



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 2017

	Note	3 months ended		12 months ended	
		31/3/2017 (Unaudited)	31/3/2016 (Unaudited)	31/3/2017 (Unaudited)	31/3/2016 (Audited)
RM'000					
Revenue		106,964	104,523	425,201	393,406
Investment revenue	A	293	297	1,203	1,441
Other gains and losses	B	(242)	(3,549)	8,210	1,709
Other operating income		1,323	682	3,115	3,281
Changes in inventories of finished goods, work in progress, trading merchandise, food, beverages and consumables		(375)	(1,172)	2,112	(1,776)
Raw materials and consumables used		(28,503)	(28,532)	(121,979)	(107,724)
Purchase of trading merchandise, food, beverages and consumables		(21,972)	(15,419)	(48,948)	(48,393)
Directors' remuneration		(622)	(540)	(4,021)	(3,470)
Employee benefits expenses		(17,362)	(14,066)	(64,943)	(58,935)
Depreciation of property, plant and equipment		(3,162)	(3,405)	(13,421)	(13,211)
Finance costs	C	(149)	(168)	(691)	(908)
Amortisation of prepaid lease payments		(45)	(45)	(178)	(178)
Amortisation of intangible assets		(882)	(883)	(3,529)	(3,529)
Other operating expenses		(22,639)	(14,146)	(101,894)	(90,640)
Share of profits/(losses) of associates		(39)	72	(41)	148
Impairment loss on goodwill		-	(3,000)	-	(3,000)
Profit before tax		12,588	20,649	80,196	68,221
Tax expense		(2,861)	(2,630)	(20,182)	(15,949)
Profit For The Period		9,727	18,019	60,014	52,272
Changes in fair value of available-for-sale quoted investments		831	800	3,484	2,846
Reclassification adjustments relating to available-for-sale quoted investments disposed of during the period		(199)	(387)	(2,952)	(3,220)
Exchange differences on translating foreign subsidiaries		(310)	(2,162)	2,835	915
Total Comprehensive Income For The Period		10,049	16,270	63,381	52,813
Profit For The Period attributable to :					
Owners of the Company		9,908	18,358	60,767	52,269
Non-controlling interests		(181)	(339)	(753)	3
		9,727	18,019	60,014	52,272
Total Comprehensive Income For The Period attributable to :					
Owners of the Company		10,218	16,592	64,201	52,728
Non-controlling interest		(169)	(322)	(820)	85
		10,049	16,270	63,381	52,813
Earnings per share (EPS) attributable to Owners of the Company (sen) :					
Basic EPS (sen)		2.19	4.10	13.46	11.66
Diluted EPS (sen)		2.19	4.10	13.46	11.66

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 twelve months ended 31 March 2017
Notes to the Statement of Comprehensive Income

	3 months ended		12 months ended	
	31/3/2017 (Unaudited)	31/3/2016 (Unaudited)	31/3/2017 (Unaudited)	31/3/2016 (Audited)
RM'000				
Note A - Investment revenue				
- interest income	237	240	978	1,215
- rental income from investment property	56	57	225	226
Total investment revenue	293	297	1,203	1,441
Note B - Other gains and (losses)				
- Gain on disposal of property, plant and equipment	1	(1)	73	32
- Changes in fair value of investment properties	-	173	-	172
- Gain/(loss) on disposal of available-for-sale quoted investments & cash equivalents	(1)	23	130	103
- Cumulative gain/(loss) reclassified from equity on disposal of available-for-sale quoted investments	199	387	2,952	3,220
- Foreign exchange gain/(loss) - realised and unrealised	(441)	(3,105)	5,055	(1,818)
- Changes in fair values of forward contracts	-	(1,026)	-	-
Total other gains and (losses)	(242)	(3,549)	8,210	1,709
Note C - Finance costs				
- Interest expense	117	184	556	763
- Other bank charges	32	(16)	135	145
Total finance costs	149	168	691	908

(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 March 2017

	As At 31/03/2017	As At 31/03/2016
RM'000	(unaudited)	(audited)
ASSETS		
Non-current assets		
Property, plant and equipment	117,676	109,696
Prepaid lease payments	13,041	13,219
Investment properties	2,573	2,573
Investments in associates	1,298	1,439
Other investments	1,058	1,058
Goodwill on consolidation	18,772	18,772
Intangible assets	22,810	26,339
Deferred tax assets	1,270	1,023
Total non-current Assets	178,498	174,119
Current assets		
Inventories	26,651	25,519
Trade and other receivables	63,343	63,038
Amount owing by associates	2,745	6,529
Other investments	10,937	10,049
Current tax assets	1,980	961
Fixed deposits and other cash and cash equivalents	170,857	169,402
Total current assets	276,513	275,498
TOTAL ASSETS	455,011	449,617
EQUITY		
Capital and reserves		
Issued capital	472,674	463,239
Reserves	(213,542)	(207,657)
Treasury shares, at cost	(21,566)	(21,545)
Retained earnings	134,542	128,067
Equity attributable to owners of the Company	372,108	362,104
Non-controlling interests	(804)	28
Net equity	371,304	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 March 2017

	As At 31/03/2017	As At 31/03/2016
RM'000	(unaudited)	(audited)
Non-current liabilities		
Hire-purchase payables	8	13
Borrowings	8,227	12,115
Deferred income	2,206	1,921
Deferred tax liabilities	4,562	5,210
Total non-current liabilities	15,003	19,259
Current liabilities		
Trade and other payables	58,008	56,276
Amount owing to ultimate holding company	6,018	6,034
Hire-purchase payables	5	50
Borrowings	2,382	3,754
Deferred income	1,192	1,214
Current tax liabilities	1,099	898
Total current liabilities	68,704	68,226
TOTAL LIABILITIES	83,707	87,485
TOTAL EQUITY AND LIABILITIES	455,011	449,617
Net assets per share attributable to owners of the Company (RM) *	0.82	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 March 2017, 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 twelve months ended 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	Other Reserves	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	-	-	-	-	532	-	2,902	-	3,434	(67)	3,367
Profit for the period	-	-	-	-	-	-	-	60,767	60,767	(753)	60,014
Total comprehensive income for the period	-	-	-	-	532	-	2,902	60,767	64,201	(820)	63,381
Dividends	-	-	-	-	-	-	-	(54,176)	(54,176)	(12)	(54,188)
Transfer from retained earnings	-	-	-	-	-	116	-	(116)	-	-	-
Transfer arising from "no par value" regime	9,435	(9,435)	-	-	-	-	-	-	-	-	-
Buy-back of ordinary shares	-	-	(21)	-	-	-	-	-	(21)	-	(21)
Balance as at 31 March 2017	472,674	-	(21,566)	(222,654)	2,439	116	6,557	134,542	372,108	(804)	371,304
	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	Other Reserves	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

(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 twelve months ended 31 March 2017

	12 months ended	
	31/03/2017 (Unaudited)	31/03/2016 (Audited)
RM'000		
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Profit for the period	60,014	52,272
Adjustments for :		
Tax expenses recognised in profit or loss	20,182	15,949
Depreciation of property, plant and equipment	13,421	13,211
Amortisation of intangible assets	3,529	3,529
Impairment loss on goodwill	-	3,000
Changes in fair value of available-for-sale quoted investments classified as cash and cash equivalents	2,596	2,458
Property, plant and equipment written off	1,274	698
Finance costs	691	908
Amortisation of prepaid lease payments	178	178
Bad debts written off	47	225
Investment revenue recognised in profit or loss	(1,203)	(1,441)
Loss/(Gain) on disposal of property, plant and equipment	(73)	(32)
Share of (profits)/losses of associates	41	(148)
Changes in fair values of investment properties	-	(172)
Unrealised loss/(gain) on foreign exchange	(3,030)	4,352
Allowance for doubtful debts	4,762	-
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	(2,952)	(3,220)
Operating profit before changes in working capital	99,477	91,749
Movements in working capital		
(Increase)/decrease in inventories	(610)	4,455
(Increase)/decrease in receivables	1,237	(6,168)
(Increase)/decrease in amount owing by associates	(164)	(3,061)
Increase/(decrease) in payables	(1,668)	(8,899)
Increase/(decrease) in deferred income	248	(754)
Cash Generated From Operations	98,520	77,322
Income tax refunded	6	2,043
Income tax paid	(21,930)	(17,657)
Real Property Gains Tax paid (net)	-	(22)
NET CASH FROM OPERATING ACTIVITIES	76,596	61,686



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 2017

	12 months ended	
	31/03/2017 (Unaudited)	31/03/2016 (Audited)
RM'000		
CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		
Interest income received	978	1,215
Proceeds from disposal of property, plant and equipment	140	173
Rental income received	225	226
Dividend income received	100	30
Purchase of property, plant and equipment	(22,317)	(10,561)
Purchase of available-for-sale quoted investments	-	(15,000)
Withdrawal/(Placement) of fixed deposits	319	(837)
Proceeds from disposal of available-for-sale quoted investments	-	32,493
Net cash outflow on acquisition of subsidiaries	-	(1,254)
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	(20,555)	6,485
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Advances from / (repayment to) ultimate holding company	(16)	(35)
Dividends paid to owners of the Company	(54,176)	(26,808)
Repayment of term loans	(5,260)	(3,701)
Finance costs paid	(691)	(908)
Repayment of hire-purchase payables	(49)	(136)
Buy-back of ordinary shares	(21)	(397)
Dividends paid to non-controlling interests	(44)	(826)
NET CASH USED IN FINANCING ACTIVITIES	(60,257)	(32,811)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,216)	35,360
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	167,789	134,205
Currency translation differences	5,990	(1,776)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	169,563	167,789
Cash and cash equivalents comprise the following :		
Fixed deposits	1,668	1,613
Short-term investment funds	31,297	40,476
Other cash equivalents	71,029	71,351
Cash and bank balances	66,863	55,962
	170,857	169,402
Less : Fixed deposits held on lien	(1,294)	(1,613)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	169,563	167,789

(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.)



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For twelve months ended 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 twelve months ended 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 March 2017, 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 dividend was paid during the quarter ended 31 March 2017.

For financial year	31 March 2017
Type of dividend	INTERIM
Approved on	24 November 2016
Date paid	16 February 2017
Number of ordinary shares on which dividends were paid	451,459,901
Dividend per share (single-tier)	3.0 sen
Net dividend paid	RM13,543,797

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 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		12 months ended	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
RM'000	Unaudited	Unaudited	Unaudited	Audited
Revenue				
Operation of Café Chain	47,784	51,111	191,426	193,973
Manufacturing of Beverages	59,180	53,412	233,775	199,433
	106,964	104,523	425,201	393,406
Profit Before Tax				
Operation of Café Chain	1,095	3,984	15,997	20,368
Manufacturing of Beverages	11,535	16,888	63,063	47,534
Others	(42)	(223)	1,136	319
	12,588	20,649	80,196	68,221

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	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
RM'000	Unaudited	Unaudited	Unaudited	Audited
Revenue				
Malaysia	62,814	65,304	250,700	254,963
South East Asia	11,877	17,246	51,133	53,030
Other Asian countries	27,775	17,979	107,714	72,634
Others	4,498	3,994	15,654	12,779
	106,964	104,523	425,201	393,406

Revenue of approximately RM52,150,000 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 twelve months ended 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 twelve months ended 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 12 months ended 31 March 2017 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 31/3/2017							12 months ended 31/3/2016						
Transactions with Holding Company														
Old Town International Sdn Bhd	-	-	-	153	1,361	-	1,514	-	-	-	-	1,361	-	1,361
Transactions with Associates														
OTK Eatery Sdn. Bhd.	3	295	177	-	-	161	636	18	318	191	-	-	191	717
OTK Singapore Pte. Ltd.	3,056	610	366	-	-	56	4,089	3,372	842	505	-	-	187	4,906
Plus One Solution Sdn. Bhd.	-	-	-	421	-	482	903	-	-	-	721	-	433	1,154
Transactions with a company in which a close family member of a director of the Company is a director and has substantial financial interests and a close family member of a director of the Company has substantial financial interest														
AC Montage Marketing Sdn. Bhd.	-	-	-	-	2	2	4	-	-	-	-	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 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	-	-	-	-	23	-	23	-	-	-	-	22	4	26



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For twelve months ended 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
12 months ended 31/3/2017							12 months ended 31/3/2016							
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	-	-	-	-	0	0	436	66	39	-	-	12	553
GC Bangsar Two Sdn. Bhd.	436	71	43	-	-	7	557	422	73	44	-	-	3	541
GC Selayang Sdn. Bhd.	598	73	44	-	-	9	725	467	73	44	-	-	3	587
GC Shamelin Sdn. Bhd.	280	43	26	-	-	15	364	307	54	32	-	-	3	396
Gourmet Chef Sdn. Bhd.	111	16	10	-	-	1	138	361	52	31	-	-	2	447
Gourmet Corner KL Sdn. Bhd.	393	58	35	-	-	4	491	500	74	45	-	-	3	622
Gourmet Chef Kinrara Sdn. Bhd.	695	79	48	-	-	14	836	534	80	48	-	-	13	675
Gourmet Corner Ipoh Sdn. Bhd.	818	123	74	-	-	5	1,019	919	115	69	-	-	14	1,117
GC Brinchang Sdn Bhd (formerly known as OTK Ipoh Road Sdn. Bhd.)	544	102	61	-	-	4	710	479	87	52	-	-	2	620
Natural Marketing Sdn. Bhd.	-	-	-	64	-	-	64	-	-	-	77	-	-	77
Manifest Corporate Services Sdn. Bhd.	-	-	-	-	-	112	112	-	-	-	-	-	130	130
Transactions with companies in which a close family member of a director of the Company cease to be a director and substantial shareholder; a director of the Company cease to be a director and substantial shareholder														
GC Brickfields Sdn. Bhd.	36	6	3	-	-	0	46	288	43	26	-	-	3	360
GC Seremban Sdn. Bhd. (formerly known as GCR Laut Sdn Bhd)	55	9	5	-	-	0	69	342	49	30	-	-	4	425
Swiss Park Sdn. Bhd.	614	71	44	-	-	31	760	912	106	65	-	-	25	1,108
Jinbaomen (M) Sdn Bhd	-	-	-	-	-	-	-	217	-	-	-	-	-	217



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For twelve months ended 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
	12 months ended 31/3/2017							12 months ended 31/3/2016						
Transactions with companies in which a close family member of a director of the Company is a director and has substantial financial interests.														
OTK Kopitiam (KLCC) Sdn Bhd	521	47	31	-	-	11	611	507	44	30	-	-	14	594
Carefree Avenue Sdn Bhd	789	117	70	-	-	8	985	1,062	152	91	-	-	6	1,313
Conneczone Puchong Sdn Bhd	483	35	21	-	-	33	572	305	43	26	-	-	16	389
OTK (MBH) Sdn Bhd	306	57	34	-	-	3	400	363	64	38	-	-	2	467
Transactions with companies in which a close family member of a director of the Company is a director and has substantial financial interests and a close family member has substantial financial interest.														
Acadian Gourmet PB Sdn. Bhd.	423	63	38	-	-	5	528	626	65	39	-	-	12	742
Acadian Gourmet KK Sdn. Bhd.	419	62	37	-	-	3	521	458	65	39	-	-	12	574
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 has substantial financial interest.														
Acadian L'Apparel Manufacturing Sdn. Bhd.	-	-	-	-	-	63	63	-	-	-	-	-	225	225
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.	447	69	41	-	-	6	563	468	72	43	-	-	2	586
GC Kapar Sdn. Bhd.	439	66	40	-	-	4	549	446	66	39	-	-	2	553
GC South City Sdn. Bhd.	402	60	36	-	-	4	502	388	58	35	-	-	2	482
OTK Sarawak Sdn. Bhd.	0	35	21	-	-	19	76	0	43	26	-	-	31	100



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For twelve months ended 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
	12 months ended 31/3/2017							12 months ended 31/3/2016						
Transactions with a company in which a close family member of a director of the Company has substantial financial interest.														
OTK Logistics Sdn. Bhd	2,392	-	-	-	-	-	2,392	2,204	-	-	-	-	-	2,204
Transactions with companies in which a director of the Company is a director and has substantial financial interest.														
Oldtown Asia Pacific Limited	-	24	-	-	-	0	24	-	-	-	-	-	11	11
OTK Northern Sdn. Bhd.	501	59	35	-	-	4	600	550	61	37	-	-	32	680
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.	613	91	55	-	-	6	764	630	90	54	-	-	4	779
Transactions with a company in which close family members of a director of the Company are directors and/or have substantial financial interests														
GC Bangi Sdn. Bhd.	517	67	40	-	-	4	629	683	63	38	-	-	30	815
Transactions with companies in which close family members of a director of the Company are directors and have substantial financial interests.														
Myth Empire Sdn Bhd (formerly known as Soonsen Enterprise Sdn Bhd)	0	-	-	2	157	5	165	-	-	-	1	172	-	173
OTK Megah Sdn. Bhd.	649	34	20	-	-	80	784	206	30	18	-	-	4	257
OTK USJ Sdn. Bhd.	247	39	23	-	-	4	314	221	33	20	-	-	2	275
OTK Sunway Sdn. Bhd.	527	59	35	-	-	9	631	487	64	39	-	-	2	591
OTK (Petaling Jaya) Sdn. Bhd.	573	83	50	-	-	6	713	582	82	49	-	-	4	717



OLDTOWN
WHITE COFFEE

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

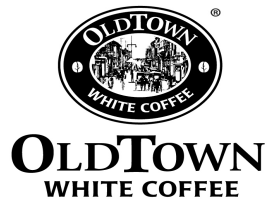
Quarterly financial report (unaudited)

For twelve months ended 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
12 months ended 31/3/2017							12 months ended 31/3/2016							
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	-	-	-	-	17	0	17	-	-	-	-	32	-	32
Lee Siew Ming	-	-	-	-	21	-	21	-	-	-	-	21	0	21
Tan Say Yap	-	-	-	-	17	0	17	-	-	-	-	17	-	17
Lim Khim Lan	-	-	-	-	60	-	60	-	-	-	-	60	-	60
Transactions with a company in which a director of the Company is a director and has substantial interest; 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	0	7	-	-	-	-	8	-	8
Transactions with a company in director of the Company is a director and and has substantial financial interest; a company in which directors of the Company have substantial financial interests; a company in which a close family member of a director of the Company is a director and has substantial financial interests; a company in which closed family members of a director of the Company have substantial financial interests or are shareholders.														
Best Priority Sdn Bhd	756	12	10	-	-	195	973	-	-	-	-	-	-	-
Transactions with a Limited Liability Partnership in which a close family member of a director of the Company is a partner.														
GCBercham PLT	139	0	0	-	-	32	172	-	-	-	-	-	-	-



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

Quarterly financial report (unaudited)

For twelve months ended 31 March 2017

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

A12. Related Party Transactions (continued)

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 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 March 2017 were as follows:

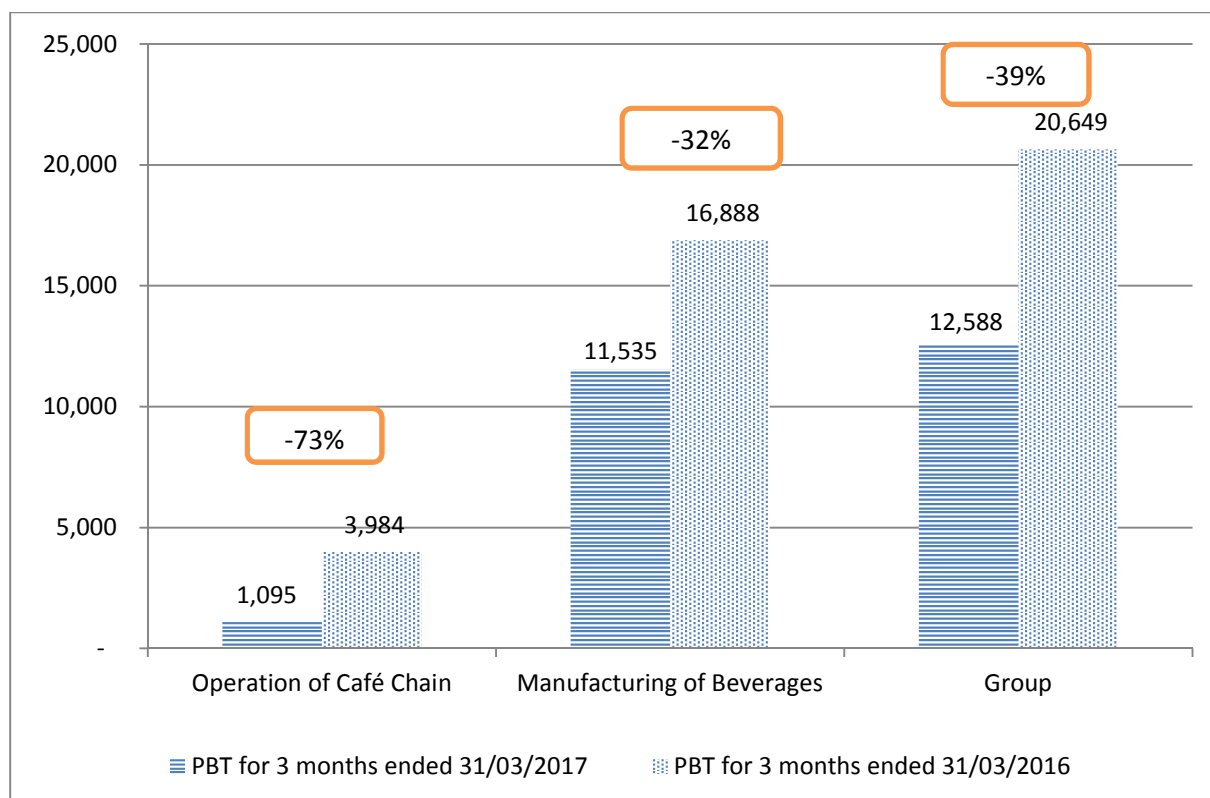
	As at 31 March 2017
	RM'000
Approved and contracted for	1,897
Approved but not contracted for	-
Total capital commitments	1,897

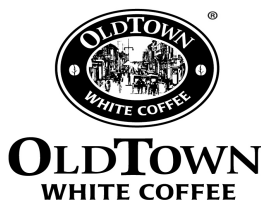
Quarterly financial report (unaudited)
For twelve months ended 31 March 2017
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad

B1. Review of Performance

	3 months ended		12 months ended	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
RM'000	Unaudited	Unaudited	Unaudited	Audited
Revenue				
Operation of Café Chain	47,784	51,111	191,426	193,973
Manufacturing of Beverages	59,180	53,412	233,775	199,433
	106,964	104,523	425,201	393,406
Profit Before Tax				
Operation of Café Chain	1,095	3,984	15,997	20,368
Manufacturing of Beverages	11,535	16,888	63,063	47,534
Others	(42)	(223)	1,136	319
	12,588	20,649	80,196	68,221

3-month period (31/03/2017 vs. 31/03/2016)





**Quarterly financial report (unaudited)
For twelve months ended 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 (31/03/2017 vs. 31/03/2016) (continued)

The Group recorded revenue of RM106.96 million for the quarter ended 31 March 2017, an increase of 2% as compared to RM104.52 million in the quarter ended 31 March 2016.

The profit before tax (PBT) for the quarter ended 31 March 2017 was RM12.59 million, a decrease of 39% from RM20.65 million registered in the quarter ended 31 March 2016.

Operation of café chain

The Group's café chain operation recorded PBT of RM1.09 million for the quarter ended 31 March 2017 on the back of the segment's revenue of RM47.78 million. This represented a decrease of 73% in PBT as compared to RM3.98 million achieved in the quarter ended 31 March 2016.

The segment's PBT was lower mainly attributable to the following reasons:

- (a) Lower revenue and
- (b) The Group has provided for doubtful debts of the overdue trade receivable accounts amounted to RM4.76 million.

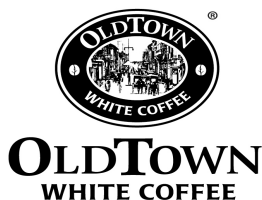
During the quarter ended 31 March 2017, we have conducted our annual goodwill impairment test. The estimated recoverable amounts of all cash generating units operating café outlets were in excess of their respective carrying values as of the 2017 goodwill testing date. Therefore, the Group has not provided impairment loss to the goodwill in the quarter ended 31 March 2017.

The Group recorded an impairment loss to the goodwill of RM3.0 million in the fourth quarter of financial year ended March 31, 2016.

Manufacturing of beverages

The Group's manufacturing of beverages recorded PBT of RM11.54 million for the quarter ended 31 March 2017 on the back of the segment's revenue of RM59.18 million. This represented a decrease of 32% in PBT as compared to RM16.89 million achieved in the quarter ended 31 March 2016.

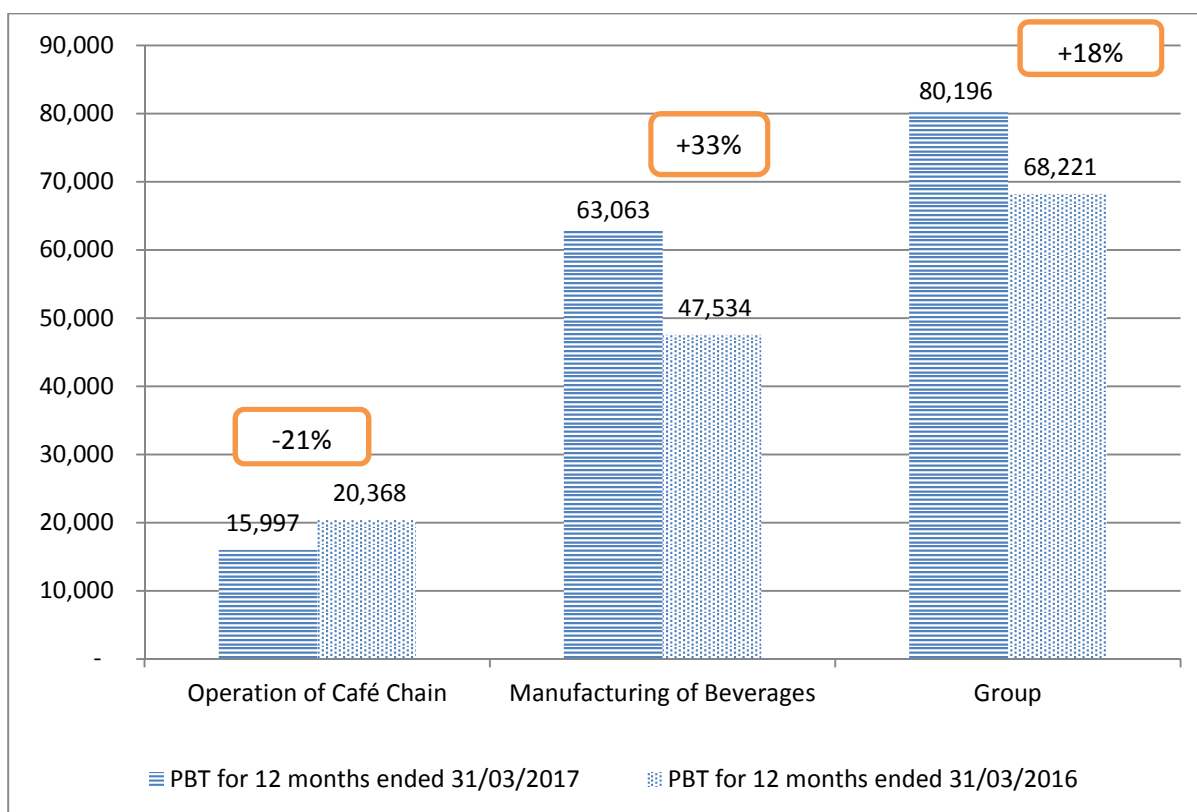
The segment's PBT was lower mainly attributed to higher selling and distribution expenses for the quarter ended 31 March 2017.



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

B1. Review of Performance (continued)

12-month period (31/03/2017 vs. 31/03/2016)



12-month period (31/03/2017 vs. 31/03/2016)

The Group recorded revenue of RM425.20 million for the 12-month period ended 31 March 2017, an increase of 8% as compared to RM393.41 million in the 12-month period ended 31 March 2016.

The profit before tax (PBT) for the 12-month period ended 31 March 2017 was RM80.20 million, an increase of 18% from RM68.22 million registered in the 12-month period ended 31 March 2016.

The improved performance of the Group’s PBT was driven by the Group’s manufacturing of beverages which recorded double digit growth in segment’s revenue and PBT.



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

B1. Review of Performance (continued)

12-month period (31/03/2017 vs. 31/03/2016) (continued)

Operation of café chain

The Group's café chain operation recorded PBT of RM16.00 million for the 12-month period ended 31 March 2017 on the back of the segment's revenue of RM191.43 million. This represented a decrease of 21% in PBT as compared to RM20.37 million achieved in the 12-month period ended 31 March 2016.

The segment's PBT was lower mainly attributable to the following reasons:

- (a) Lower revenue;
- (b) Higher staff costs and
- (c) The Group has provided for doubtful debts of the overdue trade receivable accounts amounted to RM4.76 million

Manufacturing of beverages

The Group's manufacturing of beverages recorded PBT of RM63.06 million for the 12-month period ended 31 March 2017 on the back of the segment's revenue of RM233.78 million. This represented an increase of 33% in PBT as compared to RM47.53 million achieved in the 12-month period ended 31 March 2016.

The segment's PBT was higher mainly attributable to higher export sales and foreign exchange gains recorded in the 12-month period ended 31 March 2017.



Quarterly financial report (unaudited)

For twelve months 31 March 2017

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	31/03/2017	31/12/2016
Revenue		
Operation of Café Chain	47,784	49,289
Manufacturing of Beverages	59,180	66,517
	106,964	115,806
Profit Before Tax		
Operation of Café Chain	1,095	6,032
Manufacturing of Beverages	11,535	23,944
Others	(42)	1,588
	12,588	31,564

Operation of café chain

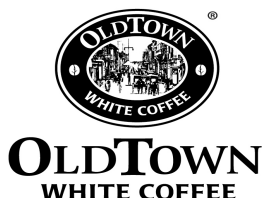
The café chain operation recorded revenue of RM47.78 million and PBT of RM1.10 million in the current quarter.

The PBT of RM1.10 million was 82% lower than the PBT of RM6.03 million in the preceding quarter mainly due to the provision of RM4.50 million on overdue trade receivable accounts in the quarter ended 31 March 2017.

Manufacturing of beverages

The manufacturing of beverages recorded revenue of RM59.18 million and PBT of RM11.54 million in the current quarter.

The PBT of RM11.54 million was 52% lower than the PBT of RM23.94 million in the preceding quarter mainly due to higher selling and distribution expenses.



Quarterly financial report (unaudited)

For twelve months 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

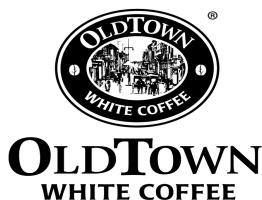
As at 31 March 2017, the Group has a total of 234 café outlets; 197 in Malaysia, 8 in Singapore, 25 in Indonesia, 1 in Australia, 2 in China and 1 in Hong Kong.

For the financial year ending 31 March 2018 (“FYE 2018”), the network growth strategy to open new outlets in Malaysia will still be centered on the traditional format “Generic” outlets. While the “Generic” outlets will be the main thrust of our network growth, we will also be steadfast in identifying potential locations where the lower cost model (known as OldTown White Coffee Basic) remain as a viable solution and a growth model. It bodes well for the Café Operation in general and the franchising business specifically as we continue to receive many queries by interested parties who look to be prospective franchisees of the brand.

We believe the weak consumer sentiments that continue to prevail will impact the consumer purchase behaviour with regards to eat out of home occasions and in turn will create a tougher business environment for the café chain operations. We also expect more of the tightening regulations and policies of the government that directly impact F&B industry and this will further create an adverse impact on the business.

In this prevailing business environment, more than ever, we must remain focused on driving and strengthening the value perception amongst our current users of the brand. With the HAPPY SAVERS set meals value platform launched in April 2017, we will through a targeted media placement and communication strategy, create awareness of this value centric offerings so as to cast a wider net and reach to attract the lapse users of the brand and even new users. The end result we seek is to ensure we have an upward momentum in transactions on comparative store basis.

Across the causeway, our Singapore operations growth strategy will anchor itself on growing profitably and its network expansion is expected to be pushed via the “Basic” concept outlets with the latest being opened in MidTown, Singapore on 24 April 2017. A concerted effort that began in the last quarter of FYE2017 to enhance the profitability of the operating entities in Singapore will continue to identify any inefficiencies in its operations, and to correct them so as to improve operating margins and to mitigate loses if any. To drive revenue, we see a potential uplift coming from working with 3rd party delivery companies and this will be further explored.



**Quarterly financial report (unaudited)
For twelve months ended 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

The Café operations has progressively established itself in various countries outside Malaysia since 2008. As a natural progression, Singapore was the first international entry for the café operations and we have since entered into Indonesia – Jawa & Bali (January 2011), Indonesia – Rest of Indonesia (November 2013), Australia (June 2015), Hong Kong (October 2016), China – Jiangsu Province (July 2016). Subsequently, in early 2017 we have also signed up a new licensee for Yangon - Myanmar as well as a new licensee for Fujian Province in China. Letter of Intent have also been executed for other provinces in China, namely, Guangdong Province, Shanghai as well as Beijing.

The Key markets that the F&B International intends to focus on, for the short to mid-term, would be the China as well as the Indo – China markets. Thereafter, we would also be looking at a growth trajectory in the Middle East (Halal) markets.

The management structure for the F&B has been expanded to ensure that the International development plan would be substantiated with the right personnel that would be able to carry out the various strategies.

The basic infrastructure has also been set up for the expansion into China with the acquisition of Guangzhou Supreme Food Services Limited (2015) as the manufacturer of paste and sauces for the café operations and the incorporation of Shenzhen Kopitiam Asia Pacific Limited (2015) as the trading and management arm for the café operations in China.

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 2017
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

We market, sell and distribute our products under OLDTOWN brand name in approximately 17 countries. We operate in highly competitive markets that include global, regional and local competitors. Our brand positioning and product quality have significantly contributed to building our market-leading position across key markets (Malaysia, Singapore and Hong Kong).

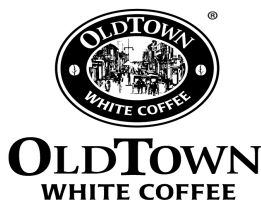
To grow and maintain our market position, we focus on product quality, deeper understanding of consumers' insights, bringing new products and innovations to market and effectively meeting consumers' needs and preferences. We pursue growth opportunities such as expanding our export market and transforming our product portfolio to bring variety and excitement to our targeted consumers.

For FYE 2018, we expect strong growth from export market driven by China, Australia, USA, Indonesia and Philippines. In domestic market, we will strengthen our market position by introducing distributors' performance management program, capturing online channel opportunities and driving excellence in outlet execution.

In response to higher material input costs and changing market conditions, we will constantly monitor our pricing and adjust accordingly to address changing market environment. We are always mindful on cost savings and efficiencies as part of the ongoing efforts to enhance long-term profitability. We also plan to increase capital expenditure for the manufacturing facilities particularly in the automation project to improve efficiency and drive cost savings.

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.



**Quarterly financial report (unaudited)
For twelve months ended 31 March 2017
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	
	31/03/2017	31/03/2016	31/03/2017	31/03/2016
RM'000	Unaudited	Unaudited	Unaudited	Audited
Income tax	2,492	3,004	21,074	16,230
Deferred tax	369	(374)	(892)	(281)
Total tax expense	2,861	2,630	20,182	15,949

The Group's effective tax was 24% for 12-month period ended 31 March 2017.

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 31 March 2017 are as follows:

Secured Borrowings	RM'000
Current	
- Term Loan	2,382
- Hire-purchase payables	5
	2,387
Non-current	
- Term Loan	8,227
- Hire-purchase payables	8
	8,235
Total	10,622

The Group does not have borrowings which are denominated in foreign currency as at 31 March 2017.

B8. Changes in Material Litigation

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



Quarterly financial report (unaudited)

For twelve months ended 31 March 2017

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

B9. Proposed Dividend

The Board of Directors has recommended a final single tier dividend of 1.0 sen per share and a special single tier dividend of 3.0 sen per share in respect of the financial year ended 31 March 2017 for shareholders' approval at the forthcoming Annual General Meeting. The entitlement and payment dates will be notified in due course.

For financial year	31 March 2017	31 March 2017	31 March 2017	31 March 2017
Type of dividend	FINAL	SPECIAL	INTERIM	INTERIM
Approved on	subject to shareholders' approval at the forthcoming Annual General Meeting		22 February 2017	24 November 2016
Date paid			26 April 2017	16 February 2017
Number of ordinary shares on which dividends were paid			451,459,901	451,459,901
Net dividend paid			RM13,543,797	RM13,543,797
Dividend per share (single-tier)	1.0 sen	3.0 sen	3.0 sen	3.0 sen

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. The second interim dividend of 3.0 sen per share was declared on 22 February 2017 and the payment date was on 26 April 2017

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	
	31/3/2017 Unaudited	31/3/2016 Unaudited	31/3/2017 Unaudited	31/3/2016 Audited
Net profit attributable to owners of the Company (RM'000)	9,908	18,358	60,767	52,269
Weighted average number of ordinary shares in issue ('000)	451,467	448,142	451,467	448,142
Basic EPS (sen)	2.19	4.10	13.46	11.66
Diluted EPS (sen)	2.19	4.10	13.46	11.66
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	-	6,181	-	6,181
Effect of : shares repurchased	(11,772)	(11,636)	(11,772)	(11,636)
	451,467	448,142	451,467	448,142



**Quarterly financial report (unaudited)
For twelve months ended 31 March 2017
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 2017 (Unaudited)	As At 31 March 2016 (Audited)
Total retained earnings of the Company and its subsidiary companies		
- Realized	159,516	177,544
- Unrealized	2,695	(6,113)
Total share of retained earnings from associated companies		
- Realized	(172)	(41)
- Unrealized	9	19
	162,048	171,409
Less : consolidation adjustments	(27,506)	(43,342)
Group's retained profits as per consolidated financial statements	134,542	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.

B13. Authorization for Issue

The interim financial report was duly reviewed by the Audit Committee and approved by the Board of Directors on 25 May 2017.

By Order of the Board

Wong Wai Foong
Company Secretary

25 May 2017