



OLDTOWN
WHITE COFFEE

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

Condensed Consolidated Statement of Comprehensive Income (Unaudited)
For three months ended 30 June 2016 (financial year ending 31 March 2017)

	Note	3 months ended	
		30/6/2016 (Unaudited)	30/6/2015 (Unaudited)
RM'000			
Revenue		102,885	94,059
Investment revenue	A	288	507
Other gains and losses	B	1,511	1,000
Other operating income		792	573
Changes in inventories of finished goods, work in progress, trading merchandise, food, beverages and consumables		3,195	1,258
Raw materials and consumables used		(32,755)	(26,499)
Purchase of trading merchandise, food, beverages and consumables		(11,673)	(12,752)
Directors' remuneration		(499)	(460)
Employee benefits expenses		(16,860)	(16,167)
Depreciation of property, plant and equipment		(3,397)	(3,367)
Finance costs	C	(197)	(256)
Amortisation of prepaid lease payments		(44)	(44)
Amortisation of intangible assets		(882)	(882)
Other operating expenses		(22,550)	(23,379)
Share of profits/(losses) of associates		(23)	5
Profit before tax		19,791	13,596
Tax expense		(6,084)	(3,867)
Profit For The Period		13,707	9,729
Changes in fair value of available-for-sale quoted investments		967	604
Reclassification adjustments relating to available-for-sale quoted investments disposed of during the period		(634)	(480)
Exchange differences on translating foreign subsidiaries		682	433
Total Comprehensive Income For The Period		14,722	10,286
Profit For The Period attributable to :			
Owners of the Company		13,882	9,487
Non-controlling interests		(175)	242
		13,707	9,729
Total Comprehensive Income For The Period attributable to :			
Owners of the Company		14,905	9,980
Non-controlling interest		(183)	306
		14,722	10,286
Earnings per share (EPS) attributable to Owners of the Company (sen) :			
Basic EPS (sen)		3.07	2.15
Diluted EPS (sen)		3.07	2.15

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 2016 and the accompanying notes attached to this interim financial report.).



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Condensed Consolidated Statement of Comprehensive Income (Unaudited) (continued)
For three months ended 30 June 2016 (financial year ending 31 March 2017)
Notes to the Statement of Comprehensive Income

	3 months ended	
	30/6/2016 (Unaudited)	30/6/2015 (Unaudited)
RM'000		
Note A - Investment revenue		
- interest income	232	338
- rental income from investment property	56	169
Total investment revenue	288	507
Note B - Other gains and (losses)		
- Gain on disposal of property, plant and equipment	8	37
- Gain/(loss) on disposal of available-for-sale quoted investments & cash equivalents	29	(14)
- Cumulative gain/(loss) reclassified from equity on disposal of available-for-sale quoted investments	634	480
- Foreign exchange gain/(loss) - realised and unrealised	840	(48)
- Changes in fair values of forward contracts	-	545
Total other gains and (losses)	1,511	1,000
Note C - Finance costs		
- Interest expense	162	200
- Other bank charges	35	56
Total finance costs	197	256

(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 2016 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 30 June 2016

	As At 30/06/2016	As At 31/03/2016
RM'000	(unaudited)	(audited)
ASSETS		
Non-current assets		
Property, plant and equipment	108,152	109,696
Prepaid lease payments	13,174	13,219
Investment properties	2,573	2,573
Investments in associates	1,416	1,439
Other investments	1,058	1,058
Goodwill on consolidation	18,772	18,772
Intangible assets	25,457	26,339
Deferred tax assets	948	1,023
Total non-current Assets	171,550	174,119
Current assets		
Inventories	29,159	25,519
Trade and other receivables	64,940	63,038
Amount owing by associates	6,530	6,529
Amount owing by ultimate holding company	12	-
Other investments	10,348	10,049
Current tax assets	1,098	961
Fixed deposits and other cash and cash equivalents	175,782	169,402
Total current assets	287,869	275,498
TOTAL ASSETS	459,419	449,617
EQUITY		
Capital and reserves		
Issued capital	463,239	463,239
Reserves	(206,634)	(207,657)
Treasury shares, at cost	(21,547)	(21,545)
Retained earnings	141,949	128,067
Equity attributable to owners of the Company	377,007	362,104
Non-controlling interests	(155)	28
Net equity	376,852	362,132



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Condensed Consolidated Statement of Financial Position (Unaudited)
(continued)
As at 30 June 2016

	As At 30/06/2016	As At 31/03/2016
RM'000	(unaudited)	(audited)
Non-current liabilities		
Hire-purchase payables	11	13
Borrowings	11,192	12,115
Deferred income	1,864	1,921
Deferred tax liabilities	6,790	5,210
Total non-current liabilities	19,857	19,259
Current liabilities		
Trade and other payables	55,187	56,276
Amount owing to ultimate holding company	-	6,034
Hire-purchase payables	22	50
Borrowings	3,828	3,754
Deferred income	1,537	1,214
Current tax liabilities	2,136	898
Total current liabilities	62,710	68,226
TOTAL LIABILITIES	82,567	87,485
TOTAL EQUITY AND LIABILITIES	459,419	449,617
Net assets per share attributable to owners of the Company (RM) *	0.84	0.80

*It is arrived at by dividing the Equity attributable to owners of the Company by the number of shares outstanding (after the deduction of the number of treasury shares). As at 30 June 2016, the number of outstanding ordinary shares in issue after the set off of 11,769,200 treasury shares held by the Company is 451,469,901 ordinary shares of RM1.00 each.

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.

(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 2016 and the accompanying notes attached to this interim financial report.)



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Condensed Consolidated Statement of Changes in Equity (Unaudited)
For three months ended 30 June 2016 (financial year ending 31 March 2017)

	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 2016	463,239	9,435	(21,545)	(222,654)	1,907	3,655	128,067	362,104	28	362,132
Other comprehensive income for the period	-	-	-	-	333	690	-	1,023	(8)	1,015
Profit for the period	-	-	-	-	-	-	13,882	13,882	(175)	13,707
Total comprehensive income for the period	-	-	-	-	333	690	13,882	14,905	(183)	14,722
Buy-back of ordinary shares	-	-	(2)	-	-	-	-	(2)	-	(2)
Balance as at 30 June 2016	463,239	9,435	(21,547)	(222,654)	2,240	4,345	141,949	377,007	(155)	376,852
	Non-distributable Reserves						Distributable Reserve	Attributable to Owners of the Company	Non-controlling Interests	Net Equity
	Issued Capital	Share Premium	Treasury Shares	Reserve Arising From Restructuring	Investment Revaluation Reserve	Foreign Currency Translation Reserve	Retained Earnings			
RM'000										
Balance as at 1 April 2015	453,597	3,554	(21,148)	(222,654)	2,281	2,822	114,618	333,070	3,793	336,863
Other comprehensive income for the period	-	-	-	-	124	369	-	493	64	557
Profit for the period	-	-	-	-	-	-	9,487	9,487	242	9,729
Total comprehensive income for the period	-	-	-	-	124	369	9,487	9,980	306	10,286
Buy-back of ordinary shares	-	-	(2)	-	-	-	-	(2)	-	(2)
Balance as at 30 June 2015	453,597	3,554	(21,150)	(222,654)	2,405	3,191	124,105	343,048	4,099	347,147

(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 2016 and the accompanying notes attached to this interim financial report.)



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Condensed Consolidated Statement of Cash Flow (Unaudited)
For three months ended 30 June 2016 (financial year ending 31 March 2017)

	3 months ended	
	30/06/2016 (Unaudited)	30/06/2015 (Unaudited)
RM'000		
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Profit for the period	13,707	9,729
Adjustments for :		
Tax expenses recognised in profit or loss	6,084	3,867
Depreciation of property, plant and equipment	3,397	3,367
Amortisation of intangible assets	882	882
Changes in fair value of available-for-sale quoted investments classified as cash and cash equivalents	669	-
Property, plant and equipment written off	129	90
Finance costs	197	256
Amortisation of prepaid lease payments	44	44
Bad debts written off	-	2
Investment revenue recognised in profit or loss	(288)	(507)
Loss/(Gain) on disposal of property, plant and equipment	(8)	(37)
Share of (profits)/losses of associates	23	(5)
Unrealised loss/(gain) on foreign exchange	(215)	553
Gain/(loss) on disposal of available-for-sale quoted investments	-	14
Cumulative loss/(gain) reclassified from equity on disposal of available-for-sale quoted investments	(634)	(480)
Operating profit before changes in working capital	23,987	17,775
Movements in working capital		
(Increase)/decrease in inventories	(3,579)	5,010
(Increase)/decrease in receivables	(1,841)	(6,849)
(Increase)/decrease in amount owing by associates	201	(327)
Increase/(decrease) in payables	6,127	(7,295)
Increase/(decrease) in deferred income	262	71
Cash Generated From Operations	25,157	8,385
Income tax refunded	-	984
Income tax paid	(3,345)	(3,661)
Real Property Gains Tax paid (net)	-	(65)
NET CASH FROM OPERATING ACTIVITIES	21,812	5,643



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Condensed Consolidated Statement of Cash Flow (Unaudited) (continued)
For three months ended 30 June 2016 (financial year ending 31 March 2017)

	3 months ended	
	30/06/2016 (Unaudited)	30/06/2015 (Unaudited)
RM'000		
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Interest income received	232	338
Proceeds from disposal of property, plant and equipment	8	809
Rental income received	56	169
Purchase of property, plant and equipment	(2,229)	(1,529)
Purchase of available-for-sale quoted investments	-	(5,000)
Withdrawal/(Placement) of fixed deposits	(10)	739
Proceeds from disposal of available-for-sale quoted investments	-	10,742
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(1,943)	6,268
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Advances from / (repayment to) ultimate holding company	(129)	(45)
Advances to associates	-	(447)
Dividends paid to owners of the Company	(13,544)	(13,264)
Repayment of term loans	(936)	(881)
Finance costs paid	(197)	(256)
Repayment of hire-purchase payables	(28)	(43)
Buy-back of ordinary shares	(2)	(2)
Dividends paid to non-controlling interests	(44)	(753)
NET CASH USED IN FINANCING ACTIVITIES	(14,880)	(15,691)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	4,989	(3,780)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	167,789	134,204
Currency translation differences	1,381	(162)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	174,159	130,262
Cash and cash equivalents comprise the following :		
Fixed deposits	1,623	1,052
Short-term investment funds	20,869	41,298
Other cash equivalents	85,655	60,609
Cash and bank balances	67,635	28,081
	175,782	131,040
Less : Fixed deposits held on lien	(1,623)	(778)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	174,159	130,262

(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 2016 and the accompanying notes attached to this interim financial report.)



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

For three months ended 30 June 2016 (financial year ending 31 March 2017)

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 2016 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 2016.

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 2016. 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 1,000 ordinary shares of its issued ordinary shares from the open market at an average price of RM1.64 per share. The total consideration paid for the repurchase including transaction costs amounting to RM1,640 was financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with Section 67A of the Companies Act, 1965.

Of the total 463,239,101 issued and fully paid-up ordinary shares of RM1.00 each as at 30 June 2016, the number of treasury shares held was 11,769,200 shares. Therefore, the number of outstanding ordinary shares in issue and fully paid-up was 451,469,901.

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

A7. Dividend Paid

The following dividend was paid during the quarter ended 30 June 2016.

Interim dividend for financial year	31 March 2016
Approved on	25 February 2016
Date paid	13 April 2016
Number of ordinary shares on which dividends were paid	451,470,901
Dividend per share (single-tier)	3.0 sen
Net dividend paid	RM13,544,127

A8. Segment Information

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

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

The segment information by business activities is as follows:

	3 months ended	
	30/06/2016	30/06/2015
RM'000	Unaudited	Unaudited
Revenue		
Operation of Café Chain	45,536	46,511
Manufacturing of Beverages	57,349	47,548
	102,885	94,059
Profit Before Tax		
Operation of Café Chain	4,328	4,462
Manufacturing of Beverages	15,518	9,208
Others	(55)	(74)
	19,791	13,596



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

A8. Segment Information (continued)

Geographical Segment

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

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

	3 months ended	
	30/06/2016	30/06/2015
	Unaudited	Unaudited
RM'000		
Revenue		
Malaysia	59,715	67,289
South East Asia	13,896	10,923
Other Asian countries	25,459	13,074
Others	3,815	2,773
	102,885	94,059

Revenue of approximately RM15,271,000 which contributed more than 10% of the total revenue of the Group is derived from one (1) external customer under manufacturing of beverages of Malaysia segment during the financial year-to-date.

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

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

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

A10. Changes in the Composition of the Group

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

A11. Changes in Contingent Liabilities or Contingent Assets

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



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

A12. Related Party Transactions

The related party transactions entered into by the Group are recurrent transactions of revenue or trading in nature (“RRPTs”). The Group’s related party transactions for 3 months ended 30 June 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
	3 months ended 30/6/2016							3 months ended 30/6/2015						
Transactions with Holding Company														
Old Town International Sdn Bhd	-	-	-	33	340	-	373	-	-	-	-	340	-	340
Transactions with Associates														
OTK Eatery Sdn. Bhd.	3	68	41	-	-	34	145	18	80	48	-	-	60	206
OTK Singapore Pte. Ltd.	896	175	105	-	-	14	1,190	845	230	138	-	-	-	1,213
Plus One Solution Sdn. Bhd.	-	-	-	122	-	158	280	-	-	-	141	-	171	312
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.	-	-	-	-	2	-	2	-	-	-	-	3	-	3
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	-	-	-	-	-	-	-	-	-	-	-	5	-	5
Transactions with a company in which a director of the Company and his wife are directors and have substantial financial interests.														
CN Supplies Sdn Bhd	-	-	-	-	6	-	6	-	-	-	-	5	-	5



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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
	3 months ended 30/6/2016							3 months ended 30/6/2015						
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.	0	-	-	-	-	1	1	127	17	10	-	-	1	155
GC Bangsar Two Sdn. Bhd.	108	18	11	-	-	1	139	104	19	12	-	-	1	136
GC Selayang Sdn. Bhd.	115	18	11	-	-	1	145	114	18	11	-	-	1	143
GC Shamelin Sdn. Bhd.	70	11	7	-	-	1	89	83	15	9	-	-	1	108
Gourmet Chef Sdn. Bhd.	81	12	7	-	-	1	102	86	12	7	-	-	1	106
Gourmet Corner KL Sdn. Bhd.	107	16	9	-	-	1	134	136	19	11	-	-	1	167
Gourmet Chef Kinrara Sdn. Bhd.	126	19	11	-	-	1	158	139	20	12	-	-	11	182
Gourmet Corner Ipoh Sdn. Bhd.	202	31	18	-	-	2	253	193	26	15	-	-	2	236
GC Brinchang Sdn Bhd (formerly known as OTK Ipoh Road Sdn. Bhd.)	121	23	14	-	-	1	159	111	19	12	-	-	1	143
Natural Marketing Sdn. Bhd.	-	-	-	12	-	-	12	-	-	-	22	-	-	22
Swiss Park Sdn. Bhd.	239	27	17	-	-	21	303	233	45	28	-	-	19	324
Manifest Corporate Services Sdn. Bhd.	-	-	-	-	-	28	28	-	-	-	-	-	47	47
Transactions with companies in which a close family member of a director of the Company ceased to be a director wef 02/05/2016 and ceased to be a substantial shareholder wef 27/05/2016														
GC Brickfields Sdn. Bhd.	50	6	3	-	-	1	60	83	12	7	-	-	1	102
GC Seremban Sdn. Bhd.	84	9	5	-	-	1	99	84	20	12	-	-	2	118



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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
	3 months ended 30/6/2016							3 months ended 30/6/2015						
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	108	10	7	-	-	8	133	113	10	7	-	-	1	130
Carefree Avenue Sdn Bhd	190	28	17	-	-	3	237	256	35	21	-	-	2	314
Conneczone Puchong Sdn Bhd	62	9	5	-	-	18	94	70	10	6	-	-	4	91
MBH Hotel Sdn Bhd	0	-	-	-	-	-	0	-	-	-	-	-	-	-
OTK (MBH) Sdn Bhd	72	14	8	-	-	1	95	96	16	10	-	-	1	123
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.	101	15	9	-	-	1	127	119	16	9	-	-	1	145
Transactions with a company in which a close member of a director of the Company, who is also a deemed substantial shareholder of the Company has substantial financial interest.														
Acadian Gourmet PB Sdn. Bhd.	108	17	10	-	-	1	137	113	15	9	-	-	1	138
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.	-	-	-	-	-	12	12	-	-	-	-	-	161	161
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.	108	17	10	-	-	3	137	117	18	11	-	-	1	146
GC Kapar Sdn. Bhd.	101	16	9	-	-	1	127	108	15	9	-	-	1	133
GC South City Sdn. Bhd.	96	14	9	-	-	1	120	95	14	8	-	-	1	118
OTK Sarawak Sdn. Bhd.	0	9	5	-	-	4	18	0	9	6	-	-	5	20



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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
	3 months ended 30/6/2016							3 months ended 30/6/2015						
Transactions with a company in which a close family member of a director of the Company has substantial financial interest.														
OTK Logistics Sdn. Bhd	570	-	-	-	-	-	570	550	-	-	-	-	-	550
Transactions with companies in which a director of the Company is a director and has substantial financial interest.														
OTK Northern Sdn. Bhd.	121	14	8	-	-	1	145	152	16	9	-	-	(29)	148
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.	151	22	13	-	-	1	188	152	21	13	-	-	1	188
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)	-	-	-	2	43	-	45	-	-	-	-	43	-	43
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.	116	16	9	-	-	3	144	132	16	9	-	-	19	176



OLDTOWN
WHITE COFFEE

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A12. Related Party Transactions (continued)

(in RM'000)	Trade sales	Royalty	A&P	Trade Purchases	Rental	Others	Total	Trade sales	Royalty	A&P	Trade Purchases	Rental	Others	Total
3 months ended 30/6/2016							3 months ended 30/6/2015							
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.	47	7	4	-	-	1	59	56	8	5	-	-	1	69
OTK USJ Sdn. Bhd.	50	8	5	-	-	1	63	63	9	6	-	-	1	78
OTK Sunway Sdn. Bhd.	106	15	8	-	-	1	131	112	14	9	-	-	1	136
OTK (Petaling Jaya) Sdn. Bhd.	140	20	12	-	-	2	174	145	20	12	-	-	1	177
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	-	-	-	-	4	-	4	-	-	-	-	5	-	5
Lee Siew Meng	-	-	-	-	5	-	5	-	-	-	-	5	-	5
Tan Say Yap	-	-	-	-	4	-	4	-	-	-	-	-	-	-
Lim Khim Lan	-	-	-	-	15	-	15	-	-	-	-	15	-	15
Transactions with a company in which a director of the Company is a director and substantial shareholder; a company in which directors of the Company have substantial financial interest; a company in which a close family of a director of the Company has substantial financial interests.														
Fifth Evernew Sdn Bhd	-	-	-	-	7	-	7	-	-	-	-	-	-	-

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.

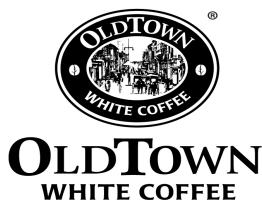


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A13. Capital Commitments

The capital commitments for property, plant and equipment not provided for as at 30 June 2016 were as follows:

	As at 30 June 2016
	RM'000
Approved and contracted for	752
Approved but not contracted for	-
Total capital commitments	752

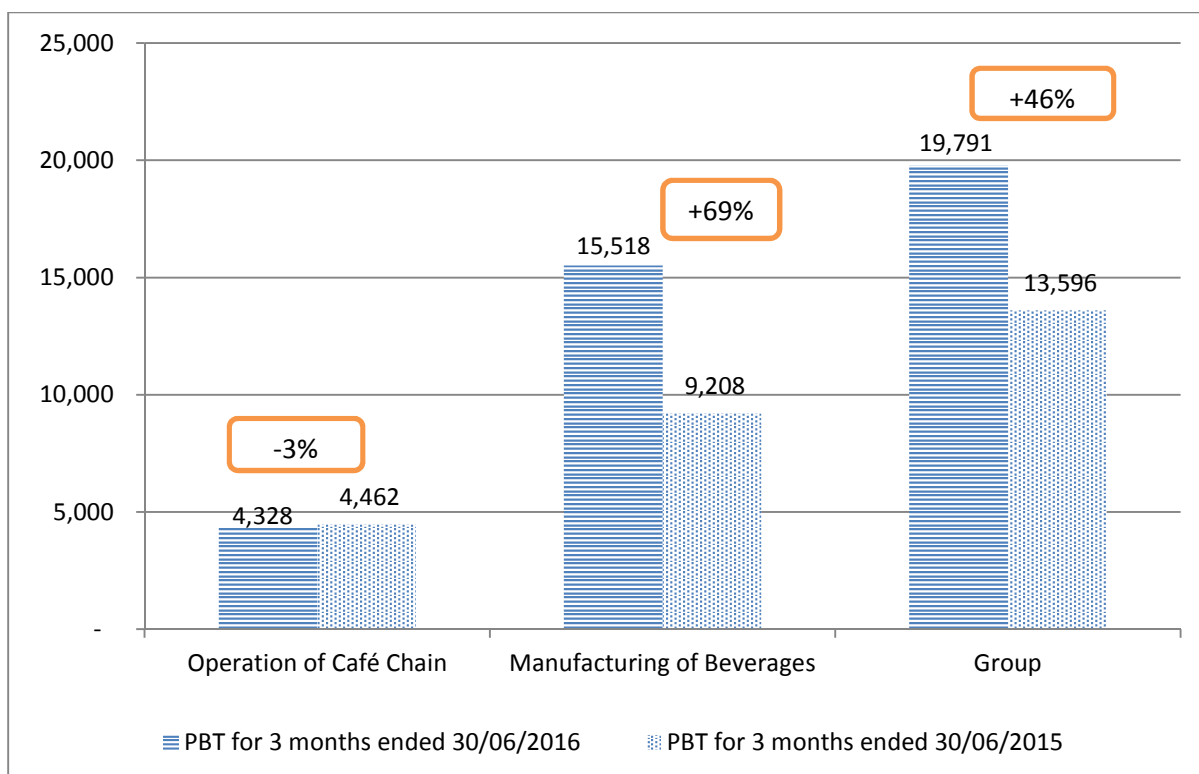


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Malaysia Securities Berhad

B1. Review of Performance

	3 months ended	
	30/06/2016	30/06/2015
RM'000	Unaudited	Unaudited
Revenue		
Operation of Café Chain	45,536	46,511
Manufacturing of Beverages	57,349	47,548
	102,885	94,059
Profit Before Tax		
Operation of Café Chain	4,328	4,462
Manufacturing of Beverages	15,518	9,208
Others	(55)	(74)
	19,791	13,596

3-month period (30/06/2016 vs. 30/06/2015)





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B1. Review of Performance (continued)

3-month period (30/06/2016 vs. 30/06/2015) (continued)

The Group recorded revenue of RM102.89 million for the quarter ended 30 June 2016, an increase of 9% as compared to RM94.06 million in the quarter ended 30 June 2015.

The profit before tax (PBT) for the quarter ended 30 June 2016 was RM19.79 million, an increase of 46% from RM13.60 million registered in the quarter ended 30 June 2015.

Operation of café chain

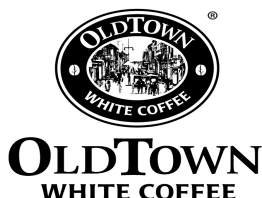
The Group's café chain operation recorded PBT of RM4.33 million for the quarter ended 30 June 2016 on the back of the segment's revenue of RM45.54 million. This represented a decrease of 3% in PBT as compared to RM4.46 million achieved in the quarter ended 30 June 2015.

The segment's PBT was lower mainly attributable to lower revenue for the quarter ended 30 June 2016.

Manufacturing of beverages

The Group's manufacturing of beverages recorded PBT of RM15.52 million for the quarter ended 30 June 2016 on the back of the segment's revenue of RM57.35 million. This represented an increase of 69% in PBT as compared to RM9.21 million achieved in the quarter ended 30 June 2015.

The segment's PBT was higher mainly attributable to higher export sales generated in the quarter ended 30 June 2016.



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B2. Variation of Results against Preceding Quarter

	Current Quarter	Preceding Quarter
RM'000	30/06/2016	31/03/2016
Revenue		
Operation of Café Chain	45,536	51,111
Manufacturing of Beverages	57,349	53,412
	102,885	104,523
Profit Before Tax		
Operation of Café Chain	4,328	3,984
Manufacturing of Beverages	15,518	16,888
Others	(55)	(223)
	19,791	20,649

Operation of café chain

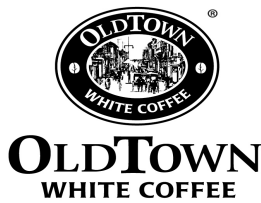
The café chain operation recorded revenue of RM45.54 million and PBT of RM4.33 million in the current quarter.

The PBT of RM4.33 million was 9% higher than the PBT of RM3.98 million in the preceding quarter. The PBT in the preceding quarter was impacted by the goodwill written off of RM3 million.

Manufacturing of beverages

The manufacturing of beverages recorded revenue of RM57.35 million and PBT of RM15.52 million in the current quarter.

Even though the revenue increased from RM53.41 million to RM57.35 million (7%), the PBT was 8% lower. This was mainly due to the higher selling and distribution expenses incurred in the current quarter.



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B3. Commentary on Prospects

(i) Café Chain Operation Development Plans

As at 30 June 2016, the Group has a total of 240 café outlets; 206 in Malaysia, 10 in Singapore, 23 in Indonesia and 1 in Australia.

The Group plans to open new outlets in Malaysia for the financial year ending 31 March 2017 ("FYE 2017"). The outlets to be opened would be the "generic" outlets as well as the lower cost model (known as OldTown White Coffee Basic) in Malaysia. The café operations will also continue on the market penetration of the kids and family segment with focus on Kids and Family marketing programs in FYE 2017 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.

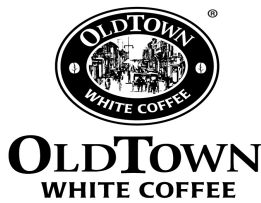
For the Indonesian market, the Group granted the right to the Master Licensee in Indonesia to establish and operate outlets in the territory of Bali and Jawa, Indonesia in year 2011. A second Master License Agreement was executed in June 2014 to cover the rest of Indonesia. The Group will continue to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



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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 seek continuous improvement in manufacturing efficiency to drive cost savings and margins for sustainable profitable growth.

In the domestic market, the Group will continue to invest in advertising, digital marketing campaigns and distribution network to strengthen its brand competitiveness 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 driving excellence in outlet execution and ensuring availability, visibility of our brands in all channels from off-line retailers to on-line retailers.

To maintain its brand competitiveness in the domestic and international markets, the Group shall continue to invest in understanding consumer insight that aim to meet the growing consumer demand and to create innovations in products which will be supported by aggressive marketing campaign through multiple media channels to achieve cut-through in a highly fragmented media.

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

RM'000	3 months ended	
	30/06/2016	30/06/2015
	Unaudited	Unaudited
Income tax	4,438	3,885
Deferred tax	1,646	(18)
Total tax expense	6,084	3,867

The Group's effective tax was 24.40% for 3-month period ended 30 June 2016. It was slightly higher than the statutory tax rate of 24.00% mainly due to certain expenses which were not deductible for tax purposes.

B6. Status of Corporate Proposals

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

B7. Borrowings and Debt Securities

Details of the Group's borrowings as at 30 June 2016 are as follows:

Secured Borrowings	RM'000
Current	
- Term Loan	3,828
- Hire-purchase payables	22
	3,850
Non-current	
- Term Loan	11,192
- Hire-purchase payables	11
	11,203
Total	15,053

The total borrowings denominated in foreign and local currency as at 30 June 2016 as presented below:-

	RM'000
Foreign currency - USD 664,989 @ RM4.032/USD1	2,681
Local currency	12,372
Total	15,053



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B8. Changes in Material Litigation

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

B9. Proposed Dividend

There was no dividend proposed in the current quarter.

B10. Earnings per Share

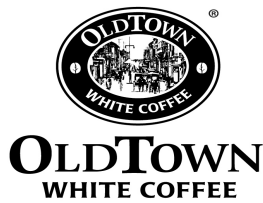
The basic and diluted EPS are calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

Earnings Per Share ("EPS")	3 months ended	
	30/06/2016 Unaudited	30/06/2015 Unaudited
Net profit attributable to owners of the Company (RM'000)	13,882	9,487
Weighted average number of ordinary shares in issue ('000)	451,470	442,135
Basic EPS (sen)	3.07	2.15
Diluted EPS (sen)	3.07	2.15
The weighted average number of ordinary shares in issue was computed as follows:		
Number of ordinary shares in issue as of April 1	463,239	453,597
Effect of : shares repurchased	(11,769)	(11,462)
	451,470	442,135

B11. Realized and Unrealized Profits/Losses Disclosure

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

RM'000	As at 30 June 2016 (Unaudited)	As At 31 March 2016 (Audited)
Total retained earnings of the Company and its subsidiary companies		
- Realized	190,007	177,544
- Unrealized	(2,867)	(6,113)
Total share of retained earnings from associated companies		
- Realized	(55)	(41)
- Unrealized	10	19
	187,095	171,409
Less : consolidation adjustments	(45,146)	(43,342)
Group's retained profits as per consolidated financial statements	141,949	128,067



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B12. Audit Report of Preceding Annual Financial Statements

The preceding year's annual audited financial statements of the Group were not subject to any qualification.

B13. Authorization for Issue

The interim financial report was duly reviewed by the Audit Committee and approved by the Board of Directors on 25 August 2016.

By Order of the Board

Wong Wai Foong
Company Secretary

25 August 2016