

# ONLY WORLD GROUP HOLDINGS BERHAD

(Company No.1033338-K)

## INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 JUNE 2016

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

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 30 JUNE 2016

	Note	Individual Quarter		Cumulative Quarter	
		UNAUDITED		UNAUDITED	AUDITED
			Preceding Year		Preceding Year
		Current Year Quarter	Corresponding Quarter	Current Year To Date	Corresponding Period
		30-Jun-16	30-Jun-15	30-Jun-16	30-Jun-15
		RM	RM	RM	RM
REVENUE		22,732,448	20,408,799	97,969,220	86,891,641
COST OF SALES		(16,094,329)	(12,453,980)	(60,434,728)	(48,930,820)
GROSS PROFIT		6,638,119	7,954,819	37,534,492	37,960,821
OTHER INCOME		2,429,665	1,130,775	4,301,570	1,975,653
		9,067,784	9,085,594	41,836,062	39,936,474
SELLING AND DISTRIBUTION EXPENSES		(332,623)	(98,412)	(1,121,865)	(1,574,365)
ADMINISTRATIVE EXPENSES		(6,023,044)	(4,102,082)	(20,274,092)	(16,534,188)
OTHER EXPENSES		(392,802)	(527,161)	(1,395,805)	(1,578,856)
PROFIT FROM OPERATIONS		2,319,315	4,357,939	19,044,300	20,249,065
FINANCE COSTS		(371,921)	(321,877)	(1,340,960)	(1,329,312)
PROFIT BEFORE TAXATION	B5	1,947,394	4,036,062	17,703,340	18,919,753
INCOME TAX EXPENSE	B6	(877,694)	(1,111,686)	(5,106,337)	(4,815,818)
PROFIT AFTER TAXATION		1,069,700	2,924,376	12,597,003	14,103,935
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		1,069,700	2,924,376	12,597,003	14,103,935
PROFIT AFTER TAXATION ATTRIBUTABLE TO :-					
- Owners of the Company		1,289,444	2,911,731	12,601,244	14,043,822
- Non-Controlling interests		(219,744)	12,645	(4,241)	60,113
		1,069,700	2,924,376	12,597,003	14,103,935
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-					
- Owners of the Company		1,289,444	2,911,731	12,601,244	14,043,822
- Non-Controlling interests		(219,744)	12,645	(4,241)	60,113
		1,069,700	2,924,376	12,597,003	14,103,935
Earnings per share (sen) attributable to Owners of the Company					
- Basic <sup>(1)</sup>	B13	0.47	1.32	5.56	6.35
- Diluted		N/A	N/A	N/A	N/A

### Notes:

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited Consolidated Financial Statements for the financial year ended 30 June 2015 and the accompanying explanatory notes attached to these audited financial statements.

N/A Not applicable.

(1) Based on weighted average number of issued and paid-up share capital during the periods.

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

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	Note	UNAUDITED	AUDITED
		AS AT 30-Jun-16	AS AT 30-Jun-15
		RM	RM
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investment in unquoted shares		375,000	-
Property, plant and equipment		199,571,327	126,147,921
Trademark		179,475	-
Intangible asset		4,613,935	294,497
Prepaid land lease payments		50,500	51,131
Deferred tax assets		141,000	141,000
		<u>204,931,237</u>	<u>126,634,549</u>
<b>CURRENT ASSETS</b>			
Inventories		2,926,789	1,695,830
Trade receivables		889,471	2,952,473
Other receivables, deposits and prepayments		15,534,863	15,759,415
Tax recoverable		3,378,912	2,724,381
Deposits with licensed banks		19,357,748	16,021,244
Cash and bank balances		5,641,831	20,966,248
		<u>47,729,614</u>	<u>60,119,591</u>
<b>TOTAL ASSETS</b>		<b><u>252,660,851</u></b>	<b><u>186,754,140</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		116,999,995	92,500,000
Share premium		20,481,554	19,061,454
Merger deficit		(56,777,171)	(56,777,171)
Revaluation reserve		9,538,719	9,538,719
Capital reserve		1,199,982	1,199,982
Retained profits		86,317,084	78,895,840
<b>TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>		<u>177,760,163</u>	<u>144,418,824</u>
NON-CONTROLLING INTERESTS		2,423,457	1,407,324
<b>TOTAL EQUITY</b>		<b><u>180,183,620</u></b>	<b><u>145,826,148</u></b>
<b>NON-CURRENT LIABILITIES</b>			
Long term advances from a non-controlling interest		1,106,500	-
Long-term borrowings	B9	51,100,836	24,855,795
Deferred tax liabilities		2,206,929	2,359,016
Provision for restoration work		488,862	488,862
		<u>54,903,127</u>	<u>27,703,673</u>
<b>CURRENT LIABILITIES</b>			
Trade payables		3,349,160	2,547,106
Other payables, deposits received and accruals		9,151,044	7,633,982
Amount owing to related parties		-	2,698
Short-term borrowings	B9	4,813,447	2,069,354
Provision for taxation		260,453	971,179
		<u>17,574,104</u>	<u>13,224,319</u>
<b>TOTAL LIABILITIES</b>		<b><u>72,477,231</u></b>	<b><u>40,927,992</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b><u>252,660,851</u></b>	<b><u>186,754,140</u></b>
<b>Net assets per share (excluding non-controlling interests) (RM)</b>		<u>0.78<sup>(1)</sup></u>	<u>0.65<sup>(1)</sup></u>

Notes:

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Consolidated Financial Statements for the financial year ended 30 June 2015 and the accompanying explanatory notes attached to these audited financial statements.

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

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 30 JUNE 2016

	<----- NON-DISTRIBUTABLE----->					DISTRIBUTABLE			
	SHARE CAPITAL RM	SHARE PREMIUM RM	MERGER DEFICIT RM	REVALUATION RESERVE RM	CAPITAL RESERVE RM	RETAINED PROFITS RM	ATTRIBUTABLE TO OWNERS OF PARENT RM	NON CONTROLLING INTEREST RM	TOTAL EQUITY RM
At 1 July 2014 (audited)	64,295,550	-	(56,777,171)	9,538,719	1,199,982	64,852,018	83,109,098	1,347,211	84,456,309
Profit after taxation/Total comprehensive income for the financial period						14,043,822	14,043,822	60,113	14,103,935
Transaction with owners of the Company									
- Issuance of shares	28,204,450	21,435,382	-	-	-	-	49,639,832	-	49,639,832
- Shares Issuance expenses	-	(2,373,928)	-	-	-	-	(2,373,928)	-	(2,373,928)
At 1 July 2015 (audited)	92,500,000	19,061,454	(56,777,171)	9,538,719	1,199,982	78,895,840	144,418,824	1,407,324	145,826,148
Profit after taxation/Total comprehensive income for the financial period	-	-	-	-	-	12,601,244	12,601,244	(4,241)	12,597,003
Transaction with owners of the Company									
- Issuance of shares	6,000,000	20,400,000	-	-	-	-	26,400,000	-	26,400,000
- Bonus issue of shares	18,499,995	(18,499,995)	-	-	-	-	-	-	-
- Share Issuance expenses	-	(479,905)	-	-	-	-	(479,905)	-	(479,905)
Distribution to owners -Dividend	-	-	-	-	-	(5,180,000)	(5,180,000)	-	(5,180,000)
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	-	-	1,020,374	1,020,374
<b>At 30 June 2016 (not audited)</b>	<b>116,999,995</b>	<b>20,481,554</b>	<b>(56,777,171)</b>	<b>9,538,719</b>	<b>1,199,982</b>	<b>86,317,084</b>	<b>177,760,163</b>	<b>2,423,457</b>	<b>180,183,620</b>

Notes:

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Consolidated Financial Statements for the financial year ended 30 June 2015 and the accompanying explanatory notes attached to these audited financial statements.

(1) Share issue expenses for the issue of shares were set off against the share premium account under Section 60 of the Companies Act, 1965.

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 30 JUNE 2016**

	UNAUDITED Current Year To Date  30-Jun-16 RM	AUDITED Preceding Year Corresponding Period 30-Jun-15 RM
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES</b>		
Profit before taxation	17,703,340	18,919,753
<b>Adjustments for:-</b>		
Allowance for impairment losses on receivables	-	134,997
Amortisation of prepaid land lease payments	631	631
Amortisation of trademark	88,630	-
Depreciation of property, plant and equipment	6,261,475	4,837,446
Property, plant and equipment written off	-	10,444
Loss on disposal of equipment	-	312,437
Interest expense	1,283,912	1,329,312
Interest income	(431,743)	(969,067)
Listing expenses	-	555,134
Reversal of provision for restoration costs	-	(21,200)
Operating profit before working capital changes	24,906,245	25,109,887
Increase in inventories	(1,230,950)	(377,464)
Increase/(decrease) in trade and other receivables	3,200,306	(4,451,533)
Increase in trade and other payables	2,297,823	2,474,836
<b>CASH FROM OPERATIONS</b>	29,173,424	22,755,726
Income tax paid	(8,285,186)	(5,999,166)
Income tax refunded	1,165,414	133,035
Interest paid	(1,283,912)	(1,329,312)
Interest received	41,364	128,877
<b>NET CASH FROM OPERATING ACTIVITIES</b>	20,811,104	15,689,160
<b>CASH FLOWS FOR INVESTING ACTIVITIES</b>		
Purchase of business units	(5,572,960)	(294,497)
Interest received	390,379	840,190
Placement of deposits pledged to a licensed bank and with maturity period of more than three months	(7,002,695)	(3,615,105)
Purchase of property, plant and equipment	(78,901,310)	(54,332,147)
Purchase of trade mark	(173,156)	-
Purchase of unquoted shares	(375,000)	-
Proceeds from disposal of property, plant and equipment	-	1,059,729
<b>NET CASH FOR INVESTING ACTIVITIES</b>	(91,634,742)	(56,341,830)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(5,180,000)	-
Gross proceeds from issuance of shares	27,400,002	49,639,832
Shares issuance expenses	(479,905)	-
Long term advances from a non-controlling interest	1,106,500	-
Listing expenses paid	-	(2,929,062)
Drawdown of hire purchase and lease payables	3,753,402	-
Repayment of hire purchase and lease obligations	(558,750)	(188,378)
Drawdown of term loans	28,412,503	1,077,460
Repayment of term loans	(2,620,721)	(1,487,093)
Repayment to a related party	-	2,698
<b>NET CASH FROM FINANCING ACTIVITIES</b>	51,833,031	46,115,457
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(18,990,607)	5,462,787
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	33,372,387	27,909,600
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	14,381,780	33,372,387

**ONLY WORLD GROUP HOLDINGS BERHAD** (Company No.: 1033338-K)**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 30 JUNE 2016 (Cont'd)**

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	UNAUDITED Current Year To Date  30-Jun-16 RM	AUDITED Preceding Year Corresponding Period 30-Jun-15 RM
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD COMPRISE:-</b>		
- Deposit with licensed banks	19,357,748	16,021,244
- Cash and bank balances	5,641,831	20,966,248
	<u>24,999,579</u>	<u>36,987,492</u>
Less: Deposits pledged with licensed banks	(10,617,799)	(3,105,343)
Less: Deposits with maturity period of more than three months	-	(509,762)
	<u>14,381,780</u>	<u>33,372,387</u>

## Note:

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Consolidated Financial Statements for the financial year ended 30 June 2015 and the accompanying explanatory notes attached to these audited financial statements.

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

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**A1. Basis of Preparation**

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

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited Consolidated Financial Statements for the financial year ended 30 June 2015 and the accompanying explanatory notes attached to these audited financial statements.

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

**A2. Changes in Accounting Policies**

During the current financial year, the Group has adopted the following new accounting standards and interpretations (including the consequences amendments, if any):-

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

Amendments to MFRS 10, MFRS 12 and MFRS 127 (2011): Investment Entities  
Amendments to MFRS 119: Defined Benefit Plans – Employee Contributions  
Amendments to MFRS 132: Offsetting Financial Assets and Financial Liabilities  
Amendments to MFRS 136: Recoverable Amount Disclosures for Non-financial Assets  
Amendments to MFRS 139: Novation of Derivatives and Continuation of Hedge Accounting  
IC Interpretations 21 Levies  
Annual Improvements to MFRSs 2010 – 2012 Cycle  
Annual Improvements to MFRSs 2011 – 2013 Cycle

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

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**INTERIM FINANCIAL REPORTING FOR THE FOURTH QUARTER ENDED 30 JUNE 2016**

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

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

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

<b>MFRSs and IC Interpretations (Including The Consequential Amendments)</b>	<b>Effective Date</b>
MFRS 9 (2009) Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 14 Regulatory Deferral Accounts	1 January 2018
MFRS 15 Revenue from Contracts with Customers	1 January 2018
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128 (2011): Investment Entities – Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 15 : Effective Date of MFRS 15	1 January 2018
Amendments to MFRS 15: Clarifications to MFRS 15 ‘Revenue from Contracts with Customers’	1 January 2018
Amendments to MFRS 101: Presentation of Financial Statements - Disclosure Initiative	1 January 2016
Amendments to MFRS 107: Disclosure Initiative	1 January 2017
Amendments to MFRS 112: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016

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

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

There was no qualification to the audited financial statements of the Company and its subsidiaries for the financial year ended 30 June 2015.

**A4. Seasonal or Cyclical Factors**

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

**A5. Item of Unusual Nature**

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



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

## INTERIM FINANCIAL REPORTING FOR THE FOURTH QUARTER ENDED 30 JUNE 2016

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

#### A6. Material Changes in Estimates

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

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

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

#### A8. Dividend Paid/Declared

On 26<sup>th</sup> August 2015, the Company announced a first interim dividend of 2.8 sen per share in respect of the financial year ending 30 June 2016. The first interim dividend was paid on 16 November 2015 to the shareholders whose names appeared in the Record of Depositors on 29 October 2015.

#### A9. Segmental Information

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

	3 months ended 30 Jun-2016					
	Food Service Operations RM	Amusement and Recreation Operations RM	Other Services RM	Total RM	Consolidated RM	The Group RM
<b>Segment revenue</b>						
- External revenue	17,414,674	3,785,165	1,532,609	22,732,448	-	22,732,448
- Inter segment revenue	2,313,992	-	243,102	2,557,094	(2,557,094)	-
Total segment revenue	19,728,666	3,785,165	1,775,711	25,289,542	(2,557,094)	22,732,448
Segment results	2,019,095	(160,683)	460,903	2,319,315	-	2,319,315
Finance costs	-	-	-	-	-	(371,921)
Tax expense	-	-	-	-	-	(877,694)
Profit for the financial period	-	-	-	-	-	1,069,700

**INTERIM FINANCIAL REPORTING FOR THE FOURTH QUARTER ENDED 30 JUNE 2016**

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

**A9. Segmental Information (Cont’d)**

- ii. The segmental result of the Group for the preceding year's corresponding quarter under review is set out below:

	3 months ended 30 Jun-2015					
	Food Service Operations RM	Amusement and Recreation Operations RM	Other Services RM	Total RM	Consolidated RM	The Group RM
<b>Segment revenue</b>						
- External revenue	15,191,673	3,816,388	1,400,738	20,408,799	-	20,408,799
- Inter segment revenue	1,459,296	-	324,375	1,783,671	(1,783,671)	-
Total segment revenue	16,650,969	3,816,388	1,725,113	22,192,470	(1,783,671)	20,408,799
Segment results	2,950,909	998,461	408,569	4,357,939	-	4,357,939
Finance costs	-	-	-	-	-	(321,877)
Tax expense	-	-	-	-	-	(1,111,686)
Profit for the financial period	-	-	-	-	-	2,924,376

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

	12 months ended 30-Jun-2016					
	Food Service Operations RM	Amusement and Recreation Operations RM	Other Services RM	Total RM	Consolidated RM	The Group RM
<b>Segment revenue</b>						
- External revenue	71,050,947	19,116,580	7,801,693	97,969,220	-	97,696,220
- Inter segment revenue	9,889,013	-	2,480,434	12,369,447	(12,369,447)	-
Total segment revenue	80,939,960	19,116,580	10,282,127	110,338,667	(12,369,447)	97,696,220
Segment results	10,406,112	5,780,622	2,857,566	19,044,300	-	19,044,300
Finance costs	-	-	-	-	-	(1,340,960)
Tax expense	-	-	-	-	-	(5,106,337)
Profit for the financial year	-	-	-	-	-	12,597,003

**INTERIM FINANCIAL REPORTING FOR THE FOURTH QUARTER ENDED 30 JUNE 2016**

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

**A9. Segmental Information (Cont’d)**

- iv. The segmental result of the Group for the preceding year's corresponding period under review is set out below:

	12 months ended 30 Jun-2015					
	Food Service Operations RM	Amusement and Recreation Operations RM	Other Services RM	Total RM	Consolidated RM	The Group RM
<b>Segment revenue</b>						
- External revenue	64,157,748	14,138,947	8,594,946	86,891,641	-	86,891,641
- Inter segment revenue	5,918,696	-	21,454,844	27,373,540	(27,373,540)	-
Total segment revenue	70,076,444	14,138,947	30,049,790	114,265,181	(27,373,540)	86,891,641
Segment results	14,499,526	1,768,427	3,981,112	20,249,065	-	20,249,065
Finance costs	-	-	-	-	-	(1,329,312)
Tax expense	-	-	-	-	-	(4,815,818)
Profit for the financial year	-	-	-	-	-	14,103,935

**A10. Capital Commitments**

Capital commitment for property and equipment not provided for as at 30 June 2016 are as follows:-

Capital expenditure commitments	As at 30 Jun 2016 RM
Approved and contracted for - Refurbishment works and renovation of attractions & outlets	63,343,231
Approved but not contracted for - Refurbishment works and renovation of attractions & outlets	-

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

There were no material events that have occurred from 1 July 2016 to the date of this report.

**INTERIM FINANCIAL REPORTING FOR THE FOURTH QUARTER ENDED 30 JUNE 2016**

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

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

There were no changes in the composition of the Group during the current financial quarter under review, save as disclosed below:

On 20 June 2016, Platinum Paradise Sdn Bhd (“**PPSB**”), an indirect wholly-owned subsidiary of OWG and Datin Sri Dato’ Chew Lean Hong (“**Datin Sri**”), the Executive Director / Group Chief Operating Officer of the Company, entered into a shareholders’ agreement with Golden Venture Platform Sdn Bhd (“**GVPSB**”), to regulate the relationship between PPSB, Datin Sri and GVPB, as shareholders in Buckingham Dynasty Sdn Bhd (“**BDSB**”) and to set out the manner in which the affairs and business activities of BDSB are to be regulated for the joint operation and management of a new restaurant under the brand name of “**Grand Imperial**” (“**Shareholders’ Agreement**”). With the execution of the Shareholders’ Agreement, BDSB is a 70%-owned subsidiary of PPSB.

**A13. Contingent Liabilities or Contingent Assets**

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

**A14. Related Party Disclosures**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Jun-16 RM	Preceding Year Corresponding Quarter 30-Jun-15 RM	Current Year To Date 30-Jun-16 RM	Preceding Year Corresponding Period 30-Jun-15 RM
<b>Entities controlled by certain key management personnel:-</b>				
Rental income	38,510	38,510	147,500	147,500
Rental expense	(341,697)	(341,697)	(1,366,788)	(1,366,788)

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**INTERIM FINANCIAL REPORTING FOR THE FOURTH QUARTER ENDED 30 JUNE 2016**

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

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

**a) Current Financial Year vs. Preceding Financial Year Corresponding Period**

The Group achieved revenue and profit before taxation of RM97.97 million and RM17.70 million respectively for the 12 months financial year ended 30 June 2016. The revenue of RM97.97 million represented an increase of RM11.08 million or 12.75% as compared to the revenue of RM86.89 million recorded for the 12 months financial year ended 30 June 2015.

The increase in revenue was mainly contributed by the food service operations of RM71.05 million and RM19.12 million from the amusement and recreation operations, respectively.

The increase in food service operations was due to the opening of a food service operation outlet in KOMTAR Penang, namely *59Sixty* in June 2015, which contributed RM8.98 million in revenue for the current financial year. This was offset by the decrease in revenue in other food service operations outlets.

For the amusement and recreation operations, the increase was mainly attributed to:-

- (i) the commencement of the operations of Jungle Gym, Atria Mall in September 2015 which posted RM2.31 million in revenue for the current financial year;
- (ii) revenue from Escaperoom Holdings Sdn Bhd, a newly acquired indirect subsidiary of OWG of RM1.48 million during the financial year; and
- (iii) an increase in admission ticket and function sales in the *Wet World Batu Pahat Village Resort* of RM0.59 million.

Other services segment recorded a revenue of RM7.80 million for the current financial year, a decrease of RM0.79 million or 9.20% over the preceding year's corresponding financial year's revenue of RM8.59 million, due mainly to:-

- (i) a decrease in revenue sharing ratio with a service provider for 'photography services' by 7% in one of the service outlets resulted in a decrease in revenue by RM0.30 million;
- (ii) a decrease in 'photography' revenue of RM0.33 million due to on-going renovation at a third party in-door theme park at a service outlet which affected foot walk; and
- (iii) the closure of novelty products kiosks at a third party in-door theme park due to on-going renovation which, resulted in a decrease in revenue by RM0.09 million.

Other income includes a claim for 'liquidated and ascertained damages' of RM1.50 million, against a contractor for delay in the refurbishment project of a particular site in KOMTAR, Penang.

Profit before tax for the financial year under review was RM17.70 million as compared to RM18.92 million of the preceding financial year ended 30 June 2015.

The decrease in profit before tax of RM1.22 million was due mainly to:-

- (i) an increase in cost of goods sold margin by 5.37% from 56.31% in the preceding financial year to 61.68% in the current financial year. This was due mainly to the high cost of goods sold for a new restaurant at KOMTAR, Penang, of approximately RM0.56 million;

**INTERIM FINANCIAL REPORTING FOR THE FOURTH QUARTER ENDED 30 JUNE 2016**

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

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**B1. Review of Performance of the Group (cont’d)**

**a) Current Financial Year vs. Preceding Financial Year Corresponding Period (cont’d)**

- (ii) higher administrative expenses due mainly to start-up costs for the opening of food operation service outlets and amusement and recreation outlets at KOMTAR, Penang of RM2.83 million;
- (iii) additional administrative expenses from Escaperoom Holdings Sdn Bhd, a newly acquired indirect subsidiary of OWG of RM1.08 million during the financial year;
- (iv) additional cost of sales and overheads (including depreciation charges) at the ‘*Grand Imperial*’ at KOMTAR, Penang, a new Chinese restaurant which commenced operations in June 2016 of RM0.54 million;

The increase in costs and expenses were offset by:-

- (i) a one-off cost in the preceding financial year in respect of an allowance for impairment loss of an account receivable of RM0.13 million and a write-off of renovation costs of a closed outlet of RM0.33 million;
- (ii) a higher other income in respect of a claim for ‘liquidated and ascertained damages’ of RM1.50 million; and
- (iii) additional revenue from Escaperoom Holdings Sdn Bhd and *Grand Imperial* at KOMTAR, Penang of RM1.65 million, acquired and opened respectively during the financial year.

**b) Current Quarter vs. Preceding Year Corresponding Quarter**

The Group achieved revenue of RM22.73 million for the current financial quarter ended 30 June 2016. This was higher by RM2.32 million or 11.37% over the revenue of the corresponding three (3) months period for the financial quarter ended 30 June 2015 of RM20.41 million.

As at 30 June 2016, the Group maintained a total of thirty two (32) food service operation outlets against twenty eight (28) outlets for the financial quarter ended 30 June 2015.

Revenue generated from the food service operations segment increased by RM2.22 million or 14.61% from RM15.19 million in the preceding year’s quarter to RM17.41 million in the current financial quarter. The increase in revenue from food service operations was due to the opening of a food service outlet in KOMTAR Penang, namely *59Sixty* in June 2015, which contributed RM2.08 million for the current quarter.

For the amusement and recreation operations, revenue decreased marginally by RM0.03 million or 0.79% from RM3.82 million in the preceding year’s quarter to RM3.79 million in the current financial quarter.

Other services segment recorded a revenue of approximately RM1.53 million in the current financial quarter, an increase of RM0.13 million or 9.29% over the preceding year’s quarter revenue of RM1.40 million, due mainly to the promotional campaigns undertaken by the health and beauty salons.

Profit before tax was RM1.95 million for the current financial quarter as compared to RM4.04 million for the preceding year’s quarter ended 30 June 2015.

**INTERIM FINANCIAL REPORTING FOR THE FOURTH QUARTER ENDED 30 JUNE 2016**

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

**B1. Review of Performance of the Group (cont’d)**

**b) Current Quarter vs. Preceding Year Corresponding Quarter (cont’d)**

The decrease in profit before tax of RM2.09 million as compared to the preceding year’s quarter was due mainly:-

- (i) to the start-up costs for the opening of food operation service outlets and amusement and recreation outlets at KOMTAR, Penang of RM0.96 million;
- (ii) additional cost of sales, overheads (including depreciation charges) and selling and distribution costs at the ‘*Banquet Hall*’ of RM0.56 million and 59Sixty of RM0.10 million;
- (iii) additional administrative expenses from Escaperoom Holdings Sdn Bhd, a newly acquired indirect subsidiary of OWG of RM0.42 million during the financial year; and
- (iv) additional cost of sales and overheads (including depreciation charges) at the ‘*Grand Imperial*’ KOMTAR, Penang, a new Chinese restaurant which commenced operations in June 2016 of RM0.54 million.

The costs and expenses were offset by:-

- (i) the increase in other income in respect of a claim for ‘liquidated and ascertained damages’ of RM1.50 million; and
- (ii) additional revenue from Escaperoom Holdings Sdn Bhd and ‘*Grand Imperial*’ at KOMTAR, Penang of RM0.40 million for the current quarter.

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

	3 Months Ended		Deviation	
	30-Jun-16	31-Mar-16	Amount	
	RM	RM	RM	%
Revenue	22,732,448	24,211,601	(1,479,153)	(6.11)
Profit before tax	1,947,394	4,236,899	(2,289,505)	(54.04)

The Group’s revenue decreased by 6.11% from RM24.21 million in the immediate preceding quarter to RM22.73 million in the current financial quarter. Profit before taxation of the Group decreased from RM4.24 million in the previous financial quarter to RM1.95 million in the current financial quarter representing a decrease of 54.04%.

The lower revenue and profit before tax in the current quarter as compared to the immediate preceding quarter was mainly due to the decrease in patronage in most food service operation outlets and Wet World water parks as the “Ramadhan” period fell within 6 June 2016 to 30 June 2016 in the current quarter.

**INTERIM FINANCIAL REPORTING FOR THE FOURTH QUARTER ENDED 30 JUNE 2016**

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

**B3. Prospects for the Group**

The Board of Directors of OWG (“**Board**”) has in place a business and expansion plan moving forward, which are focused in the following areas:

- The KOMTAR Tower Revitalisation Project which upon completion will enhance the Group’s branding and physical presence in a new market. The project is expected to contribute positively to the Group’s financial position upon completion;
- opening “Fun, Food and Good Living” locations that package multiple F&B, attractions and other outlets in a single location with a unified theme, focusing on family-centric activities;
- opening new food service outlets will enable us to expand the range of dining options that we provide and operate at new locations;
- expand and enhance Wet World Water Park Shah Alam by executing the phase two (2) expansion plan; and
- expand and enhance Escaperoom’s brand name in new markets for greater exposure.

Premised on the above and barring any unforeseen circumstances, the Board is generally positive of the Group’s performance but cautious of the prevailing economic conditions for the next financial year.

**B4. Profit Forecast and Profit Estimate**

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

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

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Jun-16 RM	Preceding Year Corresponding Quarter 30-Jun-15 RM	Current Year To Date 30-Jun-16 RM	Preceding Year Corresponding Period 30-Jun-15 RM
Depreciation of property, plant and equipment	2,908,223	289,518	7,465,446	4,858,414
Amortisation of prepaid land lease and trade mark	40,919	158	89,261	631
Property, plant and equipment written off	-	972,685	-	1,302,237
Loss on disposal of equipment	-	81,401	-	75,734
Listing expenses	-	-	-	555,134
Interest expense	314,873	305,667	1,283,912	1,234,535
Interest income	(55,624)	(242,170)	(431,743)	(949,215)

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



**INTERIM FINANCIAL REPORTING FOR THE FOURTH QUARTER ENDED 30 JUNE 2016**

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

**B6. Income Tax Expense**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Jun-16 RM	Preceding Year Corresponding Quarter 30-Jun-15 RM	Current Year To Date 30-Jun-16 RM	Preceding Year Corresponding Period 30-Jun-15 RM
<b><u>Income Tax</u></b>				
Current tax expenses	877,694	1,280,896	5,106,337	4,944,928
Deferred tax expenses	-	(169,210)	-	(129,110)
	877,694	1,111,686	5,106,337	4,815,818

The effective tax rate for the current quarter and financial year under review is higher than the statutory tax rate of 24% mainly due to certain expenses which are non-tax deductible and under provision of tax expenses in prior years.

**B7. Status of Corporate Proposals Announced**

**i. Private Placement of Shares**

On 18 January 2016, the Company proposes to issue up to Twenty Two Million One Hundred Ninety Nine Thousand and Nine Hundred (22,199,900) shares which it proposes to offer to investors by way of private placements.

The issue price for its proposed private placement shares announced on 2 February 2016 is at RM2.20 per placement share.

On 17 February 2016, the first (1<sup>st</sup>) tranche of the Private Placement of Twelve Million (12,000,000) out of the Twenty Two Million One Hundred Ninety Nine Thousand and Nine Hundred (22,199,900) placement shares were completed and listed and quoted on the Main Market of Bursa Securities. The gross proceeds from the Twelve Million (12,000,000) placement shares amounted to approximately RM26.4 million.

On 29 July 2016, CIMB Investment Bank Berhad had on behalf of the Company, submitted an application to Bursa Securities for an extension of time of six (6) months to complete the Proposed Private Placement from 14 August 2016, being the last date to implement the Proposed Private Placement in accordance with Paragraph 6.62 of the Listing Requirements, to 14 February 2017.

Bursa Securities had on 15 August 2016 approved the extension of time to complete the Proposed Private Placement from 15 August 2016 to 14 February 2017.

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

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**INTERIM FINANCIAL REPORTING FOR THE FOURTH QUARTER ENDED 30 JUNE 2016**

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

**B8. Status of Proposed Utilisation of Proceeds**

**i. Utilisation of Proceeds from Private Placement of Shares**

The proceeds of approximately RM26.40 million from the first (1st) tranche of the Private Placement of Twelve Million (12,000,000) placement shares, referred to in note B7 (ii) has been fully utilised during the financial period. The details of the utilisation are as follows:

Details of utilisation of proceeds	Proposed utilisation	Actual proceeds raised	Actual utilisation	Deviation	Balance	Estimated timeframe for utilisation from the date of Private Placement
	RM'000	RM'000	RM'000	RM'000	RM'000	
Komtar Tower Revitalisation Project	48,000	25,921	(25,921)	-	-	Within twelve (12) months
Working capital	1,140	-	-	-	-	Within twelve (12) months
Estimated expenses in relation to the Private Placement	1,030	479	(479)	-	-	Within one (1) month
<b>Total</b>	<b>50,170</b>	<b>26,400</b>	<b>(26,400)</b>	<b>-</b>	<b>-</b>	

**B9. Group Borrowings**

The Group's borrowings as at 30 June 2016 are as follows:

	<b>Unaudited As at 30-Jun-16</b>	<b>Audited As at 30-Jun-15</b>
	<b>RM</b>	<b>RM</b>
Long-term borrowings		
Secured:		
Hire purchase payables	3,854,552	733,298
Term loans	47,246,284	24,122,497
	<u>51,100,836</u>	<u>24,855,795</u>
Short-term borrowings		
Secured:		
Hire purchase payables	404,274	328,178
Term loans	4,409,173	1,741,176
	<u>4,813,447</u>	<u>2,069,354</u>
<b>Total borrowings</b>	<u><b>55,914,283</b></u>	<u><b>26,925,149</b></u>

**INTERIM FINANCIAL REPORTING FOR THE FOURTH QUARTER ENDED 30 JUNE 2016****PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B10. Material Litigation**

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

**B11. Dividends**

No dividend was declared for the quarter under review.

Total dividend paid current year to-date was 2.8 sen per share on 16 November 2015.

**B12. Realised and Unrealised Profits**

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

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at 30-Jun-16</b>	<b>As at 30-Jun-15</b>
	<b>RM</b>	<b>RM</b>
Total retained earnings		
- realised	89,893,465	81,227,615
- unrealised	(2,065,929)	(2,218,016)
	<u>87,827,536</u>	<u>79,009,599</u>
Add: consolidated adjustments	(1,510,452)	(113,759)
Total retained earnings	<u>86,317,084</u>	<u>78,895,840</u>

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**INTERIM FINANCIAL REPORTING FOR THE FOURTH QUARTER ENDED 30 JUNE 2016****PART B – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B13. Earnings Per Share**

## (a) Basic Earnings per Share

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Jun-16 RM	Preceding Year Corresponding Quarter 30-Jun-15 RM	Current Year To Date 30-Jun-16 RM	Preceding Year Corresponding Period 30-Jun-15 RM
Profit for the period	1,069,700	2,924,376	12,597,003	14,103,935
Weighted average number of ordinary shares of RM0.50 each in issue	226,499,990	221,999,990	226,499,990	221,999,990
Basic Earnings Per Share (sen)	0.47	1.32	5.56	6.35

## (b) Diluted Earnings Per Share

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

By order of the Board  
21 August 2016