



OLDTOWN
WHITE COFFEE

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

Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For nine months ended 31 December 2015 (financial year ending 31 March 2016)

	Note	3 months ended		9 months ended	
		31/12/2015 (Unaudited)	31/12/2014 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Unaudited)
RM'000					
Revenue		102,207	105,687	288,883	300,568
Investment revenue	A	346	347	1,144	1,091
Other gains and losses	B	639	1,922	5,258	3,082
Other operating income		1,456	730	2,599	3,260
Changes in inventories of finished goods, work in progress, trading merchandise, food, beverages and consumables		196	850	(604)	(2,193)
Raw materials and consumables used		(28,047)	(27,077)	(79,192)	(68,140)
Purchase of trading merchandise, food, beverages and consumables		(10,234)	(17,812)	(32,974)	(56,571)
Directors' remuneration		(1,995)	(1,675)	(2,930)	(2,637)
Employee benefits expenses		(13,565)	(14,198)	(44,869)	(44,422)
Depreciation of property, plant and equipment		(3,259)	(3,763)	(9,806)	(11,603)
Finance costs	C	(236)	(279)	(740)	(823)
Amortisation of prepaid lease payments		(44)	(45)	(133)	(133)
Amortisation of intangible assets		(882)	(883)	(2,646)	(2,647)
Other operating expenses		(29,284)	(24,179)	(76,494)	(68,881)
Share of profits/(losses) of associates		52	(7)	76	(185)
Profit before tax		17,350	19,618	47,572	49,766
Tax expense		(6,244)	(4,784)	(13,319)	(10,953)
Profit For The Period		11,106	14,834	34,253	38,813
Changes in fair value of available-for-sale financial assets		777	665	2,045	1,953
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period		(105)	(565)	(2,832)	(1,398)
Exchange differences on translating foreign subsidiaries		(523)	1,124	3,077	1,236
Total Comprehensive Income For The Period		11,255	16,058	36,543	40,604
Profit For The Period attributable to :					
Owners of the Company		11,070	14,369	33,911	37,319
Non-controlling interests		36	465	342	1,494
		11,106	14,834	34,253	38,813
Total Comprehensive Income For The Period attributable to :					
Owners of the Company		11,219	15,375	36,136	38,856
Non-controlling interest		36	683	407	1,748
		11,255	16,058	36,543	40,604
Earnings per share (EPS) attributable to Owners of the Company (sen) :					
Basic EPS (sen)		2.45	3.20	7.51	8.31
Diluted EPS (sen)		2.45	3.20	7.51	8.31

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 31 December 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 nine months ended 31 December 2015 (financial year ending 31 March 2016)
Notes to the Statement of Comprehensive Income

	3 months ended		9 months ended	
	31/12/2015 (Unaudited)	31/12/2014 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Unaudited)
RM'000				
Note A - Investment revenue				
- interest income	290	327	975	1,032
- rental income from investment property	56	20	169	59
Total investment revenue	346	347	1,144	1,091
Note B - Other gains and (losses)				
- Gain on disposal of property, plant and equipment	(8)	456	33	772
- Amortisation of deferred capital grant	-	4	-	16
- Gain/(loss) on disposal of available-for-sale financial assets & Cash equivalents	25	21	80	14
- Cumulative gain/(loss) reclassified from equity on disposal of available-for-sale financial assets	105	565	2,832	1,398
- Foreign exchange gain/(loss) - realised and unrealised	517	876	1,287	882
- Changes in fair values of forward contracts			1,026	
Total other gains and (losses)	639	1,922	5,258	3,082
Note C - Finance costs				
- Interest expense	184	229	579	693
- Other bank charges	52	50	161	130
Total finance costs	236	279	740	823

(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.)



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Oldtown Berhad (Company No. 797771-M)
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Condensed Consolidated Statement of Financial Position (Unaudited)
As at 31 December 2015

	As At 31/12/2015	As At 31/03/2015
RM'000	(unaudited)	(audited)
ASSETS		
Non-current assets		
Property, plant and equipment	110,013	108,742
Prepaid lease payments	13,264	13,397
Investment properties	2,400	2,400
Investments in associates	1,398	1,321
Other investments	1,057	1,057
Goodwill on consolidation	21,772	20,212
Intangible assets	27,222	29,869
Amount owing by associates	166	324
Deferred tax assets	1,167	1,185
Total non-current Assets	178,459	178,507
Current assets		
Inventories	23,923	30,134
Trade and other receivables	76,510	61,681
Amount owing by associates	5,749	2,886
Other investments	10,012	27,137
Current tax assets	1,304	1,787
Cash and cash equivalents	154,520	134,981
Total current assets	272,018	258,606
TOTAL ASSETS	450,477	437,113
EQUITY		
Capital and reserves		
Issued capital	463,239	453,597
Reserves	(205,891)	(213,996)
Treasury shares, at cost	(21,545)	(21,148)
Retained earnings	123,254	114,617
Equity attributable to owners of the Company	359,057	333,070
Non-controlling interests	393	3,793
Net equity	359,450	336,863



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

	As At 31/12/2015	As At 31/03/2015
RM'000	(unaudited)	(audited)
Non-current liabilities		
Hire-purchase payables	14	62
Borrowings	13,252	15,722
Deferred income	2,043	2,382
Deferred tax liabilities	5,737	5,633
Total non-current liabilities	21,046	23,799
Current liabilities		
Trade and other payables	61,426	64,063
Amount owing to ultimate holding company	113	6,069
Hire-purchase payables	77	136
Borrowings	3,878	3,580
Deferred income	1,391	1,484
Current tax liabilities	3,096	1,119
Total current liabilities	69,981	76,451
TOTAL LIABILITIES	91,027	100,250
TOTAL EQUITY AND LIABILITIES	450,477	437,113
Net assets per share attributable to owners of the Company (RM) *	0.80	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 31 December 2015, the number of outstanding ordinary shares in issue after the set off of 11,768,200 treasury shares held by the Company is 451,470,901 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.)



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Oldtown Berhad (Company No. 797771-M)
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Condensed Consolidated Statement of Changes in Equity (Unaudited)
For nine months ended 31 December 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	(3,807)	(15)
Other comprehensive income for the period	-	-	-	-	(787)	3,012	-	2,225	65	2,290
Profit for the period	-	-	-	-	-	-	33,911	33,911	342	34,253
Total comprehensive income for the period	-	-	-	-	(787)	3,012	33,911	36,136	407	36,543
Dividends	-	-	-	-	-	-	(13,544)	(13,544)	-	(13,544)
Buy-back of ordinary shares	-	-	(397)	-	-	-	-	(397)	-	(397)
Balance as at 31 December 2015	463,239	9,435	(21,545)	(222,654)	1,494	5,834	123,254	359,057	393	359,450
	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	-	-	-	-	555	982	-	1,537	254	1,791
Profit for the period	-	-	-	-	-	-	37,319	37,319	1,494	38,813
Total comprehensive income for the period	-	-	-	-	555	982	37,319	38,856	1,748	40,604
Dividends	-	-	-	-	-	-	(13,409)	(13,409)	(2,527)	(15,936)
Buy-back of ordinary shares	-	-	(19,662)	-	-	-	-	(19,662)	-	(19,662)
Balance as at 31 December 2014	453,597	3,554	(21,148)	(222,654)	1,969	2,050	117,706	335,074	4,263	339,337

(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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Condensed Consolidated Statement of Cash Flow (Unaudited)
For nine months ended 31 December 2015 (financial year ending 31 March 2016)

	9 months ended	
	31/12/2015 (Unaudited)	31/12/2014 (Unaudited)
RM'000		
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Profit for the year	34,253	38,813
Adjustments for :		
Tax expense recognised in profit or loss	13,319	10,953
Depreciation of property, plant and equipment	9,806	11,603
Amortisation of intangible assets	2,646	2,647
Changes in fair values of available-for-sale financial assets classified as cash and cash equivalents	1,694	-
Property, plant and equipment written off	322	431
Finance costs	740	823
Amortisation of prepaid lease payments	133	133
Investment revenue recognised in profit or loss	(1,144)	(1,091)
Loss/(Gain) on disposal of property, plant and equipment	(33)	(772)
Share of (profits)/losses of associates	(76)	185
Unrealised loss/(gain) on foreign exchange	1,077	1,247
Amortisation of deferred capital grant	-	(16)
Gain/(loss) on disposal of available-for-sale financial assets	(18)	(14)
Cumulative loss/(gain) reclassified from equity on disposal of available-for-sale financial assets	(2,832)	(1,398)
Operating profit before changes in working capital	59,887	63,544
Movements in working capital		
(Increase)/decrease in inventories	6,761	1,810
(Increase)/decrease in receivables	(12,411)	(17,123)
(Increase)/decrease in amount owing by associates	(2,022)	(936)
Increase/(decrease) in payables	(214)	5,860
Increase/(decrease) in deferred income	(465)	1,062
Increase/(decrease) in amount owing to directors	-	10
Cash Generated From Operations	51,536	54,227
Income tax refunded	1,002	547
Income tax paid	(11,826)	(8,279)
Real Property Gains Tax paid	(42)	-
NET CASH FROM OPERATING ACTIVITIES	40,670	46,495



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

	9 months ended	
	31/12/2015	31/12/2014
RM'000	(Unaudited)	(Unaudited)
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Interest income received	975	1,032
Proceeds from disposal of property, plant and equipment	175	1,221
Rental income received	169	59
Purchase of property, plant and equipment	(9,620)	(5,992)
Purchase of other investments	(15,000)	(48,775)
Withdrawal/(Placement) of fixed deposits	188	15
Proceeds from disposal of other investments	32,493	36,543
Acquisition of subsidiary (net)	(1,543)	-
NET CASH USED IN INVESTING ACTIVITIES	7,837	(15,897)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from term loans	-	62
Advances from / (repayment to) ultimate holding company	(38)	5,932
Advances to associates	(485)	-
Dividends paid to owners of the Company	(26,808)	(26,998)
Repayment of term loans	(2,733)	(2,418)
Finance costs paid	(740)	(823)
Repayment of hire-purchase payables	(108)	(469)
Payment for buy-back of shares	(397)	(19,662)
Dividends paid to non-controlling interests	(818)	(3,475)
NET CASH USED IN FINANCING ACTIVITIES	(32,127)	(47,851)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	16,380	(17,253)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	134,204	99,095
Currency translation differences	2,333	445
CASH AND CASH EQUIVALENTS AT END OF PERIOD	152,917	82,287
Cash and cash equivalents comprise the following :		
Fixed deposits	1,603	1,780
Short-term investment funds	28,950	52,904
Other cash equivalents	81,476	-
Cash and bank balances	42,491	28,376
	154,520	83,060
Less : Fixed deposits on lien	(1,603)	(773)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	152,917	82,287

(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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Quarterly financial report (unaudited)

For nine months ended 31 December 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.



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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 306,300 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 RM396,535 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 31 December 2015, the number of treasury shares held was 11,768,200 shares. Therefore, the number of outstanding ordinary shares in issue and fully paid-up was 451,470,901.

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

The following dividend was paid during the quarter ended 31 December 2015.

Final dividend for financial year	31 March 2015
Approved on	10 September 2015
Date paid	13 October 2015
Number of ordinary shares on which dividends were paid	451,480,901
Dividend per share (single-tier)	3.0 sen
Net dividend paid	RM13,544,427

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)



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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		9 months ended	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	Unaudited	Unaudited	Unaudited	Unaudited
RM'000				
Revenue				
Operation of Café Chain	49,374	52,712	142,862	163,686
Manufacturing of Beverages	52,833	52,975	146,021	136,882
	102,207	105,687	288,883	300,568
Profit Before Tax				
Operation of Café Chain	6,529	7,489	16,384	21,284
Manufacturing of Beverages	10,907	12,143	30,646	28,996
Others	(86)	(14)	542	(514)
	17,350	19,618	47,572	49,766

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		9 months ended	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
	Unaudited	Unaudited	Unaudited	Unaudited
RM'000				
Revenue				
Malaysia	62,568	67,065	189,659	206,263
South East Asia	12,592	9,152	35,784	29,077
Other Asian countries	24,653	27,018	54,655	58,711
Others	2,394	2,452	8,785	6,517
	102,207	105,687	288,883	300,568

Revenue of approximately RM39,853,000 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.



Quarterly financial report (unaudited)

For nine months ended 31 December 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

Saved as disclosed below, there were no changes in the composition of the Group during the financial year-to-date.

On 28 August 2015, the Board of Directors of the Company announced that a wholly foreign owned enterprise, Shenzhen Kopitiam Asia Pacific Limited (“Shenzhen KAP”) has been incorporated on 27 August 2015 with a registered capital of US\$2,100,000 in the territory of Shenzhen, the People’s Republic of China. Shenzhen KAP is wholly-owned by OTK (HK) Investment Limited, a wholly-owned subsidiary of the Company.

On 7 October 2015, the Board of Directors announced the completion of the acquisition of 51% equity interest in April Eight (China) Limited, Hong Kong (“AEC”) by Oldtown Logistics Sdn Bhd, a wholly-owned subsidiary of the Company. AEC has established and registered a wholly foreign owned enterprise, Guangzhou Supreme Food Service Limited in the People’s Republic of China. Following the completion of the acquisition, both AEC and Guangzhou Supreme Food Service Limited have become indirect subsidiaries of the Company with effect from 7 October 2015.

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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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 nine months ended 31 December 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
	9 months ended 31/12/2015							9 months ended 31/12/2014						
Transactions with Holding Company														
Old Town International Sdn Bhd	-	-	-	-	1,021	-	1,021	-	-	-	-	903	28	931
Transactions with Associates														
OTK Eatery Sdn. Bhd.	18	239	144	-	-	142	542	(0)	279	167	-	-	182	627
OTK Singapore Pte. Ltd.	2,636	673	404	-	-	-	3,714	2,887	787	472	-	-	52	4,197
Plus One Solution Sdn. Bhd.	-	-	-	674	-	391	1,065	-	-	-	636	-	288	925
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.	-	-	-	-	9	-	9	-	-	-	-	8	-	8
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.														
CN Properties Sdn Bhd	-	-	-	-	16	-	16	-	-	-	-	15	-	15
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	-	-	-	-	17	-	17	-	-	-	-	16	-	16
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.	-	-	-	-	-	-	-	-	-	-	-	44	-	44



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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
	9 months ended 31/12/2015							9 months ended 31/12/2014						
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.	348	51	31	-	-	1	431	508	76	45	-	-	12	641
GC Bangsar Two Sdn. Bhd.	312	54	32	-	-	2	401	408	71	42	-	-	12	533
GC Brickfields Sdn. Bhd.	219	32	19	-	-	3	273	300	39	23	-	-	13	376
GC Selayang Sdn. Bhd.	340	53	32	-	-	2	427	381	58	35	-	-	12	485
GC Shamelin Sdn. Bhd.	230	41	24	-	-	2	297	289	50	30	-	-	2	372
Gourmet Chef Sdn. Bhd.	269	39	23	-	-	1	332	286	41	24	-	-	12	363
Gourmet Corner KL Sdn. Bhd.	382	56	34	-	-	2	473	630	58	35	-	188	79	989
Gourmet Chef Kinrara Sdn. Bhd.	411	61	36	-	-	12	520	474	69	42	-	-	2	587
GC Brinchang Sdn Bhd (formerly known as OTK Ipoh Road Sdn. Bhd.)	349	63	38	-	-	2	452	716	40	24	-	-	38	818
Natural Marketing Sdn. Bhd.	-	-	-	56	-	-	56	-	-	-	65	-	-	65
Swiss Park Sdn. Bhd.	682	79	49	-	-	25	836	-	-	-	-	-	-	-
Manifest Corporate Services Sdn. Bhd.	-	-	-	-	-	102	102	-	-	-	-	-	-	-
GC Seremban Sdn. Bhd.	249	36	22	-	-	4	310	-	-	-	-	-	-	-
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	376	33	22	-	-	14	445	360	33	22	-	-	3	416
Carefree Avenue Sdn Bhd	773	110	66	-	-	5	953	763	105	63	-	-	52	984
Conneczone Puchong Sdn Bhd	226	33	20	-	-	15	294	253	37	22	-	-	13	326
OTK (MBH) Sdn Bhd	272	47	28	-	-	2	349	395	65	39	-	-	1	500



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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
	9 months ended 31/12/2015							9 months ended 31/12/2014						
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.	344	48	29	-	-	12	434	298	41	25	-	-	12	376
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.	496	43	29	-	-	2	569	418	55	33	-	-	12	519
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.	-	-	-	-	-	196	196	-	-	-	-	-	-	-
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.	696	81	48	-	-	13	838	627	86	52	-	-	14	779
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.	350	53	32	-	-	12	448	417	67	40	-	-	12	536
GC Kapar Sdn. Bhd.	322	47	28	-	-	2	399	342	48	29	-	-	12	430
GC South City Sdn. Bhd.	289	43	26	-	-	1	359	334	50	30	-	-	12	426
OTK Sarawak Sdn. Bhd.	0	33	20	-	-	26	79	-	32	19	-	-	26	78



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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
	9 months ended 31/12/2015							9 months ended 31/12/2014						
Transactions with a company in which a close family member of a director of the Company has substantial financial interest.														
OTK Logistics Sdn. Bhd	1,683	-	-	-	-	-	1,683	1,975	-	-	-	-	-	1,975
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.	-	-	-	-	-	-	-	-	-	-	47	-	-	47
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.	419	45	27	-	-	(28)	463	745	84	50	-	-	18	897
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.	462	65	39	-	-	3	569	1,038	79	47	-	-	48	1,211
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)	-	-	-	-	129	-	129	2	-	-	-	129	1	132



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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
	9 months ended 31/12/2015							9 months ended 31/12/2014						
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.	544	44	30	-	-	30	648	455	56	34	-	-	14	558
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.	153	22	13	-	-	4	192	172	22	13	-	-	12	220
OTK USJ Sdn. Bhd.	170	26	15	-	-	1	213	300	47	28	-	-	13	388
OTK Sunway Sdn. Bhd.	365	48	29	-	-	2	443	373	51	30	-	-	12	466
OTK (Petaling Jaya) Sdn. Bhd.	430	60	36	-	-	4	531	413	64	38	-	-	19	534
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	-	-	-	-	15	-	15	-	-	-	-	15	-	15
Lee Siew Meng	-	-	-	-	15	0	16	-	-	-	-	15	-	15
Lim Khim Lan	-	-	-	-	45	-	45	-	-	-	-	45	-	45

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 31 December 2015 were as follows:

	As at 31 December 2015
	RM'000
Approved and contracted for	2,246
Approved but not contracted for	-
Total capital commitments	2,246

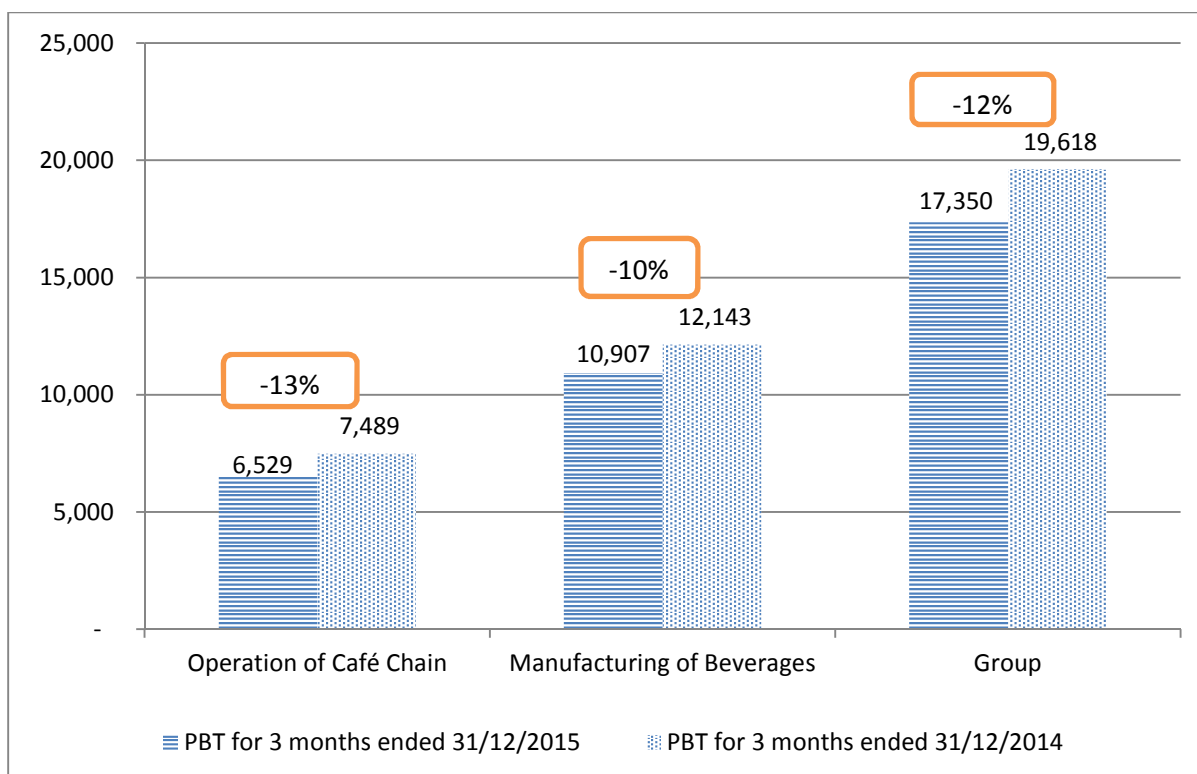


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B1. Review of Performance

	3 months ended		9 months ended	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
RM'000	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Operation of Café Chain	49,374	52,712	142,862	163,686
Manufacturing of Beverages	52,833	52,975	146,021	136,882
	102,207	105,687	288,883	300,568
Profit Before Tax				
Operation of Café Chain	6,529	7,489	16,384	21,284
Manufacturing of Beverages	10,907	12,143	30,646	28,996
Others	(86)	(14)	542	(514)
	17,350	19,618	47,572	49,766

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





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B1. Review of Performance (continued)

3-month period (31/12/2015 vs. 31/12/2014) (continued)

The Group recorded revenue of RM102.21 million for the quarter ended 31 December 2015, a decrease of 3% as compared to RM105.69 million in the quarter ended 31 December 2014.

The profit before tax (PBT) for the quarter ended 31 December 2015 was RM17.35 million, a decrease of 12% from RM19.62 million registered in the quarter ended 31 December 2014.

Operation of café chain

The Group's café chain operation recorded PBT of RM6.53 million for the quarter ended 31 December 2015 on the back of the segment's revenue of RM49.37 million. This represented a decrease of 13% in PBT as compared to RM7.49 million achieved in the quarter ended 31 December 2014.

The segment's PBT was lower mainly attributable to lower revenue for the quarter ended 31 December 2015.

Manufacturing of beverages

The Group's manufacturing of beverages recorded PBT of RM10.91 million for the quarter ended 31 December 2015 on the back of the segment's revenue of RM52.83 million. This represented a decrease of 10% in PBT as compared to RM12.14 million achieved in the quarter ended 31 December 2014.

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

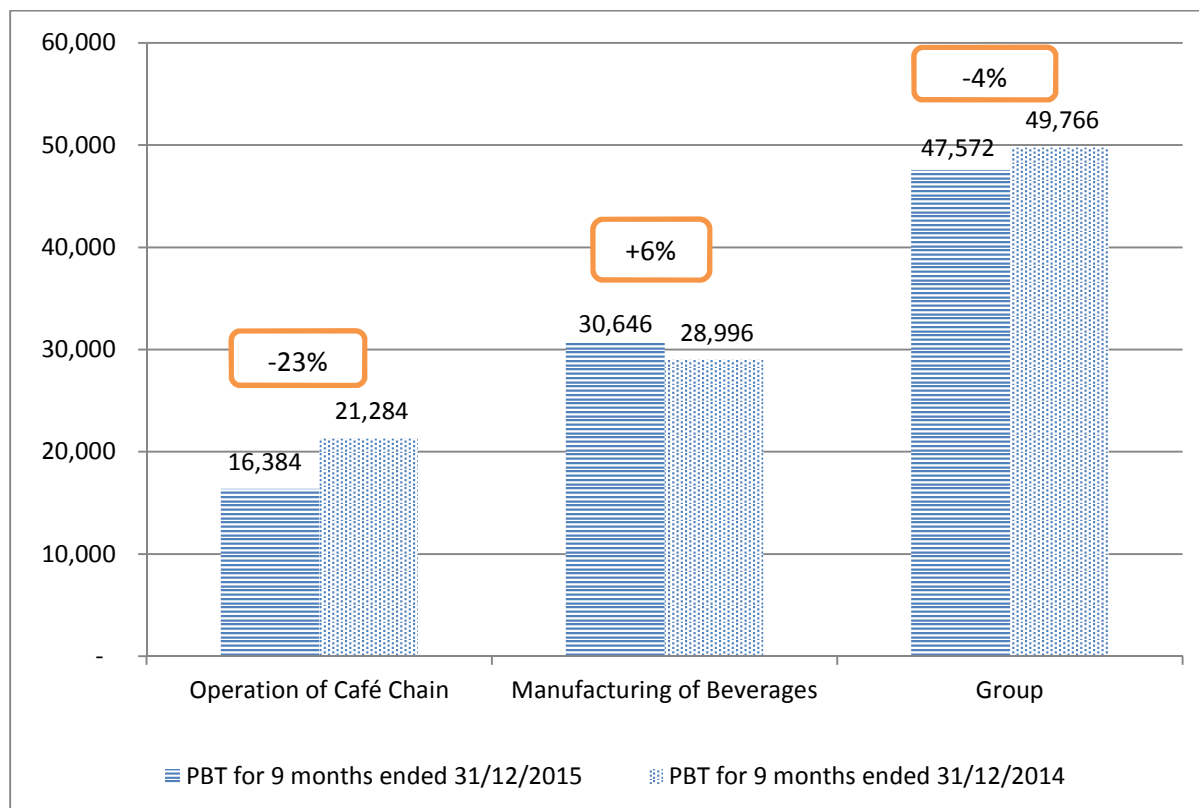
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B1. Review of Performance (continued)

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



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

The Group recorded revenue of RM288.88 million for the 9-month period ended 31 December 2015, a decrease of 4% as compared to RM300.57 million in the 9-month period ended 31 December 2014.

The profit before tax (PBT) for the 9-month period ended 31 December 2015 was RM47.57 million, a decrease of 4% from RM49.77 million registered in the 9-month period ended 31 December 2014.

Operation of café chain

The Group's café chain operation recorded PBT of RM16.38 million for the 9-month period ended 31 December 2015 on the back of the segment's revenue of RM142.86 million. This represented a decrease of 23% in PBT as compared to RM21.28 million achieved in the 9-month period ended 31 December 2014.

The segment's PBT was lower mainly attributable to lower revenue for the 9-month period ended 31 December 2015.



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B1. Review of Performance (continued)

9-month period (31/12/2015 vs. 31/12/2014) (continued)

Manufacturing of beverages

The Group's manufacturing of beverages recorded PBT of RM30.65 million for the 9-month period ended 31 December 2015 on the back of the segment's revenue of RM146.02 million. This represented an increase of 6% in PBT as compared to RM28.99 million achieved in the 9-month period ended 31 December 2014.

The segment's PBT was higher mainly attributable to higher sales generated in the 9-month period ended 31 December 2015.

B2. Variation of Results against Preceding Quarter

	Current Quarter	Preceding Quarter
RM'000	31/12/2015	30/09/2015
Revenue		
Operation of Café Chain	49,374	46,977
Manufacturing of Beverages	52,833	45,640
	102,207	92,617
Profit Before Tax		
Operation of Café Chain	6,529	5,393
Manufacturing of Beverages	10,907	10,531
Others	(86)	702
	17,350	16,626

Operation of café chain

The café chain operation recorded revenue of RM49.37 million and PBT of RM6.53 million in the current quarter.

The PBT of RM6.53 million was 21% higher than the PBT of RM5.39 million in the preceding quarter.

Manufacturing of beverages

The manufacturing of beverages recorded revenue of RM52.83 million and PBT of RM10.91 million in the current quarter.

The PBT of RM10.91 million was 4% higher than the PBT of RM10.53 million in the preceding quarter.



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B3. Commentary on Prospects

(i) Café Chain Operation Development Plans

As at 31 December 2015, the Group has a total of 245 café outlets; 211 in Malaysia, 9 in Singapore, 23 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 and is currently seeking business partners for licensing activities.

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		9 months ended	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
RM'000	Unaudited	Unaudited	Unaudited	Unaudited
Income tax	6,737	4,775	13,226	11,691
Deferred tax	(493)	9	93	(738)
Total tax expense	6,244	4,784	13,319	10,953

The Group's effective tax was 25% for 9-month period ended 31 December 2015. It was higher than the statutory tax rate of 24% 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 31 December 2015 are as follows:

Secured Borrowings	RM'000
Current	
- Term Loan	3,878
- Hire-purchase payables	77
	3,955
Non-current	
- Term Loan	13,252
- Hire-purchase payables	14
	13,266
Total	17,221

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

	RM'000
Foreign currency - USD 855,000 @ RM4.293/USD1	3,671
Local currency	13,550
Total	17,221



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B8. Changes in Material Litigation

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

B9. Proposed Dividend

The Board of Directors declared an interim dividend of 3.0 sen per share under the single tier system for the financial year ending 31 March 2016. Details of the interim dividend approved and declared by the Board of Directors are as follows:

Interim dividend for financial year ending	31 March 2016
Dividend per share (single-tier)	3.0 sen
Approved and declared on	25 February 2016
Entitlement to dividends based on Record of Depositors as at	22 March 2016
Date payable	13 April 2016

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		9 months ended	
	31/12/2015 Unaudited	31/12/2014 Unaudited	31/12/2015 Unaudited	31/12/2014 Unaudited
Net profit attributable to owners of the Company (RM'000)	11,070	14,369	33,911	37,319
Weighted average number of ordinary shares in issue ('000)	451,603	448,980	451,603	448,980
Basic EPS (sen)	2.45	3.20	7.51	8.31
Diluted EPS (sen)	2.45	3.20	7.51	8.31
The weighted average number of ordinary shares in issue was computed as follows:				
Number of ordinary shares in issue as of April 1	453,597	453,597	453,597	453,597
Issuance of new shares for the acquisition of subsidiary	9,642	-	9,642	-
Effect of : shares repurchased	(11,636)	(4,617)	(11,636)	(4,617)
	451,603	448,980	451,603	448,980



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B11. Realized and Unrealized Profits/Losses Disclosure

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

RM'000	As At 31 December 2015 (Unaudited)	As At 31 March 2015 (Audited)
Total retained earnings of the Company and its subsidiary companies		
- Realized	174,999	147,210
- Unrealized	(3,806)	(1,470)
Total share of retained earnings from associated companies		
- Realized	(256)	(237)
- Unrealized	193	96
	171,130	145,599
Less : consolidation adjustments	(47,876)	(30,982)
Group's retained profits as per consolidated financial statements	123,254	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 February 2016.

By Order of the Board

Wong Wai Foong
Company Secretary

25 February 2016