



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 2016 (financial year ending 31 March 2017)

	Note	3 months ended		9 months ended	
		31/12/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)
RM'000					
Revenue		115,806	102,207	318,237	288,883
Investment revenue	A	327	346	910	1,144
Other gains and losses	B	5,336	639	8,452	5,258
Other operating income		449	1,456	1,792	2,599
Changes in inventories of finished goods, work in progress, trading merchandise, food, beverages and consumables		(2,757)	196	2,487	(604)
Raw materials and consumables used		(31,144)	(28,047)	(93,476)	(79,192)
Purchase of trading merchandise, food, beverages and consumables		(3,388)	(10,234)	(26,976)	(32,974)
Directors' remuneration		(2,408)	(1,995)	(3,399)	(2,930)
Employee benefits expenses		(14,590)	(13,565)	(47,581)	(44,869)
Depreciation of property, plant and equipment		(3,389)	(3,259)	(10,259)	(9,806)
Finance costs	C	(154)	(236)	(542)	(740)
Amortisation of prepaid lease payments		(44)	(44)	(133)	(133)
Amortisation of intangible assets		(883)	(882)	(2,647)	(2,646)
Other operating expenses		(31,616)	(29,284)	(79,255)	(76,494)
Share of profits/(losses) of associates		19	52	(2)	76
Profit before tax		31,564	17,350	67,608	47,572
Tax expense		(7,448)	(6,244)	(17,321)	(13,319)
Profit For The Period		24,116	11,106	50,287	34,253
Changes in fair value of available-for-sale quoted investments		589	777	2,653	2,045
Reclassification adjustments relating to available-for-sale quoted investments disposed of during the period		(1,914)	(105)	(2,753)	(2,832)
Exchange differences on translating foreign subsidiaries		1,915	(523)	3,145	3,077
Total Comprehensive Income For The Period		24,706	11,255	53,332	36,543
Profit For The Period attributable to :					
Owners of the Company		24,351	11,070	50,859	33,911
Non-controlling interests		(235)	36	(572)	342
		24,116	11,106	50,287	34,253
Total Comprehensive Income For The Period attributable to :					
Owners of the Company		24,994	11,219	53,983	36,136
Non-controlling interest		(288)	36	(651)	407
		24,706	11,255	53,332	36,543
Earnings per share (EPS) attributable to Owners of the Company (sen) :					
Basic EPS (sen)		5.39	2.45	11.27	7.51
Diluted EPS (sen)		5.39	2.45	11.27	7.51

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.).



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

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

	3 months ended		9 months ended	
	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)
RM'000				
Note A - Investment revenue				
- interest income	270	290	741	975
- rental income from investment property	57	56	169	169
Total investment revenue	327	346	910	1,144
Note B - Other gains and (losses)				
- Gain on disposal of property, plant and equipment	37	(8)	72	33
- Gain/(loss) on disposal of available-for-sale quoted investments & cash equivalents	92	25	131	80
- Cumulative gain/(loss) reclassified from equity on disposal of available-for-sale quoted investments	1,914	105	2,753	2,832
- Foreign exchange gain/(loss) - realised and unrealised	3,293	517	5,496	1,287
- Changes in fair values of forward contracts		-	-	1,026
Total other gains and (losses)	5,336	639	8,452	5,258
Note C - Finance costs				
- Interest expense	117	184	439	579
- Other bank charges	37	52	103	161
Total finance costs	154	236	542	740

(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.)



OLDTOWN
WHITE COFFEE

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

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

	As At 31/12/2016	As At 31/03/2016
RM'000	(unaudited)	(audited)
ASSETS		
Non-current assets		
Property, plant and equipment	105,483	109,696
Prepaid lease payments	13,086	13,219
Investment properties	2,573	2,573
Investments in associates	1,437	1,439
Other investments	1,058	1,058
Goodwill on consolidation	18,772	18,772
Intangible assets	23,692	26,339
Deferred tax assets	867	1,023
Total non-current Assets	166,968	174,119
Current assets		
Inventories	30,735	25,519
Trade and other receivables	92,699	63,038
Amount owing by associates	6,539	6,529
Other investments	10,713	10,049
Current tax assets	1,177	961
Fixed deposits and other cash and cash equivalents	165,030	169,402
Total current assets	306,893	275,498
TOTAL ASSETS	473,861	449,617
EQUITY		
Capital and reserves		
Issued capital	463,239	463,239
Reserves	(204,533)	(207,657)
Treasury shares, at cost	(21,566)	(21,545)
Retained earnings	151,838	128,067
Equity attributable to owners of the Company	388,978	362,104
Non-controlling interests	(623)	28
Net equity	388,355	362,132



OLDTOWN
WHITE COFFEE

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

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

	As At 31/12/2016	As At 31/03/2016
RM'000	(unaudited)	(audited)
Non-current liabilities		
Hire-purchase payables	9	13
Borrowings	8,832	12,115
Deferred income	1,745	1,921
Deferred tax liabilities	3,812	5,210
Total non-current liabilities	14,398	19,259
Current liabilities		
Trade and other payables	60,927	56,276
Amount owing to ultimate holding company	110	6,034
Hire-purchase payables	5	50
Borrowings	2,357	3,754
Deferred income	1,369	1,214
Current tax liabilities	6,340	898
Total current liabilities	71,108	68,226
TOTAL LIABILITIES	85,506	87,485
TOTAL EQUITY AND LIABILITIES	473,861	449,617
Net assets per share attributable to owners of the Company (RM) *	0.86	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 31 December 2016, the number of outstanding ordinary shares in issue after the set off of 11,779,200 treasury shares held by the Company is 451,459,901 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.)



OLDTOWN
WHITE COFFEE

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

Condensed Consolidated Statement of Changes in Equity (Unaudited)
For nine months ended 31 December 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	-	-	-	-	(100)	3,224	-	3,124	(79)	3,045
Profit for the period	-	-	-	-	-	-	50,859	50,859	(572)	50,287
Total comprehensive income for the period	-	-	-	-	(100)	3,224	50,859	53,983	(651)	53,332
Dividends	-	-	-	-	-	-	(27,088)	(27,088)	-	(27,088)
Buy-back of ordinary shares	-	-	(21)	-	-	-	-	(21)	-	(21)
Balance as at 31 December 2016	463,239	9,435	(21,566)	(222,654)	1,807	6,879	151,838	388,978	(623)	388,355
	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

(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.)



OLDTOWN
WHITE COFFEE

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

Condensed Consolidated Statement of Cash Flow (Unaudited)
For nine months ended 31 December 2016 (financial year ending 31 March 2017)

	9 months ended	
	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)
RM'000		
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Profit for the period	50,287	34,253
Adjustments for :		
Tax expenses recognised in profit or loss	17,321	13,319
Depreciation of property, plant and equipment	10,259	9,806
Amortisation of intangible assets	2,647	2,646
Changes in fair value of available-for-sale quoted investments classified as cash and cash equivalents	1,990	1,694
Property, plant and equipment written off	695	322
Finance costs	542	740
Amortisation of prepaid lease payments	133	133
Bad debts written off	9	-
Investment revenue recognised in profit or loss	(910)	(1,144)
Loss/(Gain) on disposal of property, plant and equipment	(72)	(33)
Share of (profits)/losses of associates	2	(76)
Unrealised loss/(gain) on foreign exchange	(4,726)	1,077
Gain/(loss) on disposal of available-for-sale quoted investments	-	(18)
Cumulative loss/(gain) reclassified from equity on disposal of available-for-sale quoted investments	(2,753)	(2,832)
Operating profit before changes in working capital	75,424	59,887
Movements in working capital		
(Increase)/decrease in inventories	(4,370)	6,761
(Increase)/decrease in receivables	(25,726)	(12,411)
(Increase)/decrease in amount owing by associates	432	(2,022)
Increase/(decrease) in payables	8,926	(214)
Increase/(decrease) in deferred income	(35)	(465)
Cash Generated From Operations	54,651	51,536
Income tax refunded	7	1,002
Income tax paid	(13,496)	(11,826)
Real Property Gains Tax paid (net)	-	(42)
NET CASH FROM OPERATING ACTIVITIES	41,162	40,670



OLDTOWN
WHITE COFFEE

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

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

	9 months ended	
	31/12/2016 (Unaudited)	31/12/2015 (Unaudited)
RM'000		
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Interest income received	741	975
Proceeds from disposal of property, plant and equipment	1,169	175
Rental income received	169	169
Purchase of property, plant and equipment	(8,154)	(9,620)
Purchase of available-for-sale quoted investments	-	(15,000)
Withdrawal/(Placement) of fixed deposits	(43)	188
Proceeds from disposal of available-for-sale quoted investments	-	32,493
Net cash outflow on acquisition of subsidiaries	-	(1,543)
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(6,118)	7,837
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Advances from / (repayment to) ultimate holding company	(6)	(38)
Advances to associates	-	(485)
Dividends paid to owners of the Company	(40,632)	(26,808)
Repayment of term loans	(4,761)	(2,733)
Finance costs paid	(542)	(740)
Repayment of hire-purchase payables	(49)	(108)
Buy-back of ordinary shares	(21)	(397)
Dividends paid to non-controlling interests	(44)	(818)
NET CASH USED IN FINANCING ACTIVITIES	(46,055)	(32,127)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(11,011)	16,380
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	167,789	134,204
Currency translation differences	6,596	2,333
CASH AND CASH EQUIVALENTS AT END OF PERIOD	163,374	152,917
Cash and cash equivalents comprise the following :		
Fixed deposits	1,656	1,603
Short-term investment funds	24,661	28,950
Other cash equivalents	76,426	81,476
Cash and bank balances	62,287	42,491
	165,030	154,520
Less : Fixed deposits held on lien	(1,656)	(1,603)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	163,374	152,917

(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.)



Quarterly financial report (unaudited)

For nine months ended 31 December 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

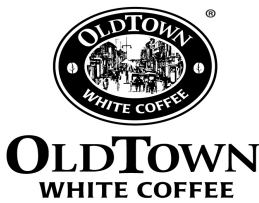
Generally there is no seasonality for our chain of café outlets as well as our instant coffee mix and tea manufacturing operations. The Group’s business operations and performance are not subject to seasonal or cyclical factors for the current quarter under review.

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.



Quarterly financial report (unaudited)

For nine months ended 31 December 2016 (financial year ending 31 March 2017)

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 11,000 ordinary shares of its issued ordinary shares from the open market at an average price of RM1.87 per share. The total consideration paid for the repurchase including transaction costs amounting to RM20,580 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 2016, the number of treasury shares held was 11,779,200 shares. Therefore, the number of outstanding ordinary shares in issue and fully paid-up was 451,459,901.

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

A7. Dividend Paid

The following dividends were paid during the quarter ended 31 December 2016.

For financial year	31 March 2016	31 March 2016
Type of dividend	FINAL	SPECIAL
Approved on	8 September 2016	8 September 2016
Date paid	11 October 2016	11 October 2016
Number of ordinary shares on which dividends were paid	451,469,901	451,469,901
Dividend per share (single-tier)	3.0 sen	3.0 sen
Net dividend paid	RM13,544,097	RM13,544,097

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 nine months ended 31 December 2016 (financial year ending 31 March 2017)

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	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
RM'000	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Operation of Café Chain	49,289	49,374	143,642	142,862
Manufacturing of Beverages	66,517	52,833	174,595	146,021
	115,806	102,207	318,237	288,883
Profit Before Tax				
Operation of Café Chain	6,032	6,529	14,902	16,384
Manufacturing of Beverages	23,944	10,907	51,528	30,646
Others	1,588	(86)	1,178	542
	31,564	17,350	67,608	47,572

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	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
RM'000	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Malaysia	63,629	62,568	187,886	189,659
South East Asia	13,228	12,592	39,256	35,784
Other Asian countries	34,639	24,653	79,939	54,655
Others	4,310	2,394	11,156	8,785
	115,806	102,207	318,237	288,883

Revenue of approximately RM38,440,000 which contributed more than 10% of the total revenue of the Group is derived from one (1) external customer under manufacturing of beverages of Malaysia segment during the financial year-to-date.

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



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For nine months ended 31 December 2016 (financial year ending 31 March 2017)

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

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

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

A10. Changes in the Composition of the Group

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

A11. Changes in Contingent Liabilities or Contingent Assets

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



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For nine months ended 31 December 2016 (financial year ending 31 March 2017)

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 9 months ended 31 December 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
	9 months ended 31/12/2016							9 months ended 31/12/2015						
Transactions with Holding Company														
Old Town International Sdn Bhd	-	-	-	153	1,021	-	1,174	-	-	-	-	1,021	-	1,021
Transactions with Associates														
OTK Eatery Sdn. Bhd.	3	219	132	-	-	120	474	18	239	144	-	-	142	542
OTK Singapore Pte. Ltd.	2,516	498	299	-	-	44	3,356	2,636	673	404	-	-	-	3,714
Plus One Solution Sdn. Bhd.	-	-	-	531	-	345	876	-	-	-	674	-	391	1,065
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	3	5	-	-	-	-	9	-	9
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
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	-	-	-	-	17	-	17



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

Quarterly financial report (unaudited)

For nine months ended 31 December 2016 (financial year ending 31 March 2017)

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 31/12/2016							9 months ended 31/12/2015						
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.	1	-	-	-	-	0	1	348	51	31	-	-	1	431
GC Bangsar Two Sdn. Bhd.	327	54	32	-	-	7	420	312	54	32	-	-	2	401
GC Selayang Sdn. Bhd.	474	54	32	-	-	9	570	340	53	32	-	-	2	427
GC Shamelin Sdn. Bhd.	212	33	20	-	-	14	279	230	41	24	-	-	2	297
Gourmet Chef Sdn. Bhd.	111	16	10	-	-	1	139	269	39	23	-	-	1	332
Gourmet Corner KL Sdn. Bhd.	345	49	30	-	-	4	428	382	56	34	-	-	2	473
Gourmet Chef Kinrara Sdn. Bhd.	413	63	38	-	-	6	520	411	61	36	-	-	12	520
Gourmet Corner Ipoh Sdn. Bhd.	605	90	54	-	-	7	756	696	81	48	-	-	13	838
GC Brinchang Sdn Bhd (formerly known as OTK Ipoh Road Sdn. Bhd.)	424	80	48	-	-	5	558	349	63	38	-	-	2	452
Natural Marketing Sdn. Bhd.	-	-	-	43	-	-	43	-	-	-	56	-	-	56
Manifest Corporate Services Sdn. Bhd.	-	-	-	-	-	84	84	-	-	-	-	-	102	102
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.														
Swiss Park Sdn. Bhd.	607	71	44	-	-	31	754	682	79	49	-	-	25	836
GC Brickfields Sdn. Bhd.	147	6	3	-	-	1	157	219	32	19	-	-	3	273
GC Seremban Sdn. Bhd. (formerly known as GCR Laut Sdn Bhd)	255	9	5	-	-	1	270	249	36	22	-	-	4	310



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For nine months ended 31 December 2016 (financial year ending 31 March 2017)

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 31/12/2016							9 months ended 31/12/2015						
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	387	35	23	-	-	11	456	376	33	22	-	-	14	445
Carefree Avenue Sdn Bhd	600	88	53	-	-	7	747	773	110	66	-	-	5	953
Conneczone Puchong Sdn Bhd	225	28	17	-	-	32	303	226	33	20	-	-	15	294
OTK (MBH) Sdn Bhd	225	42	25	-	-	4	297	272	47	28	-	-	2	349
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.	316	47	28	-	-	5	396	344	48	29	-	-	12	434
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.	321	49	29	-	-	4	403	496	43	29	-	-	2	569
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.	-	-	-	-	-	57	57	-	-	-	-	-	196	196
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.	331	51	31	-	-	5	417	350	53	32	-	-	12	448
GC Kapar Sdn. Bhd.	321	48	29	-	-	3	401	322	47	28	-	-	2	399
GC South City Sdn. Bhd.	295	44	27	-	-	3	369	289	43	26	-	-	1	359
OTK Sarawak Sdn. Bhd.	0	27	16	-	-	15	59	0	33	20	-	-	26	79



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For nine months ended 31 December 2016 (financial year ending 31 March 2017)

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 31/12/2016							9 months ended 31/12/2015						
Transactions with a company in which a close family member of a director of the Company has substantial financial interest.														
OTK Logistics Sdn. Bhd	1,918	-	-	-	-	-	1,918	1,683	-	-	-	-	-	1,683
Transactions with companies in which a director of the Company is a director and has substantial financial interest.														
OTK Northern Sdn. Bhd.	378	44	26	-	-	4	451	419	45	27	-	-	(28)	463
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	68	41	-	-	6	576	462	65	39	-	-	3	569
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	114	4	120	-	-	-	-	129	-	129
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.	391	50	30	-	-	7	477	544	44	30	-	-	30	648
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.	137	19	12	-	-	59	228	153	22	13	-	-	4	192
OTK USJ Sdn. Bhd.	180	29	38	-	-	3	250	170	26	15	-	-	1	213
OTK Sunway Sdn. Bhd.	420	43	26	-	-	9	497	365	48	29	-	-	2	443
OTK (Petaling Jaya) Sdn. Bhd.	443	64	38	-	-	5	551	430	60	36	-	-	4	531



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For nine months ended 31 December 2016 (financial year ending 31 March 2017)

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 31/12/2016							9 months ended 31/12/2015						
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	-	-	-	-	13	-	13	-	-	-	-	15	-	15
Lee Siew Ming	-	-	-	-	16	-	16	-	-	-	-	15	0	16
Tan Say Yap	-	-	-	-	13	-	13	-	-	-	-	-	-	-
Lim Khim Lan	-	-	-	-	45	-	45	-	-	-	-	45	-	45
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	-	-	-	-	-	-	-
Transactions with a company in which family members of a director of the Company are substantial shareholders or shareholders; a company in which a close family member of a director of the Company is a director and substantial shareholder; a company in which a director of the Company is a director & a substantial shareholder; a company in which directors of the Company are substantial shareholders														
Best Priority Sdn Bhd	-	-	-	-	-	1	1	-	-	-	-	-	-	-

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.

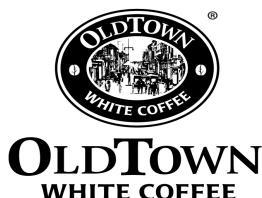


**Quarterly financial report (unaudited)
For nine months ended 31 December 2016 (financial year ending 31 March 2017)
PART A - Explanatory Notes Pursuant To Malaysian Financial Reporting Standard
("MFRS") 134, Interim Financial Reporting**

A13. Capital Commitments

The capital commitments for property, plant and equipment not provided for as at 31 December 2016 were as follows:

	As at 31 December 2016
	RM'000
Approved and contracted for	2,722
Approved but not contracted for	-
Total capital commitments	2,722

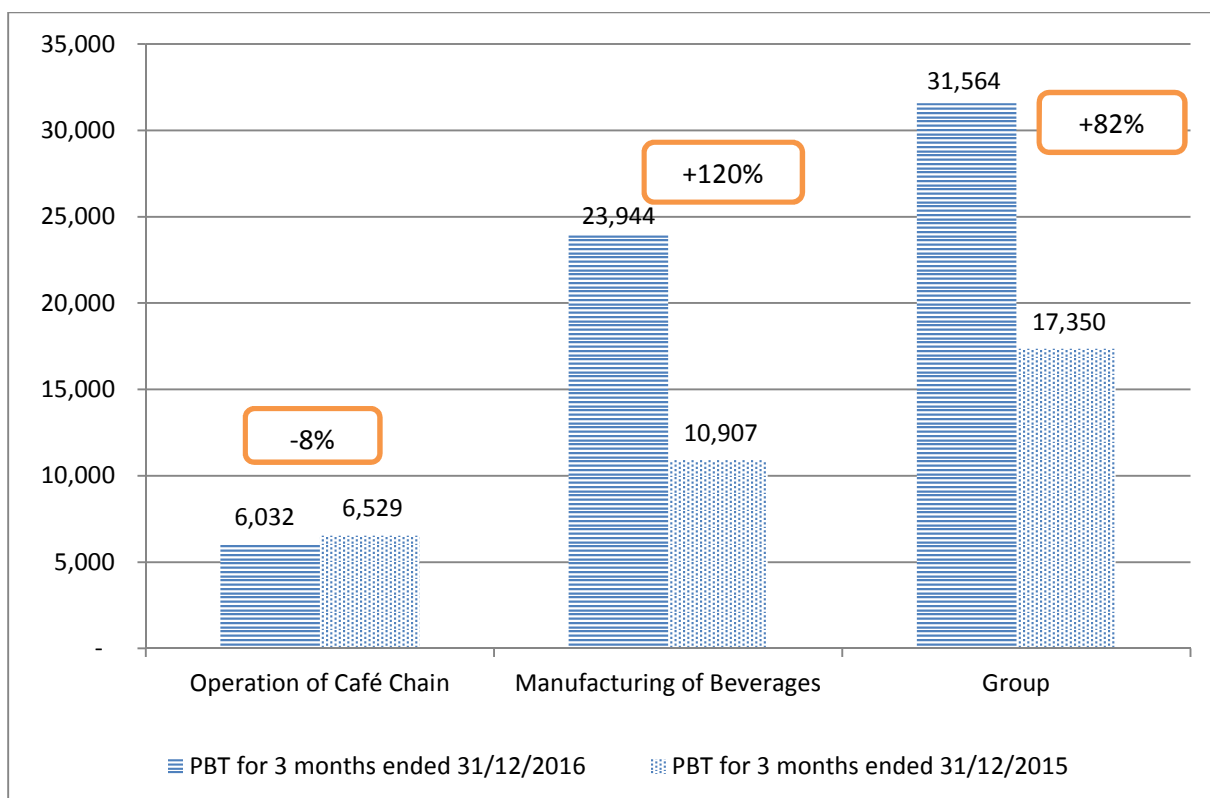


Quarterly financial report (unaudited)
For nine months ended 31 December 2016 (financial year ending 31 March 2017)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad

B1. Review of Performance

	3 months ended		9 months ended	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
RM'000	Unaudited	Unaudited	Unaudited	Unaudited
Revenue				
Operation of Café Chain	49,289	49,374	143,642	142,862
Manufacturing of Beverages	66,517	52,833	174,595	146,021
	115,806	102,207	318,237	288,883
Profit Before Tax				
Operation of Café Chain	6,032	6,529	14,902	16,384
Manufacturing of Beverages	23,944	10,907	51,528	30,646
Others	1,588	(86)	1,178	542
	31,564	17,350	67,608	47,572

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





**Quarterly financial report (unaudited)
For nine months ended 31 December 2016 (financial year ending 31 March 2017)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad**

B1. Review of Performance (continued)

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

The Group recorded revenue of RM115.81 million for the quarter ended 31 December 2016, an increase of 13% as compared to RM102.21 million in the quarter ended 31 December 2015.

The profit before tax (PBT) for the quarter ended 31 December 2016 was RM31.56 million, an increase of 82% from RM17.35 million registered in the quarter ended 31 December 2015.

Operation of café chain

The Group's café chain operation recorded PBT of RM6.03 million for the quarter ended 31 December 2016 on the back of the segment's revenue of RM49.29 million. This represented a decrease of 8% in PBT as compared to RM6.53 million achieved in the quarter ended 31 December 2015.

The segment's PBT was lower mainly attributable to higher staff costs and depreciation for the quarter ended 31 December 2016.

Manufacturing of beverages

The Group's manufacturing of beverages recorded PBT of RM23.94 million for the quarter ended 31 December 2016 on the back of the segment's revenue of RM66.52 million. This represented an increase of 120% in PBT as compared to RM10.91 million achieved in the quarter ended 31 December 2015.

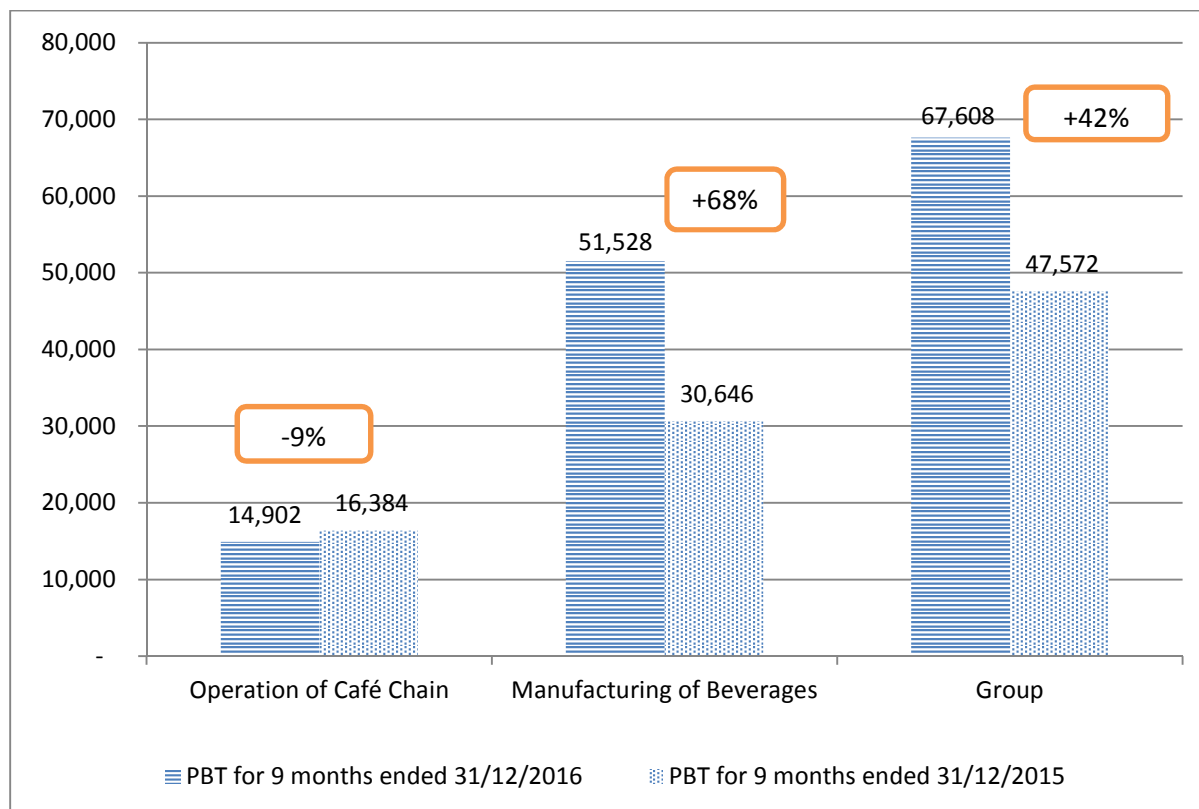
The segment's PBT was higher mainly attributed to increase in sales, foreign exchange gains as well as reduction in selling expenses for the quarter ended 31 December 2016.



**Quarterly financial report (unaudited)
For nine months ended 31 December 2016 (financial year ending 31 March 2017)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad**

B1. Review of Performance (continued)

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



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

The Group recorded revenue of RM318.24 million for the 9-month period ended 31 December 2016, an increase of 10% as compared to RM288.88 million in the 9-month period ended 31 December 2015.

The profit before tax (PBT) for the 9-month period ended 31 December 2016 was RM67.61 million, an increase of 42% from RM47.57 million registered in the 9-month period ended 31 December 2015.

Operation of café chain

The Group's café chain operation recorded PBT of RM14.90 million for the 9-month period ended 31 December 2016 on the back of the segment's revenue of RM143.64 million. This represented a decrease of 9% in PBT as compared to RM16.38 million achieved in the 9-month period ended 31 December 2015.

The segment's PBT was lower mainly attributable to higher staff costs and depreciation for the 9-month period ended 31 December 2016.



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

B1. Review of Performance (continued)

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

Manufacturing of beverages

The Group's manufacturing of beverages recorded PBT of RM51.53 million for the 9-month period ended 31 December 2016 on the back of the segment's revenue of RM174.60 million. This represented an increase of 68% in PBT as compared to RM30.65 million achieved in the 9-month period ended 31 December 2015.

The segment's PBT was higher mainly attributable to higher export sales generated in the 9-month period ended 31 December 2016.

B2. Variation of Results against Preceding Quarter

	Current Quarter	Preceding Quarter
RM'000	31/12/2016	30/09/2016
Revenue		
Operation of Café Chain	49,289	48,817
Manufacturing of Beverages	66,517	50,729
	115,806	99,546
Profit Before Tax		
Operation of Café Chain	6,032	4,542
Manufacturing of Beverages	23,944	12,066
Others	1,588	(355)
	31,564	16,253

Operation of café chain

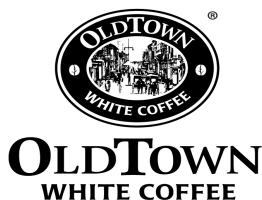
The café chain operation recorded revenue of RM49.29 million and PBT of RM6.03 million in the current quarter.

The PBT of RM6.03 million was 33% higher than the PBT of RM4.54 million in the preceding quarter.

Manufacturing of beverages

The manufacturing of beverages recorded revenue of RM66.52 million and PBT of RM23.94 million in the current quarter.

The PBT of RM23.94 million was 98% higher than the PBT of RM12.07 million in the preceding quarter mainly due to higher export sales generated in the current quarter.



Quarterly financial report (unaudited)

For nine months ended 31 December 2016 (financial year ending 31 March 2017)

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 December 2016, the Group has a total of 234 café outlets; 198 in Malaysia, 8 in Singapore, 25 in Indonesia, 1 in Australia, 1 in China and 1 in Hong Kong.

The Group network growth strategy to open new outlets in Malaysia for the financial year ending 31 March 2017 ("FYE 2017") remains in place. The strategy will be on growing the "generic" outlets as well as the lower cost model (known as OldTown White Coffee Basic) in Malaysia. The market conditions remain challenging given the ever-increasing pressures of the rising cost of doing business.

To remain competitive, the Café Operations is focused on the VALUE centric offerings to encourage higher frequency from its existing customer base and attracting new ones. Growing the kids and family segments remains a key focus and the marketing programs will be evaluated and innovated to make them attractive for customers in this segment.

The development plans for Singapore remain centered in growing the network via the "Basic" concept outlets and plans have been set afoot with the identification of locations best suited for such concept to thrive. There is also a concerted effort by the operating entities in Singapore to further look at efficiencies in its operations so as to improve operating margins.

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.

Following the execution of the Master License Agreement in May 2014, the first outlet in Australia commenced operations on 16 June 2015.

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. The first OldTown White Coffee outlet was opened at the Hong Kong International Airport on 6 October 2016.

For the China market, the Group has assigned the Territorial rights for Jiangsu Province to G&L Food Services Pte Ltd and the first outlet was opened in the city of WUXI, in the province of Jiangsu, China on 28 September 2016. In view of the country's large population base and growing disposable income, the Group is optimistic about the growth potential of the café chain business in China and is continuing to seek new business partners for licensing activities.



Quarterly financial report (unaudited)

For nine months ended 31 December 2016 (financial year ending 31 March 2017)

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

B3. Commentary on Prospects (continued)

(i) Café Chain Operation Development Plans

In addition to the China and Hong Kong development, Kopitiam Asia Pacific Sdn Bhd has also entered into a Licensing Agreement with Nikmat Mujur Sdn Bhd to develop OldTown White Coffee Outlets in Yangon, Myanmar and the first outlet is expected to commence operations in the first quarter of FYE 2018.

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.

(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 to improve 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 Asian countries such as China, Hong Kong, Taiwan and Singapore. The Group will strengthen its marketing initiatives and drive excellence in outlet execution and ensure availability and 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 "stand out" in a highly fragmented media.



Quarterly financial report (unaudited)

For nine months ended 31 December 2016 (financial year ending 31 March 2017)

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

B3. Commentary on Prospects (continued)

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 capitalize on cost efficiencies. 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.

B4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in any public document.

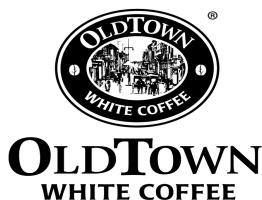
B5. Taxation

	3 months ended		9 months ended	
	31/12/2016	31/12/2015	31/12/2016	31/12/2015
RM'000	Unaudited	Unaudited	Unaudited	Unaudited
Income tax	10,350	6,737	18,582	13,226
Deferred tax	(2,902)	(493)	(1,261)	93
Total tax expense	7,448	6,244	17,321	13,319

The Group's effective tax was 23% for 9-month period ended 31 December 2016.

B6. Status of Corporate Proposals

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



**Quarterly financial report (unaudited)
For nine months ended 31 December 2016 (financial year ending 31 March 2017)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad**

B7. Borrowings and Debt Securities

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

Secured Borrowings	RM'000
Current	
- Term Loan	2,357
- Hire-purchase payables	5
	2,362
Non-current	
- Term Loan	8,832
- Hire-purchase payables	9
	8,841
Total	11,203

The Group does not have borrowings which are denominated in foreign currency as at 31 December 2016.

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 a second interim dividend of 3.0 sen per share under the single tier system for the financial year ending 31 March 2017. Details of the interim dividend approved and declared by the Board of Directors are as follows:

Interim dividend for financial year ending	31 March 2017
Dividend per share (single-tier)	3.0 sen
Approved and declared on	22 February 2017
Entitlement to dividends based on Record of Depositors as at	30 March 2017
Date payable	26 April 2017

The first interim dividend of 3.0 sen per share was declared on 24 November 2016 and the payment date was on 16 February 2017.



Quarterly financial report (unaudited)
For nine months ended 31 December 2016 (financial year ending 31 March 2017)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad

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	
	31/12/2016 Unaudited	31/12/2015 Unaudited	31/12/2016 Unaudited	31/12/2015 Unaudited
Net profit attributable to owners of the Company (RM'000)	24,351	11,070	50,859	33,911
Weighted average number of ordinary shares in issue ('000)	451,467	451,603	451,467	451,603
Basic EPS (sen)	5.39	2.45	11.27	7.51
Diluted EPS (sen)	5.39	2.45	11.27	7.51
The weighted average number of ordinary shares in issue was computed as follows:				
Number of ordinary shares in issue as of April 1	463,239	453,597	463,239	453,597
Issuance of new shares for the acquisition of subsidiary		9,642		9,642
Effect of : shares repurchased	(11,772)	(11,636)	(11,772)	(11,636)
	451,467	451,603	451,467	451,603

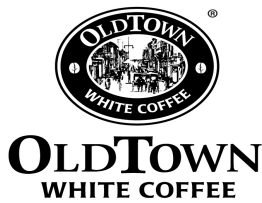
B11. Realized and Unrealized Profits/Losses Disclosure

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

RM'000	As at 31 December 2016 (Unaudited)	As At 31 March 2016 (Audited)
Total retained earnings of the Company and its subsidiary companies		
- Realized	194,728	177,544
- Unrealized	4,107	(6,113)
Total share of retained earnings from associated companies		
- Realized	(42)	(41)
- Unrealized	18	19
	198,811	171,409
Less : consolidation adjustments	(46,973)	(43,342)
Group's retained profits as per consolidated financial statements	151,838	128,067

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.



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

**Quarterly financial report (unaudited)
For nine months ended 31 December 2016 (financial year ending 31 March 2017)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad**

B13. Authorization for Issue

The interim financial report was duly reviewed by the Audit Committee and approved by the Board of Directors on 22 February 2017.

By Order of the Board

Wong Wai Foong
Company Secretary

22 February 2017