



OLDTOWN
WHITE COFFEE

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

Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For twelve months ended 31 March 2016

	Note	3 months ended		12 months ended	
		31/3/2016 (Unaudited)	31/3/2015 (Unaudited)	31/3/2016 (Unaudited)	31/3/2015 (Audited)
RM'000					
Revenue		104,523	97,172	393,406	397,740
Investment revenue	A	297	353	1,441	1,498
Other gains and losses	B	(3,549)	191	1,709	3,273
Other operating income		682	387	3,281	3,677
Changes in inventories of finished goods, work in progress, trading merchandise, food, beverages and consumables		(1,172)	3,592	(1,776)	1,399
Raw materials and consumables used		(28,532)	(34,314)	(107,724)	(102,454)
Purchase of trading merchandise, food, beverages and consumables		(15,419)	(11,712)	(48,393)	(68,283)
Directors' remuneration		(540)	(490)	(3,470)	(3,127)
Employee benefits expenses		(14,066)	(12,920)	(58,935)	(57,482)
Depreciation of property, plant and equipment		(3,405)	(3,578)	(13,211)	(15,181)
Finance costs	C	(168)	(258)	(908)	(1,081)
Amortisation of prepaid lease payments		(45)	(43)	(178)	(176)
Amortisation of intangible assets		(883)	(882)	(3,529)	(3,529)
Other operating expenses		(14,146)	(19,640)	(90,640)	(88,464)
Share of profits/(losses) of associates		72	40	148	(145)
Impairment loss on goodwill		(3,000)	(3,500)	(3,000)	(3,500)
Profit before tax		20,649	14,398	68,221	64,165
Tax expense		(2,630)	(4,132)	(15,949)	(15,085)
Profit For The Period		18,019	10,266	52,272	49,080
Changes in fair value of available-for-sale financial assets		800	1,093	2,845	3,046
Reclassification adjustments relating to available-for-sale financial assets disposed of during the period		(387)	(781)	(3,219)	(2,179)
Exchange differences on translating foreign subsidiaries		(2,162)	969	915	2,205
Total Comprehensive Income For The Period		16,270	11,547	52,813	52,152
Profit For The Period attributable to :					
Owners of the Company		18,358	10,174	52,269	47,494
Non-controlling interests		(339)	92	3	1,586
		18,019	10,266	52,272	49,080
Total Comprehensive Income For The Period attributable to :					
Owners of the Company		16,592	11,258	52,728	50,115
Non-controlling interest		(322)	289	85	2,037
		16,270	11,547	52,813	52,152
Earnings per share (EPS) attributable to Owners of the Company (sen) :					
Basic EPS (sen)		4.07	2.27	11.57	10.61
Diluted EPS (sen)		4.07	2.27	11.57	10.61

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 31 March 2015 are different from the announced figures as they are restated to conform to current year's presentation for fair comparison purpose.



OLDTOWN
WHITE COFFEE

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

Condensed Consolidated Statement of Comprehensive Income (Unaudited) (continued)
For twelve months ended 31 March 2016
Notes to the Statement of Comprehensive Income

	3 months ended		12 months ended	
	31/3/2016 (Unaudited)	31/3/2015 (Unaudited)	31/3/2016 (Unaudited)	31/3/2015 (Audited)
RM'000				
Note A - Investment revenue				
- interest income	240	313	1,215	1,345
- rental income from investment property	57	40	226	153
Total investment revenue	297	353	1,441	1,498
Note B - Other gains and (losses)				
- Gain on disposal of property, plant and equipment	(1)	140	32	912
- Amortisation of deferred capital grant	-	-	-	16
- Changes in fair value of investment properties	173	(350)	173	(350)
- Gain/(loss) on disposal of available-for-sale financial assets & Cash equivalents	23	11	103	26
- Cumulative gain/(loss) reclassified from equity on disposal of available-for-sale financial assets	387	781	3,219	2,179
- Foreign exchange gain/(loss) - realised and unrealised	(3,105)	(432)	(1,818)	1,475
- Changes in fair values of forward contracts	(1,026)	-	-	(1,026)
- Gain on disposal of unquoted investment	-	41	-	41
Total other gains and (losses)	(3,549)	191	1,709	3,273
Note C - Finance costs				
- Interest expense	184	232	763	925
- Other bank charges	(16)	26	145	156
Total finance costs	168	258	908	1,081

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

Condensed Consolidated Statement of Financial Position (Unaudited)
As at 31 March 2016

	As At 31/03/2016	As At 31/03/2015
RM'000	(unaudited)	(audited)
ASSETS		
Non-current assets		
Property, plant and equipment	109,696	108,742
Prepaid lease payments	13,219	13,397
Investment properties	2,573	2,400
Investments in associates	1,439	1,321
Other investments	1,058	1,057
Goodwill on consolidation	18,772	20,212
Intangible assets	26,339	29,869
Amount owing by associates	-	324
Deferred tax assets	1,023	1,185
Total non-current Assets	174,119	178,507
Current assets		
Inventories	25,519	30,134
Trade and other receivables	63,038	61,681
Amount owing by associates	6,529	2,886
Other investments	10,049	27,137
Current tax assets	961	1,787
Cash and cash equivalents	169,402	134,981
Total current assets	275,498	258,606
TOTAL ASSETS	449,617	437,113
EQUITY		
Capital and reserves		
Issued capital	463,239	453,597
Reserves	(207,657)	(213,996)
Treasury shares, at cost	(21,545)	(21,148)
Retained earnings	128,067	114,617
Equity attributable to owners of the Company	362,104	333,070
Non-controlling interests	28	3,793
Net equity	362,132	336,863



Condensed Consolidated Statement of Financial Position (Unaudited)
(continued)
As at 31 March 2016

	As At 31/03/2016	As At 31/03/2015
RM'000	(unaudited)	(audited)
Non-current liabilities		
Hire-purchase payables	13	62
Borrowings	12,115	15,722
Deferred income	1,921	2,382
Deferred tax liabilities	5,210	5,633
Total non-current liabilities	19,259	23,799
Current liabilities		
Trade and other payables	56,276	64,063
Amount owing to ultimate holding company	6,034	6,069
Hire-purchase payables	50	136
Borrowings	3,754	3,580
Deferred income	1,214	1,484
Current tax liabilities	898	1,119
Total current liabilities	68,226	76,451
TOTAL LIABILITIES	87,485	100,250
TOTAL EQUITY AND LIABILITIES	449,617	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 March 2016, 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.)



OLDTOWN
WHITE COFFEE

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

Condensed Consolidated Statement of Changes in Equity (Unaudited)
For twelve months ended 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	(3,806)	(14)
Other comprehensive income for the period	-	-	-	-	(374)	833	-	459	82	541
Profit for the period	-	-	-	-	-	-	52,269	52,269	3	52,272
Total comprehensive income for the period	-	-	-	-	(374)	833	52,269	52,728	85	52,813
Dividends	-	-	-	-	-	-	(27,089)	(27,089)	(44)	(27,133)
Buy-back of ordinary shares	-	-	(397)	-	-	-	-	(397)	-	(397)
Balance as at 31 March 2016	463,239	9,435	(21,545)	(222,654)	1,907	3,655	128,067	362,104	28	362,132
	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	-	-	-	-	867	1,754	-	2,621	451	3,072
Profit for the period	-	-	-	-	-	-	47,494	47,494	1,586	49,080
Total comprehensive income for the period	-	-	-	-	867	1,754	47,494	50,115	2,037	52,152
Dividends	-	-	-	-	-	-	(26,672)	(26,672)	(3,286)	(29,958)
Buy-back of ordinary shares	-	-	(19,662)	-	-	-	-	(19,662)	-	(19,662)
Balance as at 31 March 2015 (audited)	453,597	3,554	(21,148)	(222,654)	2,281	2,822	114,618	333,070	3,793	336,863

(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 twelve months ended 31 March 2016

	12 months ended	
	31/03/2016 (Unaudited)	31/03/2015 (Audited)
RM'000		
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Profit for the year	52,272	49,080
Adjustments for :		
Tax expense recognised in profit or loss	15,949	15,085
Depreciation of property, plant and equipment	13,211	15,181
Amortisation of intangible assets	3,529	3,529
Impairment on goodwill	3,000	3,500
Changes in fair values of available-for-sale financial assets classified as cash and cash equivalents	2,458	1,826
Property, plant and equipment written off	698	882
Finance costs	908	1,081
Amortisation of prepaid lease payments	178	176
Bad debts written off	225	349
Investment revenue recognised in profit or loss	(1,441)	(1,498)
Loss/(Gain) on disposal of property, plant and equipment	(32)	(912)
Share of (profits)/losses of associates	(148)	145
Changes in fair values of investment properties	(173)	350
Unrealised loss/(gain) on foreign exchange	4,352	(350)
Amortisation of deferred capital grant	-	(16)
Dividend income	-	(45)
Changes in fair values of forward contracts	-	1,026
Gain on disposal of unquoted investment	-	(41)
Gain/(loss) on disposal of available-for-sale financial assets	(18)	6
Cumulative loss/(gain) reclassified from equity on disposal of available-for-sale financial assets	(3,219)	(2,179)
Operating profit before changes in working capital	91,749	87,175
Movements in working capital		
(Increase)/decrease in inventories	4,455	(7,378)
(Increase)/decrease in receivables	(6,168)	(11,088)
(Increase)/decrease in amount owing by associates	(3,061)	(1,103)
Increase/(decrease) in payables	(8,899)	9,561
Increase/(decrease) in deferred income	(754)	593
Cash Generated From Operations	77,322	77,760
Income tax refunded	2,043	1,873
Income tax paid	(17,657)	(14,364)
Real Property Gains Tax paid (net)	(22)	(54)
NET CASH FROM OPERATING ACTIVITIES	61,686	65,215



OLDTOWN
WHITE COFFEE

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

Condensed Consolidated Statement of Cash Flow (Unaudited) (continued)
For twelve months ended 31 March 2016

	12 months ended	
	31/03/2016 (Unaudited)	31/03/2015 (Audited)
RM'000		
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Interest income received	1,215	1,345
Proceeds from disposal of property, plant and equipment	173	1,863
Rental income received	226	153
Dividend income received	30	85
Purchase of property, plant and equipment	(10,561)	(11,553)
Purchase of other investments	(15,000)	(26,275)
Advance payments for acquisition of property, plant and equipment	-	(2,684)
Withdrawal/(Placement) of fixed deposits	(837)	13
Proceeds from disposal of other investments	32,493	10,414
Proceeds from disposal of unquoted investment	-	69
Purchase of investment property	-	(4,969)
Loan to associate	-	(430)
Acquisition of subsidiary (net)	(1,254)	-
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	6,485	(31,969)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from term loans	-	62
Advances from / (repayment to) ultimate holding company	(35)	(4)
Dividends paid to owners of the Company	(26,808)	(26,998)
Repayment of term loans	(3,701)	(4,764)
Finance costs paid	(908)	(1,081)
Repayment of hire-purchase payables	(136)	(617)
Payment for buy-back of shares	(397)	(19,662)
Dividends paid to non-controlling interests	(826)	(3,381)
NET CASH USED IN FINANCING ACTIVITIES	(32,811)	(56,445)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	35,360	(23,199)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	134,204	155,550
Currency translation differences	(1,775)	1,854
CASH AND CASH EQUIVALENTS AT END OF PERIOD	167,789	134,205
Cash and cash equivalents comprise the following :		
Fixed deposits	1,613	1,792
Short-term investment funds	40,476	63,519
Other cash equivalents	71,351	44,920
Cash and bank balances	55,962	24,750
	169,402	134,981
Less : Fixed deposits on lien	(1,613)	(776)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	167,789	134,205

(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 twelve months ended 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.



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For twelve months ended 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 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 March 2016, 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

No dividend was paid during the quarter ended 31 March 2016.

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 twelve months ended 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		12 months ended	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
RM'000	Unaudited	Unaudited	Unaudited	Audited
Revenue				
Operation of Café Chain	51,111	53,373	193,973	217,059
Manufacturing of Beverages	53,412	43,754	199,433	180,636
Others	-	45	-	45
	104,523	97,172	393,406	397,740
Profit Before Tax				
Operation of Café Chain	3,984	4,932	20,368	26,216
Manufacturing of Beverages	16,888	9,090	47,534	38,087
Others	(223)	376	319	(138)
	20,649	14,398	68,221	64,165

Geographical Segment

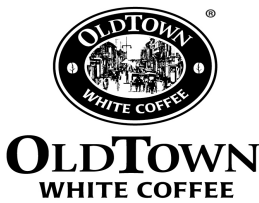
The Group operates in four principal geographical areas - Malaysia (country of domicile), South East Asia, other Asian countries and others.

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

	3 months ended		12 months ended	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
RM'000	Unaudited	Unaudited	Unaudited	Audited
Revenue				
Malaysia	65,304	68,012	254,963	274,275
South East Asia	17,246	15,362	53,030	44,439
Other Asian countries	17,979	10,600	72,634	69,311
Others	3,994	3,198	12,779	9,715
	104,523	97,172	393,406	397,740

Revenue of approximately RM54,468,000 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 twelve months ended 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.



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For twelve months ended 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 twelve months ended 31 March 2016 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
	12 months ended 31/3/2016							12 months ended 31/3/2015						
Transactions with Holding Company														
Old Town International Sdn Bhd	-	-	-	-	1,361	-	1,361	-	-	-	-	1,272	-	1,272
Transactions with Associates														
OTK Eatery Sdn. Bhd.	18	318	191	-	-	191	717	(0)	370	222	-	-	235	827
OTK Singapore Pte. Ltd.	3,372	842	505	-	-	-	4,719	3,696	1,005	603	-	-	52	5,357
Plus One Solution Sdn. Bhd.	-	-	-	721	-	403	1,123	-	-	-	720	-	382	1,102
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.	-	-	-	-	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.														
CN Properties Sdn Bhd	-	-	-	-	16	(4)	12	-	-	-	-	21	-	21
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	-	-	-	-	22	-	22	-	-	-	-	22	-	22
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.	-	-	-	-	-	-	-	-	-	-	-	58	-	58



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

Quarterly financial report (unaudited)

For twelve months ended 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
	12 months ended 31/3/2016							12 months ended 31/3/2015						
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.	436	66	39	-	-	12	553	629	94	57	-	-	14	794
GC Bangsar Two Sdn. Bhd.	422	73	44	-	-	3	541	534	92	55	-	-	12	693
GC Brickfields Sdn. Bhd.	288	43	26	-	-	3	360	403	52	31	-	-	15	502
GC Selayang Sdn. Bhd.	467	73	44	-	-	3	587	508	77	46	-	-	13	644
GC Shamelin Sdn. Bhd.	307	54	32	-	-	3	396	399	68	41	-	-	4	511
Gourmet Chef Sdn. Bhd.	361	52	31	-	-	2	447	378	54	32	-	-	15	479
Gourmet Corner KL Sdn. Bhd.	500	74	45	-	-	3	622	766	79	47	-	251	96	1,239
Gourmet Chef Kinrara Sdn. Bhd.	534	80	48	-	-	13	675	628	92	55	-	-	6	781
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.	919	115	69	-	-	14	1,117	835	119	71	-	-	19	1,044
GC Brinchang Sdn Bhd (formerly known as OTK Ipoh Road Sdn. Bhd.)	479	87	52	-	-	2	620	715	55	33	-	-	38	842
Natural Marketing Sdn. Bhd.	-	-	-	77	-	-	77	-	-	-	82	-	-	82
Swiss Park Sdn. Bhd.	912	106	65	-	-	25	1,108	-	-	-	-	-	-	-
Manifest Corporate Services Sdn. Bhd.	-	-	-	-	-	130	130	-	-	-	-	-	-	-
GC Seremban Sdn. Bhd.	342	49	30	-	-	4	425	225	27	16	-	-	9	277



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For twelve months ended 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
	12 months ended 31/3/2016							12 months ended 31/3/2015						
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	507	44	30	-	-	14	594	489	44	29	-	-	3	565
Carefree Avenue Sdn Bhd	1,062	152	91	-	-	6	1,313	1,034	144	87	-	-	60	1,325
Conneczone Puchong Sdn Bhd	305	43	26	-	-	16	389	334	49	30	-	-	14	427
OTK (MBH) Sdn Bhd	363	64	38	-	-	2	467	515	85	51	-	-	3	655
Acadian Laundry Services Sdn Bhd	-	-	-	-	-	-	-	-	-	-	-	-	47	47
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.	458	65	39	-	-	12	574	616	55	33	-	-	14	719
Transactions with a company 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.	626	65	39	-	-	12	742	571	74	45	-	-	14	703
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.	-	-	-	-	-	207	207	-	-	-	-	-	-	-



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For twelve months ended 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
12 months ended 31/3/2016							12 months ended 31/3/2015							
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.	468	72	43	-	-	2	586	533	86	51	-	-	15	685
GC Kapar Sdn. Bhd.	446	66	39	-	-	2	553	472	67	40	-	-	13	591
GC South City Sdn. Bhd.	388	58	35	-	-	2	482	437	65	39	-	-	14	555
OTK Sarawak Sdn. Bhd.	0	43	26	-	-	31	100	-	41	25	-	-	31	97
Transactions with a company in which a close family member of a director of the Company has substantial financial interest.														
OTK Logistics Sdn. Bhd	2,204	-	-	-	-	-	2,204	2,481	-	-	-	-	-	2,481
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.	-	-	-	-	-	-	-	-	-	-	60	-	-	60
Transactions with companies in which a director of the Company is a director and has substantial financial interest.														
Oldtown Asia Pacific Limited	-	-	-	-	-	11	11	-	13	-	-	-	-	13
OTK Northern Sdn. Bhd.	550	61	37	-	-	(28)	621	978	111	67	-	-	24	1,180
Imirage Sdn Bhd	-	-	-	-	-	-	-	7	-	-	-	-	-	7
Jinbaomen (M) Sdn Bhd	328	-	-	-	-	-	328	-	-	-	-	-	-	-
Mecan App Sdn Bhd	-	-	-	-	-	-	-	10	-	-	-	-	-	10
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.	630	90	54	-	-	4	779	1,232	105	63	-	-	50	1,451



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For twelve months ended 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
	12 months ended 31/3/2016							12 months ended 31/3/2015						
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)	-	-	-	1	172	-	173	2	-	-	-	172	2	175
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.	683	63	38	-	-	30	815	586	74	44	-	-	17	720
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.	206	30	18	-	-	4	257	223	30	18	-	-	13	285
OTK USJ Sdn. Bhd.	221	33	20	-	-	2	275	394	60	36	-	-	15	506
OTK Sunway Sdn. Bhd.	487	64	39	-	-	2	591	478	64	39	-	-	12	594
OTK (Petaling Jaya) Sdn. Bhd.	582	82	49	-	-	4	717	547	84	50	60	-	21	762
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	-	-	-	-	20	-	20
Lee Siew Meng	-	-	-	-	21	0	21	-	-	-	-	19	-	19
Lim Ah Fah	-	-	-	-	-	-	-	-	-	-	-	-	70	70
Lim Khim Lan	-	-	-	-	60	-	60	-	-	-	-	60	-	60

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



**Quarterly financial report (unaudited)
For twelve months ended 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 31 March 2016 were as follows:

	As at 31 March 2016
	RM'000
Approved and contracted for	789
Approved but not contracted for	-
Total capital commitments	789

Quarterly financial report (unaudited)

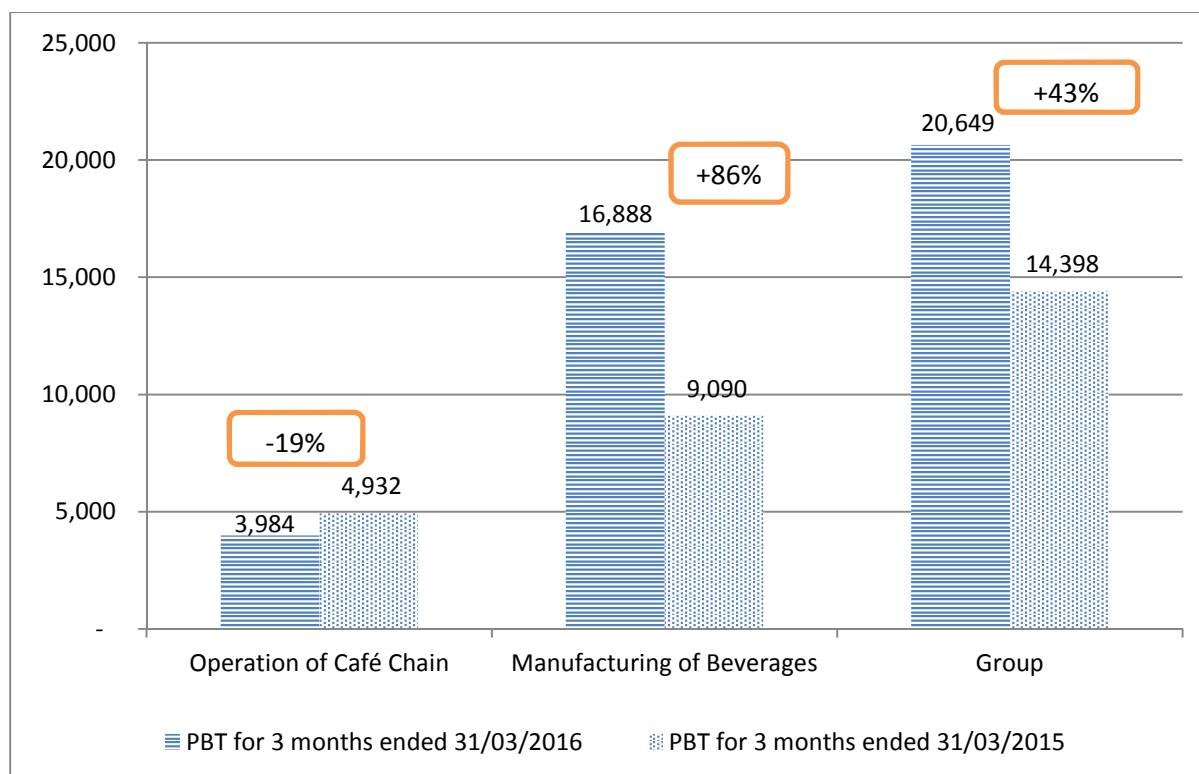
For twelve months ended 31 March 2016

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

B1. Review of Performance

	3 months ended		12 months ended	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
RM'000	Unaudited	Unaudited	Unaudited	Audited
Revenue				
Operation of Café Chain	51,111	53,373	193,973	217,059
Manufacturing of Beverages	53,412	43,754	199,433	180,636
Others	-	45	-	45
	104,523	97,172	393,406	397,740
Profit Before Tax				
Operation of Café Chain	3,984	4,932	20,368	26,216
Manufacturing of Beverages	16,888	9,090	47,534	38,087
Others	(223)	376	319	(138)
	20,649	14,398	68,221	64,165

3-month period (31/03/2016 vs. 31/03/2015)





**Quarterly financial report (unaudited)
For twelve months ended 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 (31/03/2016 vs. 31/03/2015) (continued)

The Group recorded revenue of RM104.52 million for the quarter ended 31 March 2016, an increase of 8% as compared to RM97.17 million in the quarter ended 31 March 2015.

The profit before tax (PBT) for the quarter ended 31 March 2016 was RM20.65 million, an increase of 43% from RM14.40 million registered in the quarter ended 31 March 2015.

Operation of café chain

The Group's café chain operation recorded PBT of RM3.98 million for the quarter ended 31 March 2016 on the back of the segment's revenue of RM51.11 million. This represented a decrease of 19% in PBT as compared to RM4.93 million achieved in the quarter ended 31 March 2015.

The segment's PBT was lower mainly attributable to lower revenue for the quarter ended 31 March 2016.

During the quarter ended 31 March 2016, we have conducted our annual goodwill impairment test.

Sustained declines in sales and profits recorded by one of the cash generating units (CGUs) operating café outlets in the prior year resulted in a determination that a portion of the allocated goodwill to this CGU be written down based on a recoverable amount projection using present value of future cash flows generated. As a result, the Group recorded an impairment loss to the goodwill of RM3.5million in the fourth quarter of financial year ended March 31, 2015.

While the café outlets run under this CGU have, during financial year ended March 31, 2016 contributed positively to the earnings of the Group, they continued to underperform with actual sales volumes and profit levels below those assumed in the Group's 2015 estimation. GST implementation also contributed to a tightening of spending by consumers in terms of frequency and amount spent has impacted sales for the first 6 months of the year. The Group tested the remaining allocated goodwill of this CGU of RM7.63million for impairment in the fourth quarter of 2016 pursuant to the Group's accounting policy. The Group has further written down the goodwill by RM3.0million based on the revised estimation of the recoverable amount of the CGU considering the existing and anticipated market sentiment for the future.

The estimated recoverable amounts of all other CGUs with total goodwill of RM14.2million allocated were in excess of their respective carrying values as of the 2016 goodwill testing date.



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

B1. Review of Performance (continued)

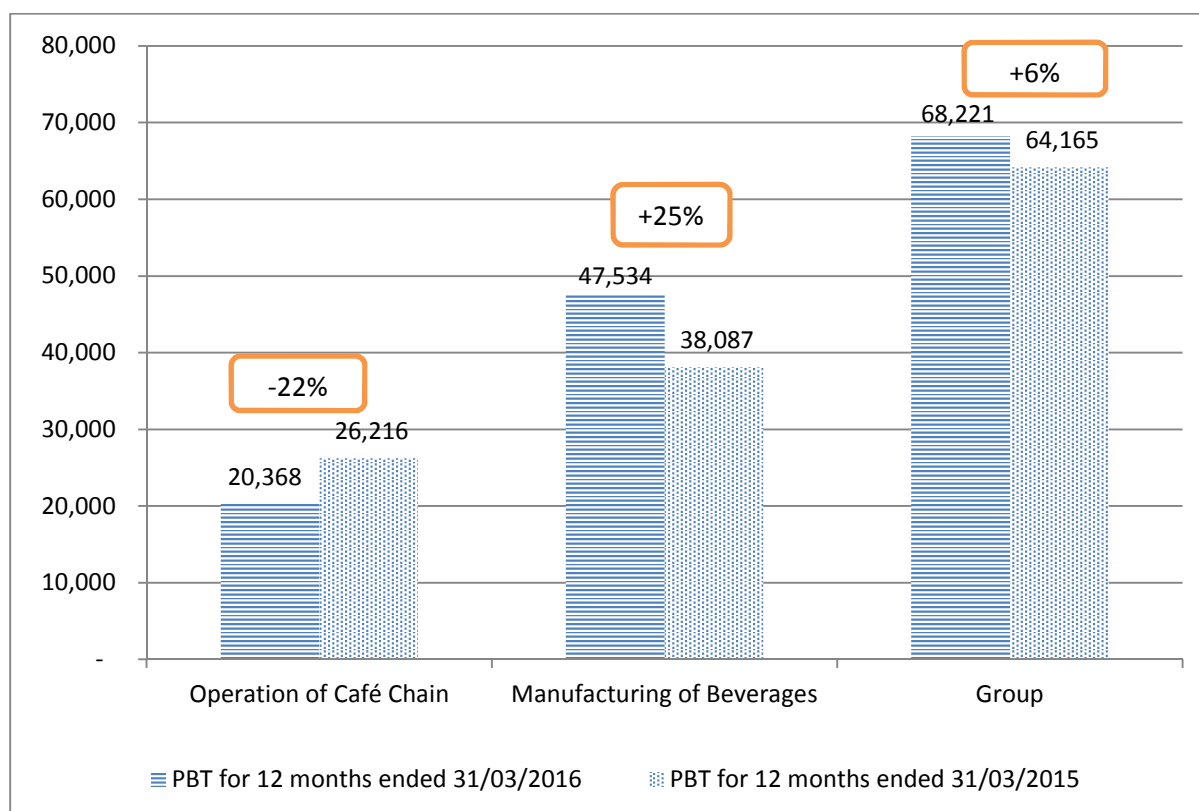
3-month period (31/03/2016 vs. 31/03/2015) (continued)

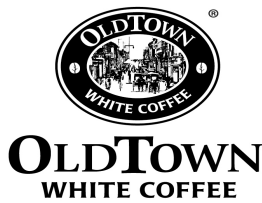
Manufacturing of beverages

The Group's manufacturing of beverages recorded PBT of RM16.89 million for the quarter ended 31 March 2016 on the back of the segment's revenue of RM53.41 million. This represented an increase of 86% in PBT as compared to RM9.09 million achieved in the quarter ended 31 March 2015.

The segment's PBT was higher mainly attributable to higher revenue, lower selling and distribution expenses and lower administration and general expenses for the quarter ended 31 March 2016.

12-month period (31/03/2016 vs. 31/03/2015)





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

B1. Review of Performance (continued)

12-month period (31/03/2016 vs. 31/03/2015) (continued)

The Group recorded revenue of RM393.41 million for the 12-month period ended 31 March 2016, a decrease of 1% as compared to RM397.74 million in the 12-month period ended 31 March 2015.

The profit before tax (PBT) for the 12-month period ended 31 March 2016 was RM68.22 million, an increase of 6% from RM64.17 million registered in the 12-month period ended 31 March 2015.

Operation of café chain

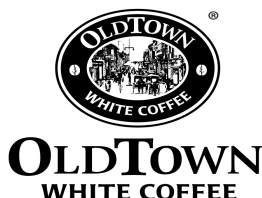
The Group's café chain operation recorded PBT of RM20.37 million for the 12-month period ended 31 March 2016 on the back of the segment's revenue of RM193.97 million. This represented a decrease of 22% in PBT as compared to RM26.22 million achieved in the 12-month period ended 31 March 2015.

The segment's PBT was lower mainly attributable to lower revenue for the 12-month period ended 31 March 2015.

Manufacturing of beverages

The Group's manufacturing of beverages recorded PBT of RM47.53 million for the 12-month period ended 31 March 2016 on the back of the segment's revenue of RM199.43 million. This represented an increase of 25% in PBT as compared to RM38.09 million achieved in the 12-month period ended 31 March 2015.

The segment's PBT was higher mainly attributable to higher sales generated in the 12-month period ended 31 March 2016.



Quarterly financial report (unaudited)
For twelve months ended 31 March 2016
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad

B2. Variation of Results against Preceding Quarter

	Current Quarter	Preceding Quarter
RM'000	31/03/2016	31/12/2015
Revenue		
Operation of Café Chain	51,111	49,374
Manufacturing of Beverages	53,412	52,833
	104,523	102,207
Profit Before Tax		
Operation of Café Chain	3,984	6,529
Manufacturing of Beverages	16,888	10,907
Others	(223)	(86)
	20,649	17,350

Operation of café chain

The café chain operation recorded revenue of RM51.11 million and PBT of RM3.98 million in the current quarter.

The PBT of RM3.98 million was 39% lower than the PBT of RM6.53 million in the preceding quarter mainly due to the goodwill written off of RM3.0 million in the current quarter as explained in page 19 of this report.

Manufacturing of beverages

The manufacturing of beverages recorded revenue of RM53.41 million and PBT of RM16.89 million in the current quarter.

The PBT of RM16.89 million was 55% higher than the PBT of RM10.91 million in the preceding quarter mainly due to the lower selling and distribution expenses incurred in the current quarter.



**Quarterly financial report (unaudited)
For twelve months ended 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 31 March 2016, the Group has a total of 244 café outlets; 210 in Malaysia, 10 in Singapore, 23 in Indonesia and 1 in Australia.

The Group plans to open more outlets in Malaysia for the financial year ending 31 March 2017 ("FYE 2017"). The café operation intends to promote the "lower cost" model (known as OldTown White Coffee Basic) in Malaysia. 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.

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.

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.



**Quarterly financial report (unaudited)
For twelve months ended 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 twelve months ended 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		12 months ended	
	31/03/2016	31/03/2015	31/03/2016	31/03/2015
RM'000	Unaudited	Unaudited	Unaudited	Audited
Income tax	3,004	3,763	16,230	15,454
Deferred tax	(374)	369	(281)	(369)
Total tax expense	2,630	4,132	15,949	15,085

The Group's effective tax was 23% for 12-month period ended 31 March 2016. It was lower than the statutory tax rate of 24% mainly due to certain capital expenditure which were qualified to claim Reinvestment Allowance.

B6. Status of Corporate Proposals

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

B7. Borrowings and Debt Securities

Details of the Group's borrowings as at 31 March 2016 are as follows:

Secured Borrowings	RM'000
Current	
- Term Loan	3,754
- Hire-purchase payables	50
	3,804
Non-current	
- Term Loan	12,115
- Hire-purchase payables	13
	12,128
Total	15,932

The total borrowings denominated in foreign and local currency as at 31 March 2016 as presented below:-

	RM'000
Foreign currency - USD 759,990 @ RM3.902/USD1	2,965
Local currency	12,967
Total	15,932



Quarterly financial report (unaudited)
For twelve months ended 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

The Board of Directors has recommended a final single tier dividend of 3.0 sen per share and a special single tier dividend of 3.0 sen per share in respect of the financial year ended 31 March 2016 for shareholders' approval at the forthcoming Annual General Meeting. The entitlement and payment dates will be notified in due course.

B10. Earnings per Share

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

Earnings Per Share ("EPS")	3 months ended		12 months ended	
	31/3/2016 Unaudited	31/3/2015 Unaudited	31/3/2016 Unaudited	31/3/2015 Audited
Net profit attributable to owners of the Company (RM'000)	18,358	10,174	52,269	47,493
Weighted average number of ordinary shares in issue ('000)	451,603	447,758	451,603	447,758
Basic EPS (sen)	4.07	2.27	11.57	10.61
Diluted EPS (sen)	4.07	2.27	11.57	10.61
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)	(5,839)	(11,636)	(5,839)
	451,603	447,758	451,603	447,758



**Quarterly financial report (unaudited)
For twelve months ended 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 31 March 2016 (Unaudited)	As At 31 March 2015 (Audited)
Total retained earnings of the Company and its subsidiary companies		
- Realized	177,544	147,210
- Unrealized	(6,113)	(1,470)
Total share of retained earnings from associated companies		
- Realized	(41)	(237)
- Unrealized	19	96
	171,409	145,599
Less : consolidation adjustments	(43,342)	(30,982)
Group's retained profits as per consolidated financial statements	128,067	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 26 May 2016.

By Order of the Board

Wong Wai Foong
Company Secretary

26 May 2016