

Unless otherwise stated, all abbreviations contained in this Abridged Prospectus are defined in the “Definitions” section of this Abridged Prospectus.

No securities will be allotted or issued based on this Abridged Prospectus after 6 months from the date of this Abridged Prospectus.

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY. All enquiries concerning the Rights Issue with Warrants should be addressed to the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur (Tel: +603 2783 9299).

This Abridged Prospectus together with the NPA and RSF (collectively referred to as “Documents”) will be despatched only to the Entitled Shareholders whose names appear in the Record of Depositors as at 5.00 p.m. on Tuesday, 3 November 2020 at their registered addresses in Malaysia or who have provided the Share Registrar with a registered address in Malaysia in writing by 5.00 p.m. on Tuesday, 3 November 2020. The Documents are not intended to be (and will not be) issued, circulated or distributed in any countries or jurisdictions other than Malaysia and are not intended to (and will not be made to) comply with the laws of any countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue with Warrants complies with laws of any countries or jurisdictions other than the laws of Malaysia. Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal advisers and/or other professional advisers as to whether the acceptance and/or renunciation (as the case may be) of all or any part of their entitlements to the Rights Issue with Warrants would result in the contravention of any laws of such countries or jurisdictions. The Company, PIVB and/or advisers named herein shall not accept any responsibility or liability in the event that any acceptance or sale and/or transfer of the Provisional Allotments made by the Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in any such countries or jurisdictions.

This Abridged Prospectus has been registered by the SC. The registration of this Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue with Warrants or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Abridged Prospectus. The SC has not, in any way, considered the merits of this Rights Issue with Warrants. The SC is not liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this Abridged 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 Abridged Prospectus. A copy of each of the Documents has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

Approval for the Rights Issue with Warrants has been obtained from the Company’s shareholders at the EGM convened on 30 September 2020. Approval has been obtained from Bursa Securities vide its letter dated 8 September 2020 for the admission of the Warrants B to the Official List as well as the listing of and quotation for the Rights Shares, Warrants B and the new OWG Shares to be issued arising from the exercise of Warrants B on the Main Market of Bursa Securities. The listing of and quotation for the Rights Shares, Warrants B and the new OWG Shares to be issued arising from the exercise of Warrants B will commence after, amongst others, receipt of confirmation from Bursa Depository that all the CDS Accounts of the successful Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) have been duly credited with the Rights Shares and Warrants B allotted to them and notices of allotment have been despatched to them. However, such admission, listing and quotation is not an indication that Bursa Securities recommends the Rights Issue with Warrants and is in no way reflective of the merits of the Rights Issue with Warrants.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE REFER TO THE “RISK FACTORS” AS SET OUT IN SECTION 6 OF THIS ABRIDGED PROSPECTUS.

ONLY THE BEST



ONLY WORLD GROUP HOLDINGS BERHAD

(Registration No. 201201041977 (1033338-K))
(Incorporated in Malaysia)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 160,259,996 NEW ORDINARY SHARES IN ONLY WORLD GROUP HOLDINGS BERHAD (“OWG”) (“OWG SHARES”) (“RIGHTS SHARES”) AT AN ISSUE PRICE OF RM0.21 PER RIGHTS SHARE TOGETHER WITH UP TO 80,129,998 FREE DETACHABLE WARRANTS IN OWG (“WARRANTS B”) ON THE BASIS OF 2 RIGHTS SHARES TOGETHER WITH 1 FREE WARRANT B FOR EVERY 5 EXISTING OWG SHARES HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY AT 5.00 P.M. ON 3 NOVEMBER 2020

Principal Adviser



PUBLIC INVESTMENT BANK BERHAD

(Registration No. 197401002880 (20027-W))
A Participating Organisation Of Bursa Malaysia Securities Berhad
(Wholly-owned Subsidiary Of Public Bank Berhad)

IMPORTANT RELEVANT DATES AND TIME

Entitlement Date	:	Tuesday, 3 November 2020 at 5.00 p.m.
Last date and time for:		
Sale of Provisional Allotments	:	Tuesday, 10 November 2020 at 5.00 p.m.
Transfer of Provisional Allotment	:	Thursday, 12 November 2020 at 4.30 p.m.
Acceptance and payment	:	Wednesday, 18 November 2020 at 5.00 p.m.
Excess Application and payment	:	Wednesday, 18 November 2020 at 5.00 p.m.

UNLESS OTHERWISE STATED, ALL DEFINED TERMS AND ABBREVIATIONS SHALL CARRY THE SAME MEANING AS THOSE DEFINED IN THE “DEFINITIONS” SECTION OF THIS ABRIDGED PROSPECTUS.

THE BOARD HAS SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE WITH WARRANTS. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THE SAID DOCUMENTATION. HAVING MADE ALL REASONABLE ENQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH, IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS ABRIDGED PROSPECTUS FALSE OR MISLEADING.

PIVB, BEING THE PRINCIPAL ADVISER FOR THE RIGHTS ISSUE WITH WARRANTS, ACKNOWLEDGES THAT, BASED ON ALL AVAILABLE INFORMATION, AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS ABRIDGED PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE RIGHTS ISSUE WITH WARRANTS.

YOU SHOULD RELY ON YOUR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

YOU SHOULD NOTE THAT YOU MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CMSA FOR BREACHES OF SECURITIES LAWS, INCLUDING ANY STATEMENT IN THIS ABRIDGED PROSPECTUS THAT IS FALSE, MISLEADING OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THIS ABRIDGED PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO THE COMPANY.

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE WITH WARRANTS, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, IS RESPONSIBLE.

THE DISTRIBUTION OF THE DOCUMENTS IS SUBJECT TO THE LAWS OF MALAYSIA. THE COMPANY AND ITS ADVISERS ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. THE COMPANY AND ITS ADVISERS HAVE NOT TAKEN ANY ACTION TO PERMIT AN OFFERING OF OWG SHARES BASED ON THE DOCUMENTS OR THE DISTRIBUTION OF THIS DOCUMENTS OUTSIDE OF MALAYSIA. THE DOCUMENTS MAY NOT BE USED FOR AN OFFER TO SELL OR AN INVITATION TO BUY OWG SHARES IN ANY COUNTRIES OR JURISDICTIONS OTHER THAN MALAYSIA. THE COMPANY AND ITS ADVISERS REQUIRE YOU TO INFORM YOURSELF OF AND TO OBSERVE SUCH RESTRICTIONS.

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE WITH WARRANTS UNDER THE LAWS OF MALAYSIA. THE COMPANY AND ITS ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THE DOCUMENTS.

DEFINITIONS

For the purpose of this Abridged Prospectus and the accompanying appendices, unless otherwise stated, the following words and abbreviations shall apply throughout this Abridged Prospectus and shall have the following meanings:

Abridged Prospectus	:	This abridged prospectus dated 3 November 2020 issued by OWG in relation to the Rights Issue with Warrants
Act	:	Companies Act, 2016
Board	:	Board of Directors of OWG
Bloomberg	:	Bloomberg Finance Singapore L.P. and its affiliates
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
Bursa Securities	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
CDS	:	Central Depository System
CDS Account(s)	:	Securities account(s) established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposit of securities and for dealing in such securities by the depositor
Closing Date	:	18 November 2020 at 5.00 p.m., being the last date and time for the acceptance and payment for the Provisional Allotments and the Excess Application(s)
CMSA	:	Capital Markets and Services Act, 2007
Constitution	:	Constitution of OWG
COVID-19	:	Coronavirus disease
Deed Poll A	:	The deed poll constituting the Warrants A dated 12 September 2018
Deed Poll B	:	The deed poll constituting the Warrants B dated 2 October 2020
Director(s)	:	The director(s) of OWG from time to time and shall have the same meaning given in Section 2(1) of the CMSA
Documents	:	Abridged Prospectus, NPA and RSF, collectively
e-NPA	:	Electronic NPA
e-RSF	:	Electronic RSF
e-Subscription	:	Electronic subscription
EGM	:	Extraordinary general meeting of OWG
Entitled Shareholder(s)	:	Shareholder(s) of OWG whose name(s) appear in OWG's Record of Depositors on the Entitlement Date
Entitlement Date	:	3 November 2020 at 5.00 p.m., being the date and time on which the names of shareholders of OWG must appear in OWG's Record of Depositors in order to be entitled to participate in the Rights Issue with Warrants

DEFINITIONS *(Cont'd)*

EPS	:	Earnings per OWG Share
Excess Application(s)	:	Application(s) for Excess Rights Shares with Warrants B as set out in Section 10.7 of this Abridged Prospectus
Excess Rights Shares with Warrants B	:	Rights Shares with Warrants B which are not taken up or not validly taken up by the Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) by the Closing Date
Foreign-Addressed Shareholders	:	Shareholders who have not provided to the Company a registered address or an address for service in Malaysia for the service of documents which will be issued in connection with the Rights Issue with Warrants
FYE	:	Financial year ended/ending, as the case may be
F&B	:	Food and beverage
GP	:	Gross profit
Group	:	OWG and its subsidiary companies, collectively
IMR Report	:	Independent market research report on the tourism, leisure and hospitality industry in Malaysia dated 8 October 2020 prepared by Protégé Associates
LAT	:	Loss after taxation
LBT	:	Loss before taxation
LPS	:	Loss per OWG Share
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time
LPD	:	8 October 2020, being the latest practicable date prior to the issuance of this Abridged Prospectus
Market Day(s)	:	Any day between Monday to Friday (inclusive of both days) on which Bursa Securities is open for trading of securities
Maximum Scenario	:	Assuming all outstanding Warrants A are exercised into new OWG Shares prior to the Entitlement Date and all the Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) fully subscribe for their respective entitlements under the Rights Issue with Warrants
MCO	:	Movement Control Order
Minimum Scenario	:	Assuming none of the outstanding Warrants A are exercised into new OWG Shares prior to the Entitlement Date and the Rights Issue with Warrants is undertaken on the Minimum Subscription Level
Minimum Subscription Level	:	Minimum subscription of 61,487,574 Rights Shares by Rich Dad based on an issue price of RM0.21 per Rights Share pursuant to the Undertaking to raise minimum gross proceeds of RM12,912,390.54
NA	:	Net assets
Non-public Shareholders	:	Directors, major shareholders, directors of the subsidiary companies of OWG and other interested persons (including persons connected with a Director or substantial shareholder of OWG)

DEFINITIONS (Cont'd)

NPA	:	Notice of provisional allotment in relation to the Rights Issue with Warrants
Official List	:	A list specifying all securities listed on the Main Market of Bursa Securities
OWG	:	Only World Group Holdings Berhad (201201041977 (1033338-K))
OWG Share(s)	:	Ordinary share(s) in OWG
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PIVB or Principal Adviser	:	Public Investment Bank Berhad (197401002880 (20027-W))
PPSB	:	Platinum Paradise Sdn Bhd (200201004460 (572123-H))
Price-Fixing Date	:	1 October 2020, being the date on which the issue price of the Rights Shares and exercise price of the Warrants B was determined and announced by the Board
Protégé Associates	:	Protégé Associates Sdn Bhd (200401037256 (675767-H))
Provisional Allotments	:	Rights Shares and Warrants B provisionally allotted to the Entitled Shareholders
Puan Sri Chew	:	Puan Sri Datin Sri Dato' Chew Lean Hong
Record of Depositors	:	Record of depositors established by Bursa Depository pursuant to the Rules of Bursa Depository
Registered Shareholders	Entitled	: Entitled Shareholders who are the registered user of TIIH Online
Rich Dad or Shareholder	Undertaking	: Rich Dad Cafe Sdn Bhd (199601023122 (395474-M))
Rights Issue with Warrants	:	Renounceable rights issue of up to 160,259,996 Rights Shares at an issue price of RM0.21 per Rights Share together with up to 80,129,998 free Warrants B on the basis of 2 Rights Shares together with 1 free Warrant B for every 5 existing OWG Shares held by the Entitled Shareholders on the Entitlement Date
Rights Share(s)	:	Up to 160,259,996 new OWG Shares to be issued at an issue price of RM0.21 per Rights Share pursuant to the Rights Issue with Warrants
RM and sen	:	Ringgit Malaysia and sen, respectively
RSF	:	Rights subscription form issued pursuant to the Rights Issue with Warrants
Rules	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC
Rules of Bursa Depository	:	Rules of Bursa Depository as issued pursuant to the SICDA
SC	:	Securities Commission Malaysia
SICDA	:	Securities Industry (Central Depositories) Act, 1991

DEFINITIONS (Cont'd)

Tan Sri Koh	:	Tan Sri Dato' Sri Dato' Koh Cheng Keong
TEAP	:	Theoretical ex-all price
TIHH Online	:	Tricor's propriety-owned application to facilitate shareholders to subscribe for the Provisional Allotments and to apply for Excess Rights Shares with Warrants B electronically
Tricor or Share Registrar	:	Tricor Investor & Issuing House Services Sdn Bhd (197101000970 (11324-H))
Undertaking	:	Irrevocable undertaking and confirmation dated 22 June 2020 provided by the Undertaking Shareholder for the following: <ul style="list-style-type: none"> (a) it will not dispose its existing shareholdings in OWG or any part thereof during the period commencing from the date of the Undertaking up to the Entitlement Date; (b) to subscribe in full for its entitlements to the Rights Shares pursuant to the Rights Issue with Warrants under the Minimum Scenario; and (c) confirmation that it has sufficient financial means and resources to subscribe in full for its entitlement to the Rights Shares pursuant to the Rights Issue with Warrants under the Minimum Scenario.
VWAP	:	Volume weighted average market price
Warrant(s) A	:	Outstanding warrants 2018/2023 in OWG as constituted by the Deed Poll A
Warrant(s) B	:	Up to 80,129,998 free detachable warrants of OWG to be issued together with the Rights Shares pursuant to the Rights Issue with Warrants

In this Abridged Prospectus, all references to the "Company" are to OWG and references to the "Group" are to the Company and its subsidiaries. All references to "we", "us", "our" and "ourselves" are to the Company and where the context requires otherwise, shall include its subsidiaries. All references to "you" and "your" in this Abridged Prospectus are references to the Entitled Shareholders and/or where the context otherwise requires, their renounee(s)/transferee(s) (if applicable).

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 corporation, unless otherwise specified.

Any reference in this Abridged Prospectus to any legislation, statute, guidelines, rules or regulations is a reference to that legislation, statute, guidelines, rules or regulations as for the time being amended or re-enacted. Any reference to a time or date in this Abridged Prospectus shall be a reference to Malaysian time and date respectively, unless otherwise specified.

Any discrepancies in the tables included in this Abridged Prospectus between the amounts stated, actual figures and the totals thereof are due to rounding.

ADVISERS' DIRECTORY

- PRINCIPAL ADVISER** : Public Investment Bank Berhad
25th Floor, Menara Public Bank
146 Jalan Ampang
50450 Kuala Lumpur
Wilayah Persekutuan
Tel: +603 2166 9382
Fax: +603 2166 9386
- SOLICITORS FOR THE RIGHTS ISSUE WITH WARRANTS** : Jeff Leong, Poon & Wong
Advocates & Solicitors
B-11-8, Level 11
Megan Avenue II
Jalan Yap Kwan Seng
50450 Kuala Lumpur
Tel: +603 2203 3388
Fax: +603 2203 3399
- SHARE REGISTRAR** : Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel: +603 2783 9299
Fax: +603 2783 9222
- AUDITORS FOR OWG / REPORTING ACCOUNTANTS FOR THE RIGHTS ISSUE WITH WARRANTS** : Crowe Malaysia PLT (LLP0018817-LCA & AF1018)
Level 16, Tower C
Megan Avenue 2
12 Jalan Yap Kwan Seng
50450 Kuala Lumpur
Tel: +603 2788 9999
Fax: +603 2788 9998
- INDEPENDENT MARKET RESEARCHER** : Protégé Associates Sdn Bhd
Suite C-09-12, Plaza Mont' Kiara
2, Jalan Kiara, Mont' Kiara
50480 Kuala Lumpur
Tel: +603 6201 9301
- Person-in-charge : Seow Cheow Seng (Managing Director)
- Qualification : Master in Business Administration from Charles Stuart University, Australia
- Bachelor of Business specialising in Marketing from RMIT University, Australia
- STOCK EXCHANGE LISTING** : Main Market of Bursa Securities

SUMMARY OF RIGHTS ISSUE WITH WARRANTS

This summary of the Rights Issue with Warrants only highlights the key information from other parts of this Abridged Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Abridged Prospectus.

Key information	Summary									
(i) Basis of allotment and number of Rights Shares together with Warrants B to be issued	<p>Basis: 2 Rights Shares together with 1 free Warrant B for every 5 existing OWG Shares held by the Entitled Shareholders.</p> <table border="1" data-bbox="437 517 1394 636"> <thead> <tr> <th></th> <th>Minimum Scenario</th> <th>Maximum Scenario</th> </tr> </thead> <tbody> <tr> <td>Number of Rights Shares to be issued</td> <td>61,487,574</td> <td>160,259,996</td> </tr> <tr> <td>Number of Warrants B attached</td> <td>30,743,787</td> <td>80,129,998</td> </tr> </tbody> </table> <p>Any unsubscribed Rights Shares with Warrants B will be made available for subscription by other Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) via the Excess Applications. It is the intention of the Board to allot the Excess Rights Shares with Warrants B, if any, in a fair and equitable manner in the following priority:</p> <ol style="list-style-type: none"> (i) firstly, to minimise the incidence of odd lots; (ii) secondly, for allocation to Entitled Shareholders who have applied for Excess Rights Shares with Warrants B, on a pro-rata basis and in board lot, calculated based on their respective shareholdings as at the Entitlement Date; (iii) thirdly, for allocation to Entitled Shareholders who have applied for Excess Rights Shares with Warrants B, on a pro-rata basis and in board lot, calculated based on the quantum of their respective Excess Applications; and (iv) fourthly, for allocation to transferee(s) and/or renounee(s) who have applied for Excess Rights Shares with Warrants B, on a pro-rata basis and in board lot, calculated based on the quantum of their respective Excess Applications. <p>In the event of any balance of Excess Rights Shares with Warrants B after the above allocations are completed, the balance will be allocated again in the same sequence in the order of (i) to (iv) until all Excess Rights Shares with Warrants B are allocated.</p> <p>Please refer to Section 10.7 of this Abridged Prospectus for further information.</p>		Minimum Scenario	Maximum Scenario	Number of Rights Shares to be issued	61,487,574	160,259,996	Number of Warrants B attached	30,743,787	80,129,998
	Minimum Scenario	Maximum Scenario								
Number of Rights Shares to be issued	61,487,574	160,259,996								
Number of Warrants B attached	30,743,787	80,129,998								
(ii) Issue price of the Rights Shares and exercise price of the Warrants B	<p>Issue price of the Rights Shares: RM0.21 per Right Share Exercise price of the Warrants B: RM0.34 per Warrant B</p> <p>Please refer to Sections 2.2 and 2.3 of this Abridged Prospectus for further information.</p>									
(iii) Minimum Subscription Level and major shareholder's Undertaking	<ul style="list-style-type: none"> • OWG intends to raise a minimum of RM12,912,390.54 from the Rights Issue with Warrants on the Minimum Subscription Level. In order to achieve the Minimum Subscription Level, the Board has procured the Undertaking from the major shareholder of OWG, namely Rich Dad. • As the Rights Issue with Warrants will be undertaken on the Minimum Subscription Level basis, there will be no underwriting arrangement required for the Rights Issue with Warrants. <p>Please refer to Section 3 of this Abridged Prospectus for further information.</p>									

SUMMARY OF RIGHTS ISSUE WITH WARRANTS (Cont'd)

Key information	Summary																								
(iv) Utilisation of proceeds	<p>The gross proceeds to be raised from the Rights Issue with Warrants are intended to be utilised in the following manner based on the scenarios:</p> <table border="1"> <thead> <tr> <th>Proposed utilisation</th> <th>Minimum Scenario (RM'000)</th> <th>Maximum Scenario (RM'000)</th> <th>Estimated timeframe for utilisation of proceeds from the date of listing of the Rights Shares</th> </tr> </thead> <tbody> <tr> <td>Set-off arrangement</td> <td>9,137</td> <td>9,137</td> <td>Immediate</td> </tr> <tr> <td>Repayment of bank borrowings</td> <td>-</td> <td>8,500</td> <td>Within 6 months</td> </tr> <tr> <td>Working capital requirements</td> <td>3,075</td> <td>15,318</td> <td>Within 12 months</td> </tr> <tr> <td>Estimated expenses arising from the Rights Issue with Warrants</td> <td>700</td> <td>700</td> <td>Immediate</td> </tr> <tr> <td>Total</td> <td>12,912</td> <td>33,655</td> <td></td> </tr> </tbody> </table> <p>Please refer to Section 5 of this Abridged Prospectus for further information.</p>	Proposed utilisation	Minimum Scenario (RM'000)	Maximum Scenario (RM'000)	Estimated timeframe for utilisation of proceeds from the date of listing of the Rights Shares	Set-off arrangement	9,137	9,137	Immediate	Repayment of bank borrowings	-	8,500	Within 6 months	Working capital requirements	3,075	15,318	Within 12 months	Estimated expenses arising from the Rights Issue with Warrants	700	700	Immediate	Total	12,912	33,655	
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Total	12,912	33,655																							
(v) Risk factors	<p>There are a number of risks you should consider before subscribing for or investing in the Rights Issue with Warrants, in particular the following:</p> <ul style="list-style-type: none"> (a) the Group has been incurring losses since FYE 30 June 2019; (b) the Group's dependency on the prospects of the tourism, leisure and hospitality industry; (c) the risks inherent to the Group's business operations; and (d) the risk from the COVID-19 pandemic. <p>Please refer to Section 6 of this Abridged Prospectus for further information.</p>																								
(vi) Procedures for acceptance and payment	<p>Acceptance of and payment for the Provisional Allotments allotted to you must be made on the RSF enclosed with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained therein or by way of e-Subscription and must conform with the terms and conditions of TIIH Online contained therein.</p> <p>The last day, date and time for acceptance of and payment for the Provisional Allotments and the Excess Rights Shares with Warrants B is on 18 November 2020 at 5.00 p.m.</p> <p>Please refer to Section 10 of this Abridged Prospectus for further information.</p>																								

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ONLY THE BEST



(Registration No. 201201041977 (1033338-K))
(Incorporated in Malaysia)

Registered Office:

802, 8th Floor, Block C
Kelana Square
17 Jalan SS7/26
47301 Petaling Jaya
Selangor Darul Ehsan

3 November 2020

Board of Directors:

Tan Sri Foong Cheng Yuen (*Independent Non-Executive Chairman*)

Tan Sri Dato' Sri Dato' Koh Cheng Keong (*Managing Director/Group Chief Executive Officer*)

Puan Sri Datin Sri Dato' Chew Lean Hong (*Executive Director/Group Chief Operating Officer*)

Gen. Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi bin Haji Zainuddin (R) (*Senior Independent Non-Executive Director*)

Ooi Guan Hoe (*Independent Non-Executive Director*)

To: The Entitled Shareholders

Dear Sir/Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 160,259,996 RIGHTS SHARES AT AN ISSUE PRICE OF RM0.21 PER RIGHTS SHARE TOGETHER WITH UP TO 80,129,998 FREE DETACHABLE WARRANTS B ON THE BASIS OF 2 RIGHTS SHARES TOGETHER WITH 1 FREE WARRANT B FOR EVERY 5 EXISTING OWG SHARES HELD BY THE ENTITLED SHAREHOLDERS AT 5.00 P.M. ON 3 NOVEMBER 2020

1. INTRODUCTION

On 22 June 2020, PIVB on behalf of the Board, had announced that the Company proposes to undertake the Rights Issue with Warrants.

On 8 September 2020, PIVB had, on behalf of the Board, announced that Bursa Securities had, via its letter dated 8 September 2020, given its approval for the following:

- (i) admission to the Official List and listing and quotation of up to 80,129,998 Warrants B to be issued pursuant to the Rights Issue with Warrants;
- (ii) listing and quotation of up to 160,259,996 Rights Shares to be issued pursuant to the Rights Issue with Warrants;
- (iii) listing and quotation of up to 80,129,998 new OWG Shares to be issued arising from the exercise of the Warrants B;
- (iv) listing and quotation of up to 17,190,560 additional Warrants A arising from the adjustments pursuant to the Rights Issue with Warrants; and

- (v) listing and quotation of up to 17,190,560 new OWG Shares to be issued arising from the exercise of the additional Warrants A,

subject to the following conditions:

Conditions	Status of compliance
(i) OWG and PIVB must fully comply with the relevant provisions under the Main Market Listing Requirements pertaining to the implementation of the Rights Issue with Warrants;	Noted
(ii) OWG and PIVB to inform Bursa Securities upon the completion of the Rights Issue with Warrants;	To be complied
(iii) OWG to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue with Warrants is completed; and	To be complied
(iv) OWG to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of warrants as at the end of each quarter together with a detailed computation of listing fees payable.	To be complied

On 30 September 2020, the OWG shareholders approved the Rights Issue with Warrants.

On 1 October 2020, PIVB on behalf of the Board, announced that the issue price of the Rights Shares and exercise price of the Warrants B have been fixed at RM0.21 per Rights Share and RM0.34 per Warrant B, respectively.

Subsequently on 16 October 2020, PIVB on behalf of the Board, announced the Entitlement Date together with other relevant dates pertaining to the Rights Issue with Warrants.

No person is authorised to give any information or to make any representation not contained in the Documents and if given or made, such information or representation must not be relied upon as having been authorised by OWG or PIVB in connection with the Rights Issue with Warrants.

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

2. PARTICULARS OF THE RIGHTS ISSUE WITH WARRANTS

2.1 Details of the Rights Issue with Warrants

The Rights Issue with Warrants entails an issuance of up to 160,259,996 Rights Shares together with up to 80,129,998 Warrants B to be implemented on a renounceable basis of 2 Rights Shares together with 1 free Warrant B for every 5 existing OWG Shares held by the Entitled Shareholders on the Entitlement Date at an issue price of RM0.21 per Rights Share.

The Rights Issue with Warrants will be undertaken on a Minimum Subscription Level basis. Please refer to Section 3 of this Abridged Prospectus for the details.

The actual number of Rights Shares and Warrants B to be issued pursuant to the Rights Issue with Warrants will depend on the total number of issued OWG Shares as at the Entitlement Date and the eventual subscription rate of the Rights Issue with Warrants.

The Rights Issue with Warrants is renounceable in full or in part. Accordingly, the Entitled Shareholders may subscribe for and/or renounce their entitlements to the Rights Shares in full or in part. The renunciation of the Rights Shares by the Entitled Shareholders will also cause the renunciation of the Warrants B to be issued together with such renounced Rights Shares. However, if the Entitled Shareholders decide to accept only part of their Rights Shares entitlements, they will only be entitled to the Warrants B in proportion to their acceptance of their Rights Shares entitlements.

For the avoidance of doubt, the Rights Shares and the Warrants B are not separately renounceable and the Warrants B shall be issued correspondingly with the Rights Shares subscribed for by the Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) pursuant to the Rights Issue with Warrants.

Any unsubscribed Rights Shares with Warrants B will be made available for subscription by other Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) via the Excess Applications. It is the Board's intention to allocate the Excess Rights Shares with Warrants B, if any, in a fair and equitable manner in accordance with the procedures set out in Section 10.7 of this Abridged Prospectus.

Any fractional entitlement under the Rights Issue with Warrants will be disregarded and will be dealt with in such manner as the Board shall at its absolute discretion deems fit and in the best interest of OWG.

The Warrants B will be immediately detached from the Rights Shares upon issuance and will be traded separately on the Main Market of Bursa Securities. The Warrants B will be issued in registered form and constituted by the Deed Poll B. Please refer to Section 2.4 of this Abridged Prospectus for the salient terms of Warrants B.

As you are an Entitled Shareholder and the Rights Shares are prescribed securities, your CDS Account will be duly credited with the number of Provisional Allotment which you are entitled to subscribe for in full or in part under the terms of the Rights Issue with Warrants. You will find enclosed in this Abridged Prospectus, a NPA notifying you of the crediting of such Provisional Allotment into your CDS Account and a RSF which is to be used for your acceptance of the Provisional Allotment, and for your application of any Excess Rights Shares with Warrants B under Excess Application, should you wish to do so.

Only Entitled Shareholders who have an address in Malaysia as stated in the Record of Depositors or who have provided the Share Registrar with an address in Malaysia in writing by the Entitlement Date will receive this Abridged Prospectus, together with the NPA and RSF. Further, an electronic notification on the Rights Issue with Warrants will also be sent to all Registered Entitled Shareholders on the date of despatch of the NPA and RSF.

Any dealing in our securities will be subject to, amongst others, the provisions of the SICDA, the rules of Bursa Depository and any other relevant legislation, rules and guidelines. Accordingly, upon subscription, the Rights Shares with Warrants B will be credited directly into the respective CDS Accounts of the successful applicants. No physical share or warrant certificates will be issued but notices of successful subscriptions will be despatched to the successful applicants.

2.2 Basis of determining and justification for the issue price of the Rights Shares

The issue price of the Rights Shares was fixed by the Board on 1 October 2020 at RM0.21 per Rights Share, after taking into consideration the following:

- (i) the TEAP of OWG Shares of RM0.2631, calculated based on the 5-day VWAP of OWG Shares up to and including 30 September 2020 (being the last day of trading before the Price-Fixing Date) of RM0.2843;
- (ii) the prevailing market conditions which include, amongst others, market sentiments and volatility of the Malaysian stock market; and
- (iii) the funding requirements of OWG as set out in Section 5 of this Abridged Prospectus.

The issue price of the Rights Shares of RM0.21 represents a discount of approximately RM0.0531 or 20.18% to the TEAP of OWG Shares.

2.3 Basis of determining and justification for the exercise price of the Warrants B

The Warrants B attached to the Rights Shares will be issued at no cost to the Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) who subscribe for the Rights Shares.

The exercise price of the Warrants B was fixed by the Board on 1 October 2020 at RM0.34 per Warrant B, after taking into consideration, the following:

- (i) the TEAP of OWG Shares of RM0.2631, calculated based on the 5-day VWAP of OWG Shares up to and including 30 September 2020 (being the last day of trading before the Price-Fixing Date) of RM 0.2843; and
- (ii) the prevailing market conditions which include, amongst others, market sentiments and volatility of the Malaysian stock market.

The exercise price of the Warrants B of RM0.34 represents a premium of approximately RM0.0769 or 29.23% to the TEAP of OWG Shares.

2.4 Salient terms of the Warrants B

- Issue size : Up to 80,129,998 free Warrants B.
- Form and constitution : The Warrants B shall be issued in registered form and constituted by the Deed Poll B.
- Tenure : 5 years commencing from and inclusive of the date of issue of the Warrants B (“**Issue Date**”).
- Issue price : The Warrants B are issued at no cost to the Entitled Shareholders.
- Exercise period : At any time during the period commencing on, and inclusive of, the Issue Date and ending at 5.00 p.m. on the market day immediately preceding the 5th anniversary of the Issue Date.
- Exercise price : The exercise price of the Warrants B shall be RM0.34 for 1 new OWG Share, subject to adjustments in accordance with the provisions of the Deed Poll B.
- Exercise rights : Each Warrant B shall entitle the holders of the Warrants B (“**Warrant B Holders**”) to subscribe for 1 OWG Share at the exercise price, at any time during the exercise period, subject to the provisions of the Deed Poll B and any Warrant B not exercised during the exercise period shall thereafter lapse and cease to be valid for any purpose.
- Mode of exercise : The Warrants B Holders are required to lodge an exercise form, as set out in the Deed Poll B, with the Company’s share registrar, duly completed and signed together with a remittance of money arising from the Exercise Rights via banker’s draft or cashier’s order drawn on a bank operating in Malaysia or a money order or postal order issued by a post office operating in Malaysia in favour of “**OWG Warrants Proceeds Account**”, or by way of internet bank transfer to “**OWG Warrants Proceeds Account**” or via online payment gateway in accordance with the electronic exercise form lodged for the full amount of the money payable in respect of the OWG Shares issued from such Warrants B exercised.
- Adjustment to the exercise price and/or the number of Warrants B : The exercise price and/or the number of the unexercised Warrants B shall, from time to time be adjusted, calculated or determined by the Board in consultation with an approved adviser appointed by the Company and certified by the auditors of the Company, in accordance with the provisions of the Deed Poll B.

- Participating rights of the Warrant B Holders : The Warrant B Holders shall not participate in any rights, allotment, dividends and/or other forms of distributions which may be declared, made or paid, where the entitlement date of which precedes the date of allotment of the new OWG Shares. The Warrant B Holders are not entitled to any voting rights in any general meeting of the Company or to participate in any form of distribution and/or offer of securities in the Company unless otherwise resolved by the shareholders of the Company or the Warrant B Holders (or any of them) become shareholders of the Company by exercising their Warrants B.
- Modifications of the rights of the Warrant B Holders : Save for modification which is not materially prejudicial to the interests of the Warrant B Holders or to rectify manifest error or to comply with prevailing laws of Malaysia, any alteration or abrogation in respect of the rights of the Warrant B Holders requires the approval of the Warrant B Holders by special resolution and is subject to the approval of the relevant authorities, if necessary.
- Rights of the Warrant B Holders in the event of winding up, liquidation or an event of default : If a resolution is passed for a members' voluntary winding-up of the Company, or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with one or more companies, then:
- (i) for the purposes of such winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the registered Warrant B Holder (or some other persons designated by them for such purpose by special resolution) shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the registered Warrant B Holders; and
 - (ii) in any other case, every Warrant B Holder shall be entitled, upon and subject to the provisions of the Deed Poll B, at any time within six (6) weeks after the passing of such resolution for a members' voluntary winding up of the Company or within six (6) weeks after the granting of the court order approving the compromise or arrangement, by the irrevocable surrender of his/her Warrants B to the Company, submitting the exercise form duly completed together with payment of the relevant exercise money, to elect to be treated as if he had immediately prior to the commencement of such winding-up, compromise or arrangement (as the case may be), exercised the exercise rights represented by such Warrants B to the extent specified in the relevant exercise form and be entitled to receive out of the assets of the Company which would be available in liquidation if he/she had on such date been the holder of the new OWG Shares to which he/she would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly.
- Deed poll : The Warrants B shall be constituted by the Deed Poll B.
- Listing : The Warrants B will be listed on the Main Market of Bursa Securities.
- Governing law : The laws of Malaysia.

2.5 Ranking of the Rights Shares, Warrants B and the new OWG Shares to be issued arising from the exercise of Warrants B

The Rights Shares and the new OWG Shares to be issued arising from the exercise of Warrants B shall, upon allotment and issuance, rank equally in all respects with the then existing OWG Shares, save and except that they will not be entitled to any dividends, rights allotments and/or other distributions where the entitlement date is prior to the date of allotment and issuance of the Rights Shares, and the new OWG Shares to be issued arising from the exercise of Warrants B.

The holders of Warrants B will not be entitled to any voting rights or participation in any form of distribution and/or offer of further securities in OWG until and unless such holders of Warrants B exercise their Warrants B for new OWG Shares.

3. MINIMUM SUBSCRIPTION LEVEL AND MAJOR SHAREHOLDER'S UNDERTAKING

The Company intends to raise a minimum of RM12,912,390.54 from the Rights Issue with Warrants on the Minimum Subscription Level after taking into consideration the funding requirements of the Group, as set out in Section 5 of this Abridged Prospectus.

In order to achieve the Minimum Subscription Level, the Board has procured the Undertaking from the major shareholder of OWG, namely Rich Dad for the following:

- (i) it will not dispose its existing shareholdings in OWG or any part thereof during the period commencing from the date of the Undertaking up to the Entitlement Date;
- (ii) to subscribe in full for its entitlement to the Rights Shares pursuant to the Rights Issue with Warrants under the Minimum Scenario; and
- (iii) confirmation that it has sufficient financial means and resources to subscribe in full for its entitlement to the Rights Shares pursuant to the Rights Issue with Warrants under the Minimum Scenario.

PIVB has verified the sufficiency of financial resources of Rich Dad for the purpose of subscribing for the Rights Shares pursuant to the Undertaking.

The details of the Minimum Subscription Level pursuant to the Undertaking under the Minimum Scenario is set out below:

Undertaking Shareholder	Direct shareholding as at the LPD		Rights Shares to be subscribed by Rich Dad pursuant to the Undertaking			No. of entitled Warrants B pursuant to the Rights Shares to be subscribed by Rich Dad
	No. of OWG Shares	%	No. of Rights Shares	%	*Amount (RM)	No. of Warrants B
Rich Dad	153,718,937	53.92	61,487,574	100.00	12,912,390.54	30,743,787

Note:

* Computed based on the issue price of RM0.21 per Rights Share.

As the Rights Issue with Warrants will be undertaken on the Minimum Subscription Level basis, there will be no underwriting arrangement required for the Rights Issue with Warrants.

Pursuant to the Undertaking, Rich Dad is not expected to trigger a mandatory offer obligation pursuant to the Rules as Rich Dad's shareholding in OWG as at the LPD has already exceeded 50.0% of the total issued share capital of OWG.

Further, in the event that Rich Dad subscribes for the Rights Shares pursuant to the Undertaking and no other Entitled Shareholder subscribes for its entitlement under the Rights Issue with Warrants, the public shareholding spread of OWG will not fall below the minimum shareholdings spread requirement of 25.00% as required pursuant to Paragraph 8.02(1) of the Listing Requirements.

The pro forma public shareholding spread under the Minimum Scenario and assuming the full exercise of the Warrants B by Rich Dad is illustrated as follows:

	As at the LPD		(I)		(II)	
			After the Rights Issue with Warrants		After (I) and assuming full exercise of the Warrants B by Rich Dad	
	No. of OWG Shares	(a)%	No. of OWG Shares	(b)%	No. of OWG Shares	(c)%
Issued share capital	285,100,000	100.00	346,587,574	100.00	377,331,361	100.00
<u>Less:</u> Non-public Shareholders	153,931,337	53.99	215,418,911	62.15	246,162,698	65.24
Public shareholding spread	131,168,663	46.01	131,168,663	37.85	131,168,663	34.76

Notes:

- (a) Based on the issued share capital of 285,100,000 OWG Shares as at the LPD.
- (b) Based on the enlarged issued share capital of 346,587,574 OWG Shares due to Rich Dad's subscription in accordance with the Undertaking.
- (c) Based on the enlarged issued share capital of 377,331,361 OWG Shares assuming full exercise of the Warrants B by Rich Dad.

4. RATIONALE FOR THE RIGHTS ISSUE WITH WARRANTS

After due consideration of the various methods of fund raising as well as the capital structure of OWG, the Board is of the view that the Rights Issue with Warrants is the most appropriate avenue for raising funds for the purposes stated in Section 5 of this Abridged Prospectus, which is expected to contribute positively to the future earnings of the Group, premised on the following:

- (i) the Rights Issue with Warrants will enable OWG to raise the requisite funds without incurring additional interest cost as compared to bank borrowings, thereby minimising any potential cash outflow in respect of interest servicing;
- (ii) the Rights Issue with Warrants will provide OWG's shareholders an opportunity to participate in an equity offering on a pro-rata basis; and
- (iii) the Rights Issue with Warrants will involve the issuance of new OWG Shares without diluting the Entitled Shareholders' shareholdings provided that they subscribe in full for their respective entitlements under the Rights Issue with Warrants and exercise their Warrants B subsequently.

The Warrants B which are attached to the Rights Shares are intended to provide an added incentive to the Entitled Shareholders to subscribe for the Rights Shares. In addition, the Warrants B will provide the Entitled Shareholders with an opportunity to increase their equity participation in the Company at a pre-determined exercise price during the tenure of the Warrants B and will allow the Entitled Shareholders to further participate in the future growth of the Company as and when the Warrants B are exercised.

The exercise of the Warrants B in the future will allow the Company to obtain additional funds without incurring additional interest expenses from borrowings. Furthermore, should the Company increase its borrowings in the future, the exercise of the Warrants B will increase the Company's shareholders' funds and lower gearing, thereby providing the Company with flexibility in terms of the options available to meet the funding requirements.

5. UTILISATION OF PROCEEDS

Based on the issue price of RM0.21 per Rights Share, the gross proceeds to be raised from the Rights Issue with Warrants are intended to be utilised in the following manner based on the scenarios:

Proposed utilisation	Note	Minimum Scenario		Maximum Scenario		Estimated timeframe for utilisation of proceeds from the date of listing of the Rights Shares
		(RM'000)	%	(RM'000)	%	
Set-off arrangement	5.1	9,137	70.76	9,137	27.15	Immediate
Repayment of bank borrowings	5.2	-	-	8,500	25.26	Within 6 months
Working capital requirements	5.3	3,075	23.82	15,318	45.51	Within 12 months
Estimated expenses arising from the Rights Issue with Warrants	5.4	700	5.42	700	2.08	Immediate
Total		12,912	100.00	33,655	100.00	

Prior to utilisation for the above purposes, the proceeds from the Rights Issue with Warrants will be placed in interest-bearing deposits and/or short-term money market instruments with licensed financial institutions as the Board in its absolute discretion deems fit and in the best interest of the Group. Any interest income earned from such deposits and/or instruments will be used, when available, as working capital for the Group's business.

The actual proceeds that may be raised from the exercise of the Warrants B are dependent on the actual number of Warrants B issued and exercised over the tenure of the Warrants B of 5 years. The Company may raise up to RM27.24 million if all Warrants B issued under the Maximum Scenario are fully exercised. Such proceeds will be utilised, when available, within 24 months from the date of listing of the new OWG Shares arising from the exercise of Warrants B as working capital for the Group which includes, amongst others, payments to suppliers, operational expenditures, as well as other administrative and non-operating expenses.

5.1 Set-off arrangement

As at the LPD, the total amount owing by the Group to Rich Dad is RM9.14 million, which comprised the following:

- (i) rental payable for staff quarters accrued from August 2017 to May 2020 of RM2.64 million. PPSB, an indirect wholly-owned subsidiary of the Company, had tenanted 36 apartment units of Ria Apartment Genting Highlands, at a rate of RM2,500 per unit per month. Puan Sri Chew and Tan Sri Koh were the landlords for 17 and 19 of the apartment units, respectively. The tenure of the rental agreements between PPSB and Puan Sri Chew, as well as between PPSB and Tan Sri Koh were from 1 July 2016 to 30 June 2018. Both rental agreements were renewed with a tenure from 1 July 2018 to 30 June 2020 and further renewed from 1 July 2020 to 30 June 2022. On 18 May 2020, Puan Sri Chew and Tan Sri Koh had assigned the right to receive from PPSB the said outstanding amount of RM2.64 million to Rich Dad; and
- (ii) advances from Rich Dad of RM6.50 million (of which RM2.00 million was received on 2 June 2020, RM1.50 million was received on 5 June 2020 and RM3.00 million was received on 11 June 2020). RM3.50 million was utilised to repay the Group's bank overdraft facilities, which has resulted in interest savings to the Group of RM0.23 million per annum based on the weighted average interest rate of 6.56% as at the date of repayment, i.e. 11 June 2020 and 12 June 2020, respectively. The remaining balance of RM3.00 million was utilised for payment to trade creditors (mainly for purchases of inventories for the food service operations segment) and other creditors of RM1.50 million and staff costs, which include staff salaries, wages and allowances of RM1.50 million. The advances are unsecured, interest free and repayable upon demand.

The amount owing by the Group to Rich Dad will be set-off against Rich Dad's subscription monies for its entitled Rights Shares pursuant to the Undertaking.

5.2 Repayment of bank borrowings

As at the LPD, the Group has a total of 29 term loans and the Group's interest-bearing borrowings stood at RM84.60 million. Under the Maximum Scenario, the details of the Group's interest-bearing borrowings which will be pared down are as follows:

Facility	Interest rate %	Outstanding principal amount as at the LPD (RM'000)	Repayment amount (RM'000)	Estimated annual interest savings (RM'000)
Term Loan A ^(a)	5.85	5,191	5,191	304
Term Loan B ^(b)	6.60	1,687	1,687	111
Term Loan C ^(c)	6.60	1,415	1,415	93
Term Loan D ^(d)	6.60	339	207	14
Total		8,632	8,500	522

Notes:

- (a) This Term Loan A was drawn down in June 2016 by Magnificent Empire Sdn Bhd (a wholly-owned subsidiary of the Company) and has a tenure of 5 years. The purpose of the facility is to finance the construction and renovation of family attractions at The Top @ Komtar Tower, Penang.
- (b) This Term Loan B was drawn down in July 2017 by Magnificent Empire Sdn Bhd (a wholly-owned subsidiary of the Company) and has a tenure of 5.5 years. The purpose of the facility is to finance the construction and renovation of family attractions at The Top @ Komtar Tower, Penang.
- (c) This Term Loan C was drawn down in September 2016 by Magnificent Empire Sdn Bhd (a wholly-owned subsidiary of the Company) and has a tenure of 5.5 years. The purpose of the facility is to finance the construction and renovation of family attractions at The Top @ Komtar Tower, Penang.
- (d) This Term Loan D was drawn down in November 2016 by Magnificent Empire Sdn Bhd (a wholly-owned subsidiary of the Company) and has a tenure of 5.5 years. The purpose of the facility is to finance the construction and renovation of family attractions at The Top @ Komtar Tower, Penang.

The Group has decided to prioritise the repayment of the above as these term loans have higher interest rates and shorter maturity as compared to the other 25 term loans. For illustration purposes, under the Maximum Scenario, the repayment is expected to result in interest savings to the Group of RM0.52 million per annum. The aforesaid interest savings will only be fully realised based on the assumption that the Group does not re-draw any of its banking facilities after repayment.

5.3 Working capital requirements

Due to the uncertainty of the COVID-19 pandemic situation and the resulting business interruption as well as the impact on the global economy, the Group intends to utilise RM3.08 million under the Minimum Scenario and RM15.32 million under the Maximum Scenario in the following manner, for the Group's working capital for day-to-day operations which will also provide more flexibility and financial buffer in terms of cash flow management. Any shortfall in the proceeds raised between the Minimum Scenario and Maximum Scenario will be funded via the Group's internally generated funds and/or bank borrowings.

Proposed utilisation	Minimum Scenario	Maximum Scenario
	(RM'000)	(RM'000)
Payment to trade creditors for purchases of inventories for the food service operations segment ^{(a)(b)}	1,975	5,418
Payment to other creditors for renovation conducted and purchases of equipment for some food service and family attraction outlets in Genting Highlands and The Top @ Komtar Tower, Penang ^(c)	-	3,500
Staff costs, which include staff salaries, wages and allowances, administrative as well as sales and marketing expenses ^(d)	1,100	3,900
Rental expenses to be incurred for the food service outlets is RM0.97 million and family attraction outlets is RM1.53 million, in Genting Highlands and Klang Valley	-	2,500
Total	3,075	15,318

Notes:

- (a) Based on the latest unaudited quarterly results for the FYE 30 June 2020, the Group has outstanding trade payables of RM4.15 million, of which RM2.05 million has been paid as at the LPD. Payment for the balance of RM2.10 million will be funded via the Group's internally generated funds and/or bank borrowings. The turnover period for the trade payables for the FYE 30 June 2020 is 16 days.
- (b) Purchase of inventories for the food service operations segment which include amongst others, food ingredients (such as meat, flour and rice), beverages, and other food items.
- (c) Based on the latest unaudited quarterly results for the FYE 30 June 2020, the Group has outstanding other payables of RM40.23 million. The amount owing to other creditors and the details of the renovation conducted and equipment purchased for the food service and family attractions outlets are as follows:

Outlet	Description	Capacity	Amount owing to other creditors (RM'000)	Amount (RM'000)
The FOOD tree, Bangsar Shopping Centre	Purchase of equipment as part of renovation works which include amongst others, 32 sets of tables and chairs, 6 sofas, 4 racks and 1 cabinet for a new café in Bangsar Shopping Centre.	The café is new and has a maximum capacity of 177 number of seats.	1,152	500
Eagle Landing Zipline, Genting Highlands	Purchase of equipment as part of its refurbishment which include amongst others, fixtures and fittings comprised of steel wire rope, raised ramp and platform, as well as steel structural frame work to enhance the safety features of the attraction.	The purchase of equipment as part of its refurbishment is to enhance safety features of the attraction. The capacity remains at 120 persons.	2,074	1,000
Penang Boutique Aquarium, The Top @ Komtar Tower	Purchase of equipment as part of renovation works which include amongst others, fixtures and fittings comprised of glass and acrylic materials for aquarium tanks, to enhance the attractiveness of the outlet.	Increase in capacity from 3,520 to 4,400 persons.	1,203	1,000
Jurassic Research Centre, The Top @ Komtar Tower	Purchase of new equipment as part of renovation works which include amongst others, virtual reality equipment for games and aquarium, as well as photoshoot backdrop to enhance the attractiveness of the outlet.	Increase in capacity from 3,520 to 4,400 persons.	1,426	1,000
Total			5,855	3,500

The Group intends to utilise RM3.50 million of the proceeds raised under the Maximum Scenario to pay the amount owing to other creditors of RM5.86 million. Payment for the balance of RM2.36 million will be funded via the Group's internally generated funds and/or bank borrowings. In the event of the Minimum Scenario, the payment for amount owing to other creditors of RM5.86 million will be funded out of internally generated funds and/or bank borrowings of the Group.

- (d) The staff costs under the Minimum Scenario was allocated based on the estimated 1-month salary of 671 employees in view of lower level of operations during the MCO period. For the Maximum Scenario, the staff costs was allocated based on the estimated 3-months salary of 861 employees on a full level of business operations. The difference in amount under the Minimum Scenario and Maximum Scenario will be funded out of internally generated funds and/or bank borrowings of the Group.

Pending the completion of the Rights Issue with Warrants, the Group will fund its working capital requirements via its internally generated funds and/or bank borrowings.

5.4 Estimated expenses arising from the Rights Issue with Warrants

The breakdown of the estimated expenses for the Rights Issue with Warrants is illustrated below:

Estimated expenses	(RM'000)
Professional fees	580
Fees payable to relevant authorities	50
Other expenses such as expenses to convene the EGM, printing, advertising and other ancillary expenses	70
Total	700

6. RISK FACTORS

In addition to other information contained in this Abridged Prospectus, you and/or your renounee(s)/transferee(s) (if applicable) should consider carefully the following risk factors which may have an impact on the future performance of the Group before subscribing for or investing in the Rights Issue with Warrants.

6.1 Risks relating to the Group's industry and business

6.1.1 The Group has been incurring losses since FYE 30 June 2019

The Group had recorded a LAT attributable to the owners of the Company for the past 2 FYEs 30 June 2019 and 30 June 2020. For the FYE 30 June 2019, revenue decreased compared to FYE 30 June 2018 due to lower business volume at The Top @ Komtar Tower, Penang and the closure of the Kota Tinggi Waterfalls Resort in February 2019. The Group had incurred an increase in cost of sales, lower other income, and significant increase in other expenses due to impairments.

For the FYE 30 June 2020, the COVID-19 pandemic and the containment measures implemented by the Malaysian Government, i.e. the MCO, had caused the Group to temporarily close its operations during the lockdown period, which resulted in the loss of revenue to the Group. Notwithstanding that F&B services is deemed an essential service, many of the Group's food service outlets had to be closed along with its amusement and recreation operations, due to its operation within the amusement and recreation locations.

Despite the closure of the Group's amusement and recreation as well as other services operations and a majority of its food service outlets, the Group had continued to incur fixed costs such as direct materials, direct labour, rental, depreciation and amortisation, and interest expenses, which resulted in a loss to the Group. Further details on the financial performance of the Group is set out in Section 3, Appendix I of this Abridged Prospectus.

There is no assurance that the Group will be able to reverse its losses or that interim measures which may bring short term success is extendable to be able to generate profits on a sustainable basis and that the Group will not revert back to its loss-making position.

6.1.2 Dependency on the prospects of the tourism, leisure and hospitality industry

The Group is principally involved in the segments of amusement and recreation operations which include its water amusement parks and family attractions, food service operations which include the operation of a central kitchen and food service outlets, as well as other services which include the operation of various complimentary products and services (such as, amongst others, souvenir imaging services, beautification, healthcare and wellness services and children entertainment services) and investment holding. Pursuant thereto, the Group's future business and financial performance is dependent on the outlook of the tourism, leisure and hospitality industry of Malaysia, as the Group's operations are dependent on the patronage of local visitors, as well as foreign visitors to its locations such as in the Klang Valley, Genting Highlands, as well as Komtar Tower, Penang.

Further to the above, the Group's business and financial performance may be adversely affected in the event the tourism, leisure and hospitality industry experiences a significant downturn which could result in amongst others, lower number of tourists to the Group's locations or lower spending by tourists. This would result in lower business volume of the Group's business operations and/or lower revenue to the Group.

Recently however, the outbreak of the COVID-19 has led to many countries including Malaysia to implement restrictions on foreign tourists coming into the country as well as restrictions to interstate travel and mass gatherings in order to curb the spread of COVID-19. This resulted in a significant decrease in the number of foreign tourist arrivals, as well as decrease in spending during the 1st half of 2020 ("1H 2020"), as compared to the 1st half of 2019 ("1H 2019"). The services sub-sectors that support the hospitality industry, particularly the F&B services sub-sector will still face challenges in the 2nd half of 2020 due to social distancing measures limiting the number of dine-in patrons, increasing health and safety measures, and subdued consumer spending. As such, in the event the aforementioned COVID-19 pandemic prolongs which continue to dampen the outlook on the tourism, leisure and hospitality industry, the business activities of the Group would be adversely affected.

6.1.3 Risks inherent to the businesses of the Group

In order to operate the businesses of the Group, the Group is exposed to the following risks such as:

(i) Disruption in operations at its outlets

For the Group's food service operations, the Group is exposed to risks which may hamper or disrupt the ability of the Group to continue its food service operations. Such risks may arise due to supply or labour issues, fire hazards and/or power failures at the Group's centralised kitchen facility or its food service outlets.

In addition to the above, the Group's water amusement park and family attractions segment is also exposed to the risk of disruption to the continuity of its business operations, which may arise from mishaps or accidents or equipment failure in the Group's rides and attractions and such incidences may lead to injuries or loss of lives. Whilst the Group maintains insurance policies that cover losses against public liability, fire and perils, there can be no assurance that mishaps or accidents will not occur.

The recent ongoing COVID-19 pandemic has also caused significant disruptions to the Group's operations. The closure of the Group's family attractions in key locations such as the Klang Valley, The Top @ Komtar Tower, Penang as well as in Genting Highlands due to the MCO has had an adverse impact on the amusement and recreation operations segment of the Group. Further, due to the concentration of the Group's food service outlets within the vicinity of the aforementioned locations, the Group's food service and other services outlets had also closed or had experienced a significant reduction in patrons, which affected the Group's food operations segment.

Subsequent to the MCO, the Group's food service outlets, water amusement parks and family attractions, as well as other services outlets had reopened but the duration of the COVID-19 pandemic remains unknown. In the event the COVID-19 pandemic results in an extension or stricter imposition of the MCO or any other policies which the authorities may implement, the Group's business operations and financial performance would correspondingly be affected.

(ii) Changes in consumer preference

The Group's continued success is dependent to a certain extent, on its ability to anticipate and develop new food products, attractions and services that appeals to the changing tastes, dietary habits and preferences of discerning customers. Should the Group fail to anticipate and identify new consumer trends and develop/introduce new food products, attractions and services, the patronage by visitors to the Group's food service outlets, water amusement parks and family attractions, as well as other service outlets may be affected which will then have an impact on the Group's financial performance.

Additionally, the Group may incur significant costs relating to the development and marketing of new food products, attractions and services, in response to what the Group perceives to be a consumer preference or demand. Similarly, for the water amusement parks and family attractions, the Group may incur periodic renovations and refurbishments whilst introducing new attractions to attract patrons. However, such development or marketing efforts, or renovations and refurbishments may not necessarily result in the level of market acceptance, volume of sales or profitability as anticipated by the Group.

(iii) Reputation risk

Operators in segments operated by the Group are sensitive to public perception as food served at its food service outlets or the use of the Group's amusement rides are consumed or used directly by consumers or visitors. Incidents such as serving contaminated food that results in food poisoning or the spread of other illnesses such as COVID-19, acts of sabotage and the spread of malicious rumours may damage the public's perception of the Group. Incidents that damage the public's perception of the Group may harm its brand name and reputation, which leads to lower number of patrons, which in turn may have a negative effect on the Group's performance.

6.1.4 Risk from the COVID-19 pandemic

COVID-19, a contagious disease, was first detected in late 2019 and has since spread globally. Subsequently on 11 March 2020, the World Health Organisation declared that the disease was a pandemic.

Governments worldwide had imposed lockdowns or similar measures to curb the spread of the virus. Consequentially, this had resulted in an adverse impact to the performance of the world's economies, including Malaysia. The Malaysian Government had implemented the MCO between 18 March 2020 to 3 May 2020 which had led to the Group's operations being temporarily halted, i.e. the closure of family attractions in Klang Valley, The Top @ Komtar Tower, Penang and Genting Highlands. Despite the gradual relaxation of lockdown measures which had resulted in the Group reopening its water amusement parks, family attractions and other services outlets and allowing patrons to dine-in at its food service outlets, the Group expects the COVID-19 pandemic to dampen consumer sentiment and spending pattern as well as tourism in general, which may affect the Group's performance.

6.2 Risks relating to the Rights Issue with Warrants

6.2.1 Investment risk

The market price of the new securities arising from the Rights Issue with Warrants, like all other listed securities traded on Bursa Securities, are subject to fluctuation and will be influenced by, amongst others, prevailing market sentiment, volatility of the stock market, volatility of OWG Shares, movements in interest rate, outlook of the industries in which the Group operates in and its future financial performance. In view of this, there can be no assurance that OWG Shares will trade at or above the TEAP disclosed in Section 2.2 of this Abridged Prospectus.

The Warrants B are new instruments issued by the Company. Therefore, there can be no assurance that an active market for Warrants B will develop upon listing on Bursa Securities, or if developed, will be sustainable. In addition, there is no assurance that the Warrants B will be “in-the-money” during the exercise period.

6.2.2 Failure or delay in the implementation of the Rights Issue with Warrants

The Rights Issue with Warrants is exposed to the risk that it may be terminated or delayed in the event of a material adverse change of events or circumstances (such as force majeure events including without limitation, acts of government, natural disasters including without limitation the occurrence of a tsunami and/or earthquakes, acts of terrorism, strikes, national disorder, declaration of a state of war or accidents, or any change in law, regulation, policy or ruling), which are beyond the control of the Group and the Principal Adviser, arising prior to the completion of the Rights Issue with Warrants.

In the event the Rights Shares and Warrants B have been allotted to successful Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable) and the Rights Issue with Warrants is subsequently cancelled or terminated other than pursuant to Section 245 of the CMSA, a return of monies to the successful applicants can only be achieved by way of cancellation of share capital under the Act. Such cancellation may require the approval of the Company’s shareholders by way of a special resolution in a general meeting, consent of the Company’s creditors, where applicable and the confirmation of the High Court of Malaya. There can be no assurance that such monies can be returned within a short period of time under such circumstances.

In the event the Rights Issue with Warrants cannot be implemented or completed due to a stop order issued by the SC pursuant to Section 245 of the CMSA, the Company will undertake the necessary procedures to ensure the refund of monies is made in full without interest in respect of any application to the subscription of the Rights Shares and Warrants B including the Excess Rights Shares with Warrants B within 14 days of the Company becomes liable to do so, in accordance with the provisions of the CMSA. If such monies are not repaid within 14 days after the Company becomes liable to do so, the Company will repay such monies in accordance with Section 245(7) of the CMSA.

6.2.3 Potential dilution

The Entitled Shareholders who do not or are not able to accept their Provisional Allotment will have their proportionate ownership and voting interests in the Company reduced in the enlarged issued share capital of the Company. Consequently, their proportionate entitlements to any future distribution, rights and/or allotment that the Company may declare, make or pay after completion of the Rights Issue with Warrants will correspondingly be diluted.

6.2.4 Forward-looking statements

Certain statements in this Abridged Prospectus are based on historical data, which may not be reflective of future results and others are forward-looking in nature, which are subject to uncertainties and contingencies.

All forward-looking statements are based on forecasts and assumptions made by the Group 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 to differ materially from the future results, performance or achievements expressed or implied in such forward-looking statements. Such factors include, among others, the risk factors as set out in this section. In light of these and other uncertainties, the inclusion of forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by the Company that the plans and objectives of the Group will be achieved.

7. INDUSTRY OUTLOOK AND PROSPECTS

7.1 Overview and outlook of the Malaysian economy

The Malaysian economy registered a lower gross domestic product (“GDP”) growth of 0.7% in the 1st quarter of 2020 (1st quarter of 2019: 4.5%). At 0.7%, this was the lowest growth since the 3rd quarter of 2009 (-1.1%), reflecting the early impact of measures taken both globally and domestically to contain the spread of the COVID-19 pandemic, including the introduction of the MCO in Malaysia. On the supply side, the services and manufacturing sectors moderated, while the other sectors contracted. From the expenditure side, domestic demand moderated, while exports of goods and services recorded a sharper decline. On a quarter-on-quarter seasonally-adjusted basis, the economy declined by 2.0% (4th quarter of 2019: 0.6%).

(Source: Quarterly Bulletin for First Quarter of 2020, Bank Negara Malaysia)

Further, the Malaysian economy was confronted by concurrent supply and demand shocks arising from weak external demand conditions and strict containment measures in the 2nd quarter of 2020. As a result, the economy registered its first contraction since the Global Financial Crisis (2nd quarter of 2020: -17.1%; 3rd quarter of 2009: -1.1%). On the supply side, this was reflected in negative growth across most sectors. From the expenditure side, domestic demand declined, while exports of goods and services registered a sharper contraction. On a quarter-on-quarter seasonally-adjusted basis, the economy declined by 16.5% (1st quarter of 2020: -2.0%).

Weak growth was recorded across most economic sectors amid the imposition of the MCO, followed by the Conditional and Recovery MCO, during the 2nd quarter of 2020. The services sector contracted by 16.2% (1st quarter of 2020: 3.1%). The sector was affected by the implementation of a nationwide restrictive MCO, with only essential services such as food-related retail, utilities, banking, transportation as well as information and communication entities allowed to operate with very limited capacity. The subsequent transition to Conditional MCO (“CMCO”) in May and Recovery MCO (“RMCO”) in June provided some relief to businesses in the sector. The lockdown had substantially affected consumer spending and tourism activity, as shown by the significant declines in the wholesale and retail trade, as well as food and beverages and accommodation sub-sectors. The transport and storage sub-sector was impacted by a sudden stop in tourist arrivals due to travel restrictions imposed domestically as well as the international border closures. Growth in the finance and insurance sub-sector was weighed down by lower net interest income, and lower fee-based income amid subdued capital market activity. Meanwhile, growth in the information and communication sub-sector was relatively sustained by the continued high demand for data communication services especially during this period of remote working arrangements.

The manufacturing sector contracted by 18.3% (1st quarter of 2020: 1.5%), due largely to the imposition of MCO restrictions as well as weak demand conditions. The extension of the MCO from end-March throughout April curtailed production activity across all industries. Essential sectors and those in the related supply-chain sectors operated at reduced capacity to ensure sufficient social distancing at workplaces, while nonessential sectors such as transport equipment and textile-related industries did not operate. Following the lifting of MCO restrictions in May, manufacturing firms gradually restarted operations, but did so while observing sector-specific health protocols amidst subdued demand conditions externally and domestically. The latter had particularly affected the performance of the primary- and consumer-related clusters. Nevertheless, the impact of weak demand was partially mitigated by a backlog of orders which supported a faster production recovery, observed mainly in the electric and electronics industry.

Domestic demand declined by 18.7% in the 2nd quarter of 2020 (1st quarter of 2020: 3.7%), due mainly to weaker private sector expenditure. Spending by the private sector was impacted by lower income, movement restrictions and subdued consumer and business sentiments. While net exports continued to decline, the contribution of the external sector to the economy improved due mainly to the larger contraction in imports vis-a-vis the previous quarter.

Private consumption growth declined by 18.5% in the 2nd quarter of 2020 (1st quarter of 2020: 6.7%). Household spending was particularly impacted by the strict movement restrictions in the early part of the quarter and income losses amid weak economic conditions. As movement restrictions were gradually relaxed towards the end of the quarter, retail and financing data indicated some improvement in spending, albeit remaining subdued. During this challenging period, stimulus measures such as the disbursement of Bantuan Prihatin Nasional cash transfers, Employees' Provident Fund (EPF) i-Lestari withdrawals and the implementation of the loan moratorium helped to cushion consumption spending. Public consumption continued to expand, albeit at a more moderate pace of 2.3% (1st quarter of 2020: 5.0%). Growth was supported by continued increase in emoluments amid lower spending on supplies and services.

Headline inflation, as measured by the annual percentage change in the Consumer Price Index (CPI), declined to -2.6% during the quarter (1st quarter of 2020: 0.9%). The lower headline inflation was primarily due to the substantial decline in retail fuel prices (average RON95 petrol price per litre in the 2nd quarter of 2020: RM 1.37; 1st quarter of 2020: RM 1.96) and the implementation of the tiered electricity tariff rebate beginning the month of April.

(Source: Quarterly Bulletin for Second Quarter of 2020, Bank Negara Malaysia)

Global economic and financial conditions, which deteriorated sharply in the 1st quarter as the COVID-19 pandemic escalated, are expected to deteriorate further, with significant impact on the Malaysian economy. The domestic economy is also facing the economic effects from the necessary actions taken to contain COVID-19 locally and continued supply disruptions in the commodities sector. These shocks, particularly the significant economic repercussions induced by the unprecedented COVID-19 health crisis, are expected to weigh significantly on growth prospects for the year. The containment measures undertaken by authorities globally and domestically, which are critical and necessary, are projected to weigh on growth in the 1st half of the year. When the health crisis is eventually addressed, growth will be supported by the gradual improvement in household spending, further progress in the implementation of transport-related projects and higher public sector expenditure. The monetary policy responses and economic stimulus measures undertaken in the 1st half of the year will provide additional support to growth. The economy is subsequently expected to normalise in 2021, in line with the projected recovery in the global economy.

(Source: Economic & Monetary Review 2019, Bank Negara Malaysia)

The Malaysian economy is expected to contract by between -3.5% to -5.5% in 2020, before registering a positive recovery of 5.5% to 8.0% in 2021, supported by policy measures to cushion the impact of COVID-19, improvements in external conditions, as well as gradual recovery in economic activities and labour market conditions. Nonetheless, the downside risks to the growth outlook stem from the uncertainties surrounding the spread of COVID-19 pandemic, the duration of containment measures around the world as well as the risk of commodity supply shock.

(Source: Overview of the Tourism, Leisure and Hospitality Industry in Malaysia, Protégé Associates Sdn Bhd)

7.2 Overview and outlook of the Malaysian tourism, leisure and hospitality sector

The tourism, leisure, and hospitality industry in Malaysia is an important service industry that contributes greatly to the growth of the Malaysian economy. In 2019, there were 26.1 million foreign tourist arrivals into Malaysia, an increase of 1.0% from 25.8 million tourist arrivals in 2018. Tourists from Singapore, Indonesia and China made up the top 3 arrivals into the country. In tandem with the small increase in foreign tourist arrivals, tourists' expenditure in 2019 also saw a slight growth of 2.4% from RM84.14 billion in 2018 to RM86.14 billion. Shopping accounted for the highest share (33.6%) of total tourist expenditure followed by accommodation (24.0%) and F&B (13.3%).

However, the outbreak of the COVID-19 has led to many countries including Malaysia to implement restrictions on foreign tourists into the country as well as interstate travel and mass gatherings in order to curb the spread of COVID-19. In the 1H 2020, foreign tourist arrivals into Malaysia amounted to 4.3 million tourists, a decrease of 67.9% from 13.4 million foreign tourist arrivals in the 1H 2019. Tourist's expenditure in the 1H 2020 also recorded a 69.9% decline from RM41.6 billion in 1H 2019 to RM12.5 billion. The MCO implemented by the Malaysian Government adversely impacted the tourism, leisure, and hospitality industry as many are non-essential businesses that were not allowed to operate during the MCO period. Hotels operated at smaller capacities and were not allowed to take in new guests and non-food retail stores were closed. F&B establishments were allowed to operate but were limited to takeaway and deliver orders only. Despite being allowed to open, F&B establishments faced challenges as restrictions in movement and lower consumer spending due to a weak labour market caused a decrease in private consumption. Theme parks, water parks, and other popular tourist attractions where there could be mass crowds were also closed as to limit the spread of the virus.

In order to mitigate the economic effects of COVID-19 and the MCO on the Malaysian economy, the Government introduced several economic stimulus packages to help individuals and businesses. The packages included initiatives such as moratoriums on loans, discounts on electricity bills, deferment of taxes, wage subsidies for businesses and small and medium enterprises ("SMEs") including those in the tourism, leisure, and hospitality industry and its related sub-sectors such as retail and F&B. Specifically for tourism-related activities, the Government has implemented personal tax relief of up to RM1,000 per individual for expenditure on domestic tourism and allocated RM500 million for provision of travel vouchers and grants for tourism promotion. The Malaysian Government has also announced additional initiatives to boost the tourism, leisure, and hospitality industry in the Pelan Jana Semula Ekonomi Negara ("PENJANA") short-term economic recovery plan. Under the PENJANA Tourism Financing initiative of the plan, RM1 billion has been allocated to assist SMEs and microenterprises in the tourism industry to remain viable and competitive in the new normal. The period for tax incentives has also been extended in order to ease difficulties faced for operators in the industry and stimulate tourism activities in the country.

The Malaysian Government then announced on 7 June 2020 that the CMCO would be replaced by the RMCO from 10 June 2020 until 31 August 2020. The RMCO was implemented based on 7 strategies which are: strengthening of public health, law and enforcement, strengthening of border control, full reopening of economic sectors, culturalisation of new norms, empowerment of community responsibility, and protection of high-risk groups. The RMCO saw a further relaxation of restrictions pertaining to movement in the country, as well as economic and social activities albeit with strict guidelines and Standard Operating Procedures ("SOPs") in place. Local tourism activities are allowed although the country's borders remain closed. Interstate travel was allowed to resume from 10 June 2020 onwards provided that the areas are not under an enhanced MCO and this is likely to boost domestic tourism. Domestic air travel has also resumed during the RMCO period, including air travel between Peninsular Malaysia and East Malaysia. Flights are allowed to operate at full capacity with no in-flight social distancing. The Malaysian Government is also considering "travel bubbles" whereby travel between Malaysia and countries with a low number of COVID-19 cases would be allowed.

Restrictions on leisure activities have also been relaxed and people will now be allowed to patronise museums, night markets, and bazaars. Restrictions are still in place for premises and activities that involve mass gatherings such as pubs and nightclubs. However, it was announced on 12 June 2020 that the state of Penang would allow non-water based theme parks in the state to open as long as such premises comply with SOPs set by the National Security Council (“NSC”) and local authorities. Such SOPs involve social distancing, crowd control, and ensuring customers wear masks and use hand sanitizers. The operators are also required to sanitise the premises prior to reopening. Additionally, it was announced on 17 June 2020 that Resorts World Genting would reopen its casinos, hotels, shops, and restaurants on 19 June 2020 under strict SOPs and enhanced safety measures according to the NSC and the Ministry of Health. Resorts World Genting will also be implementing the use of the Malaysian Government’s mobile app, MySejahtera, at entrances and exits throughout the resort for contact tracing purposes.

Following the implementation of the RMCO, theme parks, including water parks, were allowed to operate beginning 1 July 2020 while family entertainment centres such as game arcades and indoor theme parks would be allowed to reopen starting from 15 July 2020. The reopening of such theme parks and leisure facilities are likely to promote domestic tourism as Malaysians are now able to enjoy their freedom after the “stay at home” orders. Such theme parks and leisure facilities also host F&B establishments which are likely to see a growth in number of customers and revenue once they are operational.

Domestic tourism is likely to be the focus if international travel restrictions continue on. Social distancing measures to limit the spread of the virus are likely to limit the number of visitors to places such as tourist attractions, theme parks, and casinos. Social distancing measures are also likely to affect the F&B services sub-sector as establishments would have to limit the amount of customers that are able to dine-in at the premises.

There is a growing trend of “dining out” among Malaysians due to increasing household and disposable income and a fast-paced lifestyle where many prefer the convenience of having food prepared for them instead of spending valuable time in the kitchen. It is common to see Malaysians dining in at various types of F&B establishments during mealtimes or buying takeaway food to be enjoyed at home. The establishment of food delivery services such as FoodPanda and GrabFood has also changed F&B services as people are now able to order food online through the delivery services from the comfort of their own homes. This further increases the convenience to customers and allows consumers to choose from a wider range of establishments available on online platforms. Malaysians also see dining out as a way to socialise with family and friends for special occasions or to catch up on each other’s lives. Tourists who visit Malaysia also rely on F&B services for nourishment as they are unable to prepare their own meals. It also helps tourists to experience the different cultures of Malaysia by sampling the various offerings of cuisines in different types of establishments. Tourists may even seek out specific restaurants or stalls for famous dishes in Malaysia. As a result, the F&B services sub-sector recorded RM72.01 billion in revenue in 2019, a significant increase of 12.1% from RM64.22 billion in 2018. The F&B services sub-sector is also a key employer in Malaysia as they employed 895,190 persons in 2019, an increase from 855,005 from 2018. The sub-sector recorded RM28.93 billion in revenue in the 1H 2020, which was a significant decrease of 15.4% compared to the 1H 2019.

The on-going COVID-19 pandemic has caused a significant decrease of activities in the tourism, leisure, and hospitality industry in 1H 2020 in Malaysia. Such activities are expected to gradually increase as Malaysia experiences easing of restrictions in movement in the country. However, the tourism industry as well as the F&B services sub-sectors that support the hospitality industry may continue to face challenges in 2nd half of 2020 (“**2H 2020**”) due to continuing restrictions on international travel and various social distancing measures to curb the spread of the virus before a vaccine is made available. The COVID-19 vaccines are in development and are progressing on track with clinical trials being undertaken. With the likely containment of the virus towards the end of 2020, the tourism, leisure and hospitality industry is expected to see a gradual recovery in 2021.

(Source: Overview of the Tourism, Leisure and Hospitality Industry in Malaysia, Protégé Associates)

7.3 Prospects of the Group

Presently, the Group is involved in 3 business segments, i.e. food service operations (operation of central kitchen operation and food service outlets), amusement and recreation operations (operation of water amusement parks and family attractions) and other services (operation of various complimentary products and services such as children entertainment services and healthcare and wellness services, as well as investment holding) segments. Based on the latest unaudited quarterly results of OWG for the FYE 30 June 2020, the food service operations and amusement and recreation operations segments had contributed 56.32% and 30.27% respectively to the total revenue of the Group.

The Group's overall business volume and its corresponding financial performance have been severely impacted by the unprecedented disruptions to the Group's business operations as a result of the COVID-19 pandemic. Further, the COVID-19 outbreak and containment measures undertaken by the Malaysian Government as well as governments globally have placed significant pressure on the Malaysian economy and the tourism, leisure and hospitality industry.

The MCO implemented by the Malaysian Government to curb the COVID-19 outbreak had resulted in the closure of the Group's amusement and recreation operations, food service outlets located at its family attractions outlets in Klang Valley and The Top @ Komtar Tower, Penang as well as in Genting Highlands, and other services operations with effect from 18 March 2020.

However, the easing of restrictions on economic and social activities following the recovery MCO in Malaysia from 10 June 2020 such as the upliftment of interstate travel ban, allowing the opening of theme parks and allowing patrons to dine-in at F&B premises, are anticipated to drive and stimulate the domestic leisure, tourism and hospitality activities. The abovementioned relaxed restrictions are expected to encourage and gradually improve the business volume of the Group's business operations.

Notwithstanding the above, the Company will continue to improve the Group's cost effectiveness across all operating segments, which include regular review of human resources and manpower requirements, optimise usage of utilities, cancel and/or defer non-essential expenditures. In addition, the Group has established stringent health and precautionary procedures at its operating premises to ensure employees well-being and instil patrons' confidence. The said measures are part of the Company's on-going plan, while it prepares for the gradual recovery of the tourism, leisure and hospitality industry.

The Board has taken cognisance that the short-term prospects of the Group appear to be challenging due to the uncertainty of the COVID-19 pandemic situation. However, after having considered all the relevant aspects of the Rights Issue with Warrants, the Board is of the view that the Rights Issue with Warrants would help to ease the financial burden of the Group and place it on a better financial footing to turnaround its financial condition, while it prepares for the gradual recovery of the tourism, leisure and hospitality sector.

(Source: Management of OWG)

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8. EFFECT OF THE RIGHTS ISSUE WITH WARRANTS

8.1 Issued share capital

The pro forma effects of the Rights Issue with Warrants on the total issued share capital of OWG are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of OWG Shares ('000)	Amount (RM'000)	No. of OWG Shares ('000)	Amount (RM'000)
Issued share capital as at the LPD	285,100	197,809	285,100	197,809
Assuming all the outstanding Warrants A are exercised	-	-	115,550	(a)92,440
Rights Shares to be issued pursuant to the Rights Issue with Warrants	285,100	197,809	400,650	290,249
Allocation to warrant reserve	61,488	(b)12,912	160,260	(b)33,655
Estimated expenses for the Rights Issue with Warrants	-	(c)(9,991)	-	(c)(26,042)
	-	(d)(159)	-	(d)(159)
OWG Shares to be issued arising from the full exercise of the Warrants B	346,588	200,571	560,910	297,703
Transfer from warrant reserve upon exercise of Warrant B	(c)30,744	(f)10,453	80,130	(f)27,244
Enlarged issued share capital	377,332	220,474	641,040	(g)25,501
				350,448

Notes:

- Computed based on the exercise price of the Warrants A of RM0.80 and the outstanding amount of Warrants A as at the LPD of 115,549,990.
- Computed based on the issue price of RM0.21 per Rights Share.
- After accounting for the warrant reserve at an allocated fair value of RM0.325 per Warrant B computed based on the Trinomial option pricing model with data sourced from Bloomberg as at the LPD.
- After deducting estimated expenses of approximately RM158,300 attributable to the Rights Shares. This was derived based on the apportionment of the allocated fair value of the Rights Shares against the total allocated fair value of the Rights Shares and the Warrants B.
- Assuming full exercise of the Warrants B by Rich Dad.
- Computed based on the exercise price of RM0.34 per Warrant B.
- After deducting estimated expenses of approximately RM541,700 attributable to Warrants B. This was derived based on the apportionment of the allocated fair value of the Warrants B against the total allocated fair value of the Rights Shares and the Warrants B.

8.2 NA per OWG Share and gearing

Based on the latest quarterly results of OWG for the FYE 30 June 2020, the pro forma effects of the Rights Issue with Warrants on the consolidated NA per OWG Share and gearing of OWG are as follows:

Minimum Scenario

	Unaudited as at 30 June 2020 (RM'000)	(I)		(II)	
		After the Rights Issue with Warrants (RM'000)	After (I) and assuming full exercise of the Warrants B by Rich Dad (RM'000)	After the Rights Issue with Warrants (RM'000)	After (I) and assuming full exercise of the Warrants B by Rich Dad (RM'000)
Group level					
Share capital	197,809	(a)(b)(c)200,571	(e)220,474		
Merger deficit	(56,777)	(56,777)	(56,777)		(56,777)
Revaluation reserve	18,096	18,096	18,096		18,096
Warrant reserve	-	(d)9,450	-		-
Capital reserve	1,200	1,200	1,200		1,200
Retained profits	62,459	62,459	62,459		62,459
Total equity attributable to owners of the Company/NA	222,787	234,999	245,452		
Number of OWG Shares in issue ('000)	285,100	346,588	377,332		
NA per OWG Share (RM)	0.78	0.68	0.65		
Total borrowings	88,856	88,856	88,856		88,856
Gearing (times)	0.40	0.38	0.36		

Notes:

- Computed based on 61,487,574 Rights Shares subscribed at an issue price of RM0.21 per Rights Share.
- After deducting for recognition of 30,743,787 Warrants B to be issued at an allocated fair value of RM0.325 per Warrant B computed based on the Trinomial option pricing model with data sourced from Bloomberg as at the LPD.
- After deducting estimated expenses of approximately RM158,300 attributable to the Rights Shares. This was derived based on the apportionment of the allocated fair value of the Rights Shares against the total allocated fair value of the Warrants B.
- Net warrant reserve pursuant to 30,743,787 Warrants B to be issued at an allocated fair value of RM0.325 per Warrant B and deducting estimated expenses of approximately RM541,700 attributable to Warrants B. The estimated expenses attributable to Warrants B was derived based on the apportionment of the allocated fair value of the Warrants B against the total allocated fair value of the Rights Shares and the Warrants B.
- After the issuance of 30,743,787 new OWG Shares arising from the full exercise of the Warrants B by Rich Dad at the exercise price of RM0.34 per Warrant B and the reversal of warrant reserve amounting to RM9.45 million.

Maximum Scenario

	Unaudited as at 30 June 2020 (RM'000)	(I)	(II)	(III)
		Assuming all the outstanding Warrants A are exercised (RM'000)	After (I) and the Rights Issue with Warrants (RM'000)	After (II) and assuming full exercise of the Warrants B (RM'000)
Group level				
Share capital	197,809	^(a) 290,249	^{(b)(c)(d)} 297,703	^(e) 350,448
Merger deficit	(56,777)	(56,777)	(56,777)	(56,777)
Revaluation reserve	18,096	18,096	18,096	18,096
Warrant reserve	-	-	^(e) 25,501	^(e) -
Capital reserve	1,200	1,200	1,200	1,200
Retained profits	62,459	62,459	62,459	62,459
Total equity attributable to owners of the Company/NA	222,787	315,227	348,182	375,426
Number of OWG Shares in issue ('000)	285,100	400,650	560,910	641,040
NA per OWG Share (RM)	0.78	0.79	0.62	0.59
Total borrowings	88,856	88,856	^(b) 80,356	80,356
Gearing (times)	0.40	0.28	0.23	0.21

Notes:

- After the issuance of new OWG Shares arising from the exercise of all the outstanding 115,549,990 Warrants A in OWG at its exercise price of RM0.80.
- Computed based on 160,259,996 Rights Shares subscribed at an issue price of RM0.21 per Rights Share.
- After deducting for recognition of 80,129,998 Warrants B to be issued at an allocated fair value of RM0.325 per Warrant B computed based on the Trinomial option pricing model with data sourced from Bloomberg as at the LPD.
- After deducting estimated expenses of approximately RM158,300 attributable to the Rights Shares. This was derived based on the apportionment of the allocated fair value of the Rights Shares against the total allocated fair value of the Rights Shares and the Warrants B.
- Net warrant reserve pursuant to 80,129,998 Warrants B to be issued at an allocated fair value of RM0.325 per Warrant B and deducting estimated expenses of approximately RM541,700 attributable to Warrants B. The estimated expenses attributable to Warrants B was derived based on the apportionment of the allocated fair value of the Warrants B against the total allocated fair value of the Rights Shares and the Warrants B.
- Under the Maximum Scenario, proceeds of up to RM8.50 million from the Rights Issue with Warrants will be used for repayment of interest-bearing borrowings.
- After the issuance of 80,129,998 new OWG Shares arising from the full exercise of the Warrants B at the exercise price of RM0.34 per Warrant B and the reversal of warrant reserve amounting to RM25.50 million.

8.3 Earnings and EPS

As the Rights Issue with Warrants is expected to be completed in the 4th quarter of 2020, the Rights Issue with Warrants is not expected to have any effect on the earnings of the Group for the FYE 30 June 2020. However, the proceeds from the Rights Issue with Warrants are expected to contribute positively to the earnings of the Group for the ensuing financial years, when the benefits of the utilisation of proceeds are realised. Notwithstanding that, there will be a dilutive effect on the EPS of the Group for the FYE 30 June 2021 due to the increase in the number of OWG Shares to be issued pursuant to the Rights Issue with Warrants.

For illustrative purposes only, based on the latest unaudited quarterly results of OWG for the FYE 30 June 2020, the pro forma effects of the Rights Issue with Warrants on the earnings and EPS of the Group would be as follows:

	Unaudited FYE 30 June 2020	(I)		(II)	
		After the Rights Issue with Warrants		After (I) and assuming full exercise of the Warrants B	
		Minimum Scenario	Maximum Scenario	Minimum Scenario	Maximum Scenario
LAT attributable to owners of the Company (RM'000)	34,931	34,931	34,931	34,931	34,931
Weighted average no. of OWG Shares ^(a) ('000) / Pro forma no. of OWG Shares in issue ^(b) ('000)	285,100	346,588	560,910	377,332	641,040
(LPS) (sen)	(12.25)	(10.08)	(6.23)	(9.26)	(5.45)

Notes:

(a) Extracted based on OWG's unaudited consolidated financial statements for the FYE 30 June 2020.

(b) This was derived based on the enlarged issued share capital arising from the issuance of new OWG Shares pursuant to the Rights Issue with Warrants.

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8.4 Substantial shareholders' shareholdings

For illustrative purposes only, the pro forma effects of the Rights Issue with Warrants on the substantial shareholders' shareholdings of OWG are as follows:

Minimum Scenario

Substantial shareholders	(I)						(II)			
	As at the LPD			After the Rights Issue with Warrants			After (I) and assuming full exercise of the Warrants B by Rich Dad			
	Direct		Indirect	Direct		Indirect	Direct		Indirect	
OWG Shares	No. of OWG Shares	%	No. of OWG Shares	%	No. of OWG Shares	%	No. of OWG Shares	%	No. of OWG Shares	%
Rich Dad	153,718,937	-	-	215,206,511	62.09	-	245,950,298	65.18	-	-
Tan Sri Koh	-	(a)153,811,337	53.95	-	-	(a)215,298,911	62.12	-	(a)246,042,698	65.21
Puan Sri Chew	-	(a)153,811,337	53.95	-	-	(a)215,298,911	62.12	-	(a)246,042,698	65.21

Note:

(a) Deemed interested by virtue of their interest in Rich Dad and their children's interest in OWG pursuant to Section 8 of the Act.

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Maximum Scenario

	As at the LPD				(I)			
	Direct		Indirect		Direct		Indirect	
	No. of OWG Shares	%	No. of OWG Shares	%	No. of OWG Shares	%	No. of OWG Shares	%
Substantial shareholders								
Rich Dad	153,718,937	53.92	-	-	178,078,405	44.45	-	-
Tan Sri Koh	-	-	(a)153,811,337	53.95	-	-	(a)178,217,005	44.48
Puan Sri Chew	-	-	(a)153,811,337	53.95	-	-	(a)178,217,005	44.48

	(II)				(III)			
	After (I) and the Rights Issue with Warrants				After (II) and assuming full exercise of the Warrants B			
	Direct		Indirect		Direct		Indirect	
	No. of OWG Shares	%	No. of OWG Shares	%	No. of OWG Shares	%	No. of OWG Shares	%
Substantial shareholders								
Rich Dad	249,309,767	44.45	-	-	284,925,448	44.45	-	-
Tan Sri Koh	-	-	(a)249,503,807	44.48	-	-	(a)285,147,208	44.48
Puan Sri Chew	-	-	(a)249,503,807	44.48	-	-	(a)285,147,208	44.48

Notes:

- (a) Deemed interested by virtue of their interest in Rich Dad and their children's interest in OWG pursuant to Section 8 of the Act.
- (b) The warrant holdings of the substantial shareholders as at the LPD is set out below:

Substantial shareholders	No. of Warrants A	
	Direct	Indirect
Rich Dad	24,359,468	-
Tan Sri Koh	-	24,405,668
Puan Sri Koh	-	24,405,668

9. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES, MATERIAL COMMITMENTS AND MATERIAL TRANSACTIONS

9.1 Working capital

The Group's working capital is funded through a combination of internal and external sources of funds such as cash generated from operating activities, credit extended by suppliers, credit facilities from financial institutions as well as the Group's existing cash and bank balances.

As at the LPD, the Group recorded cash and bank balances of approximately RM5.56 million. It has also utilised bank overdraft facilities of RM5.35 million out of a credit limit of RM11.50 million.

The Board is of the opinion that, after taking into account the funds generated from the Company's operations, the banking facilities available to the Group, the proceeds to be raised from the Rights Issue with Warrants, as well as the impact of the COVID-19 pandemic, the Group would have sufficient working capital to meet its operational requirements for a period of 12 months from the date of this Abridged Prospectus.

9.2 Borrowings

As at the LPD, the Group has total outstanding borrowings of RM84.60 million (all of which are interest bearing and are denominated in RM) are set out as follows:

	Amount (RM'000)
Long-term borrowings (Secured)	
Term loans ^(a)	48,941
Finance leases ^(b)	3,232
Short-term borrowings (Secured)	
Term loans ^(a)	25,600
Finance leases ^(b)	1,480
Bank overdraft ^(c)	5,347
Total borrowings	84,600

Notes:

- (a) The purpose of the term loans is to finance the construction and renovation of family attractions, retail outlets and food service outlets at The Top @ Komtar Tower, Penang and at Genting Highlands, as well as working capital requirements of the Group.
- (b) The purpose of finance leases is to finance the hire purchase of motor vehicles and leasing of operating equipment of the Group.
- (c) The purpose of bank overdraft is to finance the working capital requirements of the Group.

As at the LPD, the Group has not utilise RM6.15 million of its the bank overdraft facilities.

The Group has not defaulted on payments of either interest and/or principal sums on any of the Group's borrowings throughout the FYE 30 June 2019 and up to the LPD.

9.3 Contingent liabilities

As at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred by the Group for which, upon becoming enforceable, may have a material impact on the financial results/position of the Group.

9.4 Material commitments

Save as disclosed below, as at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by the Group, which upon becoming due or enforceable, may have a material impact on the financial results/position of the Group:

	As at the LPD (RM'000)
Capital expenditure commitments	
Approved but not contracted for:	
- Refurbishment works and renovation of family attractions & food service outlets	1,663
Rental commitments	
Future minimum rental payments for:	
- Not more than one year	7,234
- Later than one year and not later than 5 years	15,142
- Later than 5 years	100,889
Total	124,928

The Group will fund the material commitments via the combination of internally generated funds, bank borrowings and proceeds from the Rights Issue with Warrants (for part of rental commitments).

9.5 Material transactions

The Board confirms that save for the Rights Issue with Warrants, there are no other transactions which may have a material effect on the operations, financial position and results of the Group since the last audited financial statements of the Group for the FYE 30 June 2019.

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10. INSTRUCTIONS FOR ACCEPTANCE, PAYMENT, SALE/TRANSFER AND EXCESS APPLICATIONS

Full instructions for the acceptance of and payment for the Provisional Allotments as well as Excess Applications and the procedures to be followed should you and/or your renounee(s)/transferee(s) (if applicable) wish to sell or transfer all or any part of your/his rights entitlement are set out in this Abridged Prospectus and the RSF. You and/or your renounee(s)/transferee(s) (if applicable) are advised to read this Abridged Prospectus, the RSF and the notes and instructions printed therein carefully. In accordance with Section 232(2) of the CMSA, the RSF must not be circulated unless accompanied by this Abridged Prospectus.

Acceptance of and/or payment for the Provisional Allotments which do not conform strictly to the terms of this Abridged Prospectus, the RSF or the notes and instructions printed therein or which are illegible may be rejected at the absolute discretion of the Board.

10.1 General

As an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Allotments that you are entitled to subscribe for in full or in part under the terms and conditions of the Rights Issue with Warrants. You will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such Provisional Allotments into your CDS Account and the RSF to enable you to subscribe for such Rights Shares with Warrants B that you have been provisionally allotted as well as to apply for Excess Rights Shares with Warrants B if you choose to do so. This Abridged Prospectus and the RSF are also available from the registered office of the Company, the Share Registrar, Bursa Securities' website (<http://www.bursamalaysia.com>) or your stockbroker.

The outcome of the subscription of the Rights Issue with Warrants shall be announced after the Closing Date.

10.2 NPA

The Provisional Allotments are prescribed securities under Section 14(5) of the SICDA and therefore, all dealings in the NPA will be by book entries through CDS Accounts and will be governed by the SICDA, the Securities Industry (Central Depositories) (Amendment) Act, 1998 and the Rules of Bursa Depository. As an Entitled Shareholder, you and/or your renounee(s)/transferee(s) (if applicable) are required to have valid and subsisting CDS Accounts when making the applications.

10.3 Methods of acceptance and application

You may subscribe for the Provisional Allotments as well as apply for Excess Rights Shares with Warrants B, if you choose to do so, using either of the following methods:

Method	Category of Entitled Shareholders
RSF	All Entitled Shareholders
e-Subscription	All Entitled Shareholders

10.4 Procedures for acceptance and payment

10.4.1 By way of RSF

Acceptance of and payment for the Provisional Allotments allotted to you or your renounee(s)/transferee(s) (if applicable) must be made on the RSF issued together with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained therein. Acceptances which do not strictly conform to the terms and conditions of this Abridged Prospectus, the RSF or the notes and instructions contained in these documents or which are illegible may not be accepted at the absolute discretion of the Board.

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU AND/OR YOUR RENOUNCEE(S)/ TRANSFEREE(S) (IF APPLICABLE) WISH TO SELL OR TRANSFER ALL OR ANY PART OF YOUR ENTITLEMENT ARE SET OUT IN THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF. YOU ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN CAREFULLY.

If you wish to accept all or part of your entitlement to the Provisional Allotments, please complete Parts I(A) and II of the RSF in accordance with the notes and instructions contained in the RSF. Each completed and signed RSF with the relevant payment must be despatched by ORDINARY POST, COURIER or DELIVERED BY HAND (at your own risk) to the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, at the following address:

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi 59200 Kuala Lumpur
Tel: +603 2783 9299
Fax: +603 2783 9222

OR

Customer Service Centre
Unit G-3 Ground Floor
Vertical Podium, Avenue 3
Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

so as to arrive not later than 5.00 p.m. on Wednesday, 18 November 2020, being the last date and time for the acceptance and payment for the Rights Shares with Warrants B, or such extended time and date as may be determined and announced by the Board.

You or your renounee(s)/transferee(s) (if applicable) who lose, misplace or for any other reasons require another copy of the RSF may obtain additional copies from your stockbrokers, Bursa Securities' website (<http://www.bursamalaysia.com>), the Share Registrar at the address stated above or the registered office of the Company.

1 RSF must be used for acceptance of the Provisional Allotments standing to the credit of 1 CDS Account. Separate RSFs must be used for the acceptance of Provisional Allotments standing to the credit of more than 1 CDS Account. The Rights Shares with Warrants B accepted by you will be credited into the CDS Account(s) where the Provisional Allotments are standing to the credit.

You and/or your renounee(s)/transferee(s) (if applicable) should take note that a trading board lot for the Rights Shares with Warrants will comprise 100 Rights Shares and 100 Warrants B each respectively. Successful applicants of the Rights Shares will be given free attached Warrants B on the basis of 1 Warrant B for every 2 Rights Shares successfully subscribed for. The minimum number of securities that can be subscribed for or accepted is 2 Rights Shares for every 5 OWG Shares held. However, the Warrants B will be issued in the proportion of 1 Warrant B for every 2 Rights Shares subscribed. Fractional entitlements arising from the Rights Issue with Warrants will be disregarded and dealt with by the Board as they may deem fit.

If acceptance and payment for the Provisional Allotments to you and/or your renounee(s)/transferee(s) (if applicable) is not received by the Share Registrar on Wednesday, 18 November 2020 by 5.00 p.m., being the last date and time for acceptance and payment, or such extended date and time as may be determined and announced by the Board at their discretion, you and/or your renounee(s)/transferee(s) (if applicable) will be deemed to have declined the Provisional Allotments made to you and/or your renounee(s)/transferee(s) (if applicable) and it will be cancelled.

In the event that the Rights Shares with Warrants B are not fully taken up by such applicants, the Board will then have the right to allot such Rights Shares with Warrants B to the applicants who have applied for the Excess Rights Shares with Warrants B in the manner as set out in Section 10.7 of this Abridged Prospectus. The Board reserves the right to accept any applicant in full or in part only without assigning any reasons.

A reply envelope is enclosed with this Abridged Prospectus. To facilitate the processing of the RSFs by the Share Registrar, you are advised to use 1 reply envelope for each completed RSF.

Each completed RSF must be accompanied by the appropriate remittance in RM for the full amount payable for the Rights Shares accepted in the form of a banker's draft or cashier's order or money order or postal order drawn on a bank or post office in Malaysia and which must be made payable to "OWG RIGHTS ISSUE ACCOUNT", crossed "ACCOUNT PAYEE ONLY" and endorsed on the reverse side with your name, address and CDS Account number in block letters and must be received by the Share Registrar by 5.00 p.m. on Wednesday, 18 November 2020. The payment must be made for the exact amount payable for the Rights Shares accepted. Any excess or insufficient payment may be rejected at the absolute discretion of the Board. Cheques or other mode(s) of payment not prescribed herein are not acceptable.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF THE BOARD. DETAILS OF THE REMITTANCES MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE RSF.

NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE MADE BY THE COMPANY OR THE SHARE REGISTRAR IN RESPECT OF THE RIGHTS ISSUE WITH WARRANTS. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED BY ORDINARY POST TO YOU OR YOUR RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE) AT YOUR OWN RISK TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY WITHIN 8 MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE RIGHTS ISSUE WITH WARRANTS.

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. THE BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY APPLICATION OR TO ACCEPT ANY APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.

ALL RIGHTS SHARES TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE WITH WARRANTS WILL BE ALLOTTED BY WAY OF CREDITING THE RIGHTS SHARES INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/OR THEIR RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE). NO PHYSICAL SHARE CERTIFICATE WILL BE ISSUED.

YOU SHOULD NOTE THAT ANY RSF AND REMITTANCE LODGED WITH OUR SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS MUST BE MADE IN ACCORDANCE WITH THE RSF ENCLOSED WITH THIS ABRIDGED PROSPECTUS AND MUST BE COMPLETED STRICTLY IN ACCORDANCE WITH THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. ACCEPTANCES AND/OR PAYMENTS WHICH DO NOT CONFORM WITH THE TERMS AND CONDITIONS OF THIS ABRIDGED PROSPECTUS, THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF OR WHICH ARE ILLEGIBLE MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. OUR SHARE REGISTRAR WILL NOT CONTACT YOU AND/OR YOUR RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE) FOR SUCH ACCEPTANCES.

WHERE AN APPLICATION IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/DISTRIBUTION. IF YOU HAVE NOT REGISTERED SUCH BANK ACCOUNT WITH BURSA DEPOSITORY, THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO THE APPLICANT BY ORDINARY POST TO THE ADDRESS AS SHOWN ON THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

10.4.2 By way of e-Subscription

You and/or your renounee(s)/transferee(s) (if applicable) can have the option to accept your or their entitlement to the Provisional Allotments and payment for the Provisional Allotments through e-Subscription available from TIIH Online website at <https://tjih.online>. The e-Subscription is available to all Entitled Shareholders including individuals, corporation or institutional shareholders.

Subsequent to the Entitlement Date, the Company will, at its discretion, authorise the Share Registrar to send an electronic notification to the Registered Entitled Shareholders. If you are a Registered Entitled Shareholder, you will be notified on the availability of e-Subscription for the Rights Issue with Warrants on TIIH Online website.

The e-NPA and the e-RSF are available to you upon your login to TIIH Online. You are advised to read the instructions as well as the terms and conditions of the e-Subscription.

Registered Entitled Shareholders who wish to subscribe for the Provisional Allotments and apply for Excess Rights Shares with Warrants B by way of e-Subscription shall take note of the following:

- (a) any e-Subscription received by the Share Registrar after the Closing Date for Acceptance, Excess Application and Payment shall be regarded as null and void and of no legal effect unless the Board in its absolute discretion determines otherwise. Any e-Subscription, once received by the Share Registrar from you, is irrevocable and shall be binding on you;
- (b) you will receive notification to login to TIIH Online in respect of your shareholding in your CDS Account(s). Accordingly, for each CDS Account, you can choose to subscribe to the Rights Shares with Warrants B which you are entitled to in whole or part thereof as stipulated in this Abridged Prospectus;

- (c) the e-Subscription made must be in accordance with the procedures of submitting e-Subscription using TIIH Online, the terms and conditions of e-Subscription, this Abridged Prospectus and the e-RSF. Any e-Subscription submitted that does not conform to the terms and conditions of TIIH Online, this Abridged Prospectus and the e-RSF may not be accepted at the sole discretion of the Company. The Company reserves the right at its absolute discretion to reject any e-Subscription which are incomplete or incorrectly completed;
- (d) the number of Rights Shares with Warrants B you are entitled to under the Rights Issue with Warrants is set out in the e-RSF. You are required to indicate the number of Rights Shares with Warrants B you wish to accept and number of Excess Rights Shares with Warrants B you wish to apply in the e-RSF;
- (e) the e-Subscription must be accompanied by remittance in RM which is to be made through online payment gateway or telegraphic transfer;
- (f) a handling fee is payable should you make e-Subscription. You will also need to pay a stamp duty of RM10.00 for each e-RSF; and
- (g) the new OWG Shares arising from the Rights Shares with Warrants B accepted and Excess Rights Shares with Warrants B applied (if successful pursuant to Procedures for the Excess Application as stated in this Abridged Prospectus) will be issued and credited into your CDS Account as stated in the Record of Depositors as at the last date for transfer of Provisional Allotments.

All Entitled Shareholders who wish to opt for e-Subscription, either in full or in part of your Provisional Allotments, please read and follow the procedures set below:

(i) Sign up as a user of TIIH Online

- (a) Access TIIH Online at <https://tiih.online>.
- (b) Under e-Services, select “Sign Up” – “Create *Individual Account*” (applicable for individual shareholders) or “Create *Corporate Holder Account*” (applicable for corporation or institutional shareholders). You may refer to the tutorial guide posted on the homepage for assistance.
- (c) Registration will be verified and you will be notified by email within one to two working days.
- (d) Proceed to activate your account with the temporary password given in the email and re-set your own password.

Note: An email address is allowed to be used once to register as a new user account, and the same email address cannot be used to register another user account. If you are already a user of TIIH Online, you are not required to sign up again. If you are signing up to represent a Corporate Holder Account(s), please contact our Share Registrar for further details and requirements.

(ii) Procedures for e-Subscription

Individual Registered Entitled Shareholder

- (a) Login to TIIH Online at <https://tiih.online>.
- (b) Select the corporate exercise name: OWG Rights Issue with Warrants.
- (c) Read and agree to the Terms & Conditions and confirm the Declaration.
- (d) Preview your CDS Account details and your Provisional Allotments.

- (e) Select the relevant CDS Account and insert the number of Rights Shares with Warrants B to subscribe and the number of Excess Rights Shares with Warrants B to apply (if applicable) in the e-RSF.
- (f) Review and confirm the number of Rights Shares with Warrants B which you are subscribing and the number of Excess Rights Shares with Warrants B you are applying (if applicable) and the total amount payable for the Rights Shares with Warrants B and Excess Rights Shares with Warrants B (if applicable).
- (g) Review the payment of stamp duty at RM10.00 for each e-RSF and handling fee of RM5.00 for each e-RSF which is included in the total amount payable.
- (h) Proceed to pay via online payment gateway either through Maybank2U or any Financial Process Exchange (FPX) participating bank which you have an internet banking account.
- (i) As soon as the online payment is completed, a confirmation message with details of your subscription and payment from TIIH Online and the relevant payment gateway will be sent to your registered e-mail address.
- (j) Print the payment receipt and your e-RSF for your record.

Corporation or Institutional Registered Entitled Shareholder

- (a) Login to TIIH Online at <https://tiih.online>.
- (b) Select the corporate exercise name: OWG Rights Issue with Warrants.
- (c) Agree to the Terms & Conditions and Declaration.
- (d) Proceed to download the “e-RSF file of Provisional Allotments”.
- (e) Preview the respective CDS Account details and its Provisional Allotments.
- (f) Arrange to pay for the subscription of Rights Shares with Warrants B and Excess Rights Shares with Warrants B via telegraphic transfer into our designated bank account as follows:

Account Name:	OWG RIGHTS ISSUE ACCOUNT	OWG EXCESS RIGHTS ISSUE ACCOUNT
Bank:	Malayan Banking Berhad	Malayan Banking Berhad
Bank Account No	514012430217	514012430224

- (g) Arrange to pay stamp duty at RM10.00 for each e-RSF and handling fee of RM2.00 for each e-RSF into our Share Registrar’s bank account as follows:

Account Name:	TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD
Bank:	Malayan Banking Berhad
Bank Account No	514012025081

- (h) Upon payments are completed, prepare the submission of your subscriptions by inserting the required information into the “e-RSF file on the Provisional Allotments”.
- (i) Login to TIIH Online, select corporate exercise name: OWG Rights Issue with Warrants and proceed to upload the subscription file duly completed.

- (j) Select "Submit" to complete your submission.
- (k) Print the confirmation report of your submission for your record.

(iii) Terms and conditions for e-Subscription

The e-Subscription of Rights Shares with Warrants B and Excess Rights Shares with Warrants B (if successful), shall be made on and subject to the terms and conditions appearing herein:

- (a) After login to TIIH Online, you are required to confirm and declare the following information given are true and correct:
 - (i) you have attained 18 years of age as at the last day for subscription and payment;
 - (ii) you have, prior to making the e-Subscription, received a printed copy of this Abridged Prospectus and/or have had access to this Abridged Prospectus from Bursa Securities' website at www.bursamalaysia.com, the contents of which you have read and understood;
 - (iii) you agree to all the terms and conditions for the e-Subscription as set out in this Abridged Prospectus and have carefully considered the risk factors as set out in this Abridged Prospectus, in addition to all other information contained in this Abridged Prospectus, before making the e-Subscription application;
- (b) you agree and undertake to subscribe for and to accept the number of Rights Shares with Warrants B and Excess Rights Shares with Warrants B applied (if applicable) for as stated in the e-RSF. Your confirmation of your subscription will signify, and will be treated as, your subscription of the number of Rights Shares with Warrants B that may be allotted to you.
- (c) by making and completing your e-Subscription, you, if successful, request and authorise the Share Registrar or the Company to credit the Rights Shares with Warrants B allotted to you into your CDS Account;
- (d) you acknowledge that your e-Subscription is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of the Company or the Share Registrar and irrevocably agree that if:
 - (i) the Company or the Share Registrar does not receive your e-Subscription; or
 - (ii) data relating to your e-Subscription application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to the Share Registrar, you will be deemed not to have made an e-Subscription and you may not make any claim whatsoever against the Company or the Share Registrar for the Rights Shares with Warrants B accepted and/or Excess Rights Shares with Warrants B applied for or for any compensation, loss or damage relating to the e-Subscription.
- (e) you will ensure that your personal particulars recorded with TIIH Online and Bursa Depository are correct. Otherwise, your e-Subscription may be rejected; you must inform Bursa Depository promptly of any change in address failing which the notification on the outcome of your e-Subscription will be sent to your address last maintained with Bursa Depository.

- (f) by making and completing an e-Subscription, you agree that:
 - (i) in consideration of the Company agreeing to allow and accept your e-Subscription for the Provisional Allotments and Excess Rights Shares with Warrants B applied (if applicable), your e-Subscription is irrevocable and cannot be subsequently withdrawn; and
 - (ii) the Share Registrar will not be liable for any delays, failures or inaccuracies in the processing of data relating to your e-Subscription due to a breakdown or failure of transmission or communication facilities or to any cause beyond our control.
- (g) the Share Registrar, on the authority of the Company, reserves the right to reject applications which do not conform to these instructions.
- (h) notification on the outcome of your e-Subscription for the Rights Shares with Warrants B and Excess Rights Shares with Warrants B will be despatched to you by ordinary post to the address as shown in the Record of Depositors of the Company at your own risk within the timelines as follows:
 - (i) successful application - a notice of allotment will be despatched within 8 Market Days from the last day for application and payment for the Rights Shares; or
 - (ii) unsuccessful/partially successful application - the full amount or the surplus application monies, as the case may be, will be refunded without interest within 15 Market Days from the last day of application and payment for the Rights Shares.

The refund will be credited directly into your bank account if you have registered such bank account information with Bursa Depository for the purposes of cash dividend/distribution. If you have not registered such bank account information with Bursa Depository the refund will be by issuance of cheque and sent by ordinary mail to your last address maintained with Bursa Depository at your own risk.

If acceptance of and payment for the Provisional Allotments allotted to you (whether in full or in part, as the case may be) are not received by our Share Registrar by 5.00 p.m. on Wednesday, 18 November 2020, the provisional entitlement to you or remainder thereof (as the case may be) will be deemed to have been declined and will be cancelled. Proof of time of postage shall not constitute proof of time of receipt by the Share Registrar.

The Board will then have the right to allot any Rights Shares with Warrants B not validly taken up to applicants applying for the Excess Rights Shares with Warrants B in the manner as set out in Section 10.7 of this Abridged Prospectus.

10.5 Procedures for part acceptance

If you do not wish to accept the Rights Shares with Warrants B provisionally allotted to you in full, you are entitled to accept part of your entitlements that can be subscribed/applied for. The minimum number of Rights Shares with Warrants B that may be subscribed or accepted is 2 Rights Shares. Fractions of a Rights Share and/or Warrant B arising from the Rights Issue with Warrants will be disregarded and the aggregate of such fractions shall be dealt with as the Board may at its absolute discretion deem fit and expedient and in the best interest of the Company. Applicants should take note that a trading board lot comprises 100 OWG Shares and 100 Warrants B respectively.

You may refer to the procedures set out in Sections 10.4.1 and 10.4.2 of this Abridged Prospectus.

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.

10.6 Procedures for sale or transfer of Provisional Allotments

As the Provisional Allotments are prescribed securities, should you and/or your renouneece(s)/ transferee(s) (if applicable) wish to sell or transfer all or part of your entitlement to the Provisional Allotments to 1 or more persons, you may do so through your stockbroker during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) without first having to request for a split of the Provisional Allotments standing to the credit of your CDS Account. To sell or transfer all or part of your entitlement to the Provisional Allotments, you and/or or your renouneece(s)/ transferee(s) (if applicable) may sell such entitlement on the open market during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository during period up to the last date and time for transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository). Please refer to Sections 10.4.1 and 10.4.2 of this Abridged Prospectus for the procedures of acceptance and payment by way of RSF and e-Subscription.

In selling/transferring all or part of your Provisional Allotment, you and/or your renouneece(s)/transferee(s) (if applicable) need not deliver any document including the RSF, to the stockbroker. However, you and/or your renouneece(s)/transferee(s) (if applicable) must ensure there is sufficient number of Provisional Allotments standing to the credit of your CDS Accounts that are available for settlement of the sale or transfer.

Purchasers or transferees of the Provisional Allotment may obtain a copy of this Abridged Prospectus and the RSF from their stockbrokers or from the Share Registrar, or at the Company's Registered Address. This Abridged Prospectus and RSF are also available on Bursa Securities' website (<http://www.bursamalaysia.com>).

YOU SHOULD NOTE THAT ANY RSF AND REMITTANCE LODGED WITH THE SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

10.7 Procedures for the Excess Application

10.7.1 By way of RSF

If you wish to apply for additional Rights Shares with Warrants B in excess of your entitlement, you may do so by completing Part I(B) of the RSF (in addition to Parts I(A) and II) and forwarding it with a separate remittance made in RM for the full amount payable for the Excess Rights Shares with Warrants B applied for, to our Share Registrar so as to arrive not later than 5.00 p.m. on Wednesday, 18 November 2020, being the last time and date for Excess Applications and payment.

Payment for the Excess Application(s) must be made in the same manner as set out in Section 10.4.1 of this Abridged Prospectus except that the banker's draft or cashier's order or money order or postal order drawn on a bank or post office in Malaysia must be made payable to "**OWG EXCESS RIGHTS ISSUE ACCOUNT**", crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name, address and CDS Account number in block letters, and must be received by our Share Registrar by 5.00 p.m. on Wednesday, 18 November 2020. The payment must be made for the exact amount payable for the Excess Application(s). Any excess or insufficient payment may be rejected at the absolute discretion of the Board. Cheques or other mode(s) of payment not prescribed herein are not acceptable.

It is the intention of the Board to allot the Excess Rights Shares with Warrants B, if any, in a fair and equitable manner in the following priority:

- (i) firstly, to minimise the incidence of odd lots;
- (ii) secondly, for allocation to Entitled Shareholders who have applied for Excess Rights Shares with Warrants B, on a pro-rata basis and in board lot, calculated based on their respective shareholdings as at the Entitlement Date;

- (iii) thirdly, for allocation to Entitled Shareholders who have applied for Excess Rights Shares with Warrants B, on a pro-rata basis and in board lot, calculated based on the quantum of their respective Excess Applications; and
- (iv) fourthly, for allocation to transferee(s) and/or renounee(s) who have applied for Excess Rights Shares with Warrants B, on a pro-rata basis and in board lot, calculated based on the quantum of their respective Excess Applications.

In the event of any balance of Excess Rights Shares with Warrants B after the above allocations are completed, the balance will be allocated again in the same sequence in the order of (i) to (iv) until all Excess Rights Shares with Warrants B are allocated.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF THE BOARD. DETAILS OF REMITTANCES MUST BE FILLED IN THE APPROPRIATE BOXES PROVIDED IN THE RSF.

YOU SHOULD NOTE THAT ANY RSF AND REMITTANCE LODGED WITH OUR SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

NO ACKNOWLEDGEMENT OF RECEIPT OF THE RSF OR APPLICATION MONIES WILL BE MADE BY THE COMPANY OR THE SHARE REGISTRAR IN RESPECT OF THE EXCESS APPLICATIONS. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPACHED BY ORDINARY POST TO YOU OR YOUR RENOUNCEE(S)/TRANSFEREE(S) (IF APPLICABLE) AT YOUR OWN RISK TO THE ADDRESS SHOWN IN THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY WITHIN 8 MARKET DAYS FROM THE LAST DATE FOR ACCEPTANCE AND PAYMENT FOR THE RIGHTS ISSUE WITH WARRANTS.

EXCESS APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. THE BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY SUCH APPLICATION OR TO ACCEPT ANY SUCH APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL EXCESS APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/DISTRIBUTION. IF YOU HAVE NOT REGISTERED SUCH BANK ACCOUNT WITH BURSA DEPOSITORY, THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCH BY ORDINARY POST TO THE ADDRESS AS SHOWN ON THE COMPANY'S RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

10.7.2 By way of e-Subscription

If you are an Entitled Shareholder and/or a renounee(s)/transferee(s) (if applicable), you may apply for the Excess Rights Shares with Warrants B via e-Subscription in addition to your Provisional Allotments. If you wish to do so, you may apply for the Excess Rights Shares with Warrants B by following the same steps as set out in Section 10.4.2 of this Abridged Prospectus. The e-Subscription for Excess Rights Shares with Warrants B will be made on, and subject to, the same terms and conditions appearing in Section 10.4.2 of this Abridged Prospectus.

Any Provisional Allotments which are not taken up or not validly taken up by the Entitled Shareholders and/or their renounee(s), if applicable, shall be made available for Excess Applications. It is the intention of the Board to allot the Excess Rights Shares with Warrants B, if any, on a fair and equitable basis and in the priority and basis as detailed in Section 10.7.1 above.

WHERE AN APPLICATION FOR THE EXCESS RIGHTS SHARES WITH WARRANTS B IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/DISTRIBUTION. IF YOU HAVE NOT REGISTERED SUCH BANK ACCOUNT WITH BURSA DEPOSITORY, THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO THE APPLICANT BY ORDINARY POST TO THE ADDRESS AS SHOWN ON THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

10.8 Procedures to be followed by renounee(s)/transferee(s)

Renounee(s)/transferee(s) who wish to accept the provisionally allotted Rights Shares with Warrants B must obtain a copy of the RSF from their stockbrokers, the Share Registrar, or at the Company's Registered Office or from Bursa Securities' website (<http://www.bursamalaysia.com>) and complete the RSF, submit the same together with the remittance in accordance with the notes and instructions printed therein.

Alternatively, you may login to <https://tjih.online> to subscribe for the Provisional Allotments by way of e-Subscription.

The procedure for acceptance and payment applicable to the Entitled Shareholders as described in Sections 10.3 to 10.7 of this Abridged Prospectus also applies to renounee(s)/transferee(s) who wish to accept the provisionally allotted Rights Shares with Warrants B.

RENOUNEE(S)/TRANSFEREE(S) ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENT OF THIS ABRIDGED PROSPECTUS AND ADHERE TO THE NOTES AND INSTRUCTIONS CONTAINED IN THIS ABRIDGED PROSPECTUS AND THE RSF CAREFULLY.

10.9 Form of issuance

Bursa Securities has already prescribed the OWG Shares listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the new securities arising from the Rights Issue with Warrants are prescribed securities and, as such, all dealings with such securities will be by book entries through CDS Accounts and shall be governed by the SICDA, the Securities Industry (Central Depositories) (Amendment) Act, 1998 and the Rules of Bursa Depository. You must have a valid and subsisting CDS Account in order to subscribe for the Rights Shares with Warrants B.

Failure to comply with the specific instructions or inaccuracy on the CDS Account number may result in the application being rejected.

Your subscription for the Rights Shares with Warrants B and application for Excess Rights Shares with Warrants B, if any, shall signify your consent to receiving such Rights Shares with Warrants B as deposited securities that will be credited directly into your CDS Account. No physical certificates will be issued. The notices of allotment will be issued and forwarded to you by ordinary post at your own risk to the address shown in the Record of Depositors within 8 Market Days from the last date for acceptance and payment of the Rights Issue with Warrants.

Any person who intends to subscribe for the Rights Shares with Warrants B as a renounee by purchasing the Provisional Allotments from an Entitled Shareholder will have his Rights Shares with Warrants B credited directly as prescribed securities into his CDS Account.

The Excess Rights Shares with Warrants B, if allotted to the successful applicant who applies for Excess Rights Shares with Warrants B, will be credited directly as prescribed securities into his CDS Account.

10.10 Foreign-Addressed Shareholders

This Abridged Prospectus, the NPA and the RSF have not been (and will not be) made to comply with the laws of any foreign country or jurisdiction other than Malaysia, and have not been (and will not be) lodged, registered or approved under any applicable securities or equivalent legislation (or with or by any regulatory authority or other relevant body) of any country or jurisdiction other than Malaysia.

The distribution of this Abridged Prospectus, the NPA and the RSF, as well as the acceptance of the Provisional Allotments and the subscription for or the acquisition of the Rights Shares with Warrants B may be restricted or prohibited (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain countries or jurisdiction under the relevant laws of those countries or jurisdictions.

This Abridged Prospectus, the NPA and the RSF are not intended to be (and will not be) issued, circulated or distributed and the Rights Issue with Warrants will not be made or offered or deemed made or offered for acquisition or subscription of any Rights Shares, in any country or jurisdiction other than Malaysia or to persons who are or may be subject to the laws of any country or jurisdiction other than the laws of Malaysia. The Rights Issue with Warrants to which this Abridged Prospectus relates is only available to the Entitled Shareholders receiving this Abridged Prospectus, the NPA and the RSF or otherwise within Malaysia.

As a result, this Abridged Prospectus, the NPA and the RSF have not been (and will not be) sent to the Company's Foreign-Addressed Shareholders. However, Foreign-Addressed Shareholders may collect this Abridged Prospectus, the NPA and the RSF from the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, who will be entitled to request such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting this Abridged Prospectus, the NPA and the RSF.

The Company will not make or be bound to make any enquiry as to whether you have a registered address in Malaysia or an address for service in Malaysia if not otherwise stated on the Company's Record of Depositors as at the Entitlement Date and will not accept or be deemed to accept any liability whether or not any enquiry or investigation is made in connection therewith. The Company will assume that the Rights Issue with Warrants and the acceptance thereof by you would be in compliance with the terms and conditions of the Rights Issue with Warrants and would not be in breach of the laws of any jurisdiction. The Company will further assume that you had accepted the Rights Issue with Warrants in Malaysia and will at all applicable times be subject to the laws of Malaysia.

A Foreign-Addressed Shareholder and/or his renounee(s)/transferee(s) (if applicable) may only accept or renounce all or any part of his/their entitlements and exercise any other rights in respect of the Rights Issue with Warrants only to the extent that it would be lawful to do so, and the Company, the Board and officers, PIVB and/or the advisers named herein ("**Parties**") would not, in connection with the Rights Issue with Warrants, be in breach of the laws of any country or jurisdiction to which the Foreign-Addressed Shareholder and/or his renounee(s)/transferee(s) (if applicable) is or might be subject to.

The Foreign-Addressed Shareholder and/or his renounee(s)/transferee(s) (if applicable) shall be solely responsible to seek advice from his/their legal and/or professional advisers as to whether the acceptance or renunciation in any manner whatsoever of his entitlement under the Rights Issue with Warrants would result in the contravention of the laws of the countries or jurisdictions to which he/they is/are or might be subject to. The Parties shall not accept any responsibility or liability in the event any acceptance or renunciation made by any Foreign-Addressed Shareholder and/or his renounee(s)/transferee(s) (if applicable) is or shall become unlawful, unenforceable, voidable or void in any such country or jurisdiction. The Foreign-Addressed Shareholder and/or his renounee(s)/transferee(s) (if applicable) will also have no claims whatsoever against the Parties in respect of his/their entitlements or to any net proceeds thereof.

The Company reserves the right, in its absolute discretion, to treat any acceptances as invalid, if the Company believes that such acceptance may violate applicable legal or regulatory requirements. The Provisional Allotments relating to any acceptance which is treated as invalid will be included in the pool of Rights Shares with Warrants available for excess application by other Entitled Shareholders and/or their renounee(s)/transferee(s) (if applicable).

Each person, by accepting the delivery of this Abridged Prospectus, the NPA and the RSF, accepting any Provisional Allotments by signing any of the forms accompanying this Abridged Prospectus or subscribing for or acquiring the Rights Shares with Warrants B, will be deemed to have represented, warranted, acknowledged and agreed in favour of (and which representations, warranties, acknowledgements and agreements will be relied upon by) the Parties as follows:-

- (i) the Parties would not, by acting on the acceptance or renunciation in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction to which the Entitled Shareholder and/or his transferee(s) and/or his renounee(s)/transferee(s) (if applicable) is or might be subject to;
- (ii) the Foreign-Addressed Shareholder and/or his renounee(s)/transferee(s) (if applicable) has complied with the laws to which the Foreign-Addressed Shareholder and/or his renounee(s)/transferee(s) (if applicable) is or might be subject to in connection with the acceptance or renunciation;
- (iii) the Foreign-Addressed Shareholder and/or his renounee(s)/transferee(s) (if applicable) is not a nominee or agent of a person in respect of whom the Parties would, by acting on the acceptance or renunciation of the Provisional Allotments, be in breach of the laws of any jurisdiction to which that person is or might be subject to;
- (iv) the Foreign-Addressed Shareholder and/or his renounee(s)/transferee(s) (if applicable) is/are aware that the Rights Shares with Warrants B can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged or dealt with in any other way in accordance with all applicable laws in Malaysia;
- (v) the Foreign-Addressed Shareholder and/or his renounee(s)/transferee(s) (if applicable) has/have obtained a copy of this Abridged Prospectus and has/have read and understood the contents of this Abridged Prospectus, has/have had access to such financial and other information and has/have been provided the opportunity to ask such questions to the representatives of the Parties and receive answers thereto as the Foreign-Addressed Shareholder and/or his renounee(s)/transferee(s) (if applicable) deem(s) necessary in connection with the Foreign-Addressed Shareholder and/or his renounee(s)/transferee(s)'s (if applicable) decision to subscribe for or purchase the Rights Shares and Warrants B; and
- (vi) the Foreign-Addressed Shareholder and/or his renounee(s)/transferee(s) (if applicable) has/have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares and Warrants B, and is/are and will be able, and is/are prepared to bear the economic and financial risks of investing in and holding the Rights Shares and Warrants B.

NOTWITHSTANDING ANYTHING HEREIN, THE FOREIGN-ADDRESSED SHAREHOLDERS AND ANY OTHER PERSON HAVING POSSESSION OF THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS ARE ADVISED TO INFORM THEMSELVES OF AND TO OBSERVE ANY LEGAL REQUIREMENTS APPLICABLE TO THEM. NO PERSON IN ANY TERRITORY OUTSIDE OF MALAYSIA RECEIVING THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS MAY TREAT THE SAME AS AN OFFER, INVITATION OR SOLICITATION TO SUBSCRIBE FOR OR ACQUIRE ANY RIGHTS SHARES AND WARRANTS B UNLESS SUCH OFFER, INVITATION OR SOLICITATION COULD LAWFULLY BE MADE WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER REGULATORY OR LEGAL REQUIREMENTS ON SUCH TERRITORY.

11. TERMS AND CONDITIONS

The issuance of the Rights Shares with Warrants B pursuant to the Rights Issue with Warrants is governed by the terms and conditions as set out in this Abridged Prospectus, the Deed Poll B and the accompanying NPA and RSF enclosed herein.

12. FURTHER INFORMATION

Please refer to the attached appendices for further information.

Yours faithfully
for and on behalf of the Board of
ONLY WORLD GROUP HOLDINGS BERHAD

TAN SRI FOONG CHENG YUEN
Independent Non-Executive Chairman

INFORMATION ON THE COMPANY

1. SHARE CAPITAL

As at the LPD, the Company's issued share capital is RM197,808,918.60 comprising 285,100,000 OWG Shares.

2. DIRECTORS

The details of the Board as at the LPD are as follows:

Name	Designation	Age	Nationality	Address
Tan Sri Foong Cheng Yuen	Independent Non-Executive Chairman	74	Malaysian	B-3-2, Sri Bukit Persekutuan 1 Persiaran Persekutuan 50480 Kuala Lumpur
Tan Sri Koh	Managing Director / Group Chief Executive Officer	65	Malaysian	No. 128, Jalan Maarof Bangsar 59000 Kuala Lumpur
Puan Sri Chew	Executive Director / Group Chief Operating Officer	64	Malaysian	No. 128, Jalan Maarof Bangsar 59000 Kuala Lumpur
General Dato' Seri DiRaja Tan Sri (Dr.) Mohd Zahidi Bin Haji Zainuddin (R)	Senior Independent Non-Executive Director	72	Malaysian	Villa Perkasa No. 17, Jalan P10D Presint 10 62550 Putrajaya
Ooi Guan Hoe	Independent Non-Executive Director	45	Malaysian	100, Casaman, Cangkat Intisari Desa Parkcity, Kepong 52200 Kuala Lumpur

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INFORMATION ON THE COMPANY (Cont'd)

Save as disclosed below, none of the Directors have any direct and/or indirect shareholding in the Company as at the LPD. The pro forma effects of the Rights Issue with Warrants on the shareholding of the Directors are as follows:

Minimum Scenario

Directors	As at the LPD				(I)				(II)			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of OWG Shares	%	No. of OWG Shares	%	No. of OWG Shares	%	No. of OWG Shares	%	No. of OWG Shares	%	No. of OWG Shares	%
Tan Sri Koh	-	-	(a)153,811,337	53.95	-	-	(a)215,298,911	62.12	-	-	(a)246,042,698	65.21
Puan Sri Chew	-	-	(a)153,811,337	53.95	-	-	(a)215,298,911	62.12	-	-	(a)246,042,698	65.21
Ooi Guan Hoe	120,000	0.04	-	-	120,000	0.03	-	-	120,000	0.03	-	-

Note:

(a) Deemed interested by virtue of their interest in Rich Dad and their children's interest in OWG pursuant to Section 8 of the Act.

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INFORMATION ON THE COMPANY (Cont'd)

Maximum Scenario

	As at the LPD				(I) (b) Assuming all outstanding Warrants A are exercised			
	Direct		Indirect		Direct		Indirect	
	OWG Shares	%	OWG Shares	%	OWG Shares	%	OWG Shares	%
Directors								
Tan Sri Koh	-	-	^(a) 153,811,337	53.95	-	-	^(a) 178,217,005	44.48
Puan Sri Chew	-	-	^(a) 153,811,337	53.95	-	-	^(a) 178,217,005	44.48
Ooi Guan Hoe	120,000	0.04	-	-	180,000	0.04	-	-
	(II) After (I) and the Rights Issue with Warrants				(III) After (II) and assuming full exercise of the Warrants B			
	Direct		Indirect		Direct		Indirect	
	OWG Shares	%	OWG Shares	%	OWG Shares	%	OWG Shares	%
Directors								
Tan Sri Koh	-	-	^(a) 249,503,807	44.48	-	-	^(a) 285,147,208	44.48
Puan Sri Chew	-	-	^(a) 249,503,807	44.48	-	-	^(a) 285,147,208	44.48
Ooi Guan Hoe	252,000	0.04	-	-	288,000	0.04	-	-

Notes:

(a) Deemed interested by virtue of their interest in Rich Dad and their children's interest in OWG pursuant to Section 8 of the Act.

(b) The warrant holdings of the substantial shareholders as at the LPD is set out below:

Substantial shareholders	No. of Warrants A	
	Direct	Indirect
Rich Dad	24,359,468	-
Tan Sri Koh	-	24,405,668
Puan Sri Koh	-	24,405,668

INFORMATION ON THE COMPANY (Cont'd)

3. HISTORICAL FINANCIAL INFORMATION

The Group's historical financial performance for the FYE 30 June 2017 to FYE 30 June 2020 are summarised below:

3.1 Historical financial performance

	Audited			Unaudited
	FYE 30 June			FYE 30 June
	2017	2018	2019	2020
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Revenue	116,204	126,816	120,567	91,476
Cost of sales	(90,519)	(90,514)	(100,879)	(88,441)
GP	25,685	36,302	19,688	3,035
Other income	12,648	5,393	4,516	2,545
	38,333	41,695	24,204	5,580
Selling and marketing expenses	(3,164)	(2,473)	(2,028)	(867)
Administrative expenses	(18,276)	(18,048)	(19,956)	(15,417)
Other expenses	(5,527)	(4,162)	(8,762)	(12,691)
Finance costs	(3,502)	(6,900)	(7,743)	(11,371)
PBT/(LBT)	7,864	10,112	(14,285)	(34,766)
Income tax expense	(2,999)	(3,222)	11,519	(165)
PAT/(LAT)	4,865	6,890	(2,766)	(34,931)
Other comprehensive income	8,557	-	-	-
Total comprehensive income/(expenses) for the financial year	13,422	6,890	(2,766)	(34,931)
Profit/(Loss) after taxation attributable to:				
Owners of the Company	5,423	6,964	(2,537)	(34,931)
Non-controlling interests	(558)	(74)	(229)	-
	4,865	6,890	(2,766)	(34,931)
Total comprehensive income/(expenses) attributable to:				
Owners of the Company	13,980	6,964	(2,537)	(34,931)
Non-controlling interests	(558)	(74)	(229)	-
	13,422	6,890	(2,766)	(34,931)
PAT/(LAT) margin (%)	4.19	5.43	(2.29)	(38.19)
Weighted average no. of OWG Shares ('000)	240,353	259,982	275,648	285,100
Basic EPS/(LPS) (RM)	0.02	0.03	(0.01)	0.12

(Source: Audited financial statements of OWG for the FYE 30 June 2017, FYE 30 June 2018, FYE 30 June 2019 and the latest unaudited quarterly results of OWG for the FYE 30 June 2020)

INFORMATION ON THE COMPANY (Cont'd)

FYE 30 June 2017

The Group recorded an increase in revenue of RM18.23 million or 18.61% to RM116.20 million for the FYE 30 June 2017 as compared to RM97.97 million in the FYE 30 June 2016. The increase in revenue was contributed by the higher revenue generated from the food service operations segment due to the 11 newly opened food service outlets located at The Top @ Komtar Tower, Penang and Sky Avenue, Genting Highlands as well as a food court at the Genting Premium Outlet. The amusement and recreation operations segment with 14 newly opened family attraction outlets at The Top @ Komtar Tower, Penang had also contributed to the increase in revenue for the FYE 30 June 2017.

Despite the increase in revenue, the Group recorded a lower PAT attributable to the owners of the Company of RM7.15 million or 56.88% to RM5.42 million for the FYE 30 June 2017 as compared to RM12.57 million for the FYE 30 June 2016 due mainly to the following:

- (i) increase in cost of sales of RM27.71 million or 44.11% due primarily to the increase in depreciation cost and staff costs incurred for the newly opened outlets;
- (ii) significant increase in selling and distribution expenses of RM2.04 million or 182.07% as a result of the increased marketing and promotional activities for newly opened outlets at The Top @ Komtar Tower, Penang and Sky Avenue, Genting Highlands;
- (iii) significant increase in other expenses of RM4.12 million or 292.78% due predominantly to the impairment loss on goodwill on consolidation from a subsidiary, namely Escaperoom Holdings Sdn Bhd (“**Escaperoom**”) as the company had been loss making due mainly to low business volume; and
- (iv) significant increase in finance cost of RM2.16 million or 161.13% as a result of a new drawdown loan to fund the set-up and renovation costs for the outlets located at The Top @ Komtar Tower, Penang and Sky Avenue, Genting Highlands.

FYE 30 June 2018

For the FYE 30 June 2018, the Group recorded a higher revenue of RM126.82 million, representing an increase of RM10.61 million or 9.13% as compared to RM116.20 million for the FYE 30 June 2017. The increase in revenue was due mainly to the higher revenue generated from the amusement and recreation operations segment and other services segment with the opening of 4 family attractions at Sky Avenue, Genting Highlands, 2 family attractions at The Top @ Komtar Tower, Penang and commencement of 3 new retail and beauty salon outlets at Sky Avenue, Genting Highlands as well as 1 new outlet at The Top @ Komtar Tower, Penang, respectively.

The abovementioned increase in revenue had also contributed to the increase in GP of RM10.62 million or 41.34%. The higher GP, coupled with lower:

- (i) selling and distribution expenses by RM0.69 million or 21.85% and administrative expenses by RM0.23 million or 1.25% due mainly to lower level of operations of Escaperoom arising from low business volume; and
- (ii) other expenses by RM1.37 million or 24.70% due mainly to the recognition of the impairment loss on goodwill on consolidation from Escaperoom in the FYE 30 June 2017,

had resulted in an increase of RM1.54 million or 28.42% in the PAT attributable to the owners of the Company for the FYE 30 June 2018.

INFORMATION ON THE COMPANY (Cont'd)

FYE 30 June 2019

The Group recorded a decrease in revenue of RM6.25 million or 4.93% to RM120.57 million for the FYE 30 June 2019 as compared to RM126.82 million for the FYE 30 June 2018. The decrease in revenue was due mainly to lower revenue contribution of 27.89% from the amusement and recreation operations segment as a result of the lower business volume at The Top @ Komtar Tower, Penang due mainly to the absence of sales from a few tour groups and the closure of the Kota Tinggi Waterfalls Resort in February 2019. The closure of the Kota Tinggi Waterfall Resorts was due to the surrender of its vacant possession to the State Government of Johor at their request, which was completed on 3 March 2019.

The Group recorded a LAT attributable to the owners of the Company of RM2.54 million as compared to PAT attributable to the owners of the Company of RM6.96 million for the FYE 30 June 2018, due primarily to the following:

- (i) increase in cost of sales of 11.45% due primarily to increase in rental of premises and depreciation charged as a result of the opening of Skytropolis Funland, Indoor Theme Park at Sky Avenue, Genting Highlands and new food service outlet at Bangsar Shopping Centre;
- (ii) lower other income of 16.24% due mainly to lower rental income received arising from smaller space rented out to retail operators as one of the retail operator did not renew their contract after its expiry;
- (iii) higher administrative expenses of 10.57% as a result of increase in the supporting staff costs and utilities, depreciation and general administrative costs in support of the operation with the opening of a new theme park at Genting Highlands and food service outlets; and
- (iv) significant increase in other expenses of 110.53% due mainly to the following:
 - (a) impairment loss on goodwill on consolidation amounting to RM1.94 million and impairment loss on property and equipment amounting to RM0.70 million arising from a subsidiary company, namely Escaperoom due to the cessation of its business during the FYE 30 June 2019; and
 - (b) impairment loss on property and equipment of RM1.81 million arising from 3 subsidiary companies, namely Buckingham Dynasty Sdn Bhd, Pedas Hot Spring & Food Resort Sdn Bhd and Platinum Attractions Sdn Bhd, as the aforementioned companies were loss making due mainly to low business volume.

Unaudited FYE 30 June 2020 (based on the latest unaudited quarterly results of OWG)

The COVID-19 pandemic had severely affected the Group's revenue for FYE 30 June 2020 as the number of patrons started to decline from end January 2020, especially the patrons from the People's Republic of China to the Group's family attractions outlets at The Top @ Komtar Tower, Penang. The subsequent containment measure implemented by the Malaysian Government, i.e., the MCO to curb the COVID-19 outbreak had further impacted the Group as the amusement and recreation operations as well as other services segments are required to completely halt its operations with effect from 18 March 2020.

In view of the above, the Group recorded a decrease in revenue of RM29.09 million or 24.13% to RM91.48 million for the FYE 30 June 2020 as compared to RM120.57 million in the FYE 30 June 2019. The decrease in revenue was contributed mainly by the following:

- (i) the Group recorded a decrease of 34.76% to RM27.69 million in revenue from the amusement and recreation operations segment for the FYE 30 June 2020 as compared to its preceding year corresponding period FYE 30 June 2019 of RM42.44 million; and

INFORMATION ON THE COMPANY (Cont'd)

- (ii) the Group recorded a decrease of 18.36% to RM51.52 million in revenue from the food service operations segment for the FYE 30 June 2020 as compared to its preceding year corresponding period FYE 30 June 2019 of RM63.10 million. Although provision of food and beverage (“F&B”) services is deemed an essential service, the Group’s food service outlets located at its family attractions outlets in Klang Valley and The Top @ Komtar Tower, Penang as well as in Genting Highlands are also closed following the closure of its amusement and recreation operations due to the MCO.

The Group recorded a LAT attributable to the owners of the Company for the FYE 30 June 2020 of RM34.93 million as compared to a LAT attributable to the owners of RM2.54 million for the FYE 30 June 2019. This was due mainly to the impact of the MCO where the Group incurred fixed costs such as direct materials, direct labour, rental, depreciation and amortisation, and interest expense in relation to the Group’s bank borrowings, despite the closure of the Group’s amusement and recreation as well as other services operations and majority of its food service outlets. Nonetheless, the lower revenue coupled with fixed costs had depleted the Group’s available cash and bank balances, amounting to only RM2.18 million (net of bank overdrafts) as at 30 June 2020. Further, other expenses had increased by 44.84% due mainly to impairment loss on property and equipment of RM4.26 million, as well as impairment loss on right-of use assets of RM5.00 million, arising from several loss making subsidiaries resulting from low business volume.

3.2 Historical financial position

	Audited as at 30 June			Unaudited as at 30 June
	2017	2018	2019	2020
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Non-current assets	294,006	342,168	334,528	368,507
Current assets	53,179	59,906	62,451	65,507
Total assets	347,185	402,074	396,979	434,014
Share capital	121,442	183,597	197,809	197,809
Share premium	34,660	-	-	-
Merger deficit	(56,777)	(56,777)	(56,777)	(56,777)
Revaluation reserve	18,096	18,096	18,096	18,096
Capital reserve	1,200	1,200	1,200	1,200
Retained profits	92,987	99,800	97,505	62,459
Total equity attributable to owners of the Company	211,608	245,916	257,833	222,787
Non-controlling interests	1,773	1,850	1,379	1,342
Total equity	213,381	247,766	259,212	224,129
Non-current liabilities	69,137	93,142	74,746	124,040
Current liabilities	64,667	61,166	63,021	85,845
Total liabilities	133,804	154,308	137,767	209,885
Total equity and liabilities	347,185	402,074	396,979	434,014

(Source: Audited financial statements of OWG for the FYE 30 June 2017, FYE 30 June 2018, FYE 30 June 2019 and the latest unaudited quarterly results of OWG for the FYE 30 June 2020)

INFORMATION ON THE COMPANY (Cont'd)

3.3 Historical cash flows

	Audited as at 30 June			Unaudited as at 30 June
	2017	2018	2019	2020
	(RM'000)	(RM'000)	(RM'000)	(RM'000)
Net cash from/(used in):				
Operating activities	34,954	19,355	17,999	32,373
Investing activities	(98,381)	(66,461)	(12,524)	(85,516)
Financing activities	40,679	55,711	(12,140)	54,962
Net (decrease)/increase in cash and cash equivalents	(22,748)	8,605	(6,665)	1,819
Cash and cash equivalents at beginning of the financial year	21,168	(1,580)	7,025	360
Cash and cash equivalents at end of the financial year	(1,580)	7,025	360	2,179

(Source: Audited financial statements of OWG for the FYE 30 June 2017, FYE 30 June 2018, FYE 30 June 2019, and the latest unaudited quarterly results of OWG for the FYE 30 June 2020)

4. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of OWG Shares traded on Bursa Securities for the past 12 months up to and including October 2020 (being the last full trading month prior to the date of this Abridged Prospectus) are as follows:

	OWG Shares	
	High	Low
	RM	RM
2019		
November	0.590	0.520
December	0.560	0.515
2020		
January	0.695	0.525
February	0.560	0.475
March	0.485	0.155
April	0.385	0.210
May	0.360	0.285
June	0.470	0.300
July	0.345	0.265
August	0.345	0.265
September	0.300	0.250
October	0.320	0.240
Last transacted market price as at 19 June 2020, being the last trading date prior to the date of the announcement of the Rights Issue with Warrants		0.380
Last transacted market price as at the LPD		0.285
Last transacted market price on 30 October 2020, being the last trading date prior to the ex-date for the Rights Issue with Warrants		0.245

(Source: Bloomberg)

INFORMATION ON THE COMPANY (Cont'd)

5. OPTION TO SUBSCRIBE FOR OWG SHARES

As at the LPD, save for the:

- (i) Provisional Allotments and Excess Rights Shares with Warrants B; and
- (ii) 115,549,990 outstanding Warrants A, where each Warrant A carries the entitlement to subscribe for 1 new OWG Share during the 5-year exercise period of the Warrants A up to and including 29 September 2023 at the exercise price of RM0.80 for each Warrant A,

no option to subscribe for OWG Shares has been granted or is entitled to be granted to any person.

6. MATERIAL CONTRACTS

As at the LPD, the Board confirmed that save for Deed Poll B, there are no other contracts which are material to the Group (not being contracts entered into in the ordinary course of business) which have been entered into by the Group during the 2 years preceding the date of this Abridged Prospectus.

7. MATERIAL LITIGATION

As at the LPD, the Board confirmed that the Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position or business of the Group and the Board confirmed that there are no proceedings pending or threatened against the Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group.

8. CONSENTS

- (i) The written consents of the Principal Adviser, Solicitors for the Rights Issue with Warrants, Share Registrar, as well as the Auditors for OWG/Reporting Accountants for the Rights Issue with Warrants for the inclusion in this Abridged Prospectus of their names and all references thereto in the form and context in which they appear have been given before the issuance of this Abridged Prospectus and have not been subsequently withdrawn.
- (ii) The written consent of the Independent Market Researcher for the Rights Issue with Warrants for the inclusion in this Abridged Prospectus of its name, the extracts of the IMR Report and all references thereto in the form and context in which it appears has been given before the issuance of this Abridged Prospectus and has not been subsequently withdrawn.
- (iii) The written consent of Bloomberg for the inclusion in this Abridged Prospectus of its name and citation of the market data made available to its subscribers in the form and context in which such name and market data appears has been given before the issuance of this Abridged Prospectus and has not been subsequently withdrawn.

INFORMATION ON THE COMPANY (Cont'd)

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal office hours from Monday to Friday (except public holidays) at the registered office of OWG at 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS7/26, 47301 Petaling Jaya, Selangor Darul Ehsan for a period of 6 months from the date of this Abridged Prospectus:

- (i) the Constitution;
- (ii) the Undertaking referred to in Section 3 of this Abridged Prospectus;
- (iii) IMR Report;
- (iv) material contracts as referred to in Section 6 of this Appendix I; and
- (v) letters of consent as referred to in Section 8 of this Appendix I.

10. RESPONSIBILITY STATEMENT

- (i) The Board has seen and approved the Documents and they collectively and individually accept full responsibility for the accuracy of the information contained therein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in the Documents false or misleading; and
- (ii) PIVB, being the Principal Adviser for the Rights Issue with Warrants, acknowledges that, based on all available information and to the best of its knowledge and belief, this Abridged Prospectus constitutes a full and true disclosure of all material facts concerning the Rights Issue with Warrants.

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