



OLDTOWN
WHITE COFFEE

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

Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For three months ended 30 June 2015 (financial year ending 31 March 2016)

| | Note | 3 months ended | |
|--|------|--------------------------|--------------------------|
| | | 30/6/2015 (Unaudited) | 30/6/2014 (Unaudited) |
| RM'000 | | | |
| Revenue | *** | 94,059 | 100,584 |
| Investment revenue | A | 507 | 405 |
| Other gains and losses | B | 1,000 | 61 |
| Other operating income | *** | 573 | 1,485 |
| Changes in inventories of finished goods, work in progress, trading merchandise, food, beverages and consumables | | 1,258 | 431 |
| Raw materials and consumables used | | (26,499) | (21,962) |
| Purchase of trading merchandise, food, beverages and consumables | | (12,752) | (20,781) |
| Directors' remuneration | | (460) | (491) |
| Employee benefits expenses | | (16,167) | (15,483) |
| Depreciation of property, plant and equipment | | (3,367) | (3,926) |
| Finance costs | C | (256) | (265) |
| Amortisation of prepaid lease payments | | (44) | (44) |
| Amortisation of intangible assets | | (882) | (882) |
| Other operating expenses | | (23,379) | (23,684) |
| Share of profits/(losses) of associates | | 5 | (124) |
| Profit before tax | | 13,596 | 15,324 |
| Tax expense | | (3,867) | (3,132) |
| Profit For The Period | | 9,729 | 12,192 |
| Changes in fair value of available-for-sale financial assets | | 604 | 453 |
| Reclassification adjustments relating to available-for-sale financial assets disposed of during the period | | (480) | (219) |
| Exchange differences on translating foreign subsidiaries | | 433 | (353) |
| Total Comprehensive Income For The Period | | 10,286 | 12,073 |
| Profit For The Period attributable to : | | | |
| Owners of the Company | | 9,487 | 11,698 |
| Non-controlling interests | | 242 | 494 |
| | | 9,729 | 12,192 |
| Total Comprehensive Income For The Period attributable to : | | | |
| Owners of the Company | | 9,980 | 11,658 |
| Non-controlling interest | | 306 | 415 |
| | | 10,286 | 12,073 |
| Earnings per share (EPS) attributable to Owners of the Company (sen) : | | | |
| Basic EPS (sen) | | 2.15 | 2.58 |
| Diluted EPS (sen) | | 2.15 | 2.58 |

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 2015 and the accompanying notes attached to this interim financial report.).

*** The revenue and other operating income for the quarter ended 30 June 2014 are different from the announced figures as they are restated to conform to current year's presentation for fair comparison purpose.



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Condensed Consolidated Statement of Comprehensive Income (Unaudited) (continued)
For three months ended 30 June 2015 (financial year ending 31 March 2016)
Notes to the Statement of Comprehensive Income

| | 3 months ended | |
|--|--------------------------|--------------------------|
| | 30/6/2015 (Unaudited) | 30/6/2014 (Unaudited) |
| RM'000 | | |
| Note A - Investment revenue | | |
| - interest income | 338 | 385 |
| - rental income from investment property | 169 | 20 |
| Total investment revenue | 507 | 405 |
| Note B - Other gains and (losses) | | |
| - Gain on disposal of property, plant and equipment | 37 | 5 |
| - Amortisation of deferred capital grant | - | 6 |
| - Gain/(loss) on disposal of available-for-sale financial assets & Cash equivalents | (14) | 6 |
| - Cumulative gain/(loss) reclassified from equity on disposal of available-for-sale financial assets | 480 | 219 |
| - Foreign exchange gain/(loss) - realised and unrealised | (48) | (175) |
| - Changes in fair values of forward contracts | 545 | - |
| Total other gains and (losses) | 1,000 | 61 |
| Note C - Finance costs | | |
| - Interest expense | 200 | 225 |
| - Other bank charges | 56 | 40 |
| Total finance costs | 256 | 265 |

(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 2015 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 30 June 2015

| | As At 30/06/2015 | As At 31/03/2015 |
|--|------------------|------------------|
| RM'000 | (unaudited) | (audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 106,246 | 108,742 |
| Prepaid lease payments | 13,353 | 13,397 |
| Investment properties | 2,400 | 2,400 |
| Investments in associates | 1,326 | 1,321 |
| Other investments | 1,058 | 1,057 |
| Goodwill on consolidation | 20,212 | 20,212 |
| Intangible assets | 28,986 | 29,869 |
| Amount owing by associates | 279 | 324 |
| Deferred tax assets | 1,145 | 1,185 |
| Total non-current Assets | 175,005 | 178,507 |
| Current assets | | |
| Inventories | 25,290 | 30,134 |
| Trade and other receivables | 68,640 | 61,681 |
| Amount owing by associates | 3,526 | 2,886 |
| Other investments | 21,573 | 27,137 |
| Current tax assets | 68 | 1,787 |
| Cash and cash equivalents | 131,040 | 134,981 |
| Total current assets | 250,137 | 258,606 |
| TOTAL ASSETS | 425,142 | 437,113 |
| EQUITY | | |
| Capital and reserves | | |
| Issued capital | 453,597 | 453,597 |
| Reserves | (213,504) | (213,996) |
| Treasury shares, at cost | (21,150) | (21,148) |
| Retained earnings | 124,105 | 114,617 |
| Equity attributable to owners of the Company | 343,048 | 333,070 |
| Non-controlling interests | 4,099 | 3,793 |
| Net equity | 347,147 | 336,863 |



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Oldtown Berhad (Company No. 797771-M)
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Condensed Consolidated Statement of Financial Position (Unaudited)
(continued)
As at 30 June 2015

| | As At 30/06/2015 | As At 31/03/2015 |
|--|------------------|------------------|
| RM'000 | (unaudited) | (audited) |
| Non-current liabilities | | |
| Hire-purchase payables | 34 | 62 |
| Borrowings | 14,856 | 15,722 |
| Deferred income | 2,202 | 2,382 |
| Deferred tax liabilities | 5,583 | 5,633 |
| Total non-current liabilities | 22,675 | 23,799 |
| Current liabilities | | |
| Trade and other payables | 49,156 | 64,063 |
| Amount owing to ultimate holding company | 106 | 6,069 |
| Hire-purchase payables | 121 | 136 |
| Borrowings | 3,632 | 3,580 |
| Deferred income | 1,748 | 1,484 |
| Current tax liabilities | 557 | 1,119 |
| Total current liabilities | 55,320 | 76,451 |
| TOTAL LIABILITIES | 77,995 | 100,250 |
| TOTAL EQUITY AND LIABILITIES | 425,142 | 437,113 |
| Net assets per share attributable to owners of the Company (RM) * | 0.78 | 0.75 |

*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 30 June 2015, the number of outstanding ordinary shares in issue after the set off of 11,462,900 treasury shares held by the Company is 442,134,342 ordinary shares of RM1.00 each.

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.

(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 2015 and the accompanying notes attached to this interim financial report.)



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Condensed Consolidated Statement of Changes in Equity (Unaudited)
For three months ended 30 June 2015 (financial year ending 31 March 2016)

| | 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 | | | |
| RM'000 | | | | | | | | | | |
| Balance as at 1 April 2015 | 453,597 | 3,554 | (21,148) | (222,654) | 2,281 | 2,822 | 114,618 | 333,070 | 3,793 | 336,863 |
| Other comprehensive income for the period | - | - | - | - | 124 | 369 | - | 493 | 64 | 557 |
| Profit for the period | - | - | - | - | - | - | 9,487 | 9,487 | 242 | 9,729 |
| Total comprehensive income for the period | - | - | - | - | 124 | 369 | 9,487 | 9,980 | 306 | 10,286 |
| Buy-back of ordinary shares | - | - | (2) | - | - | - | - | (2) | - | (2) |
| Balance as at 30 June 2015 | 453,597 | 3,554 | (21,150) | (222,654) | 2,405 | 3,191 | 124,105 | 343,048 | 4,099 | 347,147 |
| | | | | | | | | | | |
| | 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 | | | |
| RM'000 | | | | | | | | | | |
| Balance as at 1 April 2014 | 453,597 | 3,554 | (1,486) | (222,654) | 1,414 | 1,068 | 93,796 | 329,289 | 5,042 | 334,331 |
| Other comprehensive income for the period | - | - | - | - | 234 | (274) | - | (40) | (79) | (119) |
| Profit for the period | - | - | - | - | - | - | 11,698 | 11,698 | 494 | 12,192 |
| Total comprehensive income for the period | - | - | - | - | 234 | (274) | 11,698 | 11,658 | 415 | 12,073 |
| Buy-back of ordinary shares | - | - | (9) | - | - | - | - | (9) | - | (9) |
| Balance as at 30 June 2014 | 453,597 | 3,554 | (1,495) | (222,654) | 1,648 | 794 | 105,494 | 340,938 | 5,457 | 346,395 |

(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 2015 and the accompanying notes attached to this interim financial report.)



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Oldtown Berhad (Company No. 797771-M)
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Condensed Consolidated Statement of Cash Flow (Unaudited)
For three months ended 30 June 2015 (financial year ending 31 March 2016)

| | 3 months ended | |
|--|----------------|---------------|
| | 30/06/2015 | 30/06/2014 |
| RM'000 | (Unaudited) | (Unaudited) |
| CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES | | |
| Profit for the year | 9,729 | 12,192 |
| Adjustments for : | | |
| Tax expense recognised in profit or loss | 3,867 | 3,132 |
| Depreciation of property, plant and equipment | 3,367 | 3,926 |
| Amortisation of intangible assets | 882 | 882 |
| Property, plant and equipment written off | 90 | 160 |
| Finance costs | 256 | 265 |
| Amortisation of prepaid lease payments | 44 | 44 |
| Bad debts written off | 2 | - |
| Investment revenue recognised in profit or loss | (507) | (405) |
| Loss/(Gain) on disposal of property, plant and equipment | (37) | (5) |
| Share of (profits)/losses of associates | (5) | 124 |
| Unrealised loss/(gain) on foreign exchange | 553 | 134 |
| Amortisation of deferred capital grant | - | (6) |
| Gain/(loss) on disposal of available-for-sale financial assets | 14 | (6) |
| Cumulative loss/(gain) reclassified from equity on disposal of available-for-sale financial assets | (480) | (219) |
| Operating profit before changes in working capital | 17,775 | 20,218 |
| Movements in working capital | | |
| (Increase)/decrease in inventories | 5,010 | (1,605) |
| (Increase)/decrease in receivables | (6,849) | (3,486) |
| (Increase)/decrease in amount owing by associates | (327) | (814) |
| Increase/(decrease) in payables | (7,295) | 2,414 |
| Increase/(decrease) in deferred income | 71 | 793 |
| Increase/(decrease) in amount owing to directors | - | 10 |
| Cash Generated From Operations | 8,385 | 17,530 |
| Income tax refunded | 984 | 249 |
| Income tax paid | (3,661) | (2,011) |
| Real Property Gains Tax paid | (65) | - |
| NET CASH FROM OPERATING ACTIVITIES | 5,643 | 15,768 |



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Condensed Consolidated Statement of Cash Flow (Unaudited) (continued)
For three months ended 30 June 2015 (financial year ending 31 March 2016)

| | 3 months ended | |
|---|-----------------|-----------------|
| | 30/06/2015 | 30/06/2014 |
| RM'000 | (Unaudited) | (Unaudited) |
| CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES | | |
| Interest income received | 338 | 385 |
| Proceeds from disposal of property, plant and equipment | 809 | 8 |
| Rental income received | 169 | 20 |
| Purchase of property, plant and equipment | (1,529) | (1,044) |
| Purchase of other investments | (5,000) | (10,275) |
| Withdrawal/(Placement) of fixed deposits | 739 | (2) |
| Proceeds from disposal of other investments | 10,742 | 10,275 |
| NET CASH USED IN INVESTING ACTIVITIES | 6,268 | (633) |
| CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES | | |
| Proceeds from term loans | - | 62 |
| Advances from / (repayment to) ultimate holding company | (45) | 47 |
| Advances to associates | (447) | - |
| Dividends paid to owners of the Company | (13,264) | (13,589) |
| Repayment of term loans | (881) | (1,237) |
| Finance costs paid | (256) | (265) |
| Repayment of hire-purchase payables | (43) | (145) |
| Payment for buy-back of shares | (2) | (9) |
| Dividends paid to non-controlling interests | (753) | (755) |
| NET CASH USED IN FINANCING ACTIVITIES | (15,691) | (15,891) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | (3,780) | (756) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 134,204 | 99,095 |
| Currency translation differences | (162) | (426) |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 130,262 | 97,913 |
| Cash and cash equivalents comprise the following : | | |
| Fixed deposits | 1,052 | 791 |
| Short-term investment funds | 41,298 | 65,378 |
| Other cash equivalents | 60,609 | - |
| Cash and bank balances | 28,081 | 32,535 |
| | 131,040 | 98,704 |
| Less : Fixed deposits on lien | (778) | (791) |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 130,262 | 97,913 |

(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 2015 and the accompanying notes attached to this interim financial report.)



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Oldtown Berhad (Company No. 797771-M)
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Quarterly financial report (unaudited)

For three months ended 30 June 2015 (financial year ending 31 March 2016)

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

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 2015 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 2015.

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 2015. 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 three months ended 30 June 2015 (financial year ending 31 March 2016)

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 1,000 ordinary shares of its issued ordinary shares from the open market at an average price of RM1.68 per share. The total consideration paid for the repurchase including transaction costs amounting to RM1,685 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 30 June 2015, the number of treasury shares held was 11,462,900 shares. Therefore, the number of outstanding ordinary shares in issue and fully paid-up was 442,134,342.

The Company had on 15 July 2015 made an announcement to acquire the remaining 30% equity interest in Advance City Limited for a total purchase consideration of RM15,523,394. The purchase consideration is to be fully satisfied via the issuance of 9,641,859 new ordinary shares of RM1.00 each in the Company at an issue price of RM1.61 per share.

Following the completion of the acquisition and the listing of and quotation for 9,641,859 new shares on the Main Market of Bursa Securities on 10 August 2015, the Company’s issued and paid-up share capital increased to 463,239,101 ordinary shares of RM1.00 each.

| | No. of Shares | RM |
|---|---------------|-------------|
| Ordinary share capital before the acquisition | 453,597,242 | 453,597,242 |
| Issuance of new shares for the acquisition | 9,641,859 | 9,641,859 |
| Enlarged issued and paid-up share capital after the acquisition | 463,239,101 | 463,239,101 |

Other than the above, there were no issuances, cancellations, repurchases and repayments of debt and equity securities.

A7. Dividend Paid

The following dividend was paid during the quarter ended 30 June 2015.

| | |
|--|------------------|
| Interim dividend for financial year | 31 March 2015 |
| Approved on | 26 February 2015 |
| Date paid | 16 April 2015 |
| Number of ordinary shares on which dividends were paid | 442,135,342 |
| Dividend per share (single-tier) | 3.0 sen |
| Net dividend paid | RM13,264,060 |

A8. Segment Information

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

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



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

A8. Segment Information (continued)

The segment information by business activities is as follows:

| | 3 months ended | |
|----------------------------|----------------|------------|
| | 30/06/2015 | 30/06/2014 |
| RM'000 | Unaudited | Unaudited |
| Revenue | | |
| Operation of Café Chain | 46,511 | 57,487 |
| Manufacturing of Beverages | 47,548 | 43,097 |
| | 94,059 | 100,584 |
| Profit Before Tax | | |
| Operation of Café Chain | 4,462 | 8,322 |
| Manufacturing of Beverages | 9,208 | 7,138 |
| Others | (74) | (136) |
| | 13,596 | 15,324 |

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 | |
|-----------------------|----------------|------------|
| | 30/06/2015 | 30/06/2014 |
| RM'000 | Unaudited | Unaudited |
| Revenue | | |
| Malaysia | 67,289 | 73,039 |
| South East Asia | 10,923 | 9,748 |
| Other Asian countries | 13,074 | 15,553 |
| Others | 2,773 | 2,244 |
| | 94,059 | 100,584 |

Revenue of approximately RM17,829,000 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.



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

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

Saved as disclosed in note A6, 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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For three months ended 30 June 2015 (financial year ending 31 March 2016)

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 3 months ended 30 June 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 |
|--|--------------------------|---------|-----|-----------------|--------|--------|-------|--------------------------|---------|-----|-----------------|--------|--------|-------|
| | 3 months ended 30/6/2015 | | | | | | | 3 months ended 30/6/2014 | | | | | | |
| Transactions with Holding Company | | | | | | | | | | | | | | |
| Old Town International Sdn Bhd | - | - | - | - | 340 | - | 340 | - | - | - | - | 285 | 2 | 287 |
| Transactions with Associates | | | | | | | | | | | | | | |
| OTK Eatery Sdn. Bhd. | 18 | 80 | 48 | - | - | 60 | 206 | - | 93 | 56 | - | - | 47 | 196 |
| OTK Singapore Pte. Ltd. | 845 | 230 | 138 | - | - | - | 1,213 | 977 | 270 | 162 | - | - | - | 1,410 |
| Plus One Solution Sdn. Bhd. | - | - | - | 141 | - | 171 | 312 | - | - | - | 277 | - | 138 | 415 |
| 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 | | | | | | | | | | | | | | |
| AC Montage Marketing Sdn. Bhd. | - | - | - | - | 3 | - | 3 | - | - | - | - | 3 | - | 3 |
| 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 | | | | | | | | | | | | | | |
| CN Properties Sdn Bhd | - | - | - | - | 5 | - | 5 | - | - | - | - | 5 | - | 5 |
| Transactions with a company in which a director of the Company and his wife are directors and have substantial financial interests. | | | | | | | | | | | | | | |
| CN Supplies Sdn Bhd | - | - | - | - | 5 | - | 5 | - | - | - | - | 5 | - | 5 |
| 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. | | | | | | | | | | | | | | |
| Noble Virtue Sdn. Bhd. | - | - | - | - | - | - | - | - | - | - | - | 15 | - | 15 |



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For three months ended 30 June 2015 (financial year ending 31 March 2016)

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

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 |
|--|--------------------------|---------|-----|-----------------|--------|--------|-------|--------------------------|---------|-----|-----------------|--------|--------|-------|
| | 3 months ended 30/6/2015 | | | | | | | 3 months ended 30/6/2014 | | | | | | |
| Transactions with companies in which a close family member of a director of the Company is a director and has substantial financial interest. | | | | | | | | | | | | | | |
| GC Alamanda Sdn. Bhd. | 127 | 17 | 10 | - | - | 1 | 155 | 186 | 26 | 15 | - | - | - | 227 |
| GC Bangsar Two Sdn. Bhd. | 104 | 19 | 12 | - | - | 1 | 136 | 152 | 25 | 15 | - | - | - | 192 |
| GC Brickfields Sdn. Bhd. | 83 | 12 | 7 | - | - | 1 | 102 | 114 | 15 | 9 | - | - | - | 139 |
| GC Selayang Sdn. Bhd. | 114 | 18 | 11 | - | - | 1 | 143 | 142 | 20 | 12 | - | - | - | 173 |
| GC Shamelin Sdn. Bhd. | 83 | 15 | 9 | - | - | 1 | 108 | 105 | 18 | 11 | - | - | - | 134 |
| Gourmet Chef Sdn. Bhd. | 86 | 12 | 7 | - | - | 1 | 106 | 101 | 14 | 8 | - | - | - | 123 |
| Gourmet Corner KL Sdn. Bhd. | 136 | 19 | 11 | - | - | 1 | 167 | 320 | 16 | 9 | - | 63 | 26 | 433 |
| Gourmet Chef Kinrara Sdn. Bhd. | 139 | 20 | 12 | - | - | 11 | 182 | 169 | 23 | 14 | - | - | - | 206 |
| GC Brinchang Sdn Bhd (formerly known as OTK Ipoh Road Sdn. Bhd.) | 111 | 19 | 12 | - | - | 1 | 143 | 36 | 2 | 1 | - | - | 5 | 44 |
| Natural Marketing Sdn. Bhd. | - | - | - | 22 | - | - | 22 | - | - | - | 35 | - | - | 35 |
| Swiss Park Sdn. Bhd. | 233 | 45 | 28 | - | - | 19 | 324 | - | - | - | - | - | - | - |
| Manifest Corporate Services Sdn. Bhd. | - | - | - | - | - | 47 | 47 | - | - | - | - | - | - | - |
| GC Seremban Sdn. Bhd. | 84 | 20 | 12 | - | - | 2 | 118 | - | - | - | - | - | - | - |
| 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. | | | | | | | | | | | | | | |
| OTK Kopitiam (KLCC) Sdn Bhd | 113 | 10 | 7 | - | - | 1 | 130 | 112 | 10 | 7 | - | - | 1 | 130 |
| Carefree Avenue Sdn Bhd | 256 | 35 | 21 | - | - | 2 | 314 | 207 | 28 | 17 | - | - | 2 | 254 |
| Conneczone Puchong Sdn Bhd | 70 | 10 | 6 | - | - | 4 | 91 | 100 | 13 | 8 | - | - | 1 | 121 |
| OTK (MBH) Sdn Bhd | 96 | 16 | 10 | - | - | 1 | 123 | 140 | 24 | 15 | - | - | 1 | 179 |



OLDTOWN
WHITE COFFEE

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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 |
|---|--------------------------|---------|-----|-----------------|--------|--------|-------|--------------------------|---------|-----|-----------------|--------|--------|-------|
| | 3 months ended 30/6/2015 | | | | | | | 3 months ended 30/6/2014 | | | | | | |
| 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 has substantial financial interest and a close family member of a director of the company has substantial financial interest. | | | | | | | | | | | | | | |
| Acadian Gourmet KK Sdn. Bhd. | 119 | 16 | 9 | - | - | 1 | 145 | 101 | 14 | 8 | - | - | 0 | 124 |
| 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. | | | | | | | | | | | | | | |
| Acadian Gourmet PB Sdn. Bhd. | 113 | 15 | 9 | - | - | 1 | 138 | 166 | 20 | 12 | - | - | - | 198 |
| Transactions with a company in which a director of the Company is a director and has 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 has substantial financial interest. | | | | | | | | | | | | | | |
| Acadian L'Apparel Manufacturing Sdn. Bhd. | - | - | - | - | - | 161 | 161 | - | - | - | - | - | - | - |
| Transactions with a company in which a close family member of a director of the Company is a director and has substantial financial interest. | | | | | | | | | | | | | | |
| Gourmet Corner Ipoh Sdn. Bhd. | 193 | 26 | 15 | - | - | 2 | 236 | 231 | 30 | 18 | - | - | - | 279 |
| 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. | | | | | | | | | | | | | | |
| GC Bangsar Sdn. Bhd. | 117 | 18 | 11 | - | - | 1 | 146 | 159 | 25 | 15 | - | - | - | 199 |
| GC Kapar Sdn. Bhd. | 108 | 15 | 9 | - | - | 1 | 133 | 125 | 16 | 10 | - | - | - | 151 |
| GC South City Sdn. Bhd. | 95 | 14 | 8 | - | - | 1 | 118 | 117 | 17 | 10 | - | - | - | 144 |
| OTK Sarawak Sdn. Bhd. | 0 | 9 | 6 | - | - | 5 | 20 | - | 10 | 6 | - | - | 5 | 22 |



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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 |
|--|--------------------------|---------|-----|-----------------|--------|--------|-------|--------------------------|---------|-----|-----------------|--------|--------|-------|
| | 3 months ended 30/6/2015 | | | | | | | 3 months ended 30/6/2014 | | | | | | |
| Transactions with a company in which a close family member of a director of the Company has substantial financial interest. | | | | | | | | | | | | | | |
| OTK Logistics Sdn. Bhd | 550 | - | - | - | - | - | 550 | 739 | - | - | - | - | - | 739 |
| 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. | | | | | | | | | | | | | | |
| Mayson Trade (M) Sdn. Bhd. | - | - | - | - | - | - | - | - | - | - | 4 | - | - | 4 |
| Transactions with companies in which a director of the Company is a director and has substantial financial interest. | | | | | | | | | | | | | | |
| Oldtown Asia Pacific Limited | - | - | - | - | - | - | - | - | 13 | - | - | - | - | 13 |
| OTK Northern Sdn. Bhd. | 152 | 16 | 9 | - | - | (29) | 148 | 277 | 31 | 18 | - | - | 2 | 327 |
| 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 a close family member of a director of the Company has substantial financial interest. | | | | | | | | | | | | | | |
| Gourmet Corner Sdn. Bhd. | 152 | 21 | 13 | - | - | 1 | 188 | 268 | 22 | 13 | - | - | 24 | 327 |
| 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. | | | | | | | | | | | | | | |
| Myth Empire Sdn Bhd (formerly known as Soonsen Enterprise Sdn Bhd) | - | - | - | - | 43 | - | 43 | 2 | - | - | - | 43 | 1 | 45 |



OLDTOWN
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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 |
|---|--------------------------|---------|-----|-----------------|--------|--------|-------|--------------------------|---------|-----|-----------------|--------|--------|-------|
| | 3 months ended 30/6/2015 | | | | | | | 3 months ended 30/6/2014 | | | | | | |
| Transactions with a company in which close family members of a director of the Company are directors and have substantial interests. | | | | | | | | | | | | | | |
| GC Bangi Sdn. Bhd. | 132 | 16 | 9 | - | - | 19 | 176 | 177 | 21 | 13 | - | - | 1 | 212 |
| Transactions with companies in which close family members of a director of the Company are directors and have substantial financial interests. | | | | | | | | | | | | | | |
| OTK Megah Sdn. Bhd. | 56 | 8 | 5 | - | - | 1 | 69 | 58 | 7 | 4 | - | - | - | 69 |
| OTK USJ Sdn. Bhd. | 63 | 9 | 6 | - | - | 1 | 78 | 104 | 16 | 9 | - | - | 1 | 130 |
| OTK Sunway Sdn. Bhd. | 112 | 14 | 9 | - | - | 1 | 136 | 142 | 19 | 11 | - | - | - | 172 |
| OTK (Petaling Jaya) Sdn. Bhd. | 145 | 20 | 12 | - | - | 1 | 177 | 165 | 25 | 15 | 60 | - | 3 | 268 |
| Transactions with a director and/or substantial shareholder of the Company or a close family member of a director of the Company | | | | | | | | | | | | | | |
| Lee Siew Heng | - | - | - | - | 5 | - | 5 | - | - | - | - | 5 | - | 5 |
| Lee Siew Meng | - | - | - | - | 5 | - | 5 | - | - | - | - | 5 | - | 5 |
| Lim Khim Lan | - | - | - | - | 15 | - | 15 | - | - | - | - | 15 | - | 15 |

| | |
|------------------------|---|
| Note : | |
| Trade sales | Sale of food and beverages products & Sale of furniture and utensils |
| Royalty | Royalty fees charged |
| A&P | Advertising and promotion fees charged |
| Trade purchases | Purchase of food and beverages products |
| Rental | Rental of hostel, office, warehouse, outlet |
| Others | 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 30 June 2015 were as follows:

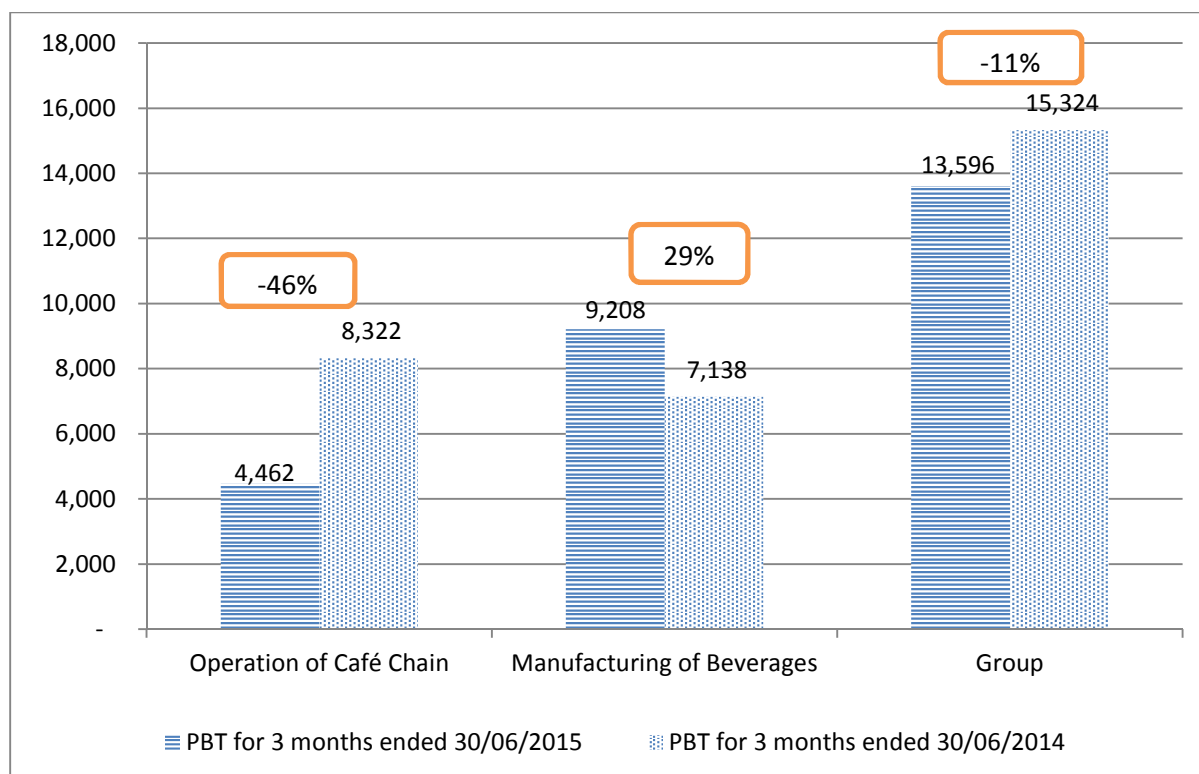
| | As at 30 June 2015 |
|----------------------------------|--------------------|
| | RM'000 |
| Approved and contracted for | 5,756 |
| Approved but not contracted for | - |
| Total capital commitments | 5,756 |

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B1. Review of Performance

| | 3 months ended | |
|----------------------------|----------------|------------|
| | 30/06/2015 | 30/06/2014 |
| RM'000 | Unaudited | Unaudited |
| Revenue | | |
| Operation of Café Chain | 46,511 | 57,487 |
| Manufacturing of Beverages | 47,548 | 43,097 |
| | 94,059 | 100,584 |
| Profit Before Tax | | |
| Operation of Café Chain | 4,462 | 8,322 |
| Manufacturing of Beverages | 9,208 | 7,138 |
| Others | (74) | (136) |
| | 13,596 | 15,324 |

3-month period (30/06/2015 vs. 30/06/2014)





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B1. Review of Performance (continued)

3-month period (30/06/2015 vs. 30/06/2014) (continued)

The Group recorded revenue of RM94.06 million for the quarter ended 30 June 2015, a decrease of 6% as compared to RM100.58 million in the quarter ended 30 June 2014.

The profit before tax (PBT) for the quarter ended 30 June 2015 was RM13.60 million, a decrease of 11% from RM15.32 million registered in the quarter ended 30 June 2014.

Operation of café chain

The Group's café chain operation recorded PBT of RM4.46 million for the quarter ended 30 June 2015 on the back of the segment's revenue of RM46.51 million. This represented a decrease of 46% in PBT as compared to RM8.32 million achieved in the quarter ended 30 June 2014.

The segment's PBT was lower mainly attributable to lower revenue for the quarter ended 30 June 2015.

Manufacturing of beverages

The Group's manufacturing of beverages recorded PBT of RM9.21 million for the quarter ended 30 June 2015 on the back of the segment's revenue of RM47.55 million. This represented an increase of 29% in PBT as compared to RM7.14 million achieved in the quarter ended 30 June 2014.

The segment's PBT was higher mainly attributable to higher local sales generated in the quarter ended 31 March 2015.



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B2. Variation of Results against Preceding Quarter

| | Current Quarter | Preceding Quarter |
|----------------------------|-----------------|-------------------|
| RM'000 | 30/06/2015 | 31/03/2015 |
| Revenue | | |
| Operation of Café Chain | 46,511 | 53,373 |
| Manufacturing of Beverages | 47,548 | 43,754 |
| | 94,059 | 97,172 |
| Profit Before Tax | | |
| Operation of Café Chain | 4,462 | 4,932 |
| Manufacturing of Beverages | 9,208 | 9,090 |
| Others | (74) | 376 |
| | 13,596 | 14,398 |

*** The revenue for the quarter ended 31 March 2015 is different from the announced figure as it is restated to conform to current year's presentation for fair comparison purpose.

Operation of café chain

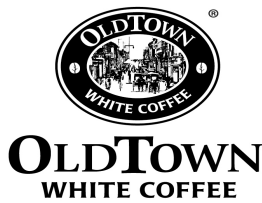
The café chain operation recorded revenue of RM46.51 million and PBT of RM4.46 million in the current quarter.

The PBT of RM4.46 million was 10% lower than the PBT of RM4.93 million in the preceding quarter mainly due to lower revenue achieved in the current quarter.

Manufacturing of beverages

The manufacturing of beverages recorded revenue of RM47.55 million and PBT of RM9.21 million in the current quarter.

Even though the revenue increased from RM43.75 million to RM47.55 million (9%), the PBT was only 1% marginally higher. This was mainly due to the higher selling and distribution expenses incurred in the current quarter.



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B3. Commentary on Prospects

(i) Café Chain Operation Development Plans

As at 30 June 2015, the Group has a total of 241 café outlets; 210 in Malaysia, 9 in Singapore, 20 in Indonesia, 1 in China and 1 in Australia.

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.

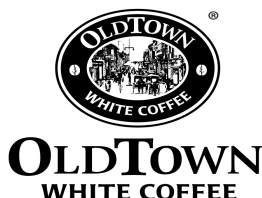
The cafe operations has signed an exclusive agreement with "Select Service Partners", an International Food and Beverage specialist for airports and transportation hubs, to develop the OldTown White Coffee Café outlets at such locations throughout Asia Pacific.

For the China market, the Group is expected to proceed with a re-launch of its operations in the third quarter of FYE 2016.

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 commenced operations on 16 June 2015.

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.



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B3. Commentary on Prospects (continued)

(ii) Manufacturing of Beverages Development Plans

The Group's manufacturing of beverages segment will continue to increase productivity and efficiency through automation of processes and enhancement of internal operation processes.

In the domestic market, the Group will continue to invest in advertising, promotional and marketing campaigns to enhance its brand equity value and customer loyalty in the marketplace in order to maintain its dominant position in the white coffee segment in Malaysia.

In the International market, the Group will focus on the core markets in Asia region in view of the region's enormous market potential and growing affluence amongst the urban population.

The Group will maintain its strategy of growing its market share in the key Asia's countries such as China, Hong Kong, Taiwan and Singapore. The Group will strengthen its marketing initiatives and step up its efforts to work with the existing appointed distributors to achieve a thorough and comprehensive coverage of its distribution network.

To maintain its brand presence in the Domestic and international markets, the Group shall continue to embark on aggressive marketing through multiple media channels which include printed media, digital media, online media, e-commerce portal and social networks to promote its business.

The ongoing branding and marketing campaigns coupled with the continued customization and innovation of products will enable the Group to drive growth and demand for the segment.

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.



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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 | |
|--------------------------|----------------|--------------|
| | 30/06/2015 | 30/06/2014 |
| | Unaudited | Unaudited |
| RM'000 | | |
| Income tax | 3,885 | 3,714 |
| Deferred tax | (18) | (582) |
| Total tax expense | 3,867 | 3,132 |

The Group's effective tax was 27.95% for 3-month period ended 30 June 2015. It was higher than the statutory tax rate of 24.00% mainly due to certain expenses which were not deductible for tax purposes.

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 30 June 2015 are as follows:

| Secured Borrowings | RM'000 |
|---------------------------|---------------|
| Current | |
| - Term Loan | 3,632 |
| - Hire-purchase payables | 121 |
| | 3,753 |
| Non-current | |
| - Term Loan | 14,856 |
| - Hire-purchase payables | 34 |
| | 14,890 |
| Total | 18,643 |

The total borrowings denominated in foreign and local currency as at 30 June 2015 as presented below:-

| | RM'000 |
|---|---------------|
| Foreign currency - USD 1,045,000 @ RM3.773/USD1 | 3,943 |
| Local currency | 14,700 |
| Total | 18,643 |



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B8. Changes in Material Litigation

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

B9. Proposed Dividend

There was no dividend proposed in the current quarter.

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 | |
|--|----------------|------------|
| | 30/06/2015 | 30/06/2014 |
| | Unaudited | Unaudited |
| Net profit attributable to owners of the Company (RM'000) | 9,487 | 11,698 |
| Weighted average number of ordinary shares in issue ('000) | 442,135 | 452,983 |
| Basic EPS (sen) | 2.15 | 2.58 |
| Diluted EPS (sen) | 2.15 | 2.58 |
| 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 |
| Effect of : shares repurchased | (11,462) | (614) |
| | 442,135 | 452,983 |

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 30 June 2015 (Unaudited) | As At 31 March 2015 (Audited) |
|---|-----------------------------------|----------------------------------|
| Total retained earnings of the Company and its subsidiary companies | | |
| - Realized | 160,663 | 147,210 |
| - Unrealized | (2,238) | (1,470) |
| Total share of retained earnings from associated companies | | |
| - Realized | (301) | (237) |
| - Unrealized | 166 | 96 |
| | 158,290 | 145,599 |
| Less : consolidation adjustments | (34,185) | (30,982) |
| Group's retained profits as per consolidated financial statements | 124,105 | 114,617 |



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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 27 August 2015.

By Order of the Board

Wong Wai Foong
Company Secretary

27 August 2015