



**OLDTOWN**  
WHITE COFFEE

**Oldtown Berhad** (Company No. 797771-M)  
(Incorporated in Malaysia)

**Condensed Consolidated Statement of Comprehensive Income (Unaudited)**  
**For twelve months ended 31 March 2015**

	Note	3 months ended		12 months ended	
		31/3/2015 (Unaudited)	31/3/2014 (Unaudited)	31/3/2015 (Unaudited)	31/3/2014 (Audited)
<b>RM'000</b>					
Revenue		105,136	94,968	397,741	382,172
Investment revenue	A	353	410	1,444	1,578
Other gains and losses	B	191	318	3,273	640
Other operating income		(7,577)	3,863	3,646	11,749
Changes in inventories of finished goods, work in progress, trading merchandise, food, beverages and consumables		3,592	1,368	1,399	4,067
Raw materials and consumables used		(34,314)	(23,610)	(102,454)	(100,178)
Purchase of trading merchandise, food, beverages and consumables		(11,712)	(17,228)	(68,283)	(70,890)
Directors' remuneration		(490)	(1,131)	(3,127)	(3,185)
Employee benefits expenses		(12,920)	(13,290)	(57,342)	(54,121)
Depreciation of property, plant and equipment		(3,578)	(4,053)	(15,181)	(15,928)
Finance costs	C	(258)	(300)	(1,081)	(1,557)
Amortisation of prepaid lease payments		(43)	(47)	(176)	(185)
Amortisation of intangible assets		(882)	(1,772)	(3,529)	(3,529)
Other operating expenses		(19,640)	(22,265)	(88,521)	(84,108)
Share of profits/(losses) of associates		40	(191)	(145)	(157)
Impairment loss on goodwill		(3,500)	-	(3,500)	-
<b>Profit before tax</b>		<b>14,398</b>	<b>17,040</b>	<b>64,164</b>	<b>66,368</b>
Tax expense		(4,132)	(5,199)	(15,085)	(16,038)
<b>Profit For The Period</b>		<b>10,266</b>	<b>11,841</b>	<b>49,079</b>	<b>50,330</b>
Changes in fair value of available-for-sale financial assets		1,093	868	3,046	(32)
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period		(781)	-	(2,179)	417
Exchange differences on translating foreign subsidiaries		969	(199)	2,205	1,383
<b>Total Comprehensive Income For The Period</b>		<b>11,547</b>	<b>12,510</b>	<b>52,151</b>	<b>52,098</b>
<b>Profit For The Period attributable to :</b>					
Owners of the Company		10,174	11,947	47,493	48,939
Non-controlling interests		92	(106)	1,586	1,391
		<b>10,266</b>	<b>11,841</b>	<b>49,079</b>	<b>50,330</b>
<b>Total Comprehensive Income For The Period attributable to :</b>					
Owners of the Company		11,258	12,616	50,114	50,405
Non-controlling interest		289	(106)	2,037	1,693
		<b>11,547</b>	<b>12,510</b>	<b>52,151</b>	<b>52,098</b>
<b>Earnings per share (EPS) attributable to Owners of the Company (sen) :</b>					
Basic EPS (sen)		2.27	2.64	10.61	10.79
Diluted EPS (sen)		2.27	2.64	10.61	10.79

**Note:**

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2014 and the accompanying notes attached to this interim financial report.).



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**Oldtown Berhad** (Company No. 797771-M)  
(Incorporated in Malaysia)

**Condensed Consolidated Statement of Comprehensive Income (Unaudited) (continued)**  
**For twelve months ended 31 March 2015**  
**Notes to the Statement of Comprehensive Income**

	3 months ended		12 months ended	
	31/3/2015 (Unaudited)	31/3/2014 (Unaudited)	31/3/2015 (Unaudited)	31/3/2014 (Unaudited)
<b>RM'000</b>				
<b>Note A - Investment revenue</b>				
- interest income	313	391	1,345	1,448
- rental income from investment property	40	19	99	130
<b>Total investment revenue</b>	<b>353</b>	<b>410</b>	<b>1,444</b>	<b>1,578</b>
<b>Note B - Other gains and (losses)</b>				
- Gain on disposal of property, plant and equipment	140	(38)	912	(1)
- Amortisation of deferred capital grant	-	6	16	24
- Changes in fair value of investment properties	(350)	523	(350)	523
- Gain/(loss) on disposal of available-for-sale financial assets	11	-	25	81
- Cumulative gain/(loss) reclassified from equity on disposal of available-for-sale financial assets	781	-	2,179	(417)
- Foreign exchange gain/(loss) - realised and unrealised	(432)	(173)	450	430
- Gain on disposal of unquoted investment	41	-	41	-
<b>Total other gains and (losses)</b>	<b>191</b>	<b>318</b>	<b>3,273</b>	<b>640</b>
<b>Note C - Finance costs</b>				
- Interest expense	232	262	925	1,400
- Other bank charges	26	38	156	157
<b>Total finance costs</b>	<b>258</b>	<b>300</b>	<b>1,081</b>	<b>1,557</b>

(The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2014 and the accompanying notes attached to this interim financial report.)



**OLDTOWN**  
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**Oldtown Berhad** (Company No. 797771-M)  
(Incorporated in Malaysia)

**Condensed Consolidated Statement of Financial Position (Unaudited)**  
**As at 31 March 2015**

	As At 31/03/2015	As At 31/03/2014
RM'000	(unaudited)	(audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	108,742	105,634
Prepaid lease payments	13,397	13,573
Investment properties	2,400	3,890
Investments in associates	1,321	1,505
Other investments	1,057	1,087
Goodwill on consolidation	20,212	23,712
Intangible assets	29,869	33,398
Amount owing by associates	324	-
Deferred tax assets	1,185	963
<b>Total non-current Assets</b>	<b>178,507</b>	<b>183,762</b>
<b>Current assets</b>		
Inventories	30,134	22,466
Trade and other receivables	60,991	45,824
Amount owing by associates	2,886	1,562
Other investments	27,137	66,517
Current tax assets	1,787	4,059
Fixed deposits, cash and bank balances	134,980	99,884
<b>Total current assets</b>	<b>257,915</b>	<b>240,312</b>
<b>TOTAL ASSETS</b>	<b>436,422</b>	<b>424,074</b>
<b>EQUITY</b>		
<b>Capital and reserves</b>		
Issued capital	453,597	453,597
Reserves	(213,997)	(216,618)
Treasury shares, at cost	(21,148)	(1,486)
Retained earnings	114,617	93,796
Equity attributable to owners of the Company	333,069	329,289
Non-controlling interests	3,793	5,042
<b>Net equity</b>	<b>336,862</b>	<b>334,331</b>



**Condensed Consolidated Statement of Financial Position (Unaudited)**  
(continued)  
As at 31 March 2015

	As At 31/03/2015	As At 31/03/2014
RM'000	(unaudited)	(audited)
<b>Non-current liabilities</b>		
Hire-purchase payables	62	269
Borrowings	15,722	20,102
Deferred income	2,382	1,931
Deferred tax liabilities	5,633	5,771
<b>Total non-current liabilities</b>	<b>23,799</b>	<b>28,073</b>
<b>Current liabilities</b>		
Trade and other payables	63,372	49,844
Amount owing to ultimate holding company	6,069	6,072
Hire-purchase payables	136	546
Borrowings	3,581	3,380
Deferred income	1,484	1,332
Deferred capital grant	-	17
Current tax liabilities	1,119	479
<b>Total current liabilities</b>	<b>75,761</b>	<b>61,670</b>
<b>TOTAL LIABILITIES</b>	<b>99,560</b>	<b>89,743</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>436,422</b>	<b>424,074</b>
<b>Net assets per share attributable to owners of the Company (RM) *</b>	<b>0.75</b>	<b>0.73</b>

\*It is arrived at by dividing the Equity attributable to owners of the Company by the number of shares outstanding (after the deduction of the number of treasury shares). As at 31 March 2015, the number of outstanding ordinary shares in issue after the set off of 11,461,900 treasury shares held by the Company is 442,135,342 ordinary shares of RM1.00 each.

As at 31 March 2014, the number of outstanding ordinary shares in issue after the set off of 611,000 treasury shares held by the Company is 452,986,242 ordinary shares of RM1.00 each.

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2014 and the accompanying notes attached to this interim financial report.)



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**Condensed Consolidated Statement of Changes in Equity (Unaudited)**  
For twelve months ended 31 March 2015

	Non-distributable Reserves						Distributable Reserve	Attributable to Owners of the Company	Non-controlling Interests	Net Equity
	Issued Capital	Share Premium	Treasury Shares	Reserve Arising From Restructuring	Investment Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings			
<b>RM'000</b>										
<b>Balance as at 1 April 2014</b>	<b>453,597</b>	<b>3,554</b>	<b>(1,486)</b>	<b>(222,654)</b>	<b>1,414</b>	<b>1,068</b>	<b>93,796</b>	<b>329,289</b>	<b>5,042</b>	<b>334,331</b>
Other comprehensive income for the period	-	-	-	-	867	1,754	-	2,621	451	3,072
Profit for the period	-	-	-	-	-	-	47,493	47,493	1,586	49,079
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>867</b>	<b>1,754</b>	<b>47,493</b>	<b>50,114</b>	<b>2,037</b>	<b>52,151</b>
Dividends	-	-	-	-	-	-	(26,672)	(26,672)	(3,286)	(29,958)
Buy-back of ordinary shares	-	-	(19,662)	-	-	-	-	(19,662)	-	(19,662)
<b>Balance as at 31 March 2015</b>	<b>453,597</b>	<b>3,554</b>	<b>(21,148)</b>	<b>(222,654)</b>	<b>2,281</b>	<b>2,822</b>	<b>114,617</b>	<b>333,069</b>	<b>3,793</b>	<b>336,862</b>

	Non-distributable Reserves						Distributable Reserve	Attributable to Owners of the Company	Non-controlling Interests	Net Equity
	Issued Capital	Share Premium	Treasury Shares	Reserve Arising From Restructuring	Investment Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings			
<b>RM'000</b>										
<b>Balance as at 1 April 2013</b>	<b>363,000</b>	<b>43,554</b>	<b>-</b>	<b>(222,654)</b>	<b>1,029</b>	<b>(13)</b>	<b>119,934</b>	<b>304,850</b>	<b>2,192</b>	<b>307,042</b>
Arising from acquisition of a subsidiary	-	-	-	-	-	-	-	-	3,857	3,857
Other comprehensive income for the period	-	-	-	-	385	1,081	-	1,466	302	1,768
Profit for the period	-	-	-	-	-	-	48,939	48,939	1,391	50,330
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>385</b>	<b>1,081</b>	<b>48,939</b>	<b>50,405</b>	<b>1,693</b>	<b>52,098</b>
Dividends	-	-	-	-	-	-	(24,480)	(24,480)	(748)	(25,228)
Buy-back of ordinary shares	-	-	(1,486)	-	-	-	-	(1,486)	-	(1,486)
Bonus issue	90,597	(40,000)	-	-	-	-	(50,597)	-	-	-
Arising from disposal of interest in a subsidiary	-	-	-	-	-	-	-	-	(1,952)	(1,952)
<b>Balance as at 31 March 2014 (audited)</b>	<b>453,597</b>	<b>3,554</b>	<b>(1,486)</b>	<b>(222,654)</b>	<b>1,414</b>	<b>1,068</b>	<b>93,796</b>	<b>329,289</b>	<b>5,042</b>	<b>334,331</b>

(The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2014 and the accompanying notes attached to this interim financial report.)



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**Condensed Consolidated Statement of Cash Flow (Unaudited)**  
**For twelve months ended 31 March 2015**

	12 months ended	
	31/03/2015 (Unaudited)	31/03/2014 (Audited)
<b>RM'000</b>		
<b>CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES</b>		
Profit for the period	49,079	50,330
Adjustments for :		
Tax expense recognised in profit or loss	15,085	16,038
Depreciation of property, plant and equipment	15,181	15,928
Amortisation of intangible assets	3,529	3,529
Impairment on goodwill	3,500	-
Property, plant and equipment written off	882	344
Finance costs	1,081	1,557
Amortisation of prepaid lease payments	176	185
Inventories written off	-	21
Bad debts written off	265	76
Investment revenue recognised in profit or loss	(1,444)	(1,578)
Loss/(Gain) on disposal of property, plant and equipment	(912)	1
Share of (profits)/losses of associates	145	157
Changes in fair values of investment properties	350	(523)
Unrealised loss/(gain) on foreign exchange	81	(352)
Amortisation of deferred capital grant	(16)	(24)
Dividend income	(45)	(15)
Fair value changes for derivative liability	1,026	-
Gain/(loss) on disposal of available-for-sale financial assets	(25)	(81)
Cumulative loss/(gain) reclassified from equity on disposal of available-for-sale financial assets	(2,179)	417
Operating profit before changes in working capital	<b>85,759</b>	<b>86,010</b>
Movements in working capital		
(Increase)/decrease in inventories	(7,378)	(5,536)
(Increase)/decrease in receivables	(13,486)	9,030
(Increase)/decrease in amount owing by associates	(1,103)	(159)
Increase/(decrease) in payables	8,738	(5,768)
Increase/(decrease) in deferred income	593	(298)
Cash Generated From Operations	<b>73,123</b>	<b>83,279</b>
Income tax refunded	1,873	628
Income tax paid	(14,364)	(16,361)
Real Property Gains Tax paid	(54)	-
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>60,578</b>	<b>67,546</b>



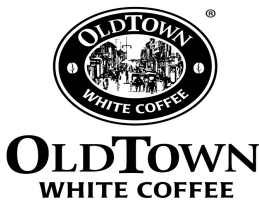
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**Condensed Consolidated Statement of Cash Flow (Unaudited) (continued)**  
**For twelve months ended 31 March 2015**

	12 months ended	
	31/03/2015	31/03/2014
RM'000	(Unaudited)	(Audited)
<b>CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>		
Interest income received	1,345	1,448
Proceeds from disposal of property, plant and equipment	1,862	110
Rental income received	99	130
Dividend income received	85	59
Purchase of property, plant and equipment	(11,366)	(17,366)
Purchase of other investments	(64,775)	(59,773)
Withdrawal/(Placement) of fixed deposits	(1,003)	1,770
Proceeds from disposal of other investments	62,336	64,542
Purchase of investment property	(4,969)	(680)
Acquisition of additional shares in a subsidiary from non-controlling inte	-	(1,952)
Acquisition of subsidiary (net)	-	(16,336)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(16,386)</b>	<b>(28,048)</b>
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from term loans	62	2,312
Advances from / (repayment to) ultimate holding company	(4)	67
Advances to associates	(430)	-
Dividends paid to owners of the Company	(26,998)	(10,890)
Repayment of term loans	(4,764)	(13,263)
Finance costs paid	(1,081)	(1,557)
Repayment of hire-purchase payables	(617)	(670)
Payment for buy-back of shares	(19,662)	(1,486)
Dividends paid to non-controlling interests	(3,381)	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(56,875)</b>	<b>(25,487)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(12,683)</b>	<b>14,011</b>
Reclassification of other investment to cash and cash equivalents	44,920	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	99,095	83,668
Currency translation differences	1,856	1,416
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>133,188</b>	<b>99,095</b>
<b>Cash and cash equivalents comprise the following :</b>		
Fixed deposits	1,792	789
Short-term investment funds	63,519	69,250
Short-term money market instruments	44,920	-
Cash and bank balances	24,749	29,845
	<b>134,980</b>	<b>99,884</b>
Less : Fixed deposits on lien	(1,792)	(789)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>133,188</b>	<b>99,095</b>

(The unaudited Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2014 and the accompanying notes attached to this interim financial report.)



**Quarterly financial report (unaudited)**

**For twelve months ended 31 March 2015**

**PART A - Explanatory Notes Pursuant To Malaysian Financial Reporting Standard (“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 MFRS 134 : Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the Audited Financial Statements for the financial year ended 31 March 2014 and the accompanying notes attached to this interim financial report.

**A2. Significant Accounting Policies**

The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 31 March 2014.

The Group has adopted all the new and revised Malaysian Financial Reporting Standards (“MFRS”) framework issued by MASB and Issues Committee Interpretations (“IC Interpretations”) that are relevant and effective for accounting periods beginning on or after 1 January 2014. The adoption of these new and revised MFRSs and IC Interpretations have not resulted in any material impact on the financial statements of the Group.

**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.



**Quarterly financial report (unaudited)**

**For twelve months ended 31 March 2015**

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

**A6. Debt and Equity Securities**

During the financial year-to-date, the Company repurchased a total of 10,850,900 ordinary shares of its issued ordinary shares from the open market at an average price of RM1.81 per share. The total consideration paid for the repurchase including transaction costs amounting to RM19.66 million was financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act, 1965.

Of the total 453,597,242 issued and fully paid-up ordinary shares of RM1.00 each as at 31 March 2015, the number of treasury shares held was 11,461,900 shares. Therefore, the number of outstanding ordinary shares in issue and fully paid-up was 442,135,342.

Other than the above, there were no issuances, cancellations, repurchases and repayments of debt and equity securities for the current year-to-date.

**A7. Dividend Paid**

No dividend was paid during the quarter ended 31 March 2015.

**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:

	3 months ended		12 months ended	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
<b>RM'000</b>	Unaudited	Unaudited	Unaudited	<b>Audited</b>
<b>Revenue</b>				
Operation of Café Chain	61,337	52,645	217,060	207,059
Manufacturing of Beverages	43,754	42,323	180,636	175,113
Others	45	-	45	-
	105,136	94,968	397,741	382,172
<b>Profit Before Tax</b>				
Operation of Café Chain	4,932	10,001	26,216	31,341
Manufacturing of Beverages	9,090	7,293	38,086	35,929
Others	376	(254)	(138)	(902)
	14,398	17,040	64,164	66,368

**Quarterly financial report (unaudited)**

**For twelve months ended 31 March 2015**

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

**A8. Segment Information (continued)**

**Geographical Segment**

The Group operates in four principal geographical areas - Malaysia (country of domicile), South East Asia, other Asian countries and others.

The Group’s revenue from continuing operations from external customers by geographical area are detailed below:

	3 months ended		12 months ended	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
<b>RM'000</b>	Unaudited	Unaudited	Unaudited	<b>Audited</b>
<b>Revenue</b>				
Malaysia	75,285	64,169	274,276	263,451
South East Asia	16,053	9,110	44,439	36,743
Other Asian countries	10,600	19,394	69,311	72,629
Others	3,198	2,295	9,715	9,349
	105,136	94,968	397,741	382,172

Revenue of approximately RM50,935,000 which contributed more than 10% of the total revenue of the Group is derived from one (1) external customer under manufacturing of beverages of Malaysia segment during the financial year-to-date.

Segment assets, segment liabilities and capital additions were not disclosed as they were not regularly provided to the chief operating decision maker for their day-to-day operation decision making.

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

There was no material event subsequent to the end of the current quarter.

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

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

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

There were no changes in contingent liabilities and contingent assets since the end of the last annual reporting period.



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**Quarterly financial report (unaudited)**

**For twelve months ended 31 March 2015**

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

**A12. Related Party Transactions**

The related party transactions entered into by the Group are recurrent transactions of revenue or trading in nature (“RRPTs”). The Group’s related party transactions for 12 months ended 31 March 2015 are as follows:

(in RM'000)	Trade sales	Royalty	A&P	Trade Purchases	Rental	Others	Total	Trade sales	Royalty	A&P	Trade Purchases	Rental	Others	Total
	<b>12 months ended 31/3/2015</b>							<b>12 months ended 31/3/2014</b>						
<b>Transactions with Holding Company</b>														
Old Town International Sdn Bhd	-	-	-	-	1,272	-	1,272	-	-	-	-	1,140	-	1,140
<b>Transactions with Associates</b>														
OTK Eatery Sdn. Bhd.	(0)	370	222	-	-	235	827	5	395	237	-	-	222	859
OTK Singapore Pte. Ltd.	3,696	1,005	603	-	-	52	5,357	4,098	1,062	637	-	-	-	5,797
Plus One Solution Sdn. Bhd.	-	-	-	720	-	382	1,102	-	-	-	815	-	427	1,242
<b>A company in which a close family member of a director of the Company who is also a deemed substantial shareholder of the Company is a shareholder and this close family member's wife is a director and has substantial financial interests in the company</b>														
AC Montage Marketing Sdn. Bhd.	-	-	-	-	11	-	11	-	-	-	-	25	-	25
<b>Transactions with a company in which close family members of a director of the Company are directors and have substantial financial interest; a company in which a close family member of a director of the Company who is also a deemed substantial shareholder of the Company is a director.</b>														
CN Properties Sdn Bhd	-	-	-	-	21	-	21	-	-	-	-	24	(5)	19
<b>Transactions with a company in which a director of the Company and his wife are directors and have substantial financial interests.</b>														
CN Supplies Sdn Bhd	-	-	-	-	22	-	22	-	-	-	-	21	-	21
<b>Transactions with a company in which close family members of a director of the Company are directors and have substantial financial interests; a company in which a close family member of a director of the Company who is also a deemed substantial shareholder of the Company is a director and has substantial financial interests.</b>														
Noble Virtue Sdn. Bhd.	-	-	-	-	58	-	58	-	-	-	-	59	-	59



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**A12. Related Party Transactions (continued)**

(in RM'000)	Trade sales	Royalty	A&P	Trade Purchases	Rental	Others	Total	Trade sales	Royalty	A&P	Trade Purchases	Rental	Others	Total
12 months ended 31/3/2015							12 months ended 31/3/2014							
<b>Transactions with companies in which a close family member of a director of the Company is a director and has substantial financial interest.</b>														
GC Alamanda Sdn. Bhd.	629	94	57	-	-	14	794	691	98	59	-	-	33	881
GC Bangsar Two Sdn. Bhd.	534	92	55	-	-	12	693	634	104	62	-	-	5	805
GC Brickfields Sdn. Bhd.	403	52	31	-	-	15	502	588	75	45	-	-	6	715
GC Selayang Sdn. Bhd.	508	77	46	-	-	13	644	544	79	47	-	-	35	705
GC Shamelin Sdn. Bhd.	399	68	41	-	-	4	511	467	79	47	-	-	3	596
Gourmet Chef Sdn. Bhd.	378	54	32	-	-	15	479	402	58	35	-	-	34	529
Gourmet Corner KL Sdn. Bhd.	766	79	47	-	251	96	1,239	742	111	67	-	251	34	1,205
Gourmet Chef Kinrara Sdn. Bhd.	628	92	55	-	-	6	781	651	95	57	-	-	4	807
GC Brinchang Sdn Bhd ( formerly known as OTK Ipoh Road Sdn. Bhd.)	715	55	33	-	-	38	842	386	52	31	-	-	16	485
Natural Marketing Sdn. Bhd.	-	-	-	82	-	-	82	-	-	-	145	-	-	145
<b>Transactions with companies in which a close family member of a director of the Company who is also a deemed substantial shareholder of the Company is a director and has substantial financial interest.</b>														
OTK Kopitiam (KLCC) Sdn Bhd	489	44	29	-	-	3	565	401	35	23	-	-	1	460
Carefree Avenue Sdn Bhd	1,034	144	87	-	-	60	1,325	700	95	57	-	-	71	923
Connezone Puchong Sdn Bhd	334	49	30	-	-	14	427	307	46	27	-	-	32	412
OTK (MBH) Sdn Bhd	515	85	51	-	-	3	655	488	37	22	-	-	134	680
Acadian Laundry Services Sdn Bhd	-	-	-	-	-	47	47	-	-	-	-	-	-	-
<b>Transactions with companies in which a director of the Company has ceased to be a substantial shareholder wef 15/04/2014 and a close family member of a director of the Company, who is also a deemed substantial shareholder of the Company has substantial financial interest.</b>														
Acadian Gourmet KK Sdn. Bhd.	616	55	33	-	-	14	719	533	60	36	-	-	36	666
Acadian Gourmet PB Sdn. Bhd.	571	74	45	-	-	14	703	673	77	46	-	-	5	801



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**A12. Related Party Transactions (continued)**

(in RM'000)	Trade sales	Royalty	A&P	Trade Purchases	Rental	Others	Total	Trade sales	Royalty	A&P	Trade Purchases	Rental	Others	Total
	<b>12 months ended 31/3/2015</b>							<b>12 months ended 31/3/2014</b>						
<b>Transactions with a company in which a close family member of a director of the Company is a director and has substantial financial interest; a company in which certain directors of the Company have ceased to have deemed substantial financial interest wef 10/9/2014 .</b>														
Gourmet Corner Ipoh Sdn. Bhd.	835	119	71	-	-	19	1,044	1,365	122	73	-	-	91	1,651
<b>Transactions with companies in which a close family member of a director of the Company is a director and deemed to have substantial financial interest.</b>														
GC Bangsar Sdn. Bhd.	533	86	51	-	-	15	685	677	105	63	-	-	37	882
GC Kapar Sdn. Bhd.	472	67	40	-	-	13	591	490	67	40	-	-	4	601
GC South City Sdn. Bhd.	437	65	39	-	-	14	555	449	65	39	-	-	33	585
OTK Sarawak Sdn. Bhd.	-	41	25	-	-	31	97	5	68	41	-	-	49	163
<b>Transactions with companies in which a close family member of a director of the Company ceased to be a director wef 01/07/2014 and ceased to be a a deemed substantial shareholder of the companies wef 21/03/2014.</b>														
OTK (Alam Damai) Sdn. Bhd.	80	10	6	-	-	-	96	319	40	24	-	-	4	387
OTK (Intan) Sdn. Bhd.	318	19	11	-	-	-	348	607	92	55	-	-	34	788
OTK (Kuala Selangor) Sdn. Bhd.	109	15	9	-	-	-	133	401	60	36	-	-	3	499
OTK (Rawang) Sdn. Bhd.	278	28	17	-	-	1	324	1,371	101	60	-	-	25	1,557
OTK (Shah Alam) Sdn. Bhd.	202	27	16	-	-	-	246	846	121	72	-	-	(4)	1,035
OTK Manjung Sdn. Bhd.	114	15	9	-	-	-	138	458	64	38	-	-	34	594
OTK (Senai) Sdn. Bhd.	107	15	9	-	-	-	130	627	17	11	-	-	120	776
OTK (KB) Sdn Bhd ( formerly known as OTK (Batang Kali) Sdn Bhd	787	26	15	-	-	31	859	46	-	-	-	-	-	46



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**A12. Related Party Transactions (continued)**

(in RM'000)	Trade sales	Royalty	A&P	Trade Purchases	Rental	Others	Total	Trade sales	Royalty	A&P	Trade Purchases	Rental	Others	Total
	12 months ended 31/3/2015							12 months ended 31/3/2014						
<b>Transactions with a company in which a close family member of a director of the Company has substantial financial interest.</b>														
OTK Logistics Sdn. Bhd	2,481	-	-	-	-	-	2,481	3,032	-	-	3,417	-	4	6,453
<b>Transactions with a company in which a close family member of a director of the Company who is also the wife of a deemed substantial shareholder of the Company has substantial financial interest.</b>														
Mayson Trade (M) Sdn. Bhd.	-	-	-	60	-	-	60	-	-	-	112	-	-	112
<b>Transactions with companies in which a director of the Company is a director and has substantial financial interest.</b>														
Oldtown Asia Pacific Limited	-	13	-	-	-	-	13	-	86	-	-	-	-	86
OTK Northern Sdn. Bhd.	978	111	67	-	-	24	1,180	1,166	129	78	-	-	11	1,384
Imirage Sdn Bhd	7	-	-	-	-	-	7	-	-	-	-	-	-	-
Mecan App Sdn Bhd	10	-	-	-	-	-	10	-	-	-	-	-	-	-
<b>Transactions with a company in which a close family member of a director of the Company is a director and has direct and indirect substantial financial interest; a company in which certain directors of the Company have ceased to have deemed substantial financial interest wef 10/9/14; a company in which a close family member of a director of the Company has substantial financial interest.</b>														
Gourmet Corner Sdn. Bhd.	1,232	105	63	-	-	50	1,451	643	90	54	-	-	37	823
<b>Transactions with a company in which a close family member of a director of the Company who is also a deemed substantial shareholder of the Company and this close family member's wife are both directors and have substantial interests.</b>														
Myth Empire Sdn Bhd (formerly known as Soonsen Enterprise Sdn Bhd)	2	-	-	-	172	2	175	5	-	-	-	172	-	177



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**A12. Related Party Transactions (continued)**

(in RM'000)	Trade sales	Royalty	A&P	Trade Purchases	Rental	Others	Total	Trade sales	Royalty	A&P	Trade Purchases	Rental	Others	Total
	12 months ended 31/3/2015							12 months ended 31/3/2014						
<b>Transactions with a company in which close family members of a director of the Company are directors and have substantial interests.</b>														
GC Bangi Sdn. Bhd.	586	74	44	-	-	17	720	688	86	52	-	-	36	863
<b>Transactions with companies in which close family members of a director of the Company are directors and have substantial financial interests.</b>														
OTK Megah Sdn. Bhd.	223	30	18	-	-	13	285	235	31	19	-	-	3	288
OTK USJ Sdn. Bhd.	394	60	36	-	-	15	506	476	67	40	-	-	33	616
OTK Sunway Sdn. Bhd.	478	64	39	-	-	12	594	550	75	45	-	-	35	704
OTK (Petaling Jaya) Sdn. Bhd.	547	84	50	60	-	21	762	937	122	73	-	-	61	1,193
<b>Transactions with a director and/or substantial shareholder of the Company or a close family member of a director of the Company</b>														
Lee Siew Heng	-	-	-	-	20	-	20	-	-	-	-	20	-	20
Lee Siew Meng	-	-	-	-	19	-	19	-	-	-	-	19	-	19
Lim Khim Lan	-	-	-	-	60	-	60	-	-	-	-	60	-	60
<b>Transactions with a business enterprise in which a close family member of a director of the Company who is also a deemed substantial shareholder of the Company is a partner</b>														
MYTH Espresso Bar	3	-	-	-	-	-	3	-	-	-	-	-	-	-

<b>Note :</b>	
<b>Trade sales</b>	Sale of food and beverages products & Sale of furniture and utensils
<b>Royalty</b>	Royalty fees charged
<b>A&amp;P</b>	Advertising and promotion fees charged
<b>Trade purchases</b>	Purchase of food and beverages products
<b>Rental</b>	Rental of hostel, office, warehouse, outlet
<b>Others</b>	Training fees, incentives, logistic and handling fees etc.



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**A13. Capital Commitments**

The capital commitments for property, plant and equipment not provided for as at 31 March 2015 were as follows:

	As at 31 March 2015
	RM'000
Approved and contracted for	5,599
Approved but not contracted for	-
Total capital commitments	5,599



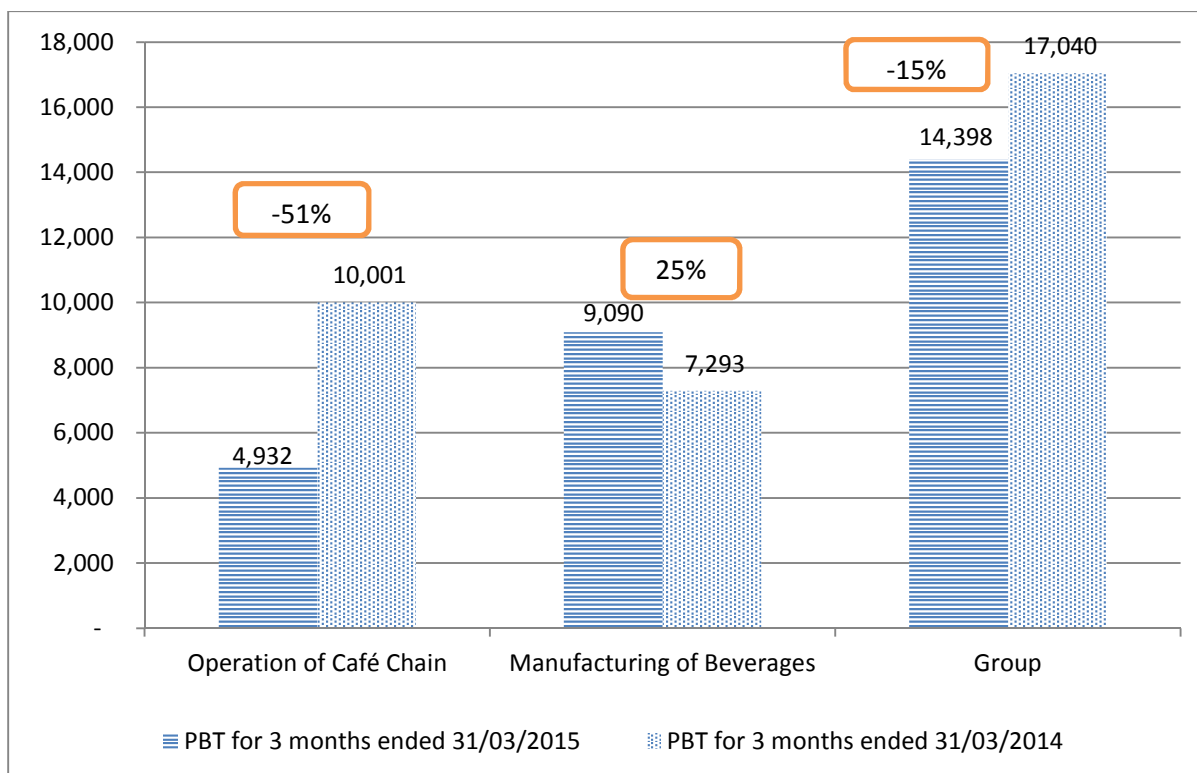


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**B1. Review of Performance**

	3 months ended		12 months ended	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
<b>RM'000</b>	Unaudited	Unaudited	Unaudited	<b>Audited</b>
<b>Revenue</b>				
Operation of Café Chain	61,337	52,645	217,060	207,059
Manufacturing of Beverages	43,754	42,323	180,636	175,113
Others	45	-	45	-
	105,136	94,968	397,741	382,172
<b>Profit Before Tax</b>				
Operation of Café Chain	4,932	10,001	26,216	31,341
Manufacturing of Beverages	9,090	7,293	38,086	35,929
Others	376	(254)	(138)	(902)
	14,398	17,040	64,164	66,368

**3-month period (31/03/2015 vs. 31/03/2014)**





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**B1. Review of Performance (continued)**

**3-month period (31/03/2015 vs. 31/03/2014) (continued)**

The Group recorded revenue of RM105.14 million for the quarter ended 31 March 2015, an increase of 11% as compared to RM94.97 million in the quarter ended 31 March 2014.

The profit before tax (PBT) for the quarter ended 31 March 2015 was RM14.40 million, a decrease of 15% from RM17.04 million registered in the quarter ended 31 March 2014 mainly attributable to the RM3.5 million goodwill written off as explained in the following paragraph.

**Operation of café chain**

The Group's café chain operation recorded PBT of RM4.93 million for the quarter ended 31 March 2015 on the back of the segment's revenue of RM61.34 million. This represented a decrease of 51% in PBT as compared to RM10.00 million achieved in the quarter ended 31 March 2014.

The segment's PBT was lower mainly attributable to the RM3.5 million goodwill written off for the quarter ended 31 March 2015.

During the quarter ended 31 March 2015, we have conducted our annual goodwill impairment test. One of our acquired subsidiaries, which operates café outlets, has demonstrated risk of impairment primarily attributed to the unanticipated change in the business climate, which includes, amongst others, construction projects in the surrounding areas which caused lower customers' patronage and also increase in competitors in the area.

While these affected café outlets have, and will continue to contribute positively to the EBITA of the Group, they are unlikely to be at the scale previously anticipated. Therefore, we have decided to write down a portion of the allocated goodwill of RM3.5 million based on the recoverable amounts projected using present value of future cash flows generated by these cash generating units.

**Manufacturing of beverages**

The Group's manufacturing of beverages recorded PBT of RM9.09 million for the quarter ended 31 March 2015 on the back of the segment's revenue of RM43.75 million. This represented an increase of 25% in PBT as compared to RM7.29 million achieved in the quarter ended 31 March 2014.

The segment's PBT was higher mainly attributable to lower selling and distribution expenses incurred in the quarter ended 31 March 2015.

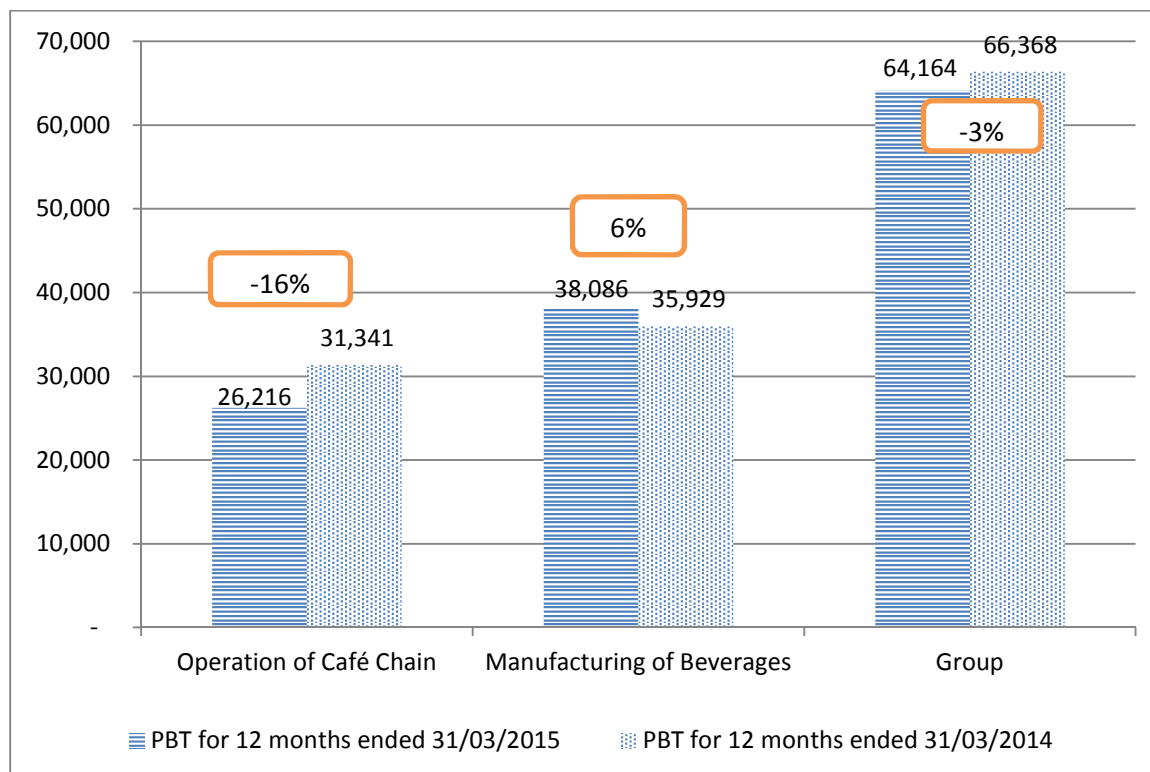
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**B1. Review of Performance**

**12-month period (31/03/2015 vs. 31/03/2014)**



The Group recorded revenue of RM397.74 million for the 12-month period ended 31 March 2015, an increase of 4% as compared to RM382.17 million in the 12-month period ended 31 March 2014.

The profit before tax (PBT) for the 12-month period ended 31 March 2015 was RM64.16 million, a decrease of 3% from RM66.37 million registered in the 12-month period ended 31 March 2014.

**Operation of café chain**

The Group's café chain operation recorded PBT of RM26.22 million for the 12-month period ended 31 March 2015 on the back of the segment's revenue of RM217.06 million, a decrease of 16% as compared to the PBT of RM31.34 million achieved in the 12-month period ended 31 March 2014. Lower PBT was mainly due to the goodwill written off of RM3.5 million as explained in the review of performance for 3-month period.



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**B1. Review of Performance**

**12-month period (31/03/2015 vs. 31/03/2014)**

**Manufacturing of beverages**

The Group's manufacturing of beverages segment recorded PBT of RM38.09 million for the 12-month period ended 31 March 2015 on the back of the segment's revenue of RM180.64 million, an increase of 6% as compared to the PBT of RM35.93 million achieved in the 12-month period ended 31 March 2014.

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

	Current Quarter	Preceding Quarter
RM'000	31/03/2015	31/12/2014
<b>Revenue</b>		
Operation of Café Chain	61,337	50,060
Manufacturing of Beverages	43,754	52,975
Others	45	-
	105,136	103,035
<b>Profit Before Tax</b>		
Operation of Café Chain	4,932	7,489
Manufacturing of Beverages	9,090	12,143
Others	376	(14)
	14,398	19,618

**Operation of café chain**

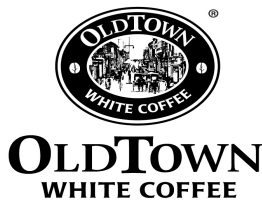
The café chain operation recorded revenue of RM61.34 million and PBT of RM4.93 million in the current quarter.

The PBT of RM4.93 million was 34% lower than the PBT of RM7.49 million in the preceding quarter mainly due to the goodwill written off of RM3.5 million in the current quarter.

**Manufacturing of beverages**

The manufacturing of beverages recorded revenue of RM43.75 million and PBT of RM9.09 million in the current quarter.

The PBT of RM9.09 million was 25% lower than the PBT of RM12.14 million in the preceding quarter mainly due to the lower revenue registered in the current quarter.



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**B3. Commentary on Prospects**

**(i) Café Chain Operation Development Plans**

As at 31 March 2015, the Group has a total of 245 café outlets; 214 in Malaysia, 10 in Singapore, 20 in Indonesia and 1 in China.

The Group plans to open more outlets in Malaysia for the financial year ending 31 March 2016 ("FYE 2016"). The café operation intends to promote the "lower cost" model (known as OldTown White Coffee Basic) in Malaysia with an estimated 10 new outlets for FYE 2016. The café operations will also embark on the market penetration of the kids and family segment with the launch of its Kids and Family marketing programs in FYE 2016 which is expected to improve the frequency of visits to its café outlets.

Development plans for Singapore will follow suit with the introduction of the "Basic" concept with an estimated 3 new outlets in FYE 2016.

For the Indonesian market, the Group granted the right to the Master Licensee in Indonesia to establish and operate outlets in the territory of Bali and Jawa, Indonesia in year 2011. A second Master License Agreement was executed in June 2014 to cover the rest of Indonesia.

The Group will continue to adopt the sub-licensing model to accelerate the expansion plans in Indonesia and targets to open 10 new outlets.

The cafe operations has signed an exclusive agreement with "Select Service Partners", an International Food and Beverage specialist for airports and transportation hubs, to develop the OldTown White Coffee Café outlets at such locations throughout Asia Pacific.

For the China market, the Group is expected to proceed with a re-launch of its operations in the third quarter of FYE2016.

In view of the country's large population base and growing disposable income, the Group is optimistic about the growth potential of the café chain business in China.

Following the execution of the Master License Agreement in May 2014, the first outlet in Australia is scheduled to open in June 2015.



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

**(i) Café Chain Operation Development Plans (continued)**

The Group shall continue its efforts to maintain its margin and improve its topline growth for café chain operation through various initiatives namely streamlining the menu offerings and focusing on building brand loyalty among customers via consistent product quality and customer service.

**(ii) Manufacturing of Beverages Development Plans**

The capacity utilisation of the new beverage manufacturing facility, which commenced operation in mid-2013, was approximately 40% in last financial year. There will be sufficient capacity to cater for growth in the next 5 years.

In the domestic market, the Group maintained its leading position in the white coffee segment in last financial year. New distributors have been appointed in East and West Malaysia in mid-2014. Moving forward, the Group will continue to maintain its dominant presence by actively participating in various joint marketing programs organized by the local key retailers and engaging consumers through various advertising and promotional activities.

The Group will continue to strengthen its foothold within the ASEAN region. The Group plans to intensify its marketing initiatives in Indonesia and Philippines following the appointment of renowned and established distributors in both countries. The Group has successfully penetrated into Thailand's retail market via the appointment of a well-known international distributor in 2013. To maintain the leading position in Singapore, various aggressive branding and marketing campaigns shall be carried out.

There is huge growth potential in China in view of the country's enormous market and increasing affluent population in the urban areas. Besides the coastal cities of China, the Group plans to expand further to the second tier cities of the central region of China. The Group is seeking for more new distributors and retailers to accelerate its market penetration, given the huge untapped coffee market in the country.

Besides China, the Group will continue to intensify advertising campaigns in Hong Kong, with the intention to grow its market share and to strengthen the brand presence in the country.



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

**(ii) Manufacturing of Beverages Development Plans (continued)**

To maintain its brand presence in the Malaysian and international markets, the Group shall continue to embark on aggressive marketing through multiple media channels which include printed media, digital media, online media and social networks to promote its business. The Group adopts various flexible and adaptive strategies by customising its marketing campaign and product mix when venturing into the international markets, as each consumer market possesses unique characteristics and preferences.

Both café chain operation and manufacturing of beverages operation operate under an integrated business model, of which both operations complement each other in terms of raw materials procurement, support services, marketing campaign, promotion, business strategies and advertisement. Its integrated business model enables the Group to mitigate price fluctuations in raw materials while preserving margins. It also allows for further market share growth without additional investment in sales, marketing and logistics.

The Group shall continue to invest in advertising, promotional and marketing activities to promote and strengthen the “OLDTOWN” brand name. At the same time, the outlook for both the café chain operation and manufacturing of beverages segments remains competitive and challenging.

**B4. Profit Forecast and Profit Guarantee**

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

**B5. Taxation**

	3 months ended		12 months ended	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
<b>RM'000</b>	Unaudited	Unaudited	Unaudited	<b>Audited</b>
Income tax	3,763	2,435	15,454	12,025
Deferred tax	369	2,764	(369)	4,013
Total tax expense	4,132	5,199	15,085	16,038

The Group's effective tax was 23% for 12-month period ended 31 March 2015. It was lower than the statutory tax rate of 25% mainly due to certain capital expenditure which were qualified to claim Reinvestment Allowance.



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**B6. Status of Corporate Proposals**

There were no corporate proposals announced but not completed as at the reporting date.

**B7. Borrowings and Debt Securities**

Details of the Group's borrowings as at 31 March 2015 are as follows:

<b>Secured Borrowings</b>	<b>RM'000</b>
Current	
- Term Loan	3,581
- Hire-purchase payables	136
	3,717
Non-current	
- Term Loan	15,722
- Hire-purchase payables	62
	15,784
<b>Total</b>	<b>19,501</b>

The total borrowings denominated in foreign and local currency as at 31 March 2015 are presented below:-

	<b>RM'000</b>
Foreign currency - USD 1,140,000 @ RM3.703/USD1	4,222
Local currency	15,279
<b>Total</b>	<b>19,501</b>

**B8. Changes in Material Litigation**

There were no material litigations as at the date of this report.

**B9. Proposed Dividend**

At the forthcoming Annual General Meeting, a final dividend under the single tier system in respect of the financial year ended 31 March 2015 of 3.0 sen per share on 442,135,342 ordinary shares, amounting to a dividend payable of approximately RM13,264,060 will be proposed for shareholders' approval.





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**B10. Earnings per Share**

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

Earnings Per Share ("EPS")	3 months ended		12 months ended	
	31/3/2015	31/3/2014	31/3/2015	31/3/2014
	Unaudited	Unaudited	Unaudited	<b>Audited</b>
Net profit attributable to owners of the Company (RM'000)	10,174	11,947	47,493	48,939
Weighted average number of ordinary shares in issue ('000)	447,758	453,387	447,758	453,387
Basic EPS (sen)	2.27	2.64	10.61	10.79
Diluted EPS (sen)	2.27	2.64	10.61	10.79
The weighted average number of ordinary shares in issue was computed as follows:				
Number of ordinary shares in issue as of April 1	453,597	453,597	453,597	453,597
Effect of : shares repurchased	(5,839)	(210)	(5,839)	(210)
	<u>447,758</u>	<u>453,387</u>	<u>447,758</u>	<u>453,387</u>
Number of ordinary shares in issue as of April 1 includes the bonus issue of 90,597,242 units of ordinary shares issued in January 2014.				
Comparative figures of the basic and diluted earnings per ordinary shares have been restated to reflect the bonus issue which was issued in January 2014.				

**B11. Realized and Unrealized Profits/Losses Disclosure**

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

RM'000	As At 31 March 2015 (Unaudited)	As At 31 March 2014 (Audited)
Total retained earnings of the Company and its subsidiary companies		
- Realized	147,641	134,416
- Unrealized	(1,901)	(2,150)
Total share of retained earnings from associated companies		
- Realized	(237)	(27)
- Unrealized	96	71
	145,599	132,310
Less : consolidation adjustments	(30,982)	(38,514)
Group's retained profits as per consolidated financial statements	114,617	93,796



**Oldtown Berhad** (Company No. 797771-M)  
(Incorporated in Malaysia)

**Quarterly financial report (unaudited)  
For twelve months ended 31 March 2015  
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa  
Malaysia Securities Berhad**

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**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 the Audit Committee and approved by the Board of Directors on 20 May 2015.

By Order of the Board

Wong Wai Foong  
Company Secretary

20 May 2015