

**Condensed Consolidated Statement of Comprehensive Income (Unaudited)**  
**For the fourth quarter of financial year ended 31 December 2011**

	Note	Individual Quarter		Cumulative Quarter	
		Current Year Quarter	Preceding Year Quarter	Current Year to Date	Preceding Year to Date
		31/12/2011 RM'000	31/12/2010 RM'000	31/12/2011 RM'000	31/12/2010 RM'000
<b>Revenue</b>		<b>80,405</b>	<b>N/A</b>	<b>285,497</b>	<b>N/A</b>
Cost of sales and direct expenses	A	(52,135)	N/A	(192,773)	N/A
<b>Gross Profit</b>		<b>28,270</b>	<b>N/A</b>	<b>92,724</b>	<b>N/A</b>
Other operating income		2,061	N/A	6,847	N/A
Investment revenue	B	525	N/A	1,009	N/A
Other gains and (losses)	C	3,227	N/A	9,169	N/A
Selling and distribution expenses	A	(11,719)	N/A	(33,295)	N/A
Administrative and general expenses	A & E	(7,160)	N/A	(22,187)	N/A
<b>Profit From Operations</b>		<b>15,204</b>	<b>N/A</b>	<b>54,267</b>	<b>N/A</b>
Finance costs	D	(431)	N/A	(1,671)	N/A
Share of profit/(loss) of associated companies		(44)	N/A	(663)	N/A
<b>Profit Before Tax</b>		<b>14,729</b>	<b>N/A</b>	<b>51,933</b>	<b>N/A</b>
Income tax expense		(3,049)	N/A	(11,726)	N/A
<b>Profit For The Period</b>		<b>11,680</b>	<b>N/A</b>	<b>40,207</b>	<b>N/A</b>
Translation of foreign operations		(10)	N/A	27	N/A
<b>Total Comprehensive Income For The Period</b>		<b>11,670</b>	<b>N/A</b>	<b>40,234</b>	<b>N/A</b>
<b>Profit For The Period attributable to :</b>					
Equity holders of the Company		11,662	N/A	40,168	N/A
Non-controlling interests		18	N/A	39	N/A
		11,680	N/A	40,207	N/A
<b>Total Comprehensive Income For The Period attributable to :</b>					
Equity holders of the Company		11,652	N/A	40,195	N/A
Non-controlling interests		18	N/A	39	N/A
		11,670	N/A	40,234	N/A
Earnings per share (EPS)					
Attributable to equity holders of the Company (sen):					
Basic EPS (sen)		5.85	N/A	20.14	N/A
Diluted EPS (sen)		5.85	N/A	20.14	N/A

**Condensed Consolidated Statement of Comprehensive Income (Unaudited)** (continued)  
For the fourth quarter of financial year ended 31 December 2011

**Notes to the Statement of Comprehensive Income**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Quarter	Current Year to Date	Preceding Year to Date
	31/12/2011 RM'000	31/12/2010 RM'000	31/12/2011 RM'000	31/12/2010 RM'000
<b>Note A - Depreciation and amortization</b>	4,997	N/A	13,791	N/A
<b>Note B - Investment revenue</b>				
- interest income	495	N/A	894	N/A
- rental income from investment property	30	N/A	115	N/A
Total investment revenue	525	N/A	1,009	N/A
<b>Note C - Other gains and (losses)</b>				
- Gain on disposal of property, plant and equipments	2,667	N/A	2,843	N/A
- Gain on disposal of other investments	27	N/A	51	N/A
- Gain on disposal of investment in associated companies	503	N/A	5,574	N/A
- Government grants received	74	N/A	82	N/A
- Gain arising on settlement of legal claim	-	N/A	259	N/A
- Change in fair value of investments	155	N/A	265	N/A
- Foreign exchange gain/(loss) - realised and unrealised	(199)	N/A	95	N/A
Total other gains and (losses)	3,227	N/A	9,169	N/A
<b>Note D - Finance costs</b>				
- Interest expense	394	N/A	1,539	N/A
- Other bank charges	37	N/A	132	N/A
Total finance costs	431	N/A	1,671	N/A
<b>Note E - Write off of receivables</b>	5	N/A	18	N/A
Note - There is no income/expense in relation to provision for and write off of inventories, impairment of assets, gain or loss on derivatives or exceptional items.				

<b>NOTES :</b>	
a.	N/A denotes not applicable.
b.	No comparative figures are presented as this is the third quarterly report being announced after the Company listed on the Main Market of Bursa Malaysia Securities Berhad on 13 July 2011.
c.	The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Proforma Consolidated Statements of Comprehensive Income and the Accountants' Report for the financial year ended 31 December 2010 as disclosed in the Prospectus of the Group dated 22 June 2011 and the accompanying notes attached to this interim financial report.

**Condensed Consolidated Statement of Financial Position (Unaudited)**  
As at 31 December 2011

	Unaudited As At 31/12/2011 RM'000	Audited As At 31/12/2010 RM'000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	52,840	-
Prepaid lease payments	13,988	-
Investment properties	1,860	-
Investment in associated companies	1,209	129
Investments in unquoted shares	766	-
Deferred tax assets	1,194	-
Intangible assets	47,738	-
<b>Total Non-Current Assets</b>	<b>119,595</b>	<b>129</b>
<b>CURRENT ASSETS</b>		
Inventories	16,416	-
Trade and other receivables and other assets	44,343	978
Amount owing by associated companies	1,399	180
Other investments	10,205	-
Current tax assets	561	6
Fixed deposits, cash and bank balances	85,627	121
<b>Total Current Assets</b>	<b>158,551</b>	<b>1,285</b>
<b>TOTAL ASSETS</b>	<b>278,146</b>	<b>1,414</b>
<b>EQUITY</b>		
Share capital	330,000	*Note 1* -
Share premium	12,311	-
Retained earnings	97,398	(1,410)
Reserve arising from restructuring	(222,654)	-
Reserve arising from foreign exchange	7	(9)
	217,062	(1,419)
Non-controlling interests	236	-
	217,298	(1,419)

**Condensed Consolidated Statement of Financial Position (Unaudited) (continued)**  
As at 31 December 2011

	Unaudited As At 31/12/2011 RM'000	Audited As At 31/12/2010 RM'000
<b>NON-CURRENT LIABILITIES</b>		
Hire-purchase payables	1,830	-
Borrowings	11,484	-
Deferred income	2,773	-
Deferred capital grant	47	-
Deferred tax liabilities	2,284	-
<b>Total Non-Current Liabilities</b>	<b>18,418</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>		
Trade and other payables and other liabilities	34,593	2,833
Amount owing to ultimate holding company	51	-
Amount owing to directors	4	-
Hire-purchase payables	861	-
Borrowings	1,537	-
Deferred income	1,299	-
Deferred capital grant	24	-
Current tax liabilities	4,061	-
<b>Total Current Liabilities</b>	<b>42,430</b>	<b>2,833</b>
<b>TOTAL LIABILITIES</b>	<b>60,848</b>	<b>2,833</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>278,146</b>	<b>1,414</b>
<b>Net assets per share attributable to ordinary equity holders of the Company (RM)</b>	<b>0.66</b>	<b>(709,500)</b>

<b>NOTES :</b>
a. The audited figures as at 31 December 2010 refer to Oldtown Berhad's Group figures prior to the Acquisitions and Public Issue.
b. The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Proforma Consolidated Statement of Financial Position and the Accountants' Report for the financial year ended 31 December 2010 as disclosed in the Prospectus of the Group dated 22 June 2011 and the accompanying notes attached to this interim financial report.
c. Note I : Share capital of RM2.00.

**Condensed Consolidated Statement of Changes in Equity (Unaudited)**  
**For the fourth quarter of financial year ended 31 December 2011**

	Attributable to Equity Holders of the Company						Non-controlling Interests	Total Equity
	Non-distributable				Distributable	Total		
	Share Capital	Share Premium	Reserve arising from Restructuring	Reserve arising from Foreign Exchange	Retained Earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>Period Ended 31 December 2011</b>								
At 01/01/2011	(Note I) -	-	-	(20)	65,480	65,460	-	65,460
<b><u>Arising from the restructuring exercise :</u></b>								
Acquisition of subsidiaries (Note II)	39,354	-	-	-	-	39,354	197	39,551
Acquisition of subsidiaries (Note III)	227,252	-	(222,654)	-	-	4,598	-	4,598
Public issue of shares	63,394	15,848	-	-	-	79,242	-	79,242
Shares issued expenses	-	(3,537)	-	-	-	(3,537)	-	(3,537)
Exchange difference arising from foreign subsidiary company	-	-	-	27	-	27	-	27
Total comprehensive income for the period	-	-	-	-	40,168	40,168	39	40,207
Dividend paid					(8,250)	(8,250)		(8,250)
At 31/12/2011	330,000	12,311	(222,654)	7	97,398	217,062	236	217,298

**NOTES :**

- The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Proforma Consolidated Statements of Financial Information and the Accountants' Report for the financial year ended 31 December 2010 as disclosed in the Prospectus of the Group dated 22 June 2011 and the accompanying notes attached to this interim financial report.
- Note I : opening share capital of RM2.00.
- Note II : Subsidiary companies as disclosed in Note A2(i) are consolidated under the acquisition method.
- Note III : Subsidiary companies as disclosed in Note A2(ii) are consolidated under common control combination

**Condensed Consolidated Statement of Cash Flow (Unaudited)**  
**For the fourth quarter of financial year ended 31 December 2011**

	12 months period ended 31/12/2011 RM'000	12 months period ended 31/12/2010 RM'000
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>		
Profit for the period	40,207	N/A
Adjustments for :		
Income tax expenses recognised in profit or loss	11,726	N/A
Finance costs	1,671	N/A
Depreciation and amortisation	13,791	N/A
Share of (profit)/loss of associated companies	663	N/A
Property, plant and equipment written off	588	N/A
Write off of receivables	18	N/A
Unrealised loss on foreign exchange	(126)	N/A
Allowance for doubtful debts no longer required	-	N/A
Gain on disposal of property, plant and equipments	(2,843)	N/A
Gain on disposal of investment in associated companies	(5,574)	N/A
Investment income	(115)	N/A
Interest income	(894)	N/A
Deferred government capital grant	(14)	N/A
Change in fair value of investments	(265)	N/A
Gain on disposal of other investments	(51)	N/A
Operating profit before changes in working capital	58,782	N/A
(Increase)/decrease in inventories	(3,134)	N/A
(Increase)/decrease in receivables	(7,777)	N/A
(Increase)/decrease in amount owing by associated companies	1,296	N/A
Increase/(decrease) in payables	(5,329)	N/A
Increase/(decrease) in deferred income	407	N/A
Cash generated from operations	44,245	N/A
Income tax paid	(11,721)	N/A
Income tax refund	525	N/A
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>33,049</b>	<b>N/A</b>
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>		
Interest income received	807	N/A
Rental received	115	N/A
Purchase of property, plant and equipment	(9,918)	N/A
Acquisition of subsidiary companies	(19,718)	N/A
Acquisition of investments in unquoted shares	(884)	N/A
Payments to acquire other investments	(20,000)	N/A
Proceeds from disposal of property, plant and equipment	7,172	N/A
Proceeds from disposal of investments in unquoted shares	450	N/A
Proceeds from disposal of other investments	10,051	N/A
Withdrawal/(Placement) of fixed deposits	1,596	N/A
<b>NET CASH GENERATED USED IN INVESTING ACTIVITIES</b>	<b>(30,329)</b>	<b>N/A</b>

**Condensed Consolidated Statement of Cash Flow (Unaudited) (continued)**  
**For the fourth quarter of financial year ended 31 December 2011**

	12 months period ended 31/12/2011 RM'000	12 months period ended 31/12/2010 RM'000
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from issue of equity shares	79,243	N/A
Proceeds from term loans	4,800	N/A
Repayment of hire-purchase payables	(880)	N/A
Proceeds from bankers' acceptances (net of repayment)	(2,065)	N/A
Repayment of term loans	(10,067)	N/A
Dividend paid to owners of the Company	(8,250)	N/A
Advances received from ultimate holding company	5,254	N/A
Repayment to ultimate holding company	(2,800)	N/A
Finance costs paid	(1,671)	N/A
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>	<b>63,564</b>	<b>N/A</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>66,284</b>	<b>N/A</b>
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	17,003	N/A
Effect of exchange difference	(89)	N/A
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>83,198</b>	<b>N/A</b>
<b>Cash and cash equivalents comprise the following :</b>		
Fixed deposits with licensed banks	54,517	N/A
Cash on hand and at banks	31,110	N/A
Bank overdrafts	-	N/A
	85,627	N/A
Less : Fixed deposits on lien	(2,429)	N/A
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>83,198</b>	<b>N/A</b>

<b>NOTES :</b>
a. N/A denotes not applicable.
b. No comparative figures are presented as this is the third quarterly report being announced after the Company listed on the Main Market of Bursa Malaysia Securities Berhad on 13 July 2011.
c. The unaudited Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Proforma Consolidated Statement of Cash Flow and the Accountants' Report for the financial year ended 31 December 2010 as disclosed in the Prospectus of the Group dated 22 June 2011 and the accompanying notes attached to this interim financial report.

**Quarterly financial report (unaudited)**

**For the fourth financial quarter of financial year ended 31 December 2011**

**PART A - Explanatory Notes Pursuant To Financial Reporting Standard (“FRS”) 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 FRS 134 : Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This is the third interim financial report on the consolidated results for the fourth quarter ended 31 December 2011 announced by the Company in compliance with the Listing Requirements. As such, there are no comparative figures for the preceding year’s corresponding quarter and period.

The interim financial report should be read in conjunction with the Proforma Consolidated Financial Information and the Accountants’ Report for the financial year ended 31 December 2010 as disclosed in the Prospectus of the Company dated 22 June 2011 and the accompanying notes attached to this interim financial report.

**A2. Significant Accounting Policies**

The significant accounting policies adopted by the Group are consistent with those of the audited financial statements for the year ended 31 December 2010. The Group adopted all new and revised Financial Reporting Standards (“FRSs”) and Issues Committee Interpretation (“IC Interpretations”) that are relevant to the operations for financial periods beginning on or after 1 July 2010. The adoption of the new and revised FRSs and IC Interpretations have not resulted in material changes to the Group’s accounting policies. A summary for FRSs and IC Interpretations effective for the financial year ended 31 December 2011 is as follows:

MASB FRS/ IC Int./TR		Effective date (annual periods beginning on or after)
FRS 1	First-time Adoption of Financial Reporting Standards (revised in 2010)	1 July 2010
Amendment to FRS 1	First-time Adoption of Financial Reporting Standards – Limited Exemption from Comparative FRS 7 disclosures for First-time Adopters	1 January 2011
Amendment to FRS 1	First-time Adoption of Financial Reporting Standards – Additional Exemptions for First-time Adopters	1 January 2011
Amendment to FRS 1 (Note 2)	First-time Adoption of Financial Reporting Standards -Accounting policy changes in the year of adoption -Revaluation basis as deemed cost -Use of deemed cost for operations subject to rate regulation	1 January 2011



**Quarterly financial report (unaudited)**

For the fourth financial quarter of financial year ended 31 December 2011

**PART A - Explanatory Notes Pursuant To Financial Reporting Standard (“FRS”) 134, Interim Financial Reporting**

**A2. Significant Accounting Policies (continued)**

MASB FRS/ IC Int./TR		Effective date (annual periods beginning on or after)
Amendment to FRS 2 (Note 1)	Share-based Payment – Scope of FRS 2 and revised FRS 3	1 July 2010
Amendment to FRS 2	Share-based Payment – Group Cash-settled Share- based Payment Transactions	1 January 2011
FRS 3	Business Combinations (revised in 2010)	1 July 2010
Amendment to FRS 3 (Note 2)	Business Combinations (revised in 2010) -Measurement of non-controlling interests -Un-replaced and voluntarily replaced share-based payment awards	1 January 2011
Amendment to FRS 5 (Note 1)	Non-current Assets Held for Sale and Discontinued Operations – Plan to sell the controlling interest in a subsidiary	1 July 2010
Amendment to FRS 7	Financial Instruments : Disclosures – Improving Disclosures about Financial Instruments	1 January 2011
Amendment to FRS 7 (Note 2)	Financial Instruments : Disclosures -Clarification of disclosures -Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised FRS (consequential amendments arising from Improvements to FRSs (2010) – FRS3)	1 January 2011
Amendment to FRS 101 (revised 2009) (Note 2)	Presentation of Financial Statements -Clarification of statement of changes in equity	1 January 2011
Amendment to FRS 121 (Note 2)	The Effect of Changes in Foreign Exchange Rates – Transition requirements arising as a result of FRS 127 (revised in 2010)	1 January 2011
FRS 127	Consolidated and Separate Financial Statements (revised in 2010)	1 July 2010
Amendment to FRS 128 (Note 2)	Investments in Associates – Transition requirements arising as a result of FRS 127 (revised in 2010)	1 January 2011
Amendment to FRS 131 (Note 2)	Interests in Joint Ventures – Transition requirements arising as a result of FRS 127 (revised in 2010)	1 January 2011

**Quarterly financial report (unaudited)**

For the fourth financial quarter of financial year ended 31 December 2011

**PART A - Explanatory Notes Pursuant To Financial Reporting Standard (“FRS”) 134, Interim Financial Reporting**

**A2. Significant Accounting Policies (continued)**

MASB FRS/ IC Int./TR		Effective date (annual periods beginning on or after)
Amendment to FRS 132	Financial Instruments : Presentation – Classification of Rights Issues	1 March 2010
Amendment to FRS 132 (Note 2)	Financial Instruments : Presentation – Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised FRS (consequential amendments arising from Improvements to FRSs (2010)-FRS 3)	1 January 2011
Amendment to FRS 134 (Note 2)	Interim Financial Reporting – Significant events and transactions	1 January 2011
Amendment to FRS 138 (Note 1)	Intangible Assets – Additional consequential amendments arising from FRS 3 (revised in 2010)	1 July 2010
Amendment to FRS 139	Financial Instruments : Recognition and Measurement – Consequential amendments arising from FRS 3 (revised in 2010) and FRS 127 (revised in 2010)	1 July 2010
Amendment to FRS 139 (Note 2)	Financial Instruments : Recognition and Measurement – Transition requirements for contingent consideration from a business combination that occurred before the effective date of the revised FRS (consequential amendments arising from Improvements to FRSs (2010)-FRS 3)	1 January 2011
IC Int. 4	Determining Whether an Arrangement Contains a Lease	1 January 2011
Amendment to IC Int. 9 (Note 1)	Reassessment of Embedded Derivatives – Scope of IC Int. 9 and FRS 3 (revised in 2010)	1 July 2010
IC Int. 12	Service Concession Arrangements	1 July 2010
Amendment to IC Int. 13 (Note 2)	Customer Loyalty Programmes – Fair value of award credits	1 January 2011
Amendment to IC Int. 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction – Prepayments of a Minimum Funding Requirement	1 July 2011
IC Int. 16	Hedges of a Net Investment in a Foreign Operation	1 July 2010
IC Int. 17	Distributions of Non-cash Assets to Owners	1 July 2010

**Quarterly financial report (unaudited)**

For the fourth financial quarter of financial year ended 31 December 2011

PART A - Explanatory Notes Pursuant To Financial Reporting Standard ("FRS") 134, Interim Financial Reporting

**A2. Significant Accounting Policies (continued)**

MASB FRS/ IC Int./TR		Effective date (annual periods beginning on or after)
IC Int. 18	Transfers of Assets from Customers	1 January 2011 (Note 3)
IC Int. 19	Extinguishing Financial Liabilities with Equity Instruments	1 July 2011
TR 3	Guidance on Disclosures of Transition to IFRSs	31 December 2010
TR i-4	Shariah Compliant Sale Contracts	1 January 2011
Note 1	Amendments arising from Improvements to FRSs issued in January 2010 which incorporated both of IASB's annual improvements issued in May 2008 and April 2009	
Note 2	Amendments arising from Improvements to FRSs issued in November 2010 which incorporated IASB's annual improvements issued in May 2010	
Note 3	Applies prospectively to transfer of assets received on or after the date specified	

**Basis of Consolidation**

**(i) Business combination**

Financial statements of subsidiary companies are consolidated using the acquisition method of accounting. Under the acquisition method, the results of the subsidiary companies acquired are included in the consolidated profit or loss from the effective date of acquisition. On acquisition, the assets and liabilities of the relevant subsidiary companies are measured at their fair values at the date of acquisition.

In this Interim Financial Reporting, the results of the following subsidiary companies are consolidated from the effective date of acquisition on 16 May 2011 up to the quarterly reporting date ended on 31 December 2011.

**Quarterly financial report (unaudited)**

For the fourth financial quarter of financial year ended 31 December 2011

**PART A - Explanatory Notes Pursuant To Financial Reporting Standard ("FRS") 134, Interim Financial Reporting**

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**A2. Significant Accounting Policies (continued)**

The subsidiary companies are:

- (1) Emperor's Kitchen Sdn Bhd
- (2) Esquire Chef Sdn Bhd
- (3) Old Town Kopitiam Butterworth Sdn Bhd
- (4) Old Town Kopitiam Kuala Lumpur Sdn Bhd
- (5) Old Town Kopitiam Cheras Sdn Bhd
- (6) Dynasty Confectionery Sdn Bhd
- (7) Dynasty Kitchen Sdn Bhd
- (8) Connezone Sdn Bhd.

**(ii) Business combinations involving common control entities**

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties, both before and after the business combination, and that control is not transitory.

The consolidated financial statements incorporate the financial statements items of the combining entities in which the common control combination occurs as if they had been combined from the date when the combining entities first came under the control of the controlling parties.

In this Interim Financial Reporting, the results of the following subsidiary companies are consolidated throughout the entire financial period from 1 January 2011 to 31 December 2011.

The subsidiary companies are:

- (1) White Cafe Sdn Bhd
- (2) Gongga Food Sdn Bhd
- (3) White Cafe Marketing Sdn Bhd
- (4) Kopitiam Asia Pacific Sdn Bhd
- (5) Oldtown Singapore Pte Ltd
- (6) Old Town Kopitiam Sdn Bhd.

**Quarterly financial report (unaudited)**

For the fourth financial quarter of financial year ended 31 December 2011

**PART A - Explanatory Notes Pursuant To Financial Reporting Standard (“FRS”) 134, Interim Financial Reporting****A3. Comments about Seasonal or Cyclical Factors**

Generally there is no seasonality for our chain of café outlets as well as our instant coffee mix and tea manufacturing operations. The Group’s business operations and performance are not subject to seasonal or cyclical factors for the current quarter under review.

**A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no items affecting assets, liabilities, equities, net income or cash flows that are unusual because of their nature, size or incidence during the quarter under review.

**A5. Material Changes in Estimates**

There were no changes in estimates of amounts reported in prior financial years that have had a material effect in the current quarter.

**A6. Debt and Equity Securities**

Save as disclosed below, there were no issuances, cancellations, repurchases and repayments of debt and equity securities for the current quarter.

Date of Allotment	Number of shares Allotted	Par Value (RM)	Consideration	Cumulative Issued and Paid-up Share Capital (RM)
30.11.2007	2	1.00	Cash	2
16.05.2011	266,605,998	1.00	Acquisitions	266,606,000
04.07.2011	63,394,000	1.00	Public Issue	330,000,000

On 22 June 2011, the Company issued a Prospectus for the public issue of 63,394,000 new Shares (“Public Issue”) and offer for sales of 33,000,000 shares (“Offer for Sale”) at an issue and offer price of RM1.25 per Share (“IPO Price”) payable in full on application pursuant to its listing on the Main Market of Bursa Malaysia Securities Berhad.

**(i) Public Issue**

The Public Issue of 63,394,000 new Shares at the IPO Price is payable in full on application upon such terms and conditions as set out in the Prospectus dated 22 June 2011 and will be allocated in the following manner:-

**Quarterly financial report (unaudited)**

**For the fourth financial quarter of financial year ended 31 December 2011**

**PART A - Explanatory Notes Pursuant To Financial Reporting Standard ("FRS") 134, Interim Financial Reporting**

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**A6. Debt and Equity Securities (continued)**

**(a) Malaysian Public**

10,000,000 Public Issue Shares, representing approximately 3.0% of the enlarged issued and paid-up share capital of the Company, to be allotted by way of balloting, will be made available for application by Malaysian citizens, companies, co-operatives, societies and institutions whereby 50% of these 10,000,000 Public Issue Shares will be set aside for Bumiputera individuals, companies, societies, co-operatives and institutions.

**(b) Eligible Directors, Employees and Business Associates of our Group**

5,000,000 Public Issue Shares representing approximately 1.5% of the enlarged issued and paid-up share capital of our Company will be made available for application by eligible Directors, employees and business associates of the Group.

**(c) Identified Investors**

48,394,000 Shares, representing approximately 14.7% of the enlarged issued and paid up share capital of the Company will be issued via private placement to identified investors. Out of these 48,394,000 shares, 36,250,000 shares (representing approximately 11.0% of the enlarged issued and paid up share capital of the Company), will be reserved for Bumiputera investors approved by MITI.

**(ii) Offer For Sale**

The Offer for Sale of 33,000,000 Shares by Old Town International Sdn Bhd (being the Selling Shareholder), representing 10.0% of the enlarged issued and paid-up share capital of the Company, will be offered at the Offer Price, payable in full upon application, via private placement to identified investors.

The issued and paid up share capital of the Company was subsequently increased from 266,606,000 shares to 330,000,000 shares pursuant to the Public Issue which was completed on 13 July 2011.

**Quarterly financial report (unaudited)**

For the fourth financial quarter of financial year ended 31 December 2011

**PART A - Explanatory Notes Pursuant To Financial Reporting Standard (“FRS”) 134, Interim Financial Reporting**

**A7. Dividend Paid**

The following dividend was paid during the current quarter:

Interim dividend for the financial year	31 December 2011
Approved and declared on	26 August 2011
Date paid	18 October 2011
Number of ordinary shares on which dividends were paid ('000)	330,000
Amount per share (single-tier)	2.5 sen
Net dividend paid (RM'000)	8,250

**A8. Segment Information**

The Group’s operations can be segmented by business activities namely:

- (a) Operation of a chain of cafes;
- (b) Manufacturing of coffee and other beverages and
- (c) Others (investment holding and provision of management services)

The segment information by business activities is as follows:

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Quarter	Current Year to Date	Preceding Year to Date
	31/12/2011 RM'000	31/12/2010 RM'000	31/12/2011 RM'000	31/12/2010 RM'000
<b>Revenue</b>				
- Operation of Café Chain	50,980	N/A	177,155	N/A
- Manufacturing of Beverages	29,425	N/A	108,269	N/A
- Others	-	N/A	73	N/A
	80,405	N/A	285,497	N/A
<b>Profit Before Tax</b>				
- Operation of Café Chain	8,863	N/A	34,195	N/A
- Manufacturing of Beverages	5,730	N/A	18,649	N/A
- Others	136	N/A	(911)	N/A
	14,729	N/A	51,933	N/A

**NOTES :**

- a. N/A denotes not applicable.
- b. No comparative figures are presented as this is the third quarterly report being announced after the Company listed on the Main Market of Bursa Malaysia Securities Berhad on 13 July 2011.

**Quarterly financial report (unaudited)**

For the fourth financial quarter of financial year ended 31 December 2011

**PART A - Explanatory Notes Pursuant To Financial Reporting Standard ("FRS") 134, Interim Financial Reporting**

**A9. Material Events Subsequent to the End of the Interim Period**

Saved as disclosed below, there was no material event subsequent to the end of the current quarter.

On 19 January 2012, the Group through its wholly owned subsidiary, White Cafe Sdn Bhd, has awarded the tender of Main Builder's Works of the construction of a new factory to Sg. Besi Construction Sdn Bhd for a total contract sum of RM36,653,200.00. The construction period shall be for eight (8) calendar months from the planned date of site possession on 1 February 2012. It is expected to be completed by third quarter of year 2012. It will be financed by a combination of utilization of the IPO proceeds, bank borrowings and internally generated funds as stated in the Company's Prospectus dated 22 June 2011.

The construction of the New Factory (Phase 1) is mainly to increase the capacity of White Cafe's beverage manufacturing operations. Upon completion, it is expected that White Cafe would be able to increase its current production capacity by 5-fold.

**A10. Changes in the Composition of the Group**

In conjunction with the listing and quotation for the entire enlarged issued and paid-up share capital of 330,000,000 ordinary shares of RM1.00 each on the Main Market of Bursa Malaysia Securities Berhad, the Company had acquired the issued and paid-up share capital of the following companies on 16 May 2011:

	Name of the companies acquired	equity interest acquired	Purchase consideration	Satisfied by way of:	
				Shares	Cash
		%	RM'000	RM'000	RM'000
1	Emperor's Kitchen Sdn Bhd	100	16,353	8,176	8,177
2	Esquire Chef Sdn Bhd	100	10,759	5,380	5,379
3	Old Town Kopitiam Butterworth Sdn Bhd	100	14,964	5,985	8,979
4	Old Town Kopitiam Kuala Lumpur Sdn Bhd	100	2,136	1,495	641
5	Dynasty Confectionery Sdn Bhd	100	4,179	2,507	1,672
6	Old Town Kopitiam Cheras Sdn Bhd	100	11,911	11,911	-
7	Conneczone Sdn Bhd	80	3,900	3,900	-
8	White Cafe Sdn Bhd	100	62,264	62,264	-
9	Gongga Food Sdn Bhd	100	69,825	69,825	-
10	White Cafe Marketing Sdn Bhd	100	21,156	21,156	-
11	Kopitiam Asia Pacific Sdn Bhd	100	66,230	66,230	-
12	Oldtown Singapore Pte Ltd	100	6,676	6,676	-
13	OTK Eatery Sdn Bhd	40	1,101	1,101	-
Total			291,454	266,606	24,848



**Quarterly financial report (unaudited)**

For the fourth financial quarter of financial year ended 31 December 2011

**PART A - Explanatory Notes Pursuant To Financial Reporting Standard (“FRS”) 134, Interim Financial Reporting**

**A10. Changes in the Composition of the Group (continued)**

The impact arising from the changes in the composition of the entity is as follows:

	As disclosed in the Condensed Consolidated Statement of Comprehensive Income	As if the acquisition date for all business combinations that took effect during the reporting period had been at the beginning of the year
	current year to date	current year to date
	31/12/2011 RM'000	31/12/2011 RM'000
Revenue	285,497	296,350
Gross profit	92,724	98,552
Profit before tax	51,933	56,424
Profit for the period	40,207	43,412
Profit attributable to :		
Equity holders of the Company	40,168	43,346
Non-controlling interests	39	66
	40,207	43,412
Earnings per share (EPS)		
Attributable to equity holders of the Company (sen):		
Basic EPS (sen)	20.14	21.73

**A11. Changes in Contingent Liabilities or Contingent Assets**

Save as set out below, there were no changes in contingent liabilities and contingent assets since the end of the last annual reporting period.

A subsidiary company entered into non-cancellable operating lease rental agreements with a third party on behalf of its franchisees. The lease rentals are borne by the respective franchisees and run for a period of three years. The directors are of the opinion that provisions are not required in respect of this matter, as it is not probable that there will be an outflow of resources embodying economic benefits.

	As At 31 December 2011 RM'000
Less than one year	2,253
Between one to five years	1,729
Total	3,982

**Quarterly financial report (unaudited)**

For the fourth financial quarter of financial year ended 31 December 2011

**PART A - Explanatory Notes Pursuant To Financial Reporting Standard (“FRS”) 134, Interim Financial Reporting**

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**A12. Related Party Transactions**

The related party transactions entered into by the Group are recurrent transactions of revenue or trading in nature (“RRPTs”). Bursa Malaysia Securities Berhad has granted an extension of time from 13 July 2011 (date of listing) to the next Annual General Meeting or Extraordinary General Meeting, whichever is held earlier, to obtain shareholders’ ratification and shareholders’ mandate for RRPTs entered/to be entered into by the Company and its subsidiaries.

**A13. Capital Commitments**

The capital commitments for property, plant and equipment not provided for as at 31 December 2011 were as follows:

	As at 31 December 2011 RM'000
Approved and contracted for	6,938
Approved but not contracted for	610
Total capital commitments	7,548

**Quarterly financial report (unaudited)**

For the fourth financial quarter of financial year ended 31 December 2011

**PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa Malaysia Securities Berhad**

**B1. Review of Performance**

(A) Fourth Quarter

The Group's revenue for the fourth quarter ended 31 December 2011 (4Q11) was RM80.4 million. Both business segments recorded their highest revenue in the fourth quarter. This was mainly due to increased export for its beverage products and higher selling prices for its café chain operation and beverage products.

The profit before tax of RM14.7 million in 4Q11 included gain on disposal of property, plant and equipment of RM2.7 million. There are no comparative figures for the preceding year's corresponding quarter.

(B) Year-to-date

The Group registered revenue of RM285.5 million and profit before tax of RM51.9 million for the financial year to date. The profit before tax included gain on disposal of investment in associated companies of RM5.6 million and gain on disposal of property, plant and equipment of RM2.8 million.

The Group's revenue and profit before tax were mainly derived from café chain operation which recorded RM177.2 million and RM34.2 million respectively. The Group's manufacturing of beverages division reported revenue of RM108.3 million and profit before tax of RM18.6 million for the financial year to date.

**B2. Variation of Results against Preceding Quarter**

	Current Quarter	Preceding Quarter
	31/12/2011 RM'000	30/09/2011 RM'000
<b>Revenue</b>		
- Operation of Café Chain	50,980	45,831
- Manufacturing of Beverages	29,425	27,136
- Others	-	-
	80,405	72,967
<b>Profit Before Tax</b>		
- Operation of Café Chain	8,863	6,718
- Manufacturing of Beverages	5,730	6,388
- Others	136	(629)
	14,729	12,477

**Quarterly financial report (unaudited)**

For the fourth financial quarter of financial year ended 31 December 2011

**PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa Malaysia Securities Berhad**

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**B2. Variation of Results against Preceding Quarter (continued)**

The Group's revenue of RM80 million for the current quarter (4Q11) was higher than the revenue of RM73 million in the preceding quarter (3Q11) mainly due to increased export for its beverage products and higher selling prices for its café chain operation and beverage products.

The profit before tax (PBT) for the current quarter included gain on disposal of property, plant and equipment of RM2.7 million which is non-recurring in nature (preceding quarter RM145 thousand).

**B3. Commentary on Prospects**

As disclosed in the Prospectus dated 22 June 2011, the future plans of the Group are focused in three key areas namely:

- (i) Expansion of café outlets in the local market, Singapore and Indonesia;
- (ii) Venture into new and existing export markets for beverages and
- (iii) Construction of new manufacturing and food processing plant.

- (i) Expansion of café outlets in the local market, Singapore and Indonesia

In line with the above, the Group's chain of café outlets has reached 196 outlets as at 31 December 2011.

Number of café outlets (by countries)	As at 31.12.2010	As at 31.12.2011
Malaysia	166	183
Singapore	9	8
Indonesia	0	4
China	0	1
	175	196

**Quarterly financial report (unaudited)****For the fourth financial quarter of financial year ended 31 December 2011****PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa Malaysia Securities Berhad**

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**B3. Commentary on Prospects (continued)**

Besides Singapore, Indonesia is the second neighboring country which the Group has ventured into. We had opened four (4) outlets on joint venture and sub-license basis in Indonesia as at 31 December 2011 and the business shows sign of improvement after the gestation period.

We had penetrated into the China market by launching the first outlet in Guangzhou (the third largest city in China) last November. The Group will continue to open more outlets in strategic locations in the Province of Guangdong, China and Macau Special Administrative Region.

(ii) Venture into new and existing export markets for beverages

The export sale for its beverages products has increased 38% as compared to last year mainly due to increased demand from China, Hong Kong and Singapore. The Group foresees that there is much more room to grow for its beverages products in overseas market. Therefore, the Group is seeking more potential distributors in different countries to improve its market shares and sales.

(iii) Construction of new manufacturing and food processing plant.

White Cafe Sdn Bhd, the Group's wholly-owned subsidiary is constructing a new factory (Phase 1) in Ipoh, Perak. The construction is expected to be completed by the end of the third quarter this year. Upon completion, the production capacity for beverages will increase to cater for expected increased demand from the export market.

The outlook for both the café chain operation and manufacturing of beverages segments are expected to be satisfactory as the Group is opening more café outlets and actively securing new overseas markets respectively.

Barring any unforeseen circumstances, the Board of Directors envisages that the Group will be able to achieve continuing growth and profitability.

**B4. Profit Forecast and Profit Guarantee**

The Group has not provided any profit forecast or profit guarantee in any public document.

**Quarterly financial report (unaudited)**

For the fourth financial quarter of financial year ended 31 December 2011

**PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa Malaysia Securities Berhad**

**B5. Taxation**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Quarter	Current Year to Date	Preceding Year to Date
	31/12/2011 RM'000	31/12/2010 RM'000	31/12/2011 RM'000	31/12/2010 RM'000
Income tax	3,321	N/A	12,209	N/A
Deferred tax	(272)	N/A	(483)	N/A
Total tax expense	3,049	N/A	11,726	N/A

The Group's effective tax rate of 22.6% was lower than the statutory corporate tax rate of 25% mainly due to:

- (a) Certain expenses eligible for double deduction tax incentives and
- (b) The gain on disposal of investment in associated companies which is not subjected to tax.

**B6. (A) Status of Corporate Proposals**

In conjunction with, and as an integral part of the listing and quotation for the entire issued and paid-up share capital on the Main Market of Bursa Malaysia Securities Berhad, the Group has carried out the following:

**(i) Acquisitions**

The details of the acquisitions of companies are disclosed in note A11 of the interim financial report. The acquisitions were completed on 16 May 2011.

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

The details of IPO exercise are disclosed in A6 of the interim financial report.

**(iii) Listing of Shares**

The entire enlarged issued and paid-up capital of the Company was successfully listed on the Main Market of Bursa Malaysia Securities Berhad on 13 July 2011.

**Quarterly financial report (unaudited)**

For the fourth financial quarter of financial year ended 31 December 2011

**PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa Malaysia Securities Berhad**

**B6. (B) Status of Utilization of Proceeds**

The Public Issue Shares of 63,394,000 new shares in conjunction with the listing on the Main Market of Bursa Malaysia Securities Berhad raised total gross proceeds of RM79.243 million.

The status of utilization of the proceeds as at the date of this quarterly announcement is as follows:

	Purpose	Proposed Utilization (RM'000)	Actual Utilization (RM'000)	Intended Timeframe for Utilization	Deviation (RM'000)
(i)	Acquisitions of Companies	19,718	19,718	within 3 months	-
(ii)	Repayment of bank borrowings	5,897	5,416	within 6 months	481(note (d))
(iii)	Capital Expenditure	38,083	3,985	within 24 months	N/A
(iv)	Working capital	10,545	10,545	within 24 months	N/A
(v)	Estimated listing expenses	5,000	5,000	immediate	-
		79,243	44,664		

Notes:

- (a) The gross proceeds arising from the Offer For Sales was accrued entirely to the Offeror and no part of the proceeds was received by the Company.
- (b) IPO proceeds will be utilized within the estimated timeframe. The Group does not expect any material deviation as at the date of this report.
- (c) The total listing expenses was RM5.2 million. The excess has been funded by internal generated funds.
- (d) The unutilized amount arising from the actual settlement sum lower than the proposed settlement amount due to monthly repayment up to the actual settlement date shall be utilized for working capital purposes.

**Quarterly financial report (unaudited)**

For the fourth financial quarter of financial year ended 31 December 2011

PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa Malaysia Securities Berhad

**B7. Borrowings and Debt Securities**

Details of the Group's borrowings as at 31 December 2011 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
<b>Current</b>			
- Term Loan	1,439	98	1,537
- Hire-purchase payables	861	-	861
	2,300	98	2,398
<b>Non-current</b>			
- Term Loan	11,423	61	11,484
- Hire-purchase payables	1,830	-	1,830
	13,253	61	13,314
	15,553	159	15,712

The Group does not have foreign currency borrowings.

**B8. Changes in Material Litigation**

Save as disclosed below, the Group is presently not engaged whether as plaintiff or defendant in any legal action, proceeding, arbitration or prosecution for any criminal offence, which has a material effect on the financial position of the Group and the Directors do not know of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of the Group.

**Kuala Lumpur High Court Originating Summons No. D-24NCC(ARB)-15-2010**

On 22 December 2010, Kopitiam Asia Pacific had commenced a legal proceeding to seek an injunction against Poly Vision F&B Enterprise and Ked Chin Siong (the franchisee of OLDTOWN WHITE COFFEE café outlet) (the "Franchisee") to prevent the Franchisee from using its "The Oldtown White Coffee" trade name and its "OLDTOWN WHITE COFFEE" trade mark for their restaurant business.



**Quarterly financial report (unaudited)**

For the fourth financial quarter of financial year ended 31 December 2011

**PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa Malaysia Securities Berhad**

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**B8. Changes in Material Litigation (continued)**

On 28 February 2011, the said injunction has been granted by the Kuala Lumpur High Court to Kopitiam Asia Pacific. The solicitors, representing Kopitiam Asia Pacific, have extracted the order in relation to the said injunction and served the same to the Franchisee.

On 4 April 2011, the Arbitration Award was secured against the Franchisee. The sealed copy of the Arbitration Award was extracted on 21 October 2011 and served the same to the Franchisee on 16 November 2011. The Franchisee has failed to comply with the court order. Therefore, we are in the midst of preparing the relevant documents to commence bankruptcy proceeding against the Franchisee.

**B9. Dividend**

At the forthcoming Annual General Meeting, a final dividend in respect of the financial year ended 31 December 2011, of 4.0 sen per share under the single tier system on 330,000,000 ordinary shares, amounting to a dividend payable of approximately RM13.2 million will be proposed for shareholders' approval.

**B10. Earnings per Share**

The basic and diluted EPS are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Quarter	Current Year to Date	Preceding Year to Date
	31/12/2011	31/12/2010	31/12/2011	31/12/2010
<u>Earnings Per Share ("EPS")</u>				
Net profit attributable to equity holders of the Company (RM'000)	11,662	N/A	40,168	N/A
Weighted average number of ordinary shares in issue ('000)	199,435	N/A	199,435	N/A
Basic EPS (sen)	5.85	N/A	20.14	N/A
Diluted EPS (sen)	5.85	N/A	20.14	N/A

**Quarterly financial report (unaudited)**

For the fourth financial quarter of financial year ended 31 December 2011

**PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa Malaysia Securities Berhad**

**B11. Realised and Unrealised Profits/Losses Disclosure**

The breakdown of the retained profits of the Group into realized and unrealized profits is as follows:

	As At 31 December 2011 RM'000	As At 31 December 2010 RM'000
Total retained profits of the Company and its subsidiaries :		
- Realised	101,292	N/A
- Unrealised	(761)	N/A
	100,531	N/A
Total share of accumulated losses from associated companies:		
- Realised	(666)	N/A
- Unrealised	(31)	N/A
	(697)	N/A
Less : consolidation adjustments	(2,436)	N/A
Group's retained profits as per consolidated financial statements	97,398	N/A
Note : Comparative figures are not required in the first financial year of complying with the Realised and Unrealised Profits/Losses Disclosures.		

**B12. Audit Report of Preceding Annual Financial Statements**

The preceding year's annual audited financial statements of the Group were not subject to any qualification.

**B13. Authorization for Issue**

The interim financial report was duly reviewed by Audit Committee and approved by the Board of Directors on 28 February 2012.

By Order of the Board

Ng Yuet Seam  
Company Secretary  
28 February 2012