are delivered directly to our food service outlets by third party suppliers.

The benefits of using prepared food items supplied by our centralised kitchen facility include:

- Better control over the quality, consistency and freshness of food items served at our outlets;
- Reducing the manpower required at our outlets as less preparation is needed;
- Improving shelf life, enabling food items to be stored longer;
- Simplifying the cooking and storage equipment and facilities required at our outlets.

In light of these benefits, we are continuously evaluating and developing methods to increase the proportion of food items prepared and supplied by our centralised kitchen facility.

In addition to food preparation and storage, our centralised kitchen facility incorporates our R&D centre and test kitchen where we carry out food related product development.

Our Group's quality control staffs, who are based at our centralised kitchen facility, also perform periodic checks of our individual food service outlets. This is to ensure that our outlets comply with our quality and food safety management standards.

6. BUSINESS OVERVIEW (Cont'd)

(ii) Centralised Food Storage Area at First World Plaza

We currently operate a centralised food storage facility at First World Plaza to support our food service outlets at First World Plaza, Genting Hotel, Theme Park Hotel and the Outdoor Theme Park in Genting Highlands. Deliveries from our centralised kitchen facility and other third party suppliers are made to this centralised food storage facility, where food and other items are stored before onward delivery to individual food service outlets as and when they are required.

6.2.2 Water Amusement Parks and Family Attractions**(a) Water Amusement Parks**

We are the owner of the *Wet World* brand used at our water amusement parks.

In 2000, The Wet World registered *Wet World* as a franchise with the Registrar of Franchise, Malaysia. As at the LPD, we have not entered into franchise agreements with third parties in relation to our *Wet World* franchise.

We currently operate three (3) *Wet World* water amusement parks namely:

- *Wet World Water Park Shah Alam;*
- *Wet World Air Panas Pedas Resort; and*
- *Wet World Batu Pahat Village Resort.*

Families are the main target market for our water amusement parks, and the park layout and rides are designed to provide family members of all age groups with entertaining activities. We positioned our water amusement parks as neighbourhood water amusement parks that are designed to encourage multiple visits by the whole family throughout the course of the year. The features that we have built into our water amusement parks to promote repeated visits include:

- Affordable entrance fees;
- Locations close to cities and urban areas; and
- Compact layout so that visits can be completed within a day.

The water rides, attractions and facilities at our water amusement parks are designed to be fun, engaging and compelling so as to provide high play value to family members of all ages. Most of the rides are water-based with an element of fun and excitement. Our water amusement parks also have a number of "dry" rides, wading pools, activity areas, activities and facilities.

We have co-developed and co-designed some of the water-based rides that are currently installed at our water amusement parks.

6. BUSINESS OVERVIEW (Cont'd)

We are supported by some of the other facilities at our water amusement parks including:

- on-premise F&B options that are operated in-house, which contribute towards our revenue from this business segment; and
- on-premise retail outlets operate in-house selling a range of in-house developed *Wet World* branded merchandise such as t-shirts, swimming apparel and accessories, children's floats and toys. The retail outlets also sell items such as beverages, snacks and confectionaries, swimming apparels and accessories as well as toys.

We offer promotional group packages for our water amusement parks for birthdays and other events. The packages are normally bundled, which include the water amusement park entrance fee, F&B and other entertainment. We also market our water amusement parks to corporate customers and other organisations as a venue for corporate events, family days, school outings, fund-raising events and other events.

(i) *Wet World Water Park Shah Alam*

Wet World Water Park Shah Alam, which opened for business in 1996, was our first (1st) water amusement park. The water amusement park is located in the centre of Shah Alam, Selangor Darul Ehsan, occupying a site approximately six (6) acres in size. The water-based rides at *Wet World Water Park Shah Alam* include:

- Caribbean Rider;
- Monsoon Buster Adventure;
- Super Hurricane; and
- Thunder River.

Riders on the Caribbean Rider are carried along an open air channel into a large pool while seated in one-person or two-person tubes.

In the Monsoon Buster Adventure, riders in one-person or two-person tubes first descend on a multi-tier water slide, and are then propelled upwards along a slide by a powerful jet of water in a seemingly gravity defying manner.

The Super Hurricane is a water ride where riders travel down a water slide, which brings them into the interior of a bowl before exiting through another water slide.

6. BUSINESS OVERVIEW (Cont'd)

In addition, *Wet World Water Park Shah Alam* has a number of wading pools and water slides. Some of the wading pools are equipped with features such as small water slides and floating platforms. The wading pools and water slides include:

- Atlantis City;
- Big Splash;
- Cascading Water Fall;
- Fountain of Youth;
- Kiddy Pool;
- Light House;
- Neptune Challenge;
- Treasure Island; and
- Tunnel Water Slide.

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6. BUSINESS OVERVIEW (Cont'd)



Atlantis City



Big Splash



Caribbean Rider



Cascading Water Fall



Fountain of Youth



Kiddy Pool

6. BUSINESS OVERVIEW (Cont'd)



Light House



Monsoon Buster Adventure



Neptune Challenge



Super Hurricane



Thunder River



Tunnel Water Slide

6. BUSINESS OVERVIEW (Cont'd)



Only Mee Food Service Outlet

In line with our policy to continuously upgrade and improve our *Wet World* water amusement parks, we are planning a major phase two (2) renovation and upgrading project of *Wet World Water Park Shah Alam*. We have completed phase one (1) of the project in June 2012, during which we installed the Super Hurricane, Caribbean Rider and Thunder River water-based rides. We also upgraded *Wet World Water Park Shah Alam*'s main seating and dining area by installing a new canopy and a stage.

We also operate an *Only Mee* food service outlet at *Wet World Water Park Shah Alam*.

As at the LPD, we are planning and designing phase two (2) to further enhance the facilities and amenities provided at *Wet World Water Park Shah Alam*.

(ii) *Wet World Air Panas Pedas Resort*

Wet World Air Panas Pedas Resort opened for business in 1999 and it occupies a site that is approximately 12.5 acres in size.

One of our main selling point for the *Wet World Air Panas Pedas Resort* is the filtered and treated hot spring water that is used at the water amusement park's tower water slides and pools.

The water rides at *Wet World Air Panas Pedas Resort* include the Tower Slide, Spring Jets, Lazy River, Spa Pool and Spring Valley. The water amusement park also has a Kiddie Pool, Wave Pool and Reflexology Walk. The dry rides at *Wet World Air Panas Pedas Resort* include a Mini Fun Fair and a Kiddie Ride.

6. BUSINESS OVERVIEW (Cont'd)



Spa Pool



Kiddie Pool



Lazy River



Tower Slide



Spring Valley



Kiddie Ride

6. BUSINESS OVERVIEW (Cont'd)



RICHDAD Food Service Outlet

Riders of the Tower Slide travel down an open-air water slide from the top of tower.

The Lazy River is a slow-moving watercourse that riders in one-person or two-person tubes float down at a leisurely pace.

We also operate a *RICHDAD* food service outlet at *Wet World Air Panas Pedas Resort*.

(iii) *Wet World Batu Pahat Village Resort*

Wet World Batu Pahat Village Resort opened for business in 1999 and occupies approximately 25.0 acres of the land and is adjacent to a lake, measuring approximately 12.9 acres.

The water rides at *Wet World Batu Pahat Village Resort* include:

- Big Splash;
- BP Tower; and
- Lazy River.

6. BUSINESS OVERVIEW (Cont'd)



Big Splash



Kiddie Pool



Dinosaur Pool



BP Tower



Lazy River



Wave Pool

6. BUSINESS OVERVIEW (Cont'd)



RICHIDAD Food Service Outlet

The Big Splash is a large water slide that patrons ride down into a pool.

With the BP Tower water ride, riders descend along a semi-enclosed tube in one-person or two-person tubes.

Riders of the Lazy River slowly float down the man-made channel in one-person or two-person tubes.

We have also developed a number of pools at *Wet World Batu Pahat Village Resort*, including a Large Wave Pool, Dinosaur Pool, Simulated Beach, Spa Pool and Activity Pool.

Visitors to *Wet World Batu Pahat Village Resort* can also make use of the lake adjacent to our resort, where we provide recreational activities such as swan pedal boat rental, fishing and fish feeding activities.

We also operate a *RICHIDAD* food service outlet at *Wet World Batu Pahat Village Resort*.

(b) **RIPLEY'S Believe It or Not**

In 2003, we entered into a franchise agreement with Ripley's Attractions, Inc. and opened the *RIPLEY'S Believe It or Not* attraction in First World Plaza, Genting Highlands in the same year.

The *RIPLEY'S Believe It or Not* attraction covers an area of approximately 13,644 sq. ft. The attraction houses and displays a number of original and reproduced items and documents. Pictures, models, interactive displays, video and mannequins dressed in original and reproduced clothing are also put on display. The attraction also includes a "Spinning Tunnel" that creates a sense of disorientation in persons who walk through it. As at the LPD, we have approximately five hundred (500) exhibits on display arranged in eleven (11) themed galleries. Members of the public are charged an entrance fee to enter the exhibition area and view the exhibits.

6. BUSINESS OVERVIEW (Cont'd)

The *RIPLEY'S Believe It or Not* attraction operated by our Group is one of only three (3) such attractions operating in Asia as at the LPD (the others are located at Jeju Island, South Korea and Pattaya, Thailand). Globally, there are a total of thirty three (33) *RIPLEY'S Believe It or Not* attractions operating in nine (9) different countries as at the LPD (including the attraction operated by our Group).

The following images illustrate some of the exhibits that are found at our *RIPLEY'S Believe It or Not* attraction.



Main Entrance



Costumed Mannequins



Documents on Display

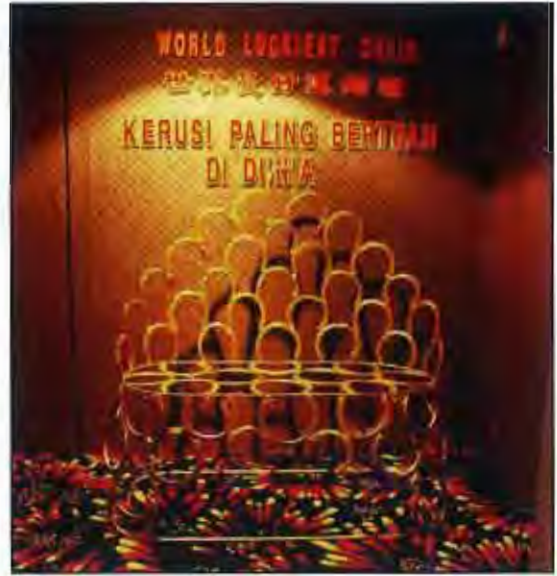


Statues on Display

6. BUSINESS OVERVIEW (Cont'd)



Spinning Tunnel



World Luckiest Chair

(c) *HAUNTED ADVENTURE*

Our *HAUNTED ADVENTURE* attraction, which is adjacent to our *RIPLEY'S Believe It or Not* attraction, was opened in 2003. *HAUNTED ADVENTURE* covers an area of approximately 7,574 sq. ft.

HAUNTED ADVENTURE is a walk-through attraction where the layout, lighting and sound effects, video displays, props and costumed performers are used to create a creepy environment for patrons. The attraction is designed such that patrons will take, on average, ten (10) minutes to walk from the entrance to the exit.



Props and Costumed Performers at our *HAUNTED ADVENTURE*

6. BUSINESS OVERVIEW (Cont'd)

6.2.3 Other Services

(a) *Kota Tinggi Waterfalls Resort*

Kota Tinggi Waterfalls Resort opened for business in 1999. We have developed the resort in natural surroundings next to the Kota Tinggi Waterfall, which is located approximately sixteen (16) kilometre ("KM") from Kota Tinggi town centre and approximately fifty six (56) KM from Johor Bahru. The resort covers a site that is approximately thirty eight (38) acres in area.

We designed and developed the *Kota Tinggi Waterfalls Resort's* accommodation and recreational facilities to complement the natural surroundings of the Kota Tinggi waterfall and rapids. We have built paved paths and a platform that allows visitors to view the waterfall and explore parts of the surrounding area.

We have also built two (2) water slides, namely the Spiral Slide and the Long Slide, and a swimming pool at the resort. Other recreational facilities in parts of the surrounding area include:

- Paintball field; and
- Jungle trekking paths.



Superior Chalets



Interior of an Accomodation Room

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6. BUSINESS OVERVIEW (Cont'd)



Swimming Pool



Spiral Slide



Paved Paths and Platform



RICHDAD Food Service Outlet

6. BUSINESS OVERVIEW (Cont'd)

We have developed several types of accommodation at the *Kota Tinggi Waterfalls Resort* to cater for families, groups and individual travellers. The accommodations currently include:

- one (1) family chalet suite;
- eighteen (18) superior chalets;
- forty (40) standard hotel rooms;
- five (5) dormitories that can accommodate up to twenty (20) persons; and
- thirty (30) camping tents including a camping area and amenities for guests who prefer to camp outdoors.

In 2008, we carried out renovation and upgrading works at the *Kota Tinggi Waterfalls Resort*, during which we added a total of twenty three (23) standard rooms.

Kota Tinggi Waterfalls Resort also admits daily visitors, who pay a daily entrance fee and are given access to the resort's recreational facilities.

The F&B options available at *Kota Tinggi Waterfalls Resort* include the *RICHADAD* outlet. The *Kota Tinggi Waterfalls Resort* is also available for social functions such as weddings, parties, corporate events such as meetings, team building events, seminars and as a venue for other activities such as a meditation camp and kid's boot camp.

(b) *Jungle Gym*

Our Group together with third parties engaged by us, first started the *Jungle Gym's* operation in May 2010, namely *Jungle Gym Kidz Spa & Adventure Playland*, which was located at First World Plaza, Genting Highlands.

In May 2013, our Group through The Wet World, had entered into a SBA with World Equipment Sdn Bhd to acquire the second (2) *Jungle Gym* outlet which is located at Bangsar Shopping Centre, Kuala Lumpur. The acquisition was completed in June 2014. Thereafter, in July 2014, our Group commenced the operation of the second (2nd) *Jungle Gym* outlet.

The *Jungle Gym* is an indoor children's play area. It is modelled on a rainforest theme where decorations, games and play equipment are designed to evoke a natural tropical environment for children. The games and play equipment that are currently installed at the *Jungle Gym* includes slides, ball pools, rope walks, air-powered foam guns and trampolines.

The *Jungle Gym* also offers day care services, where parents can leave their children in the care of staff members for a specified period of time. Promotional packages are available at the *Jungle Gym* to groups celebrating birthdays and other events, where the *Jungle Gym* entrance fee with F&B are packaged in a bundle.

6. BUSINESS OVERVIEW (Cont'd)

It should be noted that as a result of the Upgrading & Development Works, the landlord and our Group are still in the midst of finalising the terms of the renewal of tenancy agreement and relocation of the temporarily closed *Jungle Gym Kidz Spa & Adventure Playland* at First World Plaza, Genting Highlands.



Jungle Gym,
Bangsar Shopping Centre, Kuala Lumpur



Children's play area at our *Jungle Gym*

(c) *Starship Galactica*

In May 2013, our Group through The Wet World, had entered into a SBA with World Equipment Sdn Bhd to acquire *Starship Galactica* outlet which is located at 1Utama Shopping Centre, Selangor Darul Ehsan. The acquisition was completed in June 2014. Thereafter, in July 2014, our Group, commenced the operation of *Starship Galactica* outlet.

Starship Galactica is an indoor children's play area that is modelled on an outer space theme. The decorations, games and play equipment are designed to create other-worldly atmosphere.

The games and play equipment that are currently installed at the *Starship Galactica* includes slides, walkways, ball pools, rope walks, air-powered foam guns and tarpaulins.

Promotional packages are offered to groups celebrating birthdays and other events at *Starship Galactica*, where the entrance fee and F&B are packaged in a bundle.

6. BUSINESS OVERVIEW (Cont'd)



Starship Galactica,
1Utama Shopping Centre, Selangor Darul Ehsan



Games and play equipment at our *Starship Galactica*

(d) *Roller Sports World*

In May 2013, our Group through The Wet World, had entered into a SBA with World Equipment Sdn Bhd to acquire two (2) *Roller Sports World* outlets which are located at Bangsar Shopping Centre, Kuala Lumpur and Endah Parade, Kuala Lumpur, respectively. The acquisition was completed in June 2014. Thereafter, in July 2014, our Group commenced the operation of two (2) *Roller Sports World* outlets.

Roller Sports World is an indoor inline skating arenas that feature a skating rink and rents inline skating equipment to patrons.

Groups can hold special events at the *Roller Sports World* with promotional packages, where the entrance fee is bundled with F&B.

The *Roller Sports World* offers membership packages to develop customer loyalty and promote repeat visits. Yearly admission packages are also available

6. BUSINESS OVERVIEW (Cont'd)



*Roller Sports World,
Endah Parade, Kuala Lumpur*



Areas of our Roller Sports World

(e) **Other Retail / Service Outlets**

A small part of our business involves providing complementary products and services, where we engage third parties to operate the retail and service outlets in areas we do not have the in-house expertise. This complementary products and services include souvenir imaging services, beautification, healthcare and wellness services.

The respective agreements are entered into between our Group and the third parties to operate these retail and service outlets (“**Third Parties Agreement**”). Under the Third Parties Agreement, the third parties are appointed to operate and manage the respective retail and service outlets on behalf of our Group for a revenue sharing arrangement based on the percentage of monthly gross operating profit or monthly gross product sales or annual receipts less certain operation costs and expenses. The total daily sales collection will be handed to our Group at the end of each business day. Either party may terminate the Third Parties Agreement by giving a written notice of termination in writing ranging from one (1) month to three (3) months.

6. BUSINESS OVERVIEW (*Cont'd*)

Our souvenir imaging services are carried out at the respective, *DigiPhoto* kiosks where digital images of customers are captured by *DigiPhoto* photographers, or captured by automatic cameras installed on certain rides. The captured digital image may be used in its original form or digitally enhanced (for example by adding backdrops). Images may be printed on photographic paper, or on a variety of souvenir products such as t-shirts, mugs, key chains and snow-globes. As at the LPD, we have four (4) *DigiPhoto* kiosks operating at various locations in First World Plaza and the Outdoor Theme Park:

- *RIPLEY'S Believe It or Not* (one (1) kiosk located at the exit of this attraction);
- Genting Skyway cable car terminals (two (2) kiosks, with each kiosk located at the upper and lower terminals); and
- First World Plaza (one (1) kiosk located at Snow World).

On the other hand, our beautification, healthcare and wellness services are carried out through the following retail and service outlets such as *HEALING TOUCH*, *WellCare Clinic*, *PEDAS SPRINGS spa*, *PEDAS SALON* and *BEAUTY FIRST HAIR SALON*. It should be noted that as a result of the Upgrading & Development Works, the landlord and our Group are still in the midst of finalising the terms of the renewal of tenancy agreements and relocation of the temporarily closed *PEDAS SPRINGS spa* and *PEDAS SALON*.

We have also rented out retail kiosks at the premises of the *RIPLEY'S Believe It or Not* attraction to third-party operators.

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6. BUSINESS OVERVIEW (Cont'd)



BEAUTY FIRST HAIR SALON



DigiPhoto kiosk



HEALING TOUCH



WellCare Clinic

6.2.4 Closure of Outdoor Theme Park

On 26 July 2013, Genting Malaysia Berhad announced the Closure of Outdoor Theme Park with effect from 1 September 2013 to facilitate the construction of a Twentieth Century Fox theme park.

The Closure of Outdoor Theme Park had resulted in the non-renewal of the tenancy agreement for the following, effective from 1 September 2013:

- Five (5) *DigiPhoto* kiosks;
- Three (3) F&B kiosks;
- One (1) food service outlet, namely *London CAFE*; and
- One (1) retail outlet, namely *Artoo*.

The above affected food service and retail outlets had contributed 0.92% to 4.10% to our Group's total revenue and 1.12% to 4.97% to our Group's PBT for the past three (3) financial years up to the FYE 30 June 2014. Thus, the closure of the above food service and retail outlets is not expected to materially impact the operating results and financial position of our Group moving forward.

6. BUSINESS OVERVIEW (Cont'd)

6.2.5 Upgrading & Development Works

On 17 December 2013, Genting Malaysia Berhad announced the GITP. The GITP, which will be carried out in phases, had resulted in the closure of certain sections of the First World Plaza, Genting Highlands for facilitation in the Upgrading & Development Works.

The Upgrading & Development Works had resulted in the corresponding closure of our following food service and retail outlets:

- (i) *eastcourt* (previously located at First World Plaza, Genting Highlands) in July 2014;
- (ii) *Market Food Street* (previously located at First World Plaza, Genting Highlands) in July 2014;
- (iii) *Noodle & Lok Lok* (previously known as *Jia Food For The Season* and located at First World Plaza, Genting Highlands) in July 2014;
- (iv) *Only Easy Store* (previously located at First World Hotel, Genting Highlands) in July 2014;
- (v) *RICHDAD* (previously located at First World Plaza, Genting Highlands) in July 2014;
- (vi) *Marrybrown* (previously located at Theme Park Hotel, Genting Highlands) in February 2014;
- (vii) *Jungle Gym Kidz & Adventure Playland* (previously located at First World Plaza, Genting Highlands) in February 2014;
- (viii) *PEDAS SPRINGS spa* (previously located at First World Plaza, Genting Highlands) in February 2014; and
- (ix) *PEDAS SALON* (previously located at First World Plaza, Genting Highlands) in February 2014.

Notwithstanding the above, the landlord had offered new premises to our Group for the relocation of the abovementioned food service and retail outlets. As at the date hereof, the landlord and our Group are still in the midst of finalising the terms of the new tenancy agreements for the relocated outlets under items (i) to (vi). Simultaneously, our Group and the landlord are negotiating on the suitable premises for the relocation of outlets under items (vii) to (ix).

6. BUSINESS OVERVIEW (Cont'd)

6.3 Output, Capacity and Utilisation

The capacity and occupancy rate of our water amusement parks and family attractions operations for the past three (3) financial years up to FYE 30 June 2014 are as follows:

	FYE 30 June									
	2012				2013				2014	
	Capacity (persons)	Actual occupancy (persons)	Occupancy rate (%)	Capacity (persons)	Actual occupancy (persons)	Occupancy rate (%)	Capacity (persons)	Actual occupancy (persons)	Occupancy rate (%)	
Water amusement parks										
<i>Wet World Water Park Shah Alam^(a)</i>	572,500	239,585	41.85	572,500	174,713	30.52	572,500	162,860	28.45	
<i>Wet World Air Panas Pedas Resort^(b)</i>	274,800	140,021	50.95	274,800	107,086	38.97	274,800	104,132	37.89	
<i>Wet World Batu Pahat Village Resort^(c)</i>	343,500	99,426	28.94	343,500	92,104	26.81	343,500	88,492	25.76	
Family attractions										
<i>RIPLEY'S Believe It or Not^(d)</i>	164,250	103,180	62.82	164,250	99,495	60.58	164,250	80,972	49.30	
<i>HAUNTED ADVENTURE^(e)</i>	182,500	127,170	69.68	182,500	105,856	58.00	182,500	67,813	37.16	

Notes:

- (a) *Wet World Water Park Shah Alam is closed every Wednesday for maintenance and repairs. Capacity is calculated based on three hundred and sixty five (365) days a year, six (6) operating days per week and subtracting two (2) days per month for major maintenance and repairs, and our estimation of sixty (60) days per year due to rainy days. The number of visitors to Wet World Water Park Shah Alam per day is 2,500 based on the optimum level of comfort of visitors as estimated by our Management based on historical records of ticket sales at the turnstiles and monthly observation. Actual occupancy is based on records of ticket sales.*
- (b) *Wet World Air Panas Pedas Resort is closed every Tuesday for maintenance and repairs. Capacity is calculated based on three hundred and sixty five (365) days a year, six (6) operating days per week and subtracting two (2) days per month for major maintenance and repairs, and our estimation of sixty (60) days per year due to rainy days. The number of visitors to Wet World Water Air Panas Pedas Resort per day is 1,200 based on the optimum level of comfort of visitors as estimated by our Management based on historical records of ticket sales at the turnstiles and monthly observation. Actual occupancy is based on records of ticket sales.*

6. BUSINESS OVERVIEW (Cont'd)

- (c) *Wet World Batu Pahat Village Resort is closed every Tuesday for maintenance and repairs. Capacity is calculated based on three hundred and sixty five (365) days a year, six (6) operating days per week and subtracting two (2) days per month for major maintenance and repairs, and our estimation of sixty (60) days per year due to rainy days. The number of visitors to Wet World Batu Pahat Village Resort per day is 1,500 based on the optimum level of comfort of visitors as estimated by our Management based on historical records of ticket sales at the turnstiles and monthly observation. Actual occupancy is based on records of ticket sales.*
- (d) *RIPLEY'S Believe It or Not operates three hundred and sixty five (365) days per year, and the number of visitors to RIPLEY'S Believe It or Not per day is four hundred and fifty (450) based on the optimum level of comfort of visitors as estimated by our Management based on historical records of ticket sales at the turnstiles and monthly observation. Actual occupancy is based on records of ticket sales.*
- (e) *HAUNTED ADVENTURE operates three hundred and sixty five (365) days a year, and the number of visitors to HAUNTED ADVENTURE per day is five hundred (500) based on the optimum level of comfort of visitors as estimated by our Management based on historical records of ticket sales at the turnstiles and monthly observation. Actual occupancy is based on records of ticket sales.*

The fluctuations in the occupancy rate of our water amusement parks and family attractions for the financial years under review are due to the fluctuations in the patronage for the respective financial years. The details of the fluctuations in the patronage of our water amusement parks and family attractions are set out in Section 12.2.1 (i) of this Prospectus.

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6. BUSINESS OVERVIEW (Cont'd)

The capacity of our food service outlets operations for the past three (3) financial years up to FYE 30 June 2014 are as follows:

	Capacity ^(a)			Operating hours per day	Operating days per week
	No. of seats				
	2012	2013	2014		
	←-----FYE 30 June----->				
<i>I Meter Teh</i>	60	60	60	24	7
<i>eastcourt - Genting Hotel, Genting Highlands</i>	60	60	60	12	7
<i>eastcourt - First World Plaza, Genting Highlands^(b)</i>	-	-	230	12	7
<i>EASY STORE^(c)</i>	-	-	12	12	7
<i>HERE (previously known as MODESTOS)^(d)</i>	-	300	300	12	7
<i>HOT POT</i>	186	186	186	12	7
<i>Noodle & Lok Lok (previously known as Jia Food For The Seasons), eastcourt and RICHIDAD - First World Plaza, Genting Highlands^(b)</i>	327	327	327	12	7
<i>JR CURRY</i>	136	136	136	24	7
<i>London CAFE^(e)</i>	66	66	-	12	7
<i>Market Food Street</i>	154	154	154	12	7
<i>Only Easy Store^(f)</i>	28	28	28	12	7
<i>Only Mee - First World Plaza, Genting Highlands</i>	136	136	136	12	7
<i>Only Mee - SACC Mall, Selangor Darul Ehsan</i>	96	96	96	12	7
<i>Only Mee - Wet World Water Park Shah Alam, Selangor Darul Ehsan</i>	4	4	4	8	6
<i>Only Mee - Kuching International Airport, Saravak</i>	90	90	90	12	7
<i>QiQi Taiwan Cuisine^(g)</i>	-	-	80	12	7
<i>Qi Qi Taiwan Snack (was known as Comebuy) - Genting Hotel, Genting Highlands^(b)</i>	28	28	28	12	7
<i>RICHIDAD - Kota Tinggi Waterfalls Resort, Johor Darul Takzim^(h)</i>	-	50	50	8	6
<i>RICHIDAD - Wet World Air Panas Pedas Resort, Negeri Sembilan Darul Khusus⁽ⁱ⁾</i>	-	64	64	8	6
<i>RICHIDAD - Wet World Batu Pahat Village Resort, Johor Darul Takzim^(j)</i>	-	20	20	8	6

6. BUSINESS OVERVIEW (Cont'd)

	Capacity ⁽⁶⁾			Operating hours per day	Operating days per week
	No. of seats				
	←-----FYE 30 June----->				
	2012	2013	2014		
Shanghai 10 - First World Plaza, Genting Highlands	94	94	94	12	7
The FOOD tree ⁽⁷⁾	210	210	136	12	7
Kiosk No. 2 ⁽⁸⁾	50	50	-	12	7
Kiosk No. 7 ⁽⁸⁾	2	2	-	12	7
Kiosk No. 9 ⁽⁸⁾	9	9	-	12	7
Marrybrown - First World Plaza, Genting Highlands	150	150	150	24	7
Marrybrown - Theme Park Hotel, Genting Highlands ⁽⁹⁾	144	144	144	12	7

Notes:

- (a) Based on the number of seat for the respective food service outlet as at the end of the financial years.
- (b) Noodle & Lok Lok (previously known as Jia Food for The Seasons), eastcourt and RICHADAD are located adjacent to each other with a total approximate area of 6,172 sq. ft. and shared the common seating area. However, each of the respective food service outlets has relocated to the following new premises:
- (i) Noodle & Lok Lok has relocated to a new premise at First World Hotel, Genting Highlands with a floor area of 250 sq. ft. and a shared capacity among other food service outlets not operated by our Group of 300 seats on 28 July 2014;
- (ii) eastcourt has relocated to a new premise at First World Plaza, Genting Highlands with a floor area of 5,377 sq. ft. and a capacity of 230 seats on 28 June 2014; and
- (iii) RICHADAD has relocated to a new premise at Genting Grand Hotel, Genting Highlands with a floor area of 487 sq. ft. and a capacity of 22 seats on 26 July 2014.
- (c) EASY STORE commenced its operation on 28 June 2014 and has a floor area of 513 sq. ft..
- (d) MODESTOS commenced operation in November 2012. However, on 28 January 2014, our Group had terminated the business arrangement with Modesto World Sdn Bhd and our Group has been operating the food service outlet under our own brand, namely HERE since 9 May 2014.
- (e) London CAFE ceased operation on 1 September 2013. Please refer to Section 6.2.4 of this Prospectus for further details.

6. BUSINESS OVERVIEW (Cont'd)

- (f) *On 27 July 2014, Only Easy Store has relocated to a new premise at First World Hotel, Genting Highlands with the same floor area of 644 sq. ft. and a capacity of 20 seats.*
- (g) *QiQi Taiwan Cuisine commenced operations on 8 August 2013 and has floor area of 1,967 sq. ft..*
- (h) *QiQi Taiwan Snack (was previously known as Comebuy) at Genting Hotel, Genting Highlands commenced operations in January 2012 and has floor area of 920 sq. ft..*
- (i) *RICHDAD outlets in Kota Tinggi Waterfalls Resort, Johor Darul Takzim, Wet World Air Panas Pedas Resort, Negeri Sembilan Darul Khusus and Wet World Batu Pahat Village Resort, Johor Darul Takzim commenced operations on 13 May 2013.*
- (j) *On 5th May 2014, the number of seats for The FOOD tree had reduced from two hundred and ten (210) seats to one hundred and thirty six (136) seats as a result of the approved amendments made to the layout plan for the Warehouse Complex.*
- (k) *Kiosk No. 2, Kiosk No. 7 and Kiosk No. 9 ceased operations on 1 September 2013. Please refer to Section 6.2.4 of this Prospectus for further details.*
- (l) *On 14 September 2014, Marrybrown has relocated to a new premise at Genting Grand Hotel, Genting Highlands with a floor area of 5,600sq. ft. and a capacity of 200 seats.*

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6. BUSINESS OVERVIEW (Cont'd)

Based on the table above, the capacity of our Group's food service outlets is determined based on the number of seats, operating hours and operating days of our respective food service outlets. Our Group's food service outlets predominantly operate twelve (12) hours per day, seven (7) days a week.

It should be noted that the capacity of our Group's food service outlets as mentioned above, does not take into consideration the number of take-away patrons as we are unable to accurately determine the exact number of take-away patrons due to the non-segregation of sit-in and take-away patrons in the receipts issued by our food service outlets. All of our food service outlets serve both sit-in and take-away patrons though the percentage would vary depending on the respective food service outlets. As such, only the sit-in capacity is taken into consideration for purposes of determining the capacity of our Group's food service outlets.

Based on the above, we are then unable to accurately ascertain the utilisation rate of our food service outlets due to the nature of our business, which includes both sit-in and take-away patrons.

However, as a general guide, our food service outlets such as *Only Mee*, *Shanghai 10*, *eastcourt*, *Noodle & Lok Lok*, *RICH DAD* and *HERE* primarily serves sit-in patrons whilst food service outlets such as *1 Meter Teh*, *EASY STORE* and *Only Easy Store* primarily serves the take-away patrons as these outlets serve predominantly light meals, snacks and beverages. Therefore, these outlets that target take-away patrons would have higher occupancy over the food service outlets that target sit-in patrons.

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6. BUSINESS OVERVIEW (Cont'd)

The production, capacity and utilisation rate of our food processing operations at our centralised kitchen facility for the three (3) financial years up to the FYE 30 June 2014 are as follows:

Activity	<-----FYE 30 June----->		
	2012	2013	2014
Food processing			
Capacity ^(a) ('000 kg)	144.00	144.00	144.00
Actual production ^(b) ('000 kg)	62.20	86.36	65.99
Utilisation rate (%)	43.19	59.97	45.83

Notes:

- (a) Capacity is calculated based on ten (10)-hour shift per day and five (5) days per week. Our current food processing capacity is approximately 12,000 kg per month. Based on our current set-up, we deploy a three (3) manpower team to operate the production line, thus the capacity is computed based the three (3) manpower team rather than the machineries' installed capacity.

The machineries used in our food processing operations at our centralised kitchen facility were purchased during the FYE 30 June 2005 for a total cost of approximately RM0.34 million. As at 30 June 2014, most of these machineries are fully depreciated whilst the remaining machineries still have a total carrying value of approximately RM0.04 million.

- (b) Actual production refers to the actual quantity of food produced.

For the financial years under review, our Group's food processing operations has been based on actual demand required and not based on the machineries' installed capacity. As such, our Group's current food processing operations are sufficient to support our operations and would be able to cater for any potential increase in future demand without having to increase our production capacity.

Based on the table above, the movement in the utilisation rate of our food processing machineries for the financial years under review was in line with the movement in our food service operations' revenue.

The capacity and occupancy rate of our *Kota Tinggi Waterfalls Resort* for three (3) financial years up to the FYE 30 June 2014 are as follows:

Activity	<-----FYE 30 June----->		
	2012	2013	2014
Day visitors (persons)			
Capacity ^(a) (persons)	547,500	547,500	547,500
Actual occupancy ^(b) (persons)	180,740	173,399	164,442
Occupancy rate (%)	33.01	31.67	30.04
Resort room accommodations			
Capacity ^(c) (room nights)	16,775	16,775	16,775
Actual occupancy ^(d) (room nights)	1,366	1,460	1,855
Occupancy rate (%)	8.14	8.70	11.06

6. BUSINESS OVERVIEW (Cont'd)

Notes:

- (a) *Capacity is calculated based on three hundred and sixty five (365) days a year, six (6) operating days per week and subtracting two (2) days per month as well as ten (10) days per year for major maintenance and repairs, and our estimation of sixty (60) days per year due to rainy day. The maximum number of visitors to Kota Tinggi Waterfalls Resort based on our estimation is 2,500 per day per interval.*
- (b) *Actual utilisation is based on records of ticket sales.*
- (c) *The resort room accommodations at Kota Tinggi Waterfalls Resort are closed for five (5) days every month for maintenance. In addition, seven (7) rooms are reserved for special bookings and emergencies. Total maximum capacity is fifty five (55) rooms per day.*
- (d) *Actual occupancy is based on records of room occupancy.*

For the FYE 30 June 2013, the decrease in the utilisation rate of the day visitor for our *Kota Tinggi Waterfalls Resort* was due mainly to the mining activities near our resort which have polluted the natural environment surrounding our resort which in turn affected the overall patronage to our resort.

For the FYE 30 June 2014, the utilisation rate of the day visitor for our *Kota Tinggi Waterfalls Resort* had decreased marginally mainly due to the flash flood that struck our resort during the holiday season in December 2013 which have affected the visitorship to our resort. Further thereto, our Group has restored our resort to its original condition in January 2014 and included additional flood protection measures such as installation of flood channels and flood walls to mitigate such incident moving forward. Notwithstanding the above, our Group had recorded a higher in utilisation rate of room accommodation for our *Kota Tinggi Waterfalls Resort* which was attributable mainly to the promotional activities of our *Kota Tinggi Waterfalls Resort* at our food service outlets, water amusement park and family attractions via discount and vouchers.

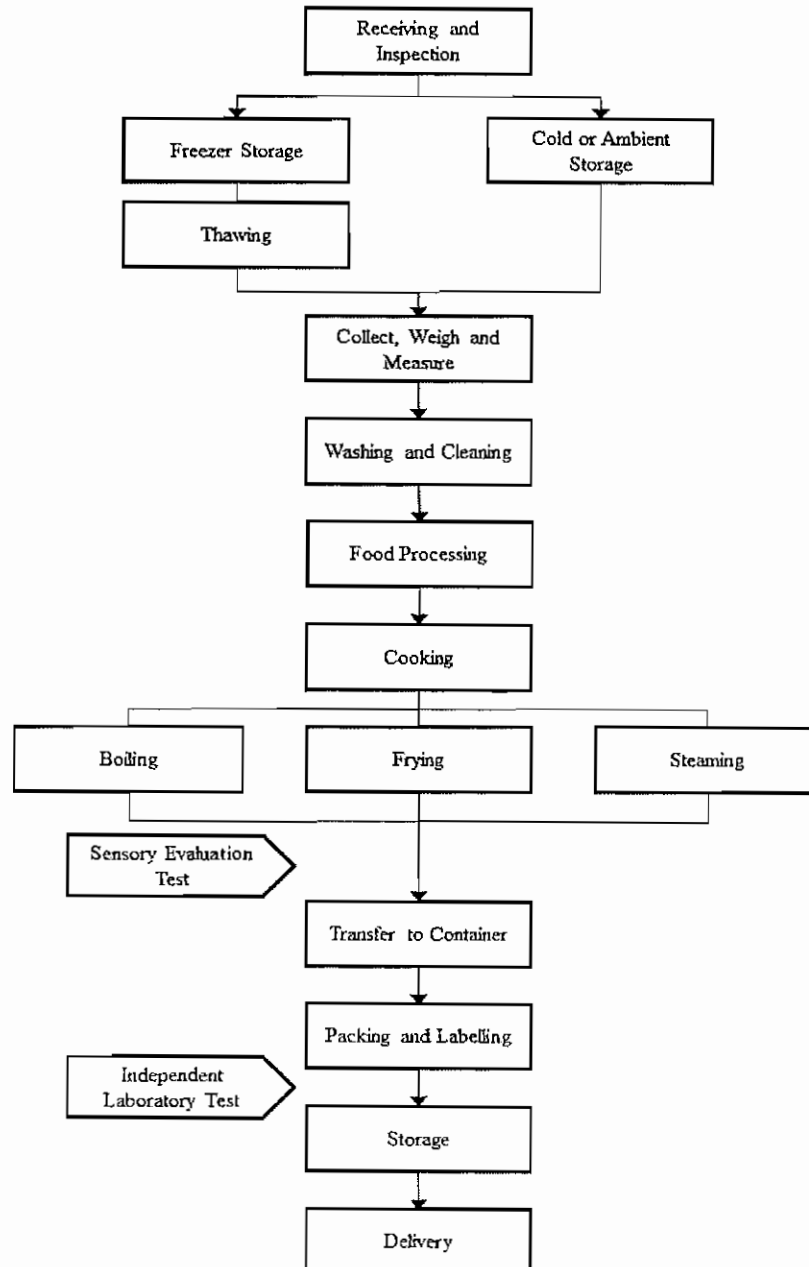
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6. BUSINESS OVERVIEW (Cont'd)

6.4 Production Process

6.4.1 Food Preparation at Centralised Kitchen Facility

The general process flow for food preparation at our centralised kitchen facility is as follows:



Incoming ingredients are received and inspected. Ingredients that do not meet our specifications are rejected and returned to the supplier.

Ingredients that pass the inspection are placed into the appropriate storage. Items such as fresh meat, fish and seafood are typically placed in freezer storage (with a temperature lower than -18°C). Once frozen, these food items are thawed in a controlled environment before use.

6. BUSINESS OVERVIEW (*Cont'd*)

Other items such as fresh vegetables, uncooked rice, spices and condiments are placed into refrigerated storage (with a temperature between 0°C and 4°C) or stored at ambient temperature, as appropriate.

When an order to prepare a food item is received, the appropriate ingredients are collected from storage, weighed and measured. They are then put through the appropriate washing and cleaning process.

The ingredients are then processed, which may involve steps such as grinding, crushing, cutting, peeling, slicing, dicing, chopping, mixing and / or blending, depending on the food item ordered.

When preparing food items such as soup base, paste and pre-cooked meat dishes, the ingredients are then cooked, which may usually involve boiling, frying or steaming at a specified temperature for a specified period of time.

All cooked items are subjected to a sensory evaluation test, where taste, texture, appearance and overall quality of the items are evaluated to ensure that they comply with the item's specifications.

The cooked items that passed the sensory evaluation test are placed in containers and sealed with cling wrap prior to packing and labelling.

The preparation of certain food items, such as dry spice mixes, does not require cooking, and the ingredients are transferred into containers and sealed with cling wrap prior to packing and labelling.

The prepared food items are sealed in the appropriate packaging and labelled.

Randomly selected samples of packaged and labelled food items are sent to third party laboratories for independent testing. The tests that are performed include testing for the presence of specified heavy metals, benzoic acid and compliance with microbiological requirements.

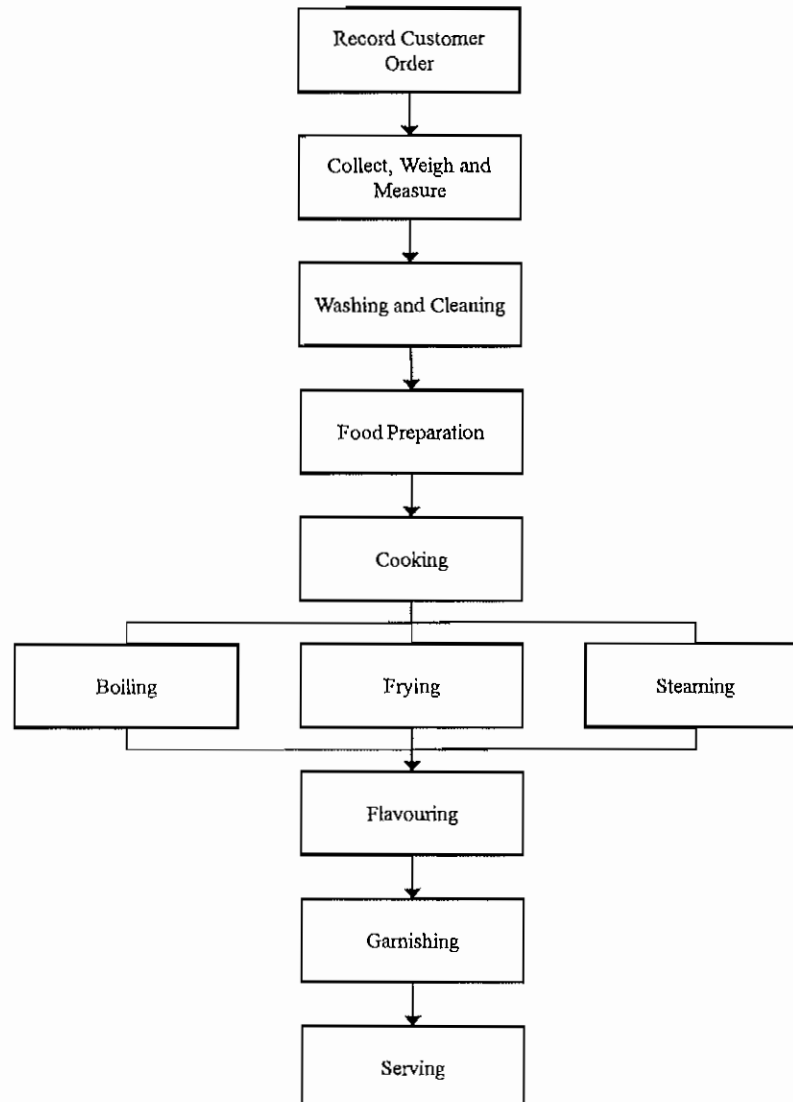
The packaged and labelled food items are placed in storage, where they are held prior to delivery to the respective food service outlets.

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6. BUSINESS OVERVIEW (Cont'd)

6.4.2 Food Preparation at Food Service Outlets

The general process flow for food preparation at our food service outlets is as follows:



The customer's order is recorded and conveyed to the kitchen staff. The appropriate ingredients and food items are then collected from storage, weighed and measured.

The ingredients are then put through the appropriate washing and cleaning steps. This is followed by processing of the ingredients, which may involve steps such as cutting, peeling, slicing, dicing, chopping, mixing and blending, depending on the food item ordered.

The ingredients are then cooked, usually by boiling, frying or steaming at a specified temperature for a specified period of time.

The appropriate flavours are then added. Depending on the food item ordered, the types of flavours used may be in the form of a prepared paste, sauce, dry spice mix, fresh spices, condiments and oil.

Garnishing such as sliced cucumbers and tomatoes are then added and the cooked food is placed on the appropriate bowl or plate and served to the customer.

6. BUSINESS OVERVIEW (Cont'd)

6.5 Location of Operations

6.5.1 Food Service Outlets

As at the LPD, our Group's food service outlets are located at the following locations:

- (i) twenty (20) outlets in Genting Highlands;
- (ii) one (1) outlet in SACC Mall in Shah Alam, Selangor Darul Ehsan;
- (iii) one (1) outlet in our Group's corporate office in Shah Alam, Selangor Darul Ehsan;
- (iv) one (1) outlet in *Wet World Water Park Shah Alam*, Selangor Darul Ehsan;
- (v) one (1) outlet in *Wet World Air Panas Pedas Resort*, Negeri Sembilan Darul Khusus;
- (vi) one (1) outlet in *Wet World Batu Pahat Village Resort*, Johor Darul Takzim;
- (vii) one (1) outlet in *Kota Tinggi Waterfalls Resort*, Johor Darul Takzim; and
- (viii) one (1) outlet in Kuching International Airport, Sarawak.

Details of our Group's food service outlets are set out in Section 6.1.3 of this Prospectus.

6.5.2 Water Amusement Parks

Water amusement parks	No. of outlets	Geographical location
▪ <i>Wet World Air Panas Pedas Resort</i>	1	Mukim Pedas, Negeri Sembilan Darul Khusus
▪ <i>Wet World Batu Pahat Village Resort</i>	1	Batu Pahat, Johor Darul Takzim
▪ <i>Wet World Water Park Shah Alam</i>	1	Shah Alam, Selangor Darul Ehsan
Total	3	

6.5.3 Family Attractions

Family attractions	No. of outlets	Geographical location
▪ <i>RIPLEY'S Believe It or Not</i>	1	Genting Highlands
▪ <i>HAUNTED ADVENTURE</i>	1	
Total	2	

6. BUSINESS OVERVIEW (Cont'd)

6.5.4 Retail and Other Service Outlets

Retail and other service outlets	No. of outlets	Geographical location
▪ <i>BEAUTY FIRST HAIR SALON</i>	1	Genting Highlands
▪ <i>DigiPhoto kiosks</i>	4	
▪ <i>HEALING TOUCH</i>	3	
▪ <i>WellCare Clinic</i>	1	
▪ <i>Jungle Gym</i>	1	Kuala Lumpur
▪ <i>Roller Sports World</i>	2	
▪ <i>Starship Galactica</i>	1	Selangor Darul Ehsan
▪ <i>Kota Tinggi Waterfalls Resort</i>	1	Kota Tinggi, Johor Darul Takzim
Total	14	

6.6 Types, Sources and Availability of Materials

6.6.1 Purchases and Sources of Materials

Our purchases of materials for the FYE 30 June 2014 are as follows:

	Value of purchases	% of total Group purchases
	(RM'000)	(%)
Food	13,961	87.02[^]
Fresh Food	12,629	78.71 [^]
- <i>Meat</i>	5,531	34.47
- <i>Fruit and Vegetables</i>	1,718	10.71
- <i>Seafood</i>	1,862	11.61
- <i>Other Fresh Food^(a)</i>	3,064	19.10
- <i>Rice</i>	454	2.83
Prepared Food	25	0.16
Cooking Ingredients	939	5.85
Other Food Items ^(b)	368	2.29
Beverages	1,447	9.02
Cigarettes	271	1.69
Others^(c)	365	2.27
TOTAL FINISHED PRODUCTS	16,044	100.00

6. BUSINESS OVERVIEW *(Cont'd)*

Notes:

- ^ *Does not add-up due to rounding.*
- (a) *Other fresh food, which includes eggs and milk.*
- (b) *Other food items, which include tidbits.*
- (c) *Others, which include containers.*

For the FYE 30 June 2014, our total purchases of materials amounted to RM16.04 million and were fully sourced locally.

Our main purchases for the FYE 30 June 2014 comprised food, which we use to prepare the food items that are sold at our food service outlets. Most of the food items that are sold at our food service outlets are prepared by our Group, either at our centralised kitchen facility or at our individual food service outlets.

6.6.2 Availability of Inputs

We have not faced any shortages in the availability of materials required by our Group over the last twelve (12) months.

6.7 Principal Markets

For the FYE 30 June 2014, all of our Group's revenue was derived from Malaysia.



6.8 Marketing and Distribution Network

6.8.1 Marketing Strategy

We use the following marketing strategies to sustain and expand our business operations:

- Create "Fun, Food and Good Living" food and entertainment experiences for our patrons, which is the tag line for our Group;
- Continuous brand building through advertisements and promotions which are important in developing brand equity, customer loyalty and interest;
- Actively working together with state tourism boards to promote our *Wet World* water amusement parks and *Kota Tinggi Waterfalls Resort* by going on road-shows. Domestic tourists are our main target customers for our water amusement parks and resort;

6. BUSINESS OVERVIEW (*Cont'd*)

- Constantly maintain as well as periodically renovating and upgrading our water amusement parks and family attractions to create new experiences for patrons; and
- Continued expansion of our network of food service outlets, water amusement parks and family attractions locally.

We periodically offer deals to the public through other businesses such as “deal-a-day” websites as a means of advertising our brands and carrying out promotional programmes.

Our *Wet World* water amusement parks have in-house corporate marketing teams who promote the water amusement parks as destinations for school trips and as venues for events such as family days and team-building exercises. We can offer these customers customised event packages comprising entry fees, F&B and organised games. Our *Wet World* water amusement parks also have tie-ups with children’s clubs and publications targeted at children.

As part of our strategy to promote our business operations and brands, we also participate in exhibitions and conventions.

We also use cross-selling synergies to promote our food service outlets to the patrons of our water amusement parks and family attractions and vice versa:

- we promote our food service outlets in First World Plaza and Genting Hotel by giving those who visit the *RIPLEY’S Believe It or Not* or *HAUNTED ADVENTURE* attractions food discount vouchers at our outlets; and
- similarly, patrons of our food service outlets in First World Plaza and Genting Hotel are provided with discount vouchers to visit *RIPLEY’S Believe It or Not* and *HAUNTED ADVENTURE* attractions.

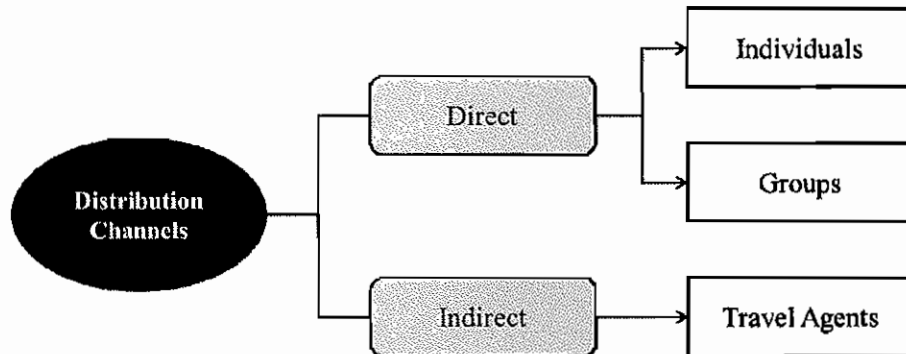
In addition, we use online deal voucher sites such as Groupon, Living Social, My Deal and Street Deal to promote our food service outlets, water amusement parks and family attractions. Further, we use the room booking sites such as Agoda and Booking.com to promote the facilities of our resort.

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6. BUSINESS OVERVIEW (Cont'd)

6.8.2 Distribution Strategy

Our distribution strategy comprises of direct and indirect channels, as depicted in the diagram below:



We primarily use the direct distribution strategy, whereby the services at our food service outlets, water amusement parks and family attractions and other services namely, resort accommodation are provided directly to individuals or groups (such as school groups, birthday parties or companies).

Some of the entrance tickets to our *Wet World* water amusement parks are sold to travel agents, who then package our *Wet World* water amusement parks as an activity, which forms part of their tour.

6.9 Key Achievements, Awards and Recognition

6.9.1 Key Milestones

The following are some of our Group's key milestones:

Year	Milestones
1984	Incorporated Family Fun World Sdn Bhd and commenced operations in the same year by creating the <i>Wet World</i> logo.
1996	Mercu Jutaan commenced operations with the opening of our first (1 st) water amusement park, <i>Wet World Water Park Shah Alam</i> in Selangor Darul Ehsan.
1999	Kota Tinggi Resorts opened <i>Kota Tinggi Waterfalls Resort</i> in Johor Darul Takzim.
1999	Ventured into the food services sector through Dunia Setulin via a franchise agreement entered into with Marrybrown Fried Chicken Sdn Bhd (now known as Marrybrown Sdn Bhd) and opened our first (1 st) <i>Marrybrown</i> franchise outlet at the Theme Park Hotel, Genting Highlands.
2000	The Wet World registered the trademark <i>Wet World</i> with MyIPO and registered the <i>Wet World</i> franchise with the Registrar of Franchise, Malaysia.
2003	KCK commenced operations by setting-up our centralised kitchen facility, located at our corporate office in Shah Alam, Selangor Darul Ehsan.
2003	Believe It Or Not opened <i>RIPLEY'S Believe It or Not</i> and <i>HAUNTED ADVENTURE</i> attractions at First World Plaza, Genting Highlands.

6. BUSINESS OVERVIEW (Cont'd)

Year	Milestones
2003	Platinum Paradise acquired nine (9) apartment units located in Pahang Tower, Ria Apartments, Genting Highlands.
2004	Platinum Paradise registered Only Mee Fresh Noodles trademark with MyIPO.
2006	Only Mee opened Only Mee at Kuching International Airport, Sarawak, marking our expansion into East Malaysia.
2007	Platinum Paradise registered the Only Mee Fresh Noodles with the Registrar of Franchise, Malaysia.
2007	Platinum Paradise acquired twenty seven (27) apartment units located in Pahang Tower, Ria Apartments, Genting Highlands.
2010	Magnificent Empire, Only Mee, Platinum Attractions and Platinum Paradise obtained MS 1514:2009 GMP for Food certification.
2010	Platinum Paradise acquired a developer-designed warehouse complex, which serves as our current corporate office.
2010	KCK acquired an intermediate double storey terraced house, which serves as the hostel for our Group's employees.
2011	Magnificent Empire, Platinum Attractions, Platinum Paradise and Only Mee obtained ISO 22000:2005 Food Safety Management Systems certification.
2011	Magnificent Empire, Platinum Attractions, Platinum Paradise and Only Mee obtained MS1480:2007 Food safety according to HACCP system certification.
2012	KCK obtained ISO 22000:2005 Food Safety Management Systems certification, GMP Codex Alimentarius certification, HACCP Codex Alimentarius certification and MS 1500:2009 Certificate of Authentication – Halal.
2012	Platinum Paradise disposed thirty six (36) apartment units located in Pahang Tower, Ria Apartments, Genting Highlands.
2012	KCK acquired an intermediate double storey terraced house, which serves as the hostel for our Group's employees.
2013	The Wet World entered into a sale of business agreement with World Equipment Sdn Bhd to acquire business operating units. The Wet World had effectively assumed the business operating units on 1 July 2014.

6. BUSINESS OVERVIEW (Cont'd)

6.9.2 Awards and Recognition

Over the years, we have won a number of awards and recognition, as summarised in the following table:

Recipient	Award or recognition	Awarding body	Year
<i>PEDAS SPRINGS spa</i>	Winner of the "Best Family Spa" category at the Malaysia Spa & Wellness Awards 2009	Asia Spa & Wellness Promotion Council ("ASWPC") ^(a)	2009
<i>RIPLEY'S Believe It or Not</i> ^(b)	"Best Muscum" award	Malaysian Association of Amusement, Theme Park and Family Attractions ("MAATFA") ^(c)	2011
<i>Wet World Water Park Shah Alam</i>	"Best Small Water Park"	MAATFA ^(c)	2011
<i>Wet World Water Park Shah Alam</i>	"1 st Green Water Park"	MAATFA ^(c)	2011
Only World Group	National Record ^(d)	The Malaysia Book of Records ("MBR") ^(e)	2012
Only World Group	ASEAN Outstanding Business Awards 2013 – Industry Class Sector: Leading in Innovative Theme Park Franchise Concept	ASEAN Retail Franchise Federation ("ARFF") ^(f)	2013

Notes:

- (a) ASWPC is the regional coordinating body for the promotion of spa and wellness centres. It assists national and regional organisations in promoting spa and wellness centres both inter- and intra-regionally to an audience of wellness tourists, health practitioners and other stakeholders. (Source: <http://www.aswpc.org/>).
- (b) RIPLEY'S Believe It or Not attraction located at First World Plaza, Genting Highlands.
- (c) MAATFA is formed for the purpose of promoting orderly development and conduct of the business of Family Entertainment Centres and to represent the common interest of its members in dealing with government agencies, local authorities, organizations, companies or persons, on matters relating to Family Entertainment Centres operations in the country. (Source: <http://www.maatfa.com.my/>).
- (d) National Record for being the "First food court to receive three food safety certifications – Outlets: 'Only Easy Cafe, Only Mee, Jia Bak Kut Teh, Rich Dad, Eastcourt, Pedas Cafe, Shanghai 10, Hotpot & Jr Curry' – Scope of Registration: ISO 22000:2005 Food Safety Management Systems, MS 1480:2007 Hazard Analysis Critical Control Point".
- (e) MBR is a project with the concept created in line with the government's call to private sectors to play its role in Nation Building towards Vision 2020 and, it is related to all walks of life. As the National Record-Keeper, MBR is an official body that recognises recordholders, recordbreakers and recordcreators in the country. Upon confirmation of their feats, achievements and creations, MBR issues certificates to them. (Source: <http://www.malaysiarecords.com.my/>)

6. BUSINESS OVERVIEW (Cont'd)

- (f) ARFF was established in 2008 to champion the promotion and development of trade particularly in the retail chains, franchise & tourism and shopping industries within the ten (10) ASEAN countries and six (6) countries such as China, Japan, Korea, India, Australia, New Zealand. (Source: <http://www.arff.org.my/>)

6.10 Quality Control

We place significant emphasis on service quality and strive to adhere to stringent quality and food safety management standards. We have received many quality and safety management certifications as a result of our efforts.

KCK's food safety management system is certified to be in compliance with the ISO 22000:2005 standard. As part of the compliance process, KCK conducts periodic in-house and independent third party food safety tests on samples of food prepared at our centralised kitchen facility to test for microbiological requirements identified by KCK as well as the Food Act 1983 and the Food Regulations 1985 ("1985 Regulations"). KCK tests for total plate count, escherichia coli (commonly abbreviated as E coli) and coliform as they are part of the microbiological requirements identified in the 1985 Regulations and uses limits based on those identified in the regulations.

The Food Act 1983 and the 1985 Regulations do not specify microbiological requirements for Salmonella, Staphylococcus aureus, yeast and mould. KCK has internally defined the most stringent requirement of "absent" for Salmonella and Staphylococcus aureus, while the internally defined limit for yeast and mould is based on the limits for Total Plate Count in the 1985 Regulations, which covers microorganisms such as yeast and mould.

We have in-house facilities and equipment to carry out food safety tests on the food items prepared at our centralised kitchen facility using our in-house facilities and equipment. We also send samples of food items prepared at our centralised kitchen facility to third party laboratories for independent testing.

KCK has committed to achieving the following food safety objectives:

- To not receive any cases of customer complaints relating to food safety issues; and
- To produce safe food products which comply with the following microbiological requirements:

Requirement	Limit
Total Plate Count ^(a)	Maximum 1×10^5 cfu/g ^(b)
E coli	Absent (cfu/g) ^(b)
Salmonella	Absent in 25 g ^(c)
Staphylococcus aureus	Absent (cfu/g) ^(c)
Coliform	Maximum 50 cfu/g ^(b)
Yeast and mould	Maximum 1000 cfu/g ^(c)

Notes:

(a) Total Plate Count defines the number of microorganisms such as bacteria, yeast and mould that will grow on a nutrient plate after seventy two (72) hours under controlled conditions.

(b) Based on the microbiological requirements limits in the 1985 Regulations.

(c) Based on the requirements limits identified by KCK internally.

cfu Colony Forming Unit, a measure of viable microorganism numbers.

6. BUSINESS OVERVIEW (Cont'd)

6.11 Technology Used and R&D**6.11.1 Relevant Technologies**

As our activities are primarily concerned with operating food service outlets, water amusement parks and family attractions as well as other services, technology used is not relevant to these business activities.

6.11.2 R&D Policy

Based on the nature of our Group's business operation, our R&D activities are limited to the development and enrichment of our F&B products and recipes. As such, our R&D personnel conduct in-house research to roll out new menu items that introduce new flavours of F&B items in response to the changing taste of customers and to attract customers' frequent visits to our food service outlets.

We also carry out R&D activities to develop methods to increase the proportion of food items prepared and supplied by our centralised kitchen facility in order to capitalise on the benefits from using prepared food items supplied by our centralised kitchen facility as mentioned in Section 6.2.1(d) of this Prospectus. For example, we are currently carrying out trials to develop a method of preparing frozen pre-cooked rice for our *nasi lemak* and chicken rice dishes. The rice for the *nasi lemak* and chicken rice dishes that we serve at our food service outlets are currently cooked on premise.

The development work involves, amongst others, trying out different recipes to determine the best combination of ingredients (e.g. in terms of the proportion of rice, water, santan or chicken stock, herbs, spices and other ingredients), cooking conditions times (e.g. in terms of temperature, cooking time and mixing conditions) and blast freezing conditions to produce *nasi lemak* and chicken rice that, after freezing, storage and re-heating, is comparable to store-prepared product in terms of taste and texture.

Our R&D activities have successfully led to the development of a range of proprietary recipes as mentioned in Section 6.1.4(f) of this Prospectus. All of the dishes that we currently serve at our own brand of food service outlets have been developed internally and are proprietary to us with the exception of *Marrybrown*.

Our water amusement parks and family attractions business activities and our other business activities do not require R&D activities *per se*.

6.11.3 R&D Facilities and Personnel

We currently have a R&D centre and test kitchen at our centralised kitchen facility, which is located at our corporate office in Shah Alam, Selangor Darul Ehsan. We use this facility to develop new and improve our existing F&B recipes.

As at the LPD, we have three (3) dedicated R&D personnel. Our other personnel, such as our chefs and personnel from our marketing department, may also provide feedback and comments as part of the process of developing new, and improving our existing F&B recipes.

6.11.4 R&D Expenditure

During the FYEs 30 June 2012, 2013 and 2014, our expenditure on R&D activities were immaterial, representing only 0.14% to 0.30% of our Group's total revenue for the respective financial years under review.

6. BUSINESS OVERVIEW (Cont'd)

6.12 Brand Names, Registrations and Trademarks

We regard our brand names as important to our continued success and have taken steps to protect our proprietary rights over such brand names by registering our currently marketed brands and brands reserved for future expansion as trademarks. Our Group has registered / applied for the registration of the following trademarks as at the LPD:

Registered trademarks

No.	Trademark	Registered owner	Country of registration	Class [^]	Trademark no.	Validity period
1.		Only Mee	Malaysia	Class 43 of the Nice Classification	04013749	17.09.2014 to 14.09.2024
2.		Only Mee	Vietnam	Class 30 of the Nice Classification	178938	08.02.2012 to 08.02.2022
3.		Magnificent Empire	Singapore	Class 30 and 32 of the Nice Classification	T1211035H	30.07.2012 to 30.07.2022
4.		Platinum Attractions	Malaysia	Class 30, 32 and 43 of the Nice Classification	2013051945 2013051946 2013051944	06.03.2013 to 06.03.2023
5.		Platinum Paradise	Malaysia	Class 30 of the Nice Classification	04013750	12.08.2014 to 14.09.2024
6.		Platinum Paradise	Malaysia	Class 43 of the Nice Classification	2012054308	13.06.2012 to 13.06.2022
7.	WET-A-LITTLE	The Wet World	Malaysia	Class 16, 25, 28, 41 and 43 of the Nice Classification	00013986 00013984 00013985 00013976 00013987	09.10.2010 to 09.10.2020
8.	WET WORLD	The Wet World	Malaysia	Class 29, 30, 41 and 43 of the Nice Classification	00013980 00013991 00013978 00013979	09.10.2010 to 09.10.2020
9.		The Wet World	Malaysia	Class 6, 16 and 28 of the Nice Classification	96005679 96005680 96005682	29.05.2013 to 29.05.2023
10.		The Wet World	Malaysia	Class 29, 30, 41 and 43 of the Nice Classification	00013983 00013977 00013982 00013981	09.10.2010 to 09.10.2020

6. BUSINESS OVERVIEW (Cont'd)

Applications submitted but pending approval for registration

No.	Trademark	Applicant	Country of application	Class^	Application no.*	Date of application
1.		KCK	Malaysia	Class 29 and 30 of the Nice Classification	2013061134 2013061136	09.10.2013
2.		Magnificent Empire	Malaysia	Class 30, 32 and 43 of the Nice Classification	2013051948 2013051949 2013051947	06.03.2013
3.		Magnificent Empire	Malaysia	Class 43 of the Nice Classification	2013063686	06.11.2013
4.		Magnificent Empire	Malaysia	Class 30 and 32 of the Nice Classification	2012055542 2012055543	24.07.2012
5.		Magnificent Empire	Indonesia	Class 30 and 32 of the Nice Classification	D002012028 190 D002012028 192	12.06.2012
6.		Only Mee	Malaysia	Class 43 of the Nice Classification	2012054309	13.06.2012
7.		OWG	Malaysia	Class 35 of the Nice Classification	2013051926	06.03.2013
8.		Platinum Paradise	Malaysia	Class 30, 32 and 43 of the Nice Classification	2013051950 2013051951 2013051952	06.03.2013
9.		Platinum Paradise	India	Class 43 of the Nice Classification	2364029	16.07.2012
10.		Platinum Paradise	Indonesia	Class 43 of the Nice Classification	J00.2012.02 8.187	12.06.2012

6. BUSINESS OVERVIEW (Cont'd)

Notes:

^ *The Nice Classification is based on the Nice Agreement, which was concluded in 1957, concerning the international classification of goods and services for the purposes of the registration of marks. It is comprised of class headings, which describes the nature of goods and services in each of the thirty four (34) classes of goods and eleven (11) classes of services.*

Description of classes under the Nice Classification:

Class 6: Common metals and their alloys; metal building materials; transportable buildings of metal; materials of metal for railway tracks; non-electric cables and wires of common metal; ironmongery, small items of metal hardware; pipes and tubes of metal; safes; goods of common metal not included in other classes; ores.

Class 16: Paper, cardboard and goods made from these materials, not included in other classes; printed matter; bookbinding material; photographs; stationery; adhesives for stationery or household purposes; artists' materials; paint brushes; typewriters and office requisites (except furniture); instructional and teaching material (except apparatus); plastic materials for packaging (not included in other classes); printers' type; printing blocks.

Class 25: Clothing, footwear, headgear.

Class 28: Games and playthings; gymnastic and sporting articles not included in other classes; decorations for Christmas trees.

Class 29: Meat, fish, poultry and game; meat extracts; preserved, frozen, dried and cooked fruits and vegetables; jellies, jams, compotes; eggs; milk and milk products; edible oils and fats.

Class 30: Coffee, tea, cocoa and artificial coffee; rice; tapioca and sago; flour and preparations made from cereals; bread, pastry and confectionery; ices; sugar, honey, treacle; yeast, baking-powder; salt; mustard; vinegar, sauces (condiments); spices; ice.

Class 32: Beers, mineral and aerated waters and other non-alcoholic beverages; fruit beverages and fruit juices; syrups and other preparations for making beverages.

Class 35: Advertising; business management; business administration; office functions.

Class 41: Education; providing of training; entertainment; sporting and cultural activities.

Class 43: Services for providing food and drink; temporary accommodation.

* *Application has been submitted to MyIPO and are currently pending registration.*

Save for the proprietary trademarks and intellectual property rights as disclosed in Section 6.12 above, our Group is not dependant on any other intellectual property rights in our business operations.

6. BUSINESS OVERVIEW (Cont'd)

6.13 Dependency on Commercial Contracts / Agreements / Other Matters

Save for the agreements in relation to the list of rented properties disclosed in Section 6.17.2 and the agreements below, as at the LPD, we are not dependant on any other commercial contracts or agreements entered into by the companies within our Group:

- (i) a franchise agreement dated 1 January 2009 between Marrybrown Sdn Bhd (formerly known as Marrybrown Fried Chicken Sdn Bhd) and Dunia Setulin, where Dunia Setulin agreed to purchase a franchise and operate *Marrybrown* fast food restaurant for a term of eight (8) years from the date of the franchise agreement. Based on the franchise agreement, Dunia Setulin agreed to pay a percentage of the gross sales of the franchise business to Marrybrown Sdn Bhd. Marrybrown Sdn Bhd may by notice, terminate the franchise agreement if Dunia Setulin changes its directors, allot shares, registers any transfer of shares, mortgages, charges or otherwise encumbers its assets without the prior written approval of Marrybrown Sdn Bhd. Upon the termination or expiration of the franchise agreement, Dunia Setulin shall not conduct any business similar to the business and / or substantially the same business as the business, in competition with the business and / or use the system and / or the operation manual of Marrybrown Sdn Bhd. Dunia Setulin shall not without prior written consent of Marrybrown Sdn Bhd terminate the franchise agreement or conduct itself in such a way as to amount to a repudiation of the franchise agreement;
- (ii) a franchise agreement dated 1 April 2003 between Ripley's Attractions, Inc. and Believe It Or Not, where Believe It Or Not agreed to purchase a franchise and operate a *RIPLEY'S Believe It or Not* museum. Based on the franchise agreement, Believe It Or Not agreed to pay an annual fee equal to a minium royalty fee or the percentage royalty fee calculated at a percentage of the gross admission receipts plus a percentage of the gross sales receipt to Ripley's Attractions, Inc. The initial term of the agreement had expired on 31 December 2007 and unless otherwise terminated in accordance with the agreement, shall be automatically renewed and extended for three (3) consecutive five (5)-year terms. Ripley's Attractions, Inc. shall have the right to terminate the franchise agreement prior to its expiration if Believe It Or Not fails to comply with any terms of the franchise agreement or that any breach committed by Believe It Or Not or its employees are not remedied within fourteen (14) days from the date of receipt of a written notice given by Ripley's Attractions, Inc.;
- (iii) the following agreements in relation to our theme parks, as described in Section 4.1.8 and Section 6.17.2 of this Prospectus:
 - (1) management service agreement with Majlis Bandaraya Shah Alam ("MBSA") dated 30 March 2010 in relation to the *Wet World Water Park Shah Alam*, which is described in Section 16.6 (xviii) and has the following additional salient terms:
 - (a) pursuant to Section 5.2(a) of the agreement, Mercu Jutaan was granted with the absolute exclusive right to add any structures existing or to be constructed on the land and to manage the land throughout the term of the agreement subject to any other revise rate fixed and determined by MBSA and upon the terms and conditions contained in the agreement provided that any addition to any structures existing or to be constructed on the land has obtained the prior approval of MBSA or relevant authorities;
 - (b) pursuant to Section 5.2(b) of the agreement, Mercu Jutaan was given the first (1st) option and priority to the right to renew the agreement subject to the new set of terms and conditions to be imposed by MBSA and provided that the application for the renewal is not later than three (3) months before the date of completion of the term of the agreement; and

6. BUSINESS OVERVIEW (Cont'd)

- (c) pursuant to Section 10.13 of the agreement, if there is any breach or failure to observe any covenant by Mercu Jutaan in the agreement and such breach or failure has not been remedied after the expiry of thirty (30) working days upon service of a notice on Mercu Jutaan, MBSA may terminate the agreement and re-enter the property and resume possession of the fixtures and fittings and the agreement shall be determined.
- (2) lease agreement with Majlis Daerah Rembau (“MDR”) dated 27 October 1999 in relation to the *Wet World Air Panas Pedas Resort*, which is described in Section 16.6 (xxi) and has the following additional salient terms:
 - (a) pursuant to Section 2 of the lease agreement, the land must be used for the development of a hot spring recreation together with a water theme park with certain facilities. Pedas Hot Spring has the right to renew the lease by giving one (1) year notice to MDR before expiry of the lease period;
 - (b) pursuant to Section 5 of the lease agreement, MDR may terminate the lease agreement if Pedas Hot Spring did not, within thirty (30) days after the receipt of written notice from MDR, remedy defaults due to the non-compliance of the terms and conditions of the lease agreement which may result in MDR being charged or fined by the state authority, municipal council or any relevant authorities or court or tribunal; and
 - (c) pursuant to Section 2 of the lease agreement, MDR may terminate the lease agreement if Pedas Hot Spring fails to pay the rental within thirty (30) days from the stipulated date or Pedas Hot Spring fails to remedy any breach of the lease agreement.
- (3) lease agreement with Majlis Daerah Batu Pahat (“MDBP”) dated 29 May 1993 in relation to the *Wet World Batu Pahat Village Resort*, which is described in Section 16.6 (xxiii) and has the following additional salient terms:
 - (a) pursuant to Section 1(a) of the lease agreement, Platinum Attractions shall, at its own expense and cost, develop the land to include a cultural stage, sports arena, children’s playground, food stall, souvenir stall, restaurant / café, fishing area, swimming pool, bird park / garden / fish park, puppet palace, mini railway, antique cars, boating area and / or place for horse(s);
 - (b) pursuant to Section 3(f) of the lease agreement, Platinum Attractions is allowed to install any equipment, machinery and any other apparatus, or construct or build any buildings, whether permanent or semi-permanent, on the land;
 - (c) pursuant to Section 4(b) of the lease agreement, the lease agreement may be terminated if Platinum Attractions fails to pay the rental within fourteen (14) days from the stipulated date or if Platinum Attractions is wound up or dissolved, either voluntarily or by court order or by creditors or Platinum Attractions fails to remedy any breach of the provisions of the lease agreement within fourteen (14) days after the receipt of written notice from MDBP to remedy such breach; and

6. BUSINESS OVERVIEW (Cont'd)

- (d) pursuant to Section 4(e) of the lease agreement, the lease agreement may be terminated by either party by giving not less than three (3) months' prior notice in writing to the other party but the termination of the lease agreement shall not be detrimental to any claim by any party for breach of conditions in the lease agreement prior to termination.
- (4) privatisation agreement dated 30 March 1992 with the State Government of Johor Darul Takzim ("State") in relation to Air Terjun Kota Tinggi, which is described in Section 16.6 (xxiv) and has the following additional salient terms:
 - (a) the State undertakes to procure the State Secretary Incorporation (S.S.I.) to lease to Kota Tinggi Resort each of the parcels of land indicated in the layout plan in the agreement. The registration of the lease in favour of Kota Tinggi Resort shall be granted for a period of thirty (30) years with an option for the State to renew the lease for a further of thirty (30) years;
 - (b) the lease will be approved for tourism, chalets, commercial, holiday homes, recreational purposes and for purposes appropriate to each of the separate parcels of land in accordance with the development plan; and
 - (c) pursuant to Section 16 of the agreement, either party may terminate the agreement if:
 - (aa) a default of the agreement by any party and such default is not remedied within sixty (60) days from the date of receipt of a written notice directing the defaulting party to remedy the default, the non-defaulting party shall be entitled to terminate the agreement in writing; and
 - (bb) a condition of force majeure continuing for a period of three (3) months, either party may terminate the agreement by serving one (1) month prior notice to the other party.
- (iv) the following agreements in relation to our KOMTAR Tower Revitalisation Project:
 - (1) a principal agreement dated 19 December 2013 between World Equipment Sdn Bhd (Company No. 115923-W) ("**World Equipment**") and Penang Development Corporation ("**PDC**") (which has been novated from World Equipment Sdn Bhd to Magnificent Empire by a novation agreement dated 27 August 2013 ("**Principal Agreement**") regarding the KOMTAR Tower Revitalisation Project and has the salient terms as set out below:
 - (a) pursuant to Section 2.2 of the Principal Agreement, PDC undertakes to procure a lease of the common premises from the management corporation of KOMTAR and thereupon grant a sub-lease of the common premises to Magnificent Empire within fifteen (15) months from the date of the Principal Agreement, failing which Magnificent Empire shall be entitled to stop all upgrading work and by notice in writing to PDC, terminate the Principal Agreement; and
 - (b) pursuant to Section 5 of the Principal Agreement, PDC shall be entitled to terminate the Principal Agreement if Magnificent Empire shall:

6. BUSINESS OVERVIEW (Cont'd)

- (aa) fail to pay or otherwise owe more than nine (9) months' rent in aggregate and further shall fail to remedy such breach within thirty (30) days after receipt of notice given by PDC to remedy such breach;
 - (bb) fail to pay or otherwise owe any other payment payable to PDC under the Principal Agreement, the Lease Agreement, the Sub-Lease Agreement or the Sub-License Agreement amounting to RM8,000,000.00 in aggregate and further shall fail to remedy such breach within thirty (30) days after receipt of notice given by PDC to remedy such breach; and
 - (cc) fail to carry out or complete the upgrading works in accordance with the terms of and within the time as stipulated in the Principal Agreement;
- (2) a lease agreement dated 19 December 2013 between World Equipment Sdn Bhd and PDC (which has been novated from World Equipment Sdn Bhd to Magnificent Empire by a novation agreement dated 27 August 2013) ("**Lease Agreement**") regarding the KOMTAR Tower Revitalisation Project, in particular, to lease the premises forming part of the KOMTAR Tower Revitalisation Project to Magnificent Empire, and has the salient terms as set out below:
- (a) pursuant to Section 9 of the Lease Agreement, PDC shall be entitled to terminate the Lease Agreement if Magnificent Empire shall:
 - (aa) fail to pay or otherwise owe more than nine (9) months' rent in aggregate and further shall fail to remedy such breach within thirty (30) days after receipt of notice given by PDC to remedy such breach;
 - (bb) fail to pay or otherwise owe any other payment payable to PDC under the Lease Agreement, the Principal Agreement, the Sub-Lease Agreement or the Sub-License Agreement amounting to RM8,000,000.00 in aggregate and further shall fail to remedy such breach within thirty (30) days after receipt of notice given by PDC to remedy such breach; and
 - (cc) fail to carry out or complete the upgrading works in accordance with the terms of and within the time as stipulated in the Lease Agreement.
- (3) a sub-lease agreement dated 19 December 2013 between World Equipment Sdn Bhd and PDC (which has been novated from World Equipment Sdn Bhd to Magnificent Empire by a novation agreement dated 27 August 2013) ("**Sub-Lease Agreement**") regarding the KOMTAR Tower Revitalisation Project, in particular, to sub-lease the common premises forming part of the KOMTAR Tower Revitalisation Project to Magnificent Empire, and has the salient terms as set out below:
- (a) pursuant to Section 9 of the Sub-Lease Agreement, PDC shall be entitled to terminate the Sub-Lease Agreement if Magnificent Empire shall:

6. BUSINESS OVERVIEW (Cont'd)

- (aa) fail to pay or otherwise owe more than nine (9) months' rent in aggregate and further shall fail to remedy such breach within thirty (30) days after receipt of notice given by PDC to remedy such breach;
 - (bb) fail to pay or otherwise owe any other payment payable to PDC under the Lease Agreement, the Principal Agreement, the Sub-Lease Agreement or the Sub-License Agreement amounting to RM8,000,000.00 in aggregate and further shall fail to remedy such breach within thirty (30) days after receipt of notice given by PDC to remedy such breach; and
 - (cc) fail to carry out or complete the upgrading works in accordance with the terms of and within the time as stipulated in this agreement.
- (4) a sub-licence agreement dated 19 December 2013 between World Equipment Sdn Bhd and PDC (which has been novated from World Equipment Sdn Bhd to Magnificent Empire by a novation agreement dated 27 August 2013) ("**Sub-Licence Agreement**") regarding the KOMTAR Tower Revitalisation Project, in particular, to sub-licence common premises in Phase 2 of the KOMTAR Tower Revitalisation Project pending the grant of a lease of these common premises, and has the salient terms as set out below:
- (a) pursuant to Section 9 of the Sub-Licence Agreement, PDC shall be entitled to terminate the Sub-Licence Agreement if Magnificent Empire shall:
 - (aa) fail to pay or otherwise owe more than nine (9) months' rent in aggregate and further shall fail to remedy such breach within thirty (30) days after receipt of notice given by PDC to remedy such breach;
 - (bb) fail to pay or otherwise owe any other payment payable to PDC under the Lease Agreement, the Principal Agreement, the Sub-Lease Agreement or the Sub-Licence Agreement amounting to RM8,000,000.00 in aggregate and further shall fail to remedy such breach within thirty (30) days after receipt of notice given by PDC to remedy such breach; and
 - (cc) fail to carry out or complete the upgrading works in accordance with the terms of and within the time as stipulated in the Sub-Licence Agreement.

6.14 Major Customers
6.14.1 Customers Representing Ten Percent (10%) or More of Total Revenue

Our Group does not have any individual customer that accounted for ten percent (10%) or more of our total revenue over the FYEs 30 June 2012, 2013 and 2014.

6. BUSINESS OVERVIEW (Cont'd)

6.15 Major Suppliers

6.15.1 Suppliers Accounting for Ten Percent (10%) or More of Total Purchases

The table below lists the suppliers that accounted for ten percent (10%) or more of our total Group purchases over the FYEs 30 June 2012, 2013 and 2014. The purchases comprised mainly of frozen poultry meat.

	FYE 30 June 2012		FYE 30 June 2013		FYE 30 June 2014	
	Purchases (RM'000)	% of Group purchases (%)	Purchases (RM'000)	% of Group purchases (%)	Purchases (RM'000)	% of Group purchases (%)
Farm's Best Food Industries Sdn Bhd	2,669	15.02	1,250	6.93	829	5.17
Marrybrown Sdn Bhd	2,383	13.41	2,527	14.01	2,000	12.47
Total Group purchases (RM'000)	17,773		18,042		16,044	

6.15.2 Mitigating Factors against Dependency on Suppliers

Our Group is relatively dependent on our two (2) largest suppliers, Farm's Best Food Industries Sdn Bhd and Marrybrown Sdn Bhd by virtue of their contribution of more than ten percent (10%) each of our total purchases of materials for the financial years under review, save for the FYE 30 June 2013 and FYE 30 June 2014 whereby only Marrybrown Sdn Bhd accounted to more than ten percent (10%) of the total Group purchases.

Both Farm's Best Food Industries Sdn Bhd and Marrybrown Sdn Bhd have been our suppliers for a relatively long time, with seven (7) years and fifteen (15) years business relationship with our Group, respectively. This indicates that we have a stable business relationship with these suppliers.

In addition, we can purchase chicken meat from other suppliers, which mitigate our dependency on Farm's Best Food Industries Sdn Bhd. Although our franchise agreement with Marrybrown Sdn Bhd stipulates that we are required to purchase chicken meat and other products served at and used by our *Marrybrown* outlets from Marrybrown Sdn Bhd, our dependency is partially mitigated as we may also purchase chicken meat and other products from suppliers authorised by Marrybrown Sdn Bhd.

6. BUSINESS OVERVIEW (Cont'd)

6.16 Approvals, Major Licences and Permits

6.16.1 Subsisting Approvals, Major Licences and Permits

As at the LPD, save as disclosed below, there are no other approvals, major licences and permits obtained by our Group:

No.	Licence no. / Certificate no. / Registration no. / Reference no. / Serial no.	Issuing authority	Subject matter / Purpose	Issue / Renewal date	Expiry date / Validity period	Major conditions imposed	Status of compliance
1.	091200000100107	Majlis Daerah Hulu Selangor	Licence to operate a photo studio at Genting Skyway, Genting Skyway Building, Genting Highlands Resort, 69000 Genting Highlands, Pahang Darul Makmur.	15.11.2013	31.12.2014	Licence must be displayed at all times	Complied
2.	091200000500124	Majlis Daerah Hulu Selangor	Licence to display horizontal illuminated advertisement "Digi Photo Entertainment Imaging" at Genting Skyway.	15.11.2013	31.12.2014	Licence must be displayed at all times.	Complied
3.	091200000100103	Majlis Daerah Hulu Selangor	Licence to operate a photo studio at Genting Skyway, Genting Skyway Building, Genting Highlands Resort, 69000 Genting Highlands, Pahang Darul Makmur.	15.11.2013	31.12.2014	Licence must be displayed at all times.	Complied
4.	091200000500120	Majlis Daerah Hulu Selangor	Licence to display horizontal illuminated advertisement "Digi Photo Entertainment Imaging" at Genting Skyway, Genting Skyway Building, Genting Highlands Resort, 69000 Genting Highlands, Pahang Darul Makmur.	15.11.2013	31.12.2014	Licence must be displayed at all times.	Complied

6. BUSINESS OVERVIEW (Cont'd)

No.	Licence no. / Certificate no. / Registration no. / Reference no. / Serial no.	Issuing authority	Subject matter / Purpose	Issue / Renewal date	Expiry date / Validity period	Major conditions imposed	Status of compliance
5.	734722/09/01/14	Majlis Perbandaran Bentong	Entertainment licence to operate business of a museum at F/L2A-19A, Level T2A Mezzanine, First World Plaza, 69000 Genting Highlands, Pahang Darul Makmur.	09.01.2014	31.12.2014	Business hour is from 10.00 a.m. to 12.00 a.m.	Complied
6.	734724/09/01/14	Majlis Perbandaran Bentong	Entertainment licence to operate business of haunted adventure at Lot F/L 2A.19A, Level 2A, First World Plaza, First World Hotel, Genting Highlands Resort, 69000 Genting Highlands, Pahang Darul Makmur.	09.01.2014	31.12.2014	Business hour is from 10.00 a.m. to 12.00 a.m.	Complied
7.	L050179304477	Majlis Perbandaran Bentong	Licence to operate a photo kiosk at Digiphot, Exits of Snow World at Level 2A, First World Plaza, 69000 Genting Highlands, Pahang Darul Makmur.	20.11.2013	20.01.2015	(i) Licence must be displayed at all times. (ii) Licence must be renewed prior to 30 th January of every year. (iii) The company must inform Majlis Perbandaran Bentong in the event of termination of the company's business.	Complied
8.	L050181004616	Majlis Perbandaran Bentong	Licence to operate a souvenir shop at Lot F/L 2A.19A, Level 2A, First World Plaza, 69000 Genting Highlands, Pahang Darul Makmur.	03.09.2014	11.09.2015	(i) Licence must be displayed at all times. (ii) Licence must be renewed prior to 30 th January of every year. (iii) The company must inform Majlis Perbandaran Bentong in the event of termination of the company's business.	Complied

6. BUSINESS OVERVIEW (Cont'd)

No.	Licence no. / Certificate no. / Registration no. / Reference no. / Serial no.	Issuing authority	Subject matter / Purpose	Issue / Renewal date	Expiry date / Validity period	Major conditions imposed	Status of compliance
9.	L05018104615	Majlis Perbandaran Bentong	Licence to operate a shop selling souvenirs and decorative items at Lot F/L 2A.19A, Level 2A, First World Plaza, 69000 Genting Highlands, Pahang Darul Makmur.	09.09.2014	11.09.2015	(i) Licence must be displayed at all times. (ii) Licence must be renewed prior to 30 th January of every year. (iii) The company must inform Majlis Perbandaran Bentong in the event of termination of the company's business.	Complied
10.	L050181504610	Majlis Perbandaran Bentong	Licence to operate tattoo shop/shop selling aromatherapy products or cosmetics at Lot F/L 2A.19A, Level 2A, First World Plaza, 69000 Genting Highlands, Pahang Darul Makmur.	03.09.2014	11.09.2015	(i) Licence must be displayed at all times. (ii) Licence must be renewed prior to 30 th January of every year. (iii) The company must inform Majlis Perbandaran Bentong in the event of termination of the company's business.	Complied
11.	L050181204614	Majlis Perbandaran Bentong	Licence to operate accessories shop at Lot F/L 2A.19A, Level 2A, First World Plaza, 69000 Genting Highlands, Pahang Darul Makmur.	03.09.2014	11.09.2015	(i) Licence must be displayed at all times. (ii) Licence must be renewed prior to 30 th January of every year. (iii) The company must inform Majlis Perbandaran Bentong in the event of termination of the company's business.	Complied

6. BUSINESS OVERVIEW (Cont'd)

No.	Licence no. / Certificate no. / Registration no. / Reference no. / Serial no.	Issuing authority	Subject matter / Purpose	Issue / Renewal date	Expiry date / Validity period	Major conditions imposed	Status of compliance
12.	L050181904604	Majlis Perbandaran Bentong	Licence to operate a fortune telling shop at Lot F/L 2A.19A, Level 2A, First World Plaza, 69000 Genting Highlands, Pahang Darul Makmur.	03.09.2014	11.09.2015	(i) Licence must be displayed at all times. (ii) Licence must be renewed prior to 30 th January of every year. (iii) The company must inform Majlis Perbandaran Bentong in the event of termination of the company's business.	Complied
13.	L050181304612	Majlis Perbandaran Bentong	Licence to operate a shop selling curio goods at Lot F/L 2A.19A, Level 2A, First World Plaza, 69000 Genting Highlands, Pahang Darul Makmur.	03.09.2014	11.09.2015	(i) Licence must be displayed at all times. (ii) Licence must be renewed prior to 30 th January of every year. (iii) The company must inform Majlis Perbandaran Bentong in the event of termination of the company's business.	Complied
14.	L050181804605	Majlis Perbandaran Bentong	Licence to operate a shop selling magic accessories at Lot F/L 2A.19A, Level 2A, First World Plaza, 69000 Genting Highlands, Pahang Darul Makmur.	03.09.2014	11.09.2015	(i) Licence must be displayed at all times. (ii) Licence must be renewed prior to 30 th January of every year. (iii) The company must inform Majlis Perbandaran Bentong in the event of termination of the company's business.	Complied

6. BUSINESS OVERVIEW (Cont'd)

No.	Licence no. / Certificate no. / Registration no. / Reference no. / Serial no.	Issuing authority	Subject matter / Purpose	Issue / Renewal date	Expiry date / Validity period	Major conditions imposed	Status of compliance
Dunia Setulin							
15.	L050129802156	Majlis Perbandaran Bentong	Licence to operate a restaurant at Marrybrown, Lot F/L2.19, Level T2, First World Hotel Genting, 69000 Genting Highlands, Pahang Darul Makmur.	20.11.2013	31.12.2014	(i) Licence must be displayed at all times. (ii) Licence must be renewed prior to 30 th January of every year. (iii) The company must inform Majlis Perbandaran Bentong in the event of termination of the company's business.	Complied
16.	L050184604851	Majlis Perbandaran Bentong	Licence to operate a restaurant at Marrybrown, Lot G/LG21.00, Genting Grand Hotel, Genting Highlands Resort, 69000 Genting Highlands, Pahang Darul Makmur.	19.09.2014	18.09.2015	(i) Licence must be displayed at all times. (ii) Licence must be renewed prior to 30 th January of every year. (iii) The company must inform Majlis Perbandaran Bentong in the event of termination of the company's business.	Complied
KCK							
17.	0U1010620110001	Majlis Bandaraya Shah Alam	Licence for food industry, warehouse, oil / gas / liquid industry and shaft at No.10, Jalan Pelukis U1/46, Temasya Industrial Park, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan.	24.12.2013	31.12.2014	-	Not applicable

6. BUSINESS OVERVIEW (Cont'd)

No.	Licence no. / Certificate no. / Registration no. / Reference no. / Serial no.	Issuing authority	Subject matter / Purpose	Issue / Renewal date	Expiry date / Validity period	Major conditions imposed	Status of compliance
18.	GB12/86435	SGS United Kingdom Ltd	ISO 22000:2005 Certificate for production of frozen raw and cooked dim sum, frozen cooked chicken and vegetables, frozen cooked sauces and paste, frozen cooked pasta, frozen pizza and pizza rolls, frozen burger, frozen marinated chicken and beef from receiving of materials, preparation, cooking / processing, packing, storage and delivery; repacking of groceries and food items from receiving materials, packing, storage and delivery; and packing of dry mix from receiving materials, mixing, packing, storage and delivery at No. 10, Jalan Pelukis U1/46, Seksyen U1, Temasya Industrial Park, Glenmarie, 40150 Shah Alam, Selangor Darul Ehsan.	16.08.2012	From 16.08.2012 to 16.08.2015	-	Not applicable

6. BUSINESS OVERVIEW (Cont'd)

No.	Licence no. / Certificate no. / Registration no. / Reference no. / Serial no.	Issuing authority	Subject matter / Purpose	Issue / Renewal date	Expiry date / Validity period	Major conditions imposed	Status of compliance
19.	MY12/00998	SGS (Malaysia) Sdn Bhd	ISO 22000:2005 Certificate for production of frozen raw and cooked dim sum, frozen cooked chicken and vegetables, frozen cooked sauces and paste, frozen cooked pasta, frozen pizza and pizza rolls, frozen burger, frozen marinated chicken and beef from receiving of materials, preparation, cooking / processing, packing, storage and delivery; repacking of groceries and food items from receiving materials, packing, storage and delivery; and packing of dry mix from receiving materials, mixing, packing, storage and delivery at No. 10, Jalan Pelukis UI/46, Seksyen U1, Temasya Industrial Park, Glenmarie, 40150 Shah Alam, Selangor Darul Ehsan.	16.08.2012	From 16.08.2012 to 16.08.2015	-	Not applicable

6. BUSINESS OVERVIEW (Cont'd)

No.	Licence no. / Certificate no. / Registration no. / Reference no. / Serial no.	Issuing authority	Subject matter / Purpose	Issue / Renewal date	Expiry date / Validity period	Major conditions imposed	Status of compliance
20.	MY12/00997	SGS (Malaysia) Sdn Bhd	GMP Codex Alimentarius Certificate for production of frozen raw and cooked dim sum, frozen cooked chicken and vegetables, frozen cooked sauces and paste, frozen cooked pasta, frozen pizza and pizza rolls, frozen burger, frozen marinated chicken and beef from receiving of materials, preparation, cooking / processing, packing, storage and delivery; repacking of groceries and food items from receiving materials, packing, storage and delivery; and packing of dry mix from receiving materials, mixing, packing, storage and delivery at No. 10, Jalan Pelukis U1/46, Seksyen U1, Temasya Industrial Park, Glenmarie, 40150 Shah Alam, Selangor Darul Ehsan.	16.08.2012	From 16.08.2012 to 16.08.2015	-	Not applicable

6. BUSINESS OVERVIEW (Cont'd)

No.	Licence no. / Certificate no. / Registration no. / Reference no. / Serial no.	Issuing authority	Subject matter / Purpose	Issue / Renewal date	Expiry date / Validity period	Major conditions imposed	Status of compliance
21.	MY/12/00996	SGS (Malaysia) Sdn Bhd	Hazard Analysis and Critical Control Point (HACCP) Codex Alimentarius Certificate for production of frozen raw and cooked dim sum, frozen cooked chicken and vegetables, frozen cooked sauces and paste, frozen cooked pasta, frozen pizza and pizza rolls, frozen burger, frozen marinated chicken and beef from receiving of materials, preparation, cooking / processing, packing, storage and delivery; repacking of groceries and food items from receiving materials, packing, storage and delivery; and packing of dry mix from receiving materials, mixing, packing, storage and delivery at No. 10, Jalan Pelukis UI/46, Seksyen UI, Temasya Industrial Park, Glenmarie, 40150 Shah Alam, Selangor Darul Ehsan.	16.08.2012	From 16.08.2012 to 16.08.2015	-	Not applicable

6. BUSINESS OVERVIEW (Cont'd)

No.	Licence no. / Certificate no. / Registration no. / Reference no. / Serial no.	Issuing authority	Subject matter / Purpose	Issue / Renewal date	Expiry date / Validity period	Major conditions imposed	Status of compliance
22.	JAKIM(S)/(22.00)/492/2/1 046-03/2011	Department of Islamic Development Malaysia	MS 1500:2009 Halal Certification of Authentication at No.10, Jalan Pelukis U1/46, Seksyen U1, Temasya Industrial Park, Glenmarie, 40150 Shah Alam, Selangor Darul Ehsan.	01.12.2013	30.11.2015	(i) The certificate shall not be traded, transferred nor shall its content be altered. (ii) Any changes to name or address of the company, factory or premise, name of the product, ingredients, suppliers or anything related shall be informed in writing to the Director General of the Department of Islamic Development of Malaysia (JAKIM). (iii) The certificate holder shall exhibit the Logo on the product of the approved premise as stated in the certificate.	Complied
23.	No. MBSA:CF1552	Majlis Bandaraya Shah Alam	Certificate of Completion and Compliance issued for One hundred and thirty three (133) units of two-storey terrace houses at Jalan Jururancang U1/61B, Jalan Polis U1/55 and Jalan Jurubina U1/61A.	12.07.2010	-	-	Not applicable
24.	B07P3130522-007472	Ministry of Health	Certificate of registration for food premise at No.10, Jalan Pelukis U1/46, Seksyen U1, Temasya Industrial Park, Glenmarie, 40150 Shah Alam, Selangor Darul Ehsan.	03.06.2014	22.05.2016	-	Not applicable

6. BUSINESS OVERVIEW (Cont'd)

No.	Licence no. / Certificate no. / Registration no. / Reference no. / Serial no.	Issuing authority	Subject matter / Purpose	Issue / Renewal date	Expiry date / Validity period	Major conditions imposed	Status of compliance
Kota Tinggi Resorts							
25.	6010609511992	Majlis Daerah Kota Tinggi	Licence to operate as tourism agency at PTD 10930, KM16, Jalan Lombong, 81900 Kota Tinggi, Johor Darul Takzim.	05.01.2014	31.12.2014	Licence must be displayed at all times.	Complied
26.	2020602831994	Majlis Daerah Kota Tinggi	Licence to operate food stall at PTD 10930, KM16, Jalan Lombong, 81900 Kota Tinggi, Johor Darul Takzim.	05.01.2014	31.12.2014	Licence must be displayed at all times.	Complied
27.	5060602132003	Majlis Daerah Kota Tinggi	Licence to display advertisement sign with height of 10 meter square.	05.01.2014	31.12.2014	Licence must be displayed at all times.	Complied
28.	J02P3130529-006289	Ministry of Health	Certificate of registration for food premise at KM16, Jalan Lombong, 89100 Kota Tinggi, Johor Darul Takzim.	23.04.2014	29.05.2016	-	Not applicable
29.	2908 KPK/LN/900	Ministry of Tourism	Certificate for the registration of tourist accommodation premises under the Tourism Industry Act, 1992 (Act 482) at KM 16, Jalan Lombong, 81900 Kota Tinggi, Johor Darul Takzim.	02.10.2013	-	The relevant rules under the Tourism Industry Act, 1992 (Act 482).	Complied
30.	MDKT/B/2669	Majlis Daerah Kota Tinggi	Certificate of Completion and Compliance issued for ten (10) units detached chalets and one (1) dressing room only at Jalan Lombong, Pusat Peranginan Air Terjun.	23.09.2003	-	-	Not applicable