



OLDTOWN
WHITE COFFEE

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

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

	Note	3 months ended		6 months ended	
		30/9/2015 (Unaudited)	30/9/2014 (Unaudited)	30/9/2015 (Unaudited)	30/9/2014 (Unaudited)
RM'000					
Revenue		92,617	94,297	186,676	194,881
Investment revenue	A	291	339	798	744
Other gains and losses	B	3,619	1,099	4,619	1,160
Other operating income		570	1,045	1,143	2,530
Changes in inventories of finished goods, work in progress, trading merchandise, food, beverages and consumables		(2,058)	(3,474)	(800)	(3,043)
Raw materials and consumables used		(24,646)	(19,101)	(51,145)	(41,063)
Purchase of trading merchandise, food, beverages and consumables		(9,988)	(17,978)	(22,740)	(38,759)
Directors' remuneration		(475)	(471)	(935)	(962)
Employee benefits expenses		(15,137)	(14,741)	(31,304)	(30,224)
Depreciation of property, plant and equipment		(3,180)	(3,914)	(6,547)	(7,840)
Finance costs	C	(248)	(279)	(504)	(544)
Amortisation of prepaid lease payments		(45)	(44)	(89)	(88)
Amortisation of intangible assets		(882)	(882)	(1,764)	(1,764)
Other operating expenses		(23,831)	(21,018)	(47,210)	(44,702)
Share of profits/(losses) of associates		19	(54)	24	(178)
Profit before tax		16,626	14,824	30,222	30,148
Tax expense		(3,208)	(3,037)	(7,075)	(6,169)
Profit For The Period		13,418	11,787	23,147	23,979
Changes in fair value of available-for-sale financial assets		664	835	1,268	1,288
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period		(2,247)	(614)	(2,727)	(833)
Exchange differences on translating foreign subsidiaries		3,167	465	3,600	112
Total Comprehensive Income For The Period		15,002	12,473	25,288	24,546
Profit For The Period attributable to :					
Owners of the Company		13,354	11,252	22,841	22,950
Non-controlling interests		64	535	306	1,029
		13,418	11,787	23,147	23,979
Total Comprehensive Income For The Period attributable to :					
Owners of the Company		14,937	11,823	24,917	23,481
Non-controlling interest		65	650	371	1,065
		15,002	12,473	25,288	24,546
Earnings per share (EPS) attributable to Owners of the Company (sen) :					
Basic EPS (sen)		2.96	2.50	5.06	5.11
Diluted EPS (sen)		2.96	2.50	5.06	5.11

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 and period ended 30 September 2014 are different from the announced figures as they are restated to conform to current year's presentation for fair comparison purpose.



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

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

	3 months ended		6 months ended	
	30/9/2015 (Unaudited)	30/9/2014 (Unaudited)	30/9/2015 (Unaudited)	30/9/2014 (Unaudited)
RM'000				
Note A - Investment revenue				
- interest income	347	320	685	705
- rental income from investment property	(56)	19	113	39
Total investment revenue	291	339	798	744
Note B - Other gains and (losses)				
- Gain on disposal of property, plant and equipment	4	311	41	316
- Amortisation of deferred capital grant	-	6	-	12
- Gain/(loss) on disposal of available-for-sale financial assets & Cash equivalents	69	(13)	55	(7)
- Cumulative gain/(loss) reclassified from equity on disposal of available-for-sale financial assets	2,247	614	2,727	833
- Foreign exchange gain/(loss) - realised and unrealised	818	181	770	6
- Changes in fair values of forward contracts	481	-	1,026	-
Total other gains and (losses)	3,619	1,099	4,619	1,160
Note C - Finance costs				
- Interest expense	195	239	395	464
- Other bank charges	53	40	109	80
Total finance costs	248	279	504	544

(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
WHITE COFFEE

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

Condensed Consolidated Statement of Financial Position (Unaudited)
As at 30 September 2015

	As At 30/09/2015	As At 31/03/2015
RM'000	(unaudited)	(audited)
ASSETS		
Non-current assets		
Property, plant and equipment	111,323	108,742
Prepaid lease payments	13,308	13,397
Investment properties	2,400	2,400
Investments in associates	1,346	1,321
Other investments	1,058	1,057
Goodwill on consolidation	20,212	20,212
Intangible assets	28,104	29,869
Amount owing by associates	239	324
Deferred tax assets	1,111	1,185
Total non-current Assets	179,101	178,507
Current assets		
Inventories	24,363	30,134
Trade and other receivables	59,877	61,681
Amount owing by associates	4,520	2,886
Other investments	-	27,137
Current tax assets	1,419	1,787
Cash and cash equivalents	169,157	134,981
Total current assets	259,336	258,606
TOTAL ASSETS	438,437	437,113
EQUITY		
Capital and reserves		
Issued capital	463,239	453,597
Reserves	(206,040)	(213,996)
Treasury shares, at cost	(21,531)	(21,148)
Retained earnings	112,184	114,617
Equity attributable to owners of the Company	347,852	333,070
Non-controlling interests	372	3,793
Net equity	348,224	336,863



OLDTOWN
WHITE COFFEE

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

Condensed Consolidated Statement of Financial Position (Unaudited)
(continued)
As at 30 September 2015

	As At 30/09/2015	As At 31/03/2015
RM'000	(unaudited)	(audited)
Non-current liabilities		
Hire-purchase payables	16	62
Borrowings	14,289	15,722
Deferred income	2,240	2,382
Deferred tax liabilities	6,179	5,633
Total non-current liabilities	22,724	23,799
Current liabilities		
Trade and other payables	54,580	64,063
Amount owing to ultimate holding company	6,019	6,069
Hire-purchase payables	101	136
Borrowings	3,892	3,580
Deferred income	1,407	1,484
Current tax liabilities	1,490	1,119
Total current liabilities	67,489	76,451
TOTAL LIABILITIES	90,213	100,250
TOTAL EQUITY AND LIABILITIES	438,437	437,113
Net assets per share attributable to owners of the Company (RM) *	0.77	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 September 2015, the number of outstanding ordinary shares in issue after the set off of 11,758,200 treasury shares held by the Company is 451,480,901 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.)



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

OLDTOWN
WHITE COFFEE

Condensed Consolidated Statement of Changes in Equity (Unaudited)
For six months ended 30 September 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
Arising from acquisition of subsidiary	9,642	5,881	-	-	-	-	(11,731)	3,792	(3,792)	-
Other comprehensive income for the period	-	-	-	-	(1,459)	3,535	-	2,076	65	2,141
Profit for the period	-	-	-	-	-	-	22,841	22,841	306	23,147
Total comprehensive income for the period	-	-	-	-	(1,459)	3,535	22,841	24,917	371	25,288
Dividends	-	-	-	-	-	-	(13,544)	(13,544)	-	(13,544)
Buy-back of ordinary shares	-	-	(383)	-	-	-	-	(383)	-	(383)
Balance as at 30 September 2015	463,239	9,435	(21,531)	(222,654)	822	6,357	112,184	347,852	372	348,224
	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	-	-	-	-	455	76	-	531	36	567
Profit for the period	-	-	-	-	-	-	22,950	22,950	1,029	23,979
Total comprehensive income for the period	-	-	-	-	455	76	22,950	23,481	1,065	24,546
Dividends	-	-	-	-	-	-	(13,409)	(13,409)	-	(13,409)
Buy-back of ordinary shares	-	-	(12,063)	-	-	-	-	(12,063)	-	(12,063)
Balance as at 30 September 2014	453,597	3,554	(13,549)	(222,654)	1,869	1,144	103,337	327,298	6,107	333,405

(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.)



OLDTOWN
WHITE COFFEE

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

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

	6 months ended	
	30/09/2015	30/09/2014
RM'000	(Unaudited)	(Unaudited)
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Profit for the period	23,147	23,979
Adjustments for :		
Tax expense recognised in profit or loss	7,075	6,169
Depreciation of property, plant and equipment	6,547	7,840
Amortisation of intangible assets	1,764	1,764
Property, plant and equipment written off	316	358
Finance costs	504	544
Amortisation of prepaid lease payments	89	88
Investment revenue recognised in profit or loss	(798)	(744)
Loss/(Gain) on disposal of property, plant and equipment	(41)	(316)
Share of (profits)/losses of associates	(24)	178
Unrealised loss/(gain) on foreign exchange	169	(106)
Amortisation of deferred capital grant	-	(12)
Gain/(loss) on disposal of available-for-sale financial assets	(18)	7
Cumulative loss/(gain) reclassified from equity on disposal of available-for-sale financial assets	(2,727)	(833)
Operating profit before changes in working capital	36,003	38,916
Movements in working capital		
(Increase)/decrease in inventories	6,534	2,170
(Increase)/decrease in receivables	5,662	(1,010)
(Increase)/decrease in amount owing by associates	(814)	(1,057)
Increase/(decrease) in payables	(18,339)	(8,082)
Increase/(decrease) in deferred income	(261)	1,099
Increase/(decrease) in amount owing to directors	-	10
Cash Generated From Operations	28,785	32,046
Income tax refunded	1,002	547
Income tax paid	(6,792)	(4,689)
Real Property Gains Tax paid	(42)	-
NET CASH FROM OPERATING ACTIVITIES	22,953	27,904



OLDTOWN
WHITE COFFEE

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

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

	6 months ended	
	30/09/2015	30/09/2014
RM'000	(Unaudited)	(Unaudited)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Interest income received	685	705
Proceeds from disposal of property, plant and equipment	174	549
Rental income received	113	39
Purchase of property, plant and equipment	(8,183)	(4,229)
Purchase of other investments	(5,000)	(35,775)
Withdrawal/(Placement) of fixed deposits	734	31
Proceeds from disposal of other investments	32,493	25,957
NET CASH USED IN INVESTING ACTIVITIES	21,016	(12,723)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from term loans	-	62
Advances from / (repayment to) ultimate holding company	5,868	6,181
Advances to associates	(493)	-
Dividends paid to owners of the Company	(13,264)	(13,589)
Repayment of term loans	(1,782)	(2,097)
Finance costs paid	(504)	(544)
Repayment of hire-purchase payables	(80)	(346)
Payment for buy-back of shares	(383)	(12,063)
Dividends paid to non-controlling interests	(790)	(770)
NET CASH USED IN FINANCING ACTIVITIES	(11,428)	(23,166)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	32,541	(7,985)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	134,204	99,095
Currency translation differences	1,630	(11)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	168,375	91,099
Cash and cash equivalents comprise the following :		
Fixed deposits	1,058	758
Short-term investment funds	50,468	59,441
Other cash equivalents	90,671	-
Cash and bank balances	26,960	31,658
	169,157	91,857
Less : Fixed deposits on lien	(782)	(758)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	168,375	91,099

(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.)



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For six months ended 30 September 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 six months ended 30 September 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 296,300 ordinary shares of its issued ordinary shares from the open market at an average price of RM1.29 per share. The total consideration paid for the repurchase including transaction costs amounting to RM382,535 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 463,239,101 issued and fully paid-up ordinary shares of RM1.00 each as at 30 September 2015, the number of treasury shares held was 11,758,200 shares. Therefore, the number of outstanding ordinary shares in issue and fully paid-up was 451,480,901.

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

No dividend was paid during the quarter ended 30 September 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)



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For six months ended 30 September 2015 (financial year ending 31 March 2016)

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		6 months ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
RM'000	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Operation of Café Chain	46,977	53,487	93,488	110,974
Manufacturing of Beverages	45,640	40,810	93,188	83,907
	92,617	94,297	186,676	194,881
Profit Before Tax				
Operation of Café Chain	5,393	5,473	9,855	13,795
Manufacturing of Beverages	10,531	9,715	19,739	16,853
Others	702	(364)	628	(500)
	16,626	14,824	30,222	30,148

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		6 months ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
RM'000	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Malaysia	59,802	66,159	127,091	139,198
South East Asia	12,269	10,177	23,192	19,925
Other Asian countries	16,928	16,140	30,002	31,693
Others	3,618	1,821	6,391	4,065
	92,617	94,297	186,676	194,881

Revenue of approximately RM27,935,000 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.



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For six months ended 30 September 2015 (financial year ending 31 March 2016)

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

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.



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For six months ended 30 September 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 six months ended 30 September 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
	6 months ended 30/9/2015							6 months ended 30/9/2014						
Transactions with Holding Company														
Old Town International Sdn Bhd	-	-	-	-	680	-	680	-	-	-	-	570	3	573
Transactions with Associates														
OTK Eatery Sdn. Bhd.	18	160	96	-	-	100	374	0	183	110	-	-	114	407
OTK Singapore Pte. Ltd.	1,698	445	267	-	-	-	2,410	1,697	452	271	-	-	26	2,445
Plus One Solution Sdn. Bhd.	-	-	-	468	-	84	551	-	-	-	440	-	204	644
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.	-	-	-	-	6	-	6	-	-	-	-	5	-	5
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.														
CN Properties Sdn Bhd	-	-	-	-	11	-	11	-	-	-	-	10	-	10
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	-	-	-	-	11	-	11	-	-	-	-	11	-	11
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.	-	-	-	-	-	-	-	-	-	-	-	29	-	29



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For six months ended 30 September 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
	6 months ended 30/9/2015							6 months ended 30/9/2014						
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.	234	34	20	-	-	0	288	346	50	30	-	-	11	437
GC Bangsar Two Sdn. Bhd.	203	36	22	-	-	1	261	273	47	28	-	-	11	359
GC Brickfields Sdn. Bhd.	153	22	13	-	-	1	189	214	27	16	-	-	2	259
GC Selayang Sdn. Bhd.	223	35	21	-	-	1	279	266	39	23	-	-	11	339
GC Shamelin Sdn. Bhd.	161	28	17	-	-	1	207	199	34	20	-	-	1	254
Gourmet Chef Sdn. Bhd.	176	25	15	-	-	1	217	193	27	16	-	-	11	247
Gourmet Corner KL Sdn. Bhd.	249	37	22	-	-	1	308	515	36	21	-	125	62	759
Gourmet Chef Kinrara Sdn. Bhd.	274	41	25	-	-	11	350	324	47	28	-	-	1	400
GC Brinchang Sdn Bhd (formerly known as OTK Ipoh Road Sdn. Bhd.)	218	40	24	-	-	0	282	588	21	12	-	-	26	646
Natural Marketing Sdn. Bhd.	-	-	-	37	-	-	37	-	-	-	47	-	-	47
Swiss Park Sdn. Bhd.	438	52	32	-	-	14	535	-	-	-	-	-	-	-
Manifest Corporate Services Sdn. Bhd.	-	-	-	-	-	74	74	-	-	-	-	-	-	-
GC Seremban Sdn. Bhd.	160	23	14	-	-	1	198	-	-	-	-	-	-	-
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	241	21	14	-	-	8	284	229	21	14	-	-	1	264
Carefree Avenue Sdn Bhd	508	71	43	-	-	1	623	542	68	41	-	-	48	699
Conneczone Puchong Sdn Bhd	146	21	13	-	-	14	195	172	25	15	-	-	12	224
OTK (MBH) Sdn Bhd	183	31	19	-	-	0	233	268	45	27	-	-	1	341



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For six months ended 30 September 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
	6 months ended 30/9/2015							6 months ended 30/9/2014						
Transactions with companies in which a close family member of a director of the Company, who is also a 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.	231	32	19	-	-	1	283	201	28	17	-	-	11	256
Transactions with companies in which a close family member of a director of the Company who is also a substantial shareholder of the Company has substantial financial interest.														
Acadian Gourmet PB Sdn. Bhd.	222	28	21	-	-	0	272	297	38	23	-	-	10	368
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.	-	-	-	-	-	176	176	-	-	-	-	-	-	-
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.	508	53	32	-	-	1	593	431	59	35	-	-	11	536
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.	229	35	21	-	-	1	286	283	45	27	-	-	11	365
GC Kapar Sdn. Bhd.	215	30	18	-	-	0	264	234	32	19	-	-	10	295
GC South City Sdn. Bhd.	183	27	16	-	-	0	227	222	33	20	-	-	11	286
OTK Sarawak Sdn. Bhd.	0	21	12	-	-	20	54	-	20	12	-	-	11	43



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

Quarterly financial report (unaudited)

For six months ended 30 September 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
	6 months ended 30/9/2015							6 months ended 30/9/2014						
Transactions with a company in which a close family member of a director of the Company has substantial financial interest.														
OTK Logistics Sdn. Bhd	1,164	-	-	-	-	-	1,164	1,375	-	-	-	-	-	1,375
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.	-	-	-	-	-	-	-	-	-	-	13	-	-	13
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.	281	30	18	-	-	(29)	300	525	58	35	-	-	14	631
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.	314	44	26	-	-	1	384	861	54	32	-	-	44	991
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)	-	-	-	-	86	-	86	2	-	-	-	86	1	89



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For six months ended 30 September 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
	6 months ended 30/9/2015							6 months ended 30/9/2014						
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.	282	28	20	-	-	19	348	314	38	23	-	-	13	387
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.	102	15	9	-	-	2	127	116	15	9	-	-	10	151
OTK USJ Sdn. Bhd.	116	17	10	-	-	0	144	200	31	18	-	-	12	261
OTK Sunway Sdn. Bhd.	235	31	19	-	-	1	285	258	35	21	-	-	11	325
OTK (Petaling Jaya) Sdn. Bhd.	287	40	24	-	-	2	352	287	45	27	-	-	17	375
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	-	-	-	-	10	-	10	-	-	-	-	10	-	10
Lee Siew Meng	-	-	-	-	10	0	10	-	-	-	-	10	-	10
Lim Khim Lan	-	-	-	-	30	-	30	-	-	-	-	30	-	30

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.



**Quarterly financial report (unaudited)
For six months ended 30 September 2015 (financial year ending 31 March 2016)
PART A - Explanatory Notes Pursuant To Malaysian Financial Reporting Standard
("MFRS") 134, Interim Financial Reporting**

A13. Capital Commitments

The capital commitments for property, plant and equipment not provided for as at 30 September 2015 were as follows:

	As at 30 September 2015
	RM'000
Approved and contracted for	1,976
Approved but not contracted for	-
Total capital commitments	1,976

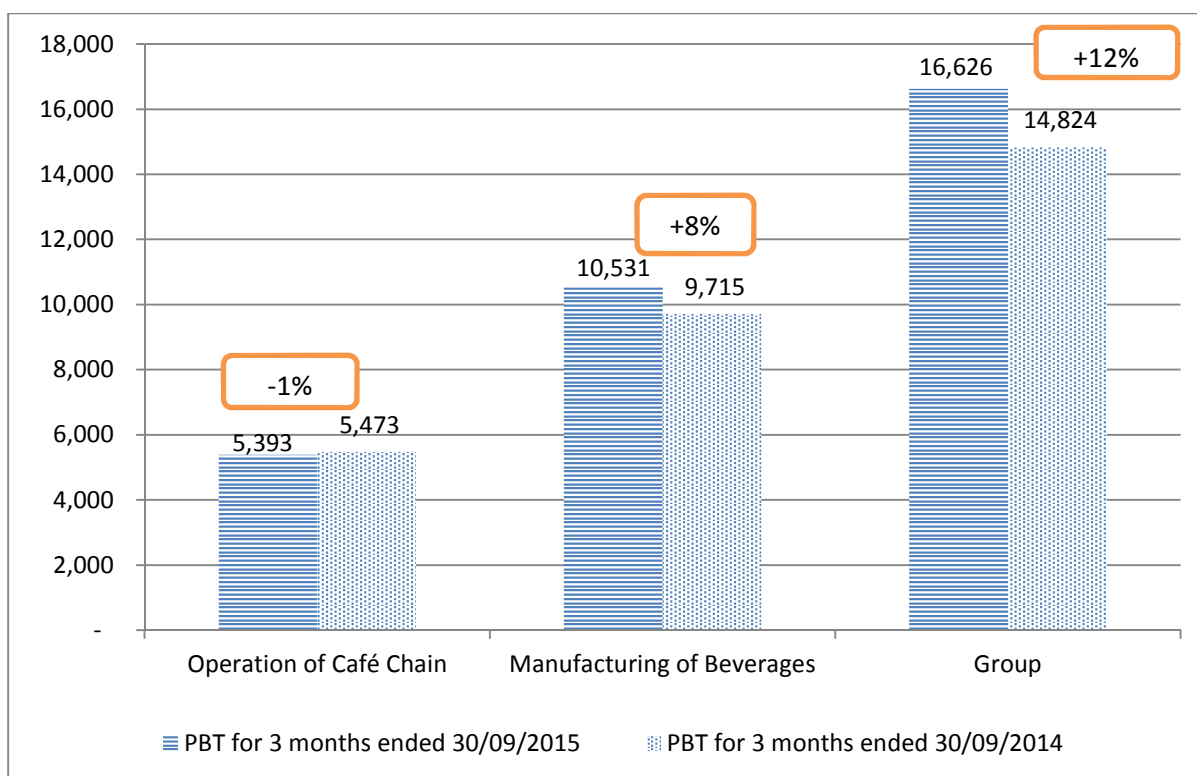


Quarterly financial report (unaudited)
For six months ended 30 September 2015 (financial year ending 31 March 2016)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad

B1. Review of Performance

	3 months ended		6 months ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
RM'000	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Operation of Café Chain	46,977	53,487	93,488	110,974
Manufacturing of Beverages	45,640	40,810	93,188	83,907
	92,617	94,297	186,676	194,881
Profit Before Tax				
Operation of Café Chain	5,393	5,473	9,855	13,795
Manufacturing of Beverages	10,531	9,715	19,739	16,853
Others	702	(364)	628	(500)
	16,626	14,824	30,222	30,148

3-month period (30/09/2015 vs. 30/09/2014)





**Quarterly financial report (unaudited)
For six months ended 30 September 2015 (financial year ending 31 March 2016)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad**

B1. Review of Performance (continued)

3-month period (30/09/2015 vs. 30/09/2014) (continued)

The Group recorded revenue of RM92.62 million for the quarter ended 30 September 2015, a decrease of 2% as compared to RM94.30 million in the quarter ended 30 September 2014.

The profit before tax (PBT) for the quarter ended 30 September 2015 was RM16.63 million, an increase of 12% from RM14.82 million registered in the quarter ended 30 September 2014.

Operation of café chain

The Group's café chain operation recorded PBT of RM5.39 million for the quarter ended 30 September 2015 on the back of the segment's revenue of RM46.98 million. This represented a decrease of 1% in PBT as compared to RM5.47 million achieved in the quarter ended 30 September 2014.

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

Manufacturing of beverages

The Group's manufacturing of beverages recorded PBT of RM10.53 million for the quarter ended 30 September 2015 on the back of the segment's revenue of RM45.64 million. This represented an increase of 8% in PBT as compared to RM9.72 million achieved in the quarter ended 30 September 2014.

The segment's PBT was higher mainly attributable to higher export sales generated in the quarter ended 30 September 2015.

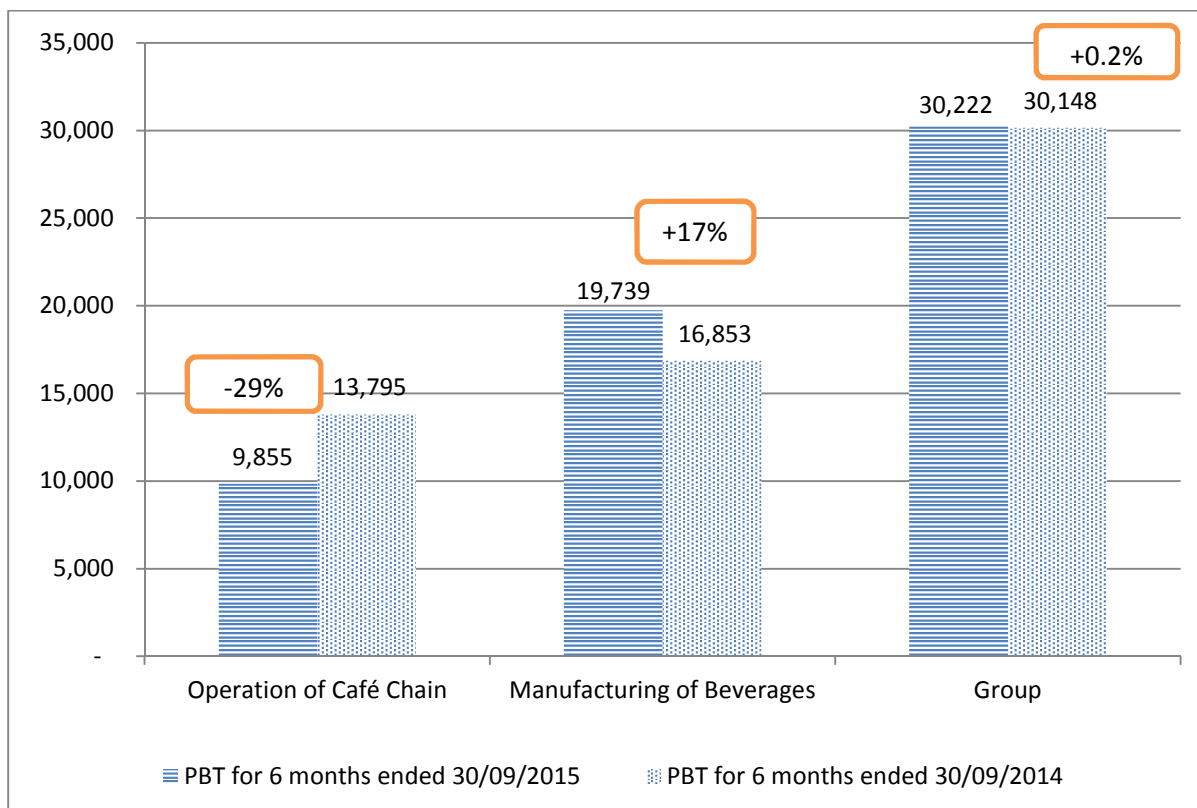
Quarterly financial report (unaudited)

For six months ended 30 September 2015 (financial year ending 31 March 2016)

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

B1. Review of Performance (continued)

6-month period (30/09/2015 vs. 30/09/2014)



6-month period (30/09/2015 vs. 30/09/2014)

The Group recorded revenue of RM186.68 million for the 6-month period ended 30 September 2015, a decrease of 4% as compared to RM194.88 million in the 6-month period ended 30 September 2014.

The profit before tax (PBT) for the 6-month period ended 30 September 2015 was RM30.22 million, a marginal increase of 0.2% from RM30.15 million registered in the 6-month period ended 30 September 2014.

Operation of café chain

The Group's café chain operation recorded PBT of RM9.85 million for the 6-month period ended 30 September 2015 on the back of the segment's revenue of RM93.49 million. This represented a decrease of 29% in PBT as compared to RM13.79 million achieved in the 6-month period ended 30 September 2014.

The segment's PBT was lower mainly attributable to lower revenue for the 6-month period ended 30 September 2015.



**Quarterly financial report (unaudited)
For six months ended 30 September 2015 (financial year ending 31 March 2016)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad**

B1. Review of Performance (continued)

6-month period (30/09/2015 vs. 30/09/2014) (continued)

Manufacturing of beverages

The Group's manufacturing of beverages recorded PBT of RM19.74 million for the 6-month period ended 30 September 2015 on the back of the segment's revenue of RM93.19 million. This represented an increase of 17% in PBT as compared to RM16.85 million achieved in the 6-month period ended 30 September 2014.

The segment's PBT was higher mainly attributable to higher sales generated in the 6-month period ended 30 September 2015.

B2. Variation of Results against Preceding Quarter

	Current Quarter	Preceding Quarter
RM'000	30/09/2015	30/06/2015
Revenue		
Operation of Café Chain	46,977	46,511
Manufacturing of Beverages	45,640	47,548
	92,617	94,059
Profit Before Tax		
Operation of Café Chain	5,393	4,462
Manufacturing of Beverages	10,531	9,208
Others	702	(74)
	16,626	13,596

Operation of café chain

The café chain operation recorded revenue of RM46.98 million and PBT of RM5.39 million in the current quarter.

The PBT of RM5.39 million was 21% higher than the PBT of RM4.46 million in the preceding quarter.

Manufacturing of beverages

The manufacturing of beverages recorded revenue of RM45.64 million and PBT of RM10.53 million in the current quarter.

The PBT of RM10.53 million was 14% higher than the PBT of RM9.21 million in the preceding quarter mainly due to the other gains attributable to the stronger US Dollar versus the Ringgit.



Quarterly financial report (unaudited)

For six months ended 30 September 2015 (financial year ending 31 March 2016)

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

B3. Commentary on Prospects

(i) Café Chain Operation Development Plans

As at 30 September 2015, the Group has a total of 242 café outlets; 210 in Malaysia, 9 in Singapore, 21 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.



**Quarterly financial report (unaudited)
For six months ended 30 September 2015 (financial year ending 31 March 2016)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad**

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.



**Quarterly financial report (unaudited)
For six months ended 30 September 2015 (financial year ending 31 March 2016)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad**

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		6 months ended	
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
RM'000	Unaudited	Unaudited	Unaudited	Unaudited
Income tax	2,604	3,202	6,489	6,916
Deferred tax	604	(165)	586	(747)
Total tax expense	3,208	3,037	7,075	6,169

The Group's effective tax was 23% for 6-month period ended 30 September 2015. It was lower than the statutory tax rate of 24% mainly due to certain income which was not taxable in determining taxable profit.

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 September 2015 are as follows:

Secured Borrowings	RM'000
Current	
- Term Loan	3,892
- Hire-purchase payables	101
	3,993
Non-current	
- Term Loan	14,289
- Hire-purchase payables	16
	14,305
Total	18,298

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

	RM'000
Foreign currency - USD 950,000 @ RM4.395/USD1	4,176
Local currency	14,122
Total	18,298



Quarterly financial report (unaudited)
For six months ended 30 September 2015 (financial year ending 31 March 2016)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad

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		6 months ended	
	30/09/2015 Unaudited	30/09/2014 Unaudited	30/09/2015 Unaudited	30/09/2014 Unaudited
Net profit attributable to owners of the Company (RM'000)	13,354	11,252	22,841	22,950
Weighted average number of ordinary shares in issue ('000)	461,248	449,427	461,248	449,427
Basic EPS (sen)	2.96	2.50	5.06	5.11
Diluted EPS (sen)	2.96	2.50	5.06	5.11
The weighted average number of ordinary shares in issue was computed as follows:				
Number of ordinary shares in issue as of April 1	463,239	453,597	463,239	453,597
Issuance of new shares for the acquisition of subsidiary	9,642	-	9,642	-
Effect of : shares repurchased	(11,633)	(4,170)	(11,633)	(4,170)
	461,248	449,427	461,248	449,427



Quarterly financial report (unaudited)

For six months ended 30 September 2015 (financial year ending 31 March 2016)

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

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 September 2015 (Unaudited)	As At 31 March 2015 (Audited)
Total retained earnings of the Company and its subsidiary companies		
- Realized	162,637	147,210
- Unrealized	(4,067)	(1,470)
Total share of retained earnings from associated companies		
- Realized	(289)	(237)
- Unrealized	174	96
	158,455	145,599
Less : consolidation adjustments	(46,271)	(30,982)
Group's retained profits as per consolidated financial statements	112,184	114,617

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 25 November 2015.

By Order of the Board

Wong Wai Foong
Company Secretary

25 November 2015