



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 2017 (financial year ending 31 March 2018)

| | Note | 3 months ended | | | 9 months ended | | |
|--|------|---------------------------|---------------------------|----------------|---------------------------|---------------------------|----------------|
| | | 31/12/2017 (Unaudited) | 31/12/2016 (Unaudited) | Changes (%) | 31/12/2017 (Unaudited) | 31/12/2016 (Unaudited) | Changes (%) |
| RM'000 | | | | | | | |
| Revenue | | 114,649 | 115,806 | -1% | 338,151 | 318,237 | 6% |
| Investment revenue | A | 351 | 327 | 7% | 1,081 | 910 | 19% |
| Other gains and losses | B | (1,840) | 5,336 | -134% | (3,514) | 8,452 | -142% |
| Other operating income | # | 1,503 | 466 | 223% | 6,333 | 1,856 | 241% |
| Changes in inventories of finished goods, work in progress, trading merchandise, food, beverages and consumables | # | 6,453 | (2,840) | -327% | 12,093 | 2,404 | 403% |
| Raw materials and consumables used | | (39,242) | (31,144) | 26% | (113,537) | (93,476) | 21% |
| Purchase of trading merchandise, food, beverages and consumables | # | (15,586) | (12,903) | 21% | (39,990) | (37,933) | 5% |
| Directors' remuneration | | (2,894) | (2,408) | 20% | (4,062) | (3,399) | 20% |
| Employee benefits expenses | # | (15,158) | (14,696) | 3% | (49,950) | (47,687) | 5% |
| Depreciation of property, plant and equipment | | (3,060) | (3,389) | -10% | (9,131) | (10,259) | -11% |
| Finance costs | C | (154) | (154) | 0% | (432) | (542) | -20% |
| Amortisation of prepaid lease payments | | (45) | (44) | 2% | (133) | (133) | 0% |
| Amortisation of intangible assets | | (882) | (883) | 0% | (2,646) | (2,647) | 0% |
| Other operating expenses | # | (28,157) | (21,929) | 28% | (76,080) | (68,173) | 12% |
| Share of profits/(losses) of associates | | 63 | 19 | 232% | 92 | (2) | -4700% |
| Profit before tax | | 16,001 | 31,564 | -49% | 58,275 | 67,608 | -14% |
| Tax expense | | (4,586) | (7,448) | -38% | (15,293) | (17,321) | -12% |
| Profit For The Period | | 11,415 | 24,116 | -53% | 42,982 | 50,287 | -15% |
| Changes in fair value of available-for-sale quoted investments | | 855 | 589 | 45% | 2,576 | 2,653 | -3% |
| Reclassification adjustments relating to available-for-sale quoted investments disposed of during the period | | - | (1,914) | -100% | (104) | (2,753) | -96% |
| Exchange differences on translating foreign subsidiaries | | (1,462) | 1,915 | -176% | (2,801) | 3,145 | -189% |
| Total Comprehensive Income For The Period | | 10,808 | 24,706 | -56% | 42,653 | 53,332 | -20% |

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 2017 and the accompanying notes attached to this interim financial report.)

Some of the items marked “#” for the previous quarter/period are different from the announced figures as they are restated to conform to current year’s presentation for fair comparison purpose.



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

Condensed Consolidated Statement of Comprehensive Income (Unaudited) (continued)
For nine months ended 31 December 2017 (financial year ending 31 March 2018)

| | Note | 3 months ended | | | 9 months ended | | |
|---|------|---------------------------|---------------------------|----------------|---------------------------|---------------------------|----------------|
| | | 31/12/2017 (Unaudited) | 31/12/2016 (Unaudited) | Changes (%) | 31/12/2017 (Unaudited) | 31/12/2016 (Unaudited) | Changes (%) |
| RM'000 | | | | | | | |
| Profit For The Period attributable to : | | | | | | | |
| Owners of the Company | | 11,633 | 24,351 | -52% | 43,613 | 50,859 | -14% |
| Non-controlling interests | | (218) | (235) | -7% | (631) | (572) | 10% |
| | | 11,415 | 24,116 | -53% | 42,982 | 50,287 | -15% |
| Total Comprehensive Income For The Period attributable to : | | | | | | | |
| Owners of the Company | | 10,988 | 24,994 | -56% | 43,217 | 53,983 | -20% |
| Non-controlling interest | | (180) | (288) | -38% | (564) | (651) | -13% |
| | | 10,808 | 24,706 | -56% | 42,653 | 53,332 | -20% |
| Earnings per share (EPS) attributable to Owners of the Company (sen) : | | | | | | | |
| Basic EPS (sen) | | 2.51 | 5.39 | -53% | 9.41 | 11.27 | -16% |
| Diluted EPS (sen) | | 2.51 | 5.39 | -53% | 9.41 | 11.27 | -16% |

Notes to the Statement of Comprehensive Income

| | Note | 3 months ended | | | 9 months ended | | |
|--|------|---------------------------|---------------------------|----------------|---------------------------|---------------------------|----------------|
| | | 31/12/2017 (Unaudited) | 31/12/2016 (Unaudited) | Changes (%) | 31/12/2017 (Unaudited) | 31/12/2016 (Unaudited) | Changes (%) |
| RM'000 | | | | | | | |
| Note A - Investment revenue | | | | | | | |
| - interest income | | 308 | 270 | 14% | 926 | 741 | 25% |
| - rental income from investment property | | 43 | 57 | -25% | 155 | 169 | -8% |
| Total investment revenue | | 351 | 327 | 7% | 1,081 | 910 | 19% |
| Note B - Other gains and (losses) | | | | | | | |
| - Gain on disposal of property, plant and equipment | | 109 | 37 | 195% | 219 | 72 | 204% |
| - Gain/(loss) on disposal of available-for-sale quoted investments & cash equivalents | | - | 92 | -100% | 19 | 131 | -85% |
| - Cumulative gain/(loss) reclassified from equity on disposal of available-for-sale quoted investments | | - | 1,914 | -100% | 104 | 2,753 | -96% |
| - Foreign exchange gain/(loss) - realised and unrealised | | (1,949) | 3,293 | -159% | (3,856) | 5,496 | -170% |
| Total other gains and (losses) | | (1,840) | 5,336 | -134% | (3,514) | 8,452 | -142% |
| Note C - Finance costs | | | | | | | |
| - Interest expense | | 95 | 117 | -19% | 307 | 439 | -30% |
| - Other bank charges | | 59 | 37 | 59% | 125 | 103 | 21% |
| Total finance costs | | 154 | 154 | 0% | 432 | 542 | -20% |

(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 2017 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 2017

| | As At 31/12/2017 | As At 31/03/2017 |
|--|------------------|------------------|
| RM'000 | (unaudited) | (audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 116,299 | 117,676 |
| Prepaid lease payments | 12,908 | 13,042 |
| Investment properties | 2,573 | 2,573 |
| Investments in associates | 1,391 | 1,298 |
| Other investments | 1,058 | 1,058 |
| Goodwill on consolidation | 18,772 | 18,772 |
| Intangible assets | 20,163 | 22,810 |
| Deferred tax assets | 857 | 1,269 |
| Total non-current Assets | 174,021 | 178,498 |
| Current assets | | |
| Inventories | 42,226 | 26,651 |
| Trade and other receivables | 89,989 | 63,343 |
| Amount owing by associates | 4,075 | 2,745 |
| Other investments | 13,228 | 10,937 |
| Current tax assets | 976 | 1,980 |
| Cash and cash equivalents | 193,479 | 170,857 |
| Total current assets | 343,973 | 276,513 |
| TOTAL ASSETS | 517,994 | 455,011 |
| EQUITY | | |
| Capital and reserves | | |
| Issued capital | 472,674 | 472,674 |
| Reserves | (213,939) | (213,543) |
| Treasury shares, at cost | - | (21,566) |
| Retained earnings | 169,691 | 134,543 |
| Equity attributable to owners of the Company | 428,426 | 372,108 |
| Non-controlling interests | (1,109) | (804) |
| Net equity | 427,317 | 371,304 |



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

Condensed Consolidated Statement of Financial Position (Unaudited)
(continued)
As at 31 December 2017

| | As At 31/12/2017 | As At 31/03/2017 |
|--|------------------|------------------|
| RM'000 | (unaudited) | (audited) |
| Non-current liabilities | | |
| Hire-purchase payables | 4 | 8 |
| Borrowings | 6,358 | 8,227 |
| Deferred income | 2,611 | 2,206 |
| Deferred tax liabilities | 1,280 | 4,562 |
| Total non-current liabilities | 10,253 | 15,003 |
| Current liabilities | | |
| Trade and other payables | 72,607 | 58,008 |
| Amount owing to ultimate holding company | 64 | 6,018 |
| Hire-purchase payables | 5 | 5 |
| Borrowings | 2,466 | 2,382 |
| Deferred income | 1,708 | 1,192 |
| Current tax liabilities | 3,574 | 1,099 |
| Total current liabilities | 80,424 | 68,704 |
| TOTAL LIABILITIES | 90,677 | 83,707 |
| TOTAL EQUITY AND LIABILITIES | 517,994 | 455,011 |
| Net assets per share attributable to owners of the Company (RM) * | 0.92 | 0.82 |

*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 2017, the number of outstanding ordinary shares in issue held by the Company is 463,239,101 ordinary shares of RM1.00 each.

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.

(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 2017 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 2017 (financial year ending 31 March 2018)

| | 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 2017 | 472,674 | - | (21,566) | (222,654) | 2,439 | 115 | 6,557 | 134,543 | 372,108 | (804) | 371,304 |
| Arising from the increase in share capital of the subsidiary | - | - | - | - | - | - | - | - | - | 259 | 259 |
| Other comprehensive income for the period | - | - | - | - | 2,472 | - | (2,868) | - | (396) | 67 | (329) |
| Profit for the period | - | - | - | - | - | - | - | 43,613 | 43,613 | (631) | 42,982 |
| Total comprehensive income for the period | - | - | - | - | 2,472 | - | (2,868) | 43,613 | 43,217 | (564) | 42,653 |
| Dividends | - | - | - | - | - | - | - | (18,530) | (18,530) | - | (18,530) |
| Disposal of treasury shares | - | - | 21,566 | - | - | - | - | 10,065 | 31,631 | - | 31,631 |
| Balance as at 31 December 2017 | 472,674 | - | - | (222,654) | 4,911 | 115 | 3,689 | 169,691 | 428,426 | (1,109) | 427,317 |
| | | | | | | | | | | | |
| | 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 | - | - | - | - | (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 |

(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 2017 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 2017 (financial year ending 31 March 2018)

| | 9 months ended | |
|--|---------------------------|---------------------------|
| | 31/12/2017 (Unaudited) | 31/12/2016 (Unaudited) |
| RM'000 | | |
| CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES | | |
| Profit for the period | 42,982 | 50,287 |
| Adjustments for : | | |
| Tax expenses recognised in profit or loss | 15,293 | 17,321 |
| Depreciation of property, plant and equipment | 9,131 | 10,259 |
| Amortisation of intangible assets | 2,646 | 2,647 |
| Changes in fair value of available-for-sale quoted investments classified as cash and cash equivalents | 2,285 | 1,990 |
| Property, plant and equipment written off | 182 | 695 |
| Finance costs | 432 | 542 |
| Amortisation of prepaid lease payments | 133 | 133 |
| Bad debts written off | 21 | 9 |
| Investment revenue recognised in profit or loss | (1,081) | (910) |
| Loss/(Gain) on disposal of property, plant and equipment | (219) | (72) |
| Share of (profits)/losses of associates | (92) | 2 |
| Unrealised loss/(gain) on foreign exchange | 3,666 | (4,726) |
| Cumulative loss/(gain) reclassified from equity on disposal of available-for-sale quoted investments | (104) | (2,753) |
| Operating profit before changes in working capital | 75,275 | 75,424 |
| Movements in working capital | | |
| (Increase)/decrease in inventories | (16,237) | (4,370) |
| (Increase)/decrease in receivables | (29,571) | (25,726) |
| (Increase)/decrease in amount owing by associates | (1,481) | 432 |
| Increase/(decrease) in payables | 17,104 | 8,926 |
| Increase/(decrease) in deferred income | 929 | (35) |
| Cash Generated From Operations | 46,019 | 54,651 |
| Income tax refunded | 606 | 7 |
| Income tax paid | (15,187) | (13,496) |
| NET CASH FROM OPERATING ACTIVITIES | 31,438 | 41,162 |



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

Condensed Consolidated Statement of Cash Flow (Unaudited) (continued)
For nine months ended 31 December 2017 (financial year ending 31 March 2018)

| | 9 months ended | |
|--|---------------------------|---------------------------|
| | 31/12/2017 (Unaudited) | 31/12/2016 (Unaudited) |
| RM'000 | | |
| CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES | | |
| Interest income received | 926 | 741 |
| Proceeds from disposal of property, plant and equipment | 229 | 1,169 |
| Rental income received | 155 | 169 |
| Purchase of property, plant and equipment | (6,658) | (8,154) |
| Purchase of available-for-sale quoted investments | (2,000) | - |
| Withdrawal/(Placement) of fixed deposits | (35) | (43) |
| Acquisition of additional shares in a subsidiary from non-controlling inte | 259 | - |
| NET CASH FROM / (USED IN) INVESTING ACTIVITIES | (7,124) | (6,118) |
| CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES | | |
| Advances from / (repayment to) ultimate holding company | 5,881 | (6) |
| Dividends paid to owners of the Company | (32,073) | (40,632) |
| Repayment of term loans | (1,786) | (4,761) |
| Finance costs paid | (432) | (542) |
| Repayment of hire-purchase payables | (3) | (49) |
| Buy-back of ordinary shares | - | (21) |
| Proceeds from sale of treasury shares | 31,631 | - |
| Dividends paid to non-controlling interests | (12) | (44) |
| NET CASH USED IN FINANCING ACTIVITIES | 3,206 | (46,055) |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | 27,520 | (11,011) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 169,563 | 167,789 |
| Currency translation differences | (4,933) | 6,596 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 192,150 | 163,374 |
| Cash and cash equivalents comprise the following : | | |
| Fixed deposits | 1,712 | 1,656 |
| Short-term investment funds | 34,774 | 24,661 |
| Other cash equivalents | 95,968 | 76,426 |
| Cash and bank balances | 61,025 | 62,287 |
| | 193,479 | 165,030 |
| Less : Fixed deposits held on lien | (1,329) | (1,656) |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 192,150 | 163,374 |

(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 2017 and the accompanying notes attached to this interim financial report.)



Quarterly financial report (unaudited)

For nine months ended 31 December 2017 (financial year ending 31 March 2018)

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 2017 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 2017.

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 2017. The adoption of these new and revised MFRSs and IC Interpretations have not resulted in any material impact on the financial statements of the Group.

A3. Comments about Seasonal or Cyclical Factors

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

A4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no items affecting assets, liabilities, equities, net income or cash flows that are unusual because of their nature, size or incidence during the quarter under review.

A5. Material Changes in Estimates

There were no changes in estimates of amounts reported in prior financial years that have had a material effect in the current quarter.



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Quarterly financial report (unaudited)

For nine months ended 31 December 2017 (financial year ending 31 March 2018)

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 had disposed of 11,779,200 of its issued ordinary shares held as treasury shares for a total consideration of RM31.63 million in the open market at an average price of RM2.69 per share.

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 2017.

| For financial year | 31 March 2017 | 31 March 2017 |
|--|------------------|------------------|
| Type of dividend | FINAL | SPECIAL |
| Approved on | 7 September 2017 | 7 September 2017 |
| Date paid | 3 October 2017 | 3 October 2017 |
| Number of ordinary shares on which dividends were paid | 463,239,101 | 463,239,101 |
| Dividend per share (single-tier) | 1.0 sen | 3.0 sen |
| Net dividend paid | RM4,632,391 | RM13,897,173 |

A8. Segment Information

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

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

The segment information by business activities is as follows:

| | 3 months ended | | | 9 months ended | | |
|----------------------------|----------------|------------|---------|----------------|------------|---------|
| | 31/12/2017 | 31/12/2016 | Changes | 31/12/2017 | 31/12/2016 | Changes |
| RM'000 | Unaudited | Unaudited | (%) | Unaudited | Unaudited | (%) |
| Revenue | | | | | | |
| Operation of Café Chain | 47,722 | 49,289 | -3% | 139,704 | 143,642 | -3% |
| Manufacturing of Beverages | 66,927 | 66,517 | 1% | 198,447 | 174,595 | 14% |
| | 114,649 | 115,806 | -1% | 338,151 | 318,237 | 6% |
| Profit Before Tax | | | | | | |
| Operation of Café Chain | 4,621 | 6,032 | -23% | 14,514 | 14,902 | -3% |
| Manufacturing of Beverages | 11,562 | 23,944 | -52% | 44,295 | 51,528 | -14% |
| Others | (182) | 1,588 | -111% | (534) | 1,178 | -145% |
| | 16,001 | 31,564 | -49% | 58,275 | 67,608 | -14% |



OLDTOWN
WHITE COFFEE

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Quarterly financial report (unaudited)

For nine months ended 31 December 2017 (financial year ending 31 March 2018)

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

A8. Segment Information (continued)

Geographical Segment

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

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

| | 3 months ended | | | 9 months ended | | |
|-----------------------|----------------|------------|---------|----------------|------------|---------|
| | 31/12/2017 | 31/12/2016 | Changes | 31/12/2017 | 31/12/2016 | Changes |
| RM'000 | Unaudited | Unaudited | (%) | Unaudited | Unaudited | (%) |
| Revenue | | | | | | |
| Malaysia | 65,050 | 63,629 | 2% | 192,738 | 187,886 | 3% |
| South East Asia | 10,995 | 13,228 | -17% | 39,647 | 39,256 | 1% |
| Other Asian countries | 32,556 | 34,639 | -6% | 91,333 | 79,939 | 14% |
| Others | 6,048 | 4,310 | 40% | 14,433 | 11,156 | 29% |
| | 114,649 | 115,806 | -1% | 338,151 | 318,237 | 6% |

Revenue of approximately RM44,525,000 which contributed more than 10% of the total revenue of the Group is derived from one (1) external customer under manufacturing of beverages of Malaysia segment during the financial year-to-date.

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

Quarterly financial report (unaudited)

For nine months ended 31 December 2017 (financial year ending 31 March 2018)

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

Take-over Offer

On 11 December 2017, the Board of Directors of the Company ("Board") received a notice in relation to an announcement of a pre-conditional voluntary conditional general offer ("Pre-Conditional Offer Announcement") from CIMB Investment Bank Berhad ("CIMB"), on behalf of Jacobs Douwe Egberts Holdings Asia NL. B.V. ("Offeror"), an indirect wholly-owned subsidiary of Jacobs Douwe Egberts B.V. ("Ultimate Offeror"), informing the Board of the intention of the Offeror that subject to and contingent upon satisfaction of all the pre-conditions stipulated in Section 2 of the Pre-Conditional Offer Announcement ("Pre-Conditions"), to acquire all the issued ordinary shares of and paid-up share capital in the Company ("OldTown Shares"), not already held by the Offeror ("Offer Shares"), in accordance with the Rules on Take-Overs, Mergers and Compulsory Acquisitions 2016 ("Rules") ("Offer"). The Pre-Conditional Offer Announcement was made in accordance with Paragraph 9.09 of the Rules.

The Company has engaged Evercore Asia (Singapore) Pte. Ltd. as Exclusive and International Financial Adviser to advise the Company on the sale of its shares to the Offeror.

On 30 January 2018, the Board had received from CIMB on behalf of the Offeror a notice of conditional voluntary take-over offer ("Notice") informing the Board of, inter alia, the firm intention of the Offeror to make the Offer in accordance with Subparagraph 9.10(1) of the Rules. The Board notes from the Notice that pursuant to the notification made by the Offeror to the Competition Commission of Singapore ("CCS") with respect to the Offer under Section 57 of the Competition Act, Chapter 50B of Singapore ("Competition Act"), the CCS had, on 30 January 2018, granted its clearance that the Offer, if carried into effect, will not infringe Section 54 of the Competition Act. In accordance thereto, all of the Pre-Conditions have been satisfied.

The consideration for each Offer Share will be RM3.18 ("Offer Price") and will be satisfied wholly in cash.

In accordance with Paragraph 3.06 of the Rules, the Board had on 30 January 2018 appointed AmInvestment Bank Berhad as the independent adviser ("Independent Adviser") to advise the Board, non-interested Directors and the shareholders on the fairness and reasonableness of the Offer.

On 6 February 2018, the Independent Adviser has sent the notification notice to all the shareholders.

On 20 February 2018, the Offer Documents were circulated to all the shareholders by the Offeror. The first closing date of the Offer is 13 March 2018.

Quarterly financial report (unaudited)

For nine months ended 31 December 2017 (financial year ending 31 March 2018)

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 (continued)

Explosion incident at Emperor’s Kitchen Sdn Bhd

An explosion incident had occurred at the central food processing centre at Lot 896, Jalan Subang 10, Taman Perindustrian Subang, 47600 Subang Jaya, Selangor, belonging to Emperor’s Kitchen Sdn Bhd (“EK”), a wholly owned subsidiary.

The incident started at approximately 8:00 am on 21 September 2017 (Thursday). The affected area involved EK’s production floor only. The adjacent areas occupied by other operating units, warehousing facilities and administration office were not affected. There was no impact to the manufacturing of coffee and other beverages as the production facilities are located at Ipoh.

The food processing operation in the EK processing plant had temporarily ceased after the incident. There was no supply disruption to the operation of the chain of outlets as the Company had switched to alternative supply channels to fulfil the requirements of customers’ orders.

As at the reporting date, the Company had received the report from the Fire and Rescue Department of Malaysia. The cause of fire had been identified as accidental fire.

The resumption of normal operations is still being assessed. The Company will commence the repair and remedial work once the affected production floor is allowed for access by the Department of Occupational Safety and Health.

The Company has yet to finalise the financial impact on the Group as the assessment and loss survey by the insurance company are still in progress.

Please refer to the related announcement made on 21 September 2017.

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

Quarterly financial report (unaudited)

For nine months ended 31 December 2017 (financial year ending 31 March 2018)

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 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 |
|---|---------------------------|---------|-----|-----------------|--------|--------|-------|---------------------------|---------|-----|-----------------|--------|--------|-------|
| | 9 months ended 31/12/2017 | | | | | | | 9 months ended 31/12/2016 | | | | | | |
| Transactions with Holding Company | | | | | | | | | | | | | | |
| Old Town International Sdn Bhd | - | - | - | - | 1,021 | | 1,021 | - | - | - | 153 | 1,021 | - | 1,174 |
| Transactions with Associates | | | | | | | | | | | | | | |
| OTK Eatery Sdn. Bhd. | 17 | 206 | 124 | - | - | 103 | 450 | 3 | 219 | 132 | - | - | 120 | 474 |
| OTK Singapore Pte. Ltd. | 1,389 | 252 | 151 | - | - | 24 | 1,816 | 2,516 | 498 | 299 | - | - | 44 | 3,356 |
| Plus One Solution Sdn. Bhd. | - | - | - | 528 | - | 359 | 887 | - | - | - | 531 | - | 345 | 876 |
| 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 is a shareholder. | | | | | | | | | | | | | | |
| AC Montage Marketing Sdn. Bhd. | - | - | - | - | - | - | - | - | - | - | - | 2 | 3 | 5 |
| Transactions with a company in which a director of the Company and his wife are directors and have substantial financial interests. | | | | | | | | | | | | | | |
| CN Supplies Sdn Bhd | - | - | - | - | 18 | 0 | 18 | - | - | - | - | 17 | - | 17 |



OLDTOWN
WHITE COFFEE

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

Quarterly financial report (unaudited)

For nine months ended 31 December 2017 (financial year ending 31 March 2018)

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 31/12/2017 | | | | | | | 9 months ended 31/12/2016 | | | | | | |
| 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. | - | - | - | - | - | - | - | 1 | - | - | - | - | 0 | 1 |
| GC Bangsar Two Sdn. Bhd. | 350 | 56 | 33 | - | - | 1 | 441 | 327 | 54 | 32 | - | - | 7 | 420 |
| GC Selayang Sdn. Bhd. | 364 | 57 | 34 | - | - | 3 | 458 | 474 | 54 | 32 | - | - | 9 | 570 |
| GC Shamelin Sdn. Bhd. | 244 | 35 | 21 | - | - | 2 | 302 | 212 | 33 | 20 | - | - | 14 | 279 |
| Gourmet Chef Sdn. Bhd. | 26 | - | - | - | - | 3 | 28 | 111 | 16 | 10 | - | - | 1 | 139 |
| Gourmet Corner KL Sdn. Bhd. | 504 | 19 | 11 | - | - | 22 | 556 | 345 | 49 | 30 | - | - | 4 | 428 |
| Gourmet Chef Kinrara Sdn. Bhd. | 404 | 62 | 37 | - | - | 4 | 507 | 413 | 63 | 38 | - | - | 6 | 520 |
| Gourmet Corner Ipoh Sdn. Bhd. | 570 | 87 | 52 | - | - | 8 | 717 | 605 | 90 | 54 | - | - | 7 | 756 |
| GC Brinchang Sdn Bhd (formerly known as OTK Ipoh Road Sdn. Bhd.) | 437 | 79 | 47 | - | - | 2 | 566 | 424 | 80 | 48 | - | - | 5 | 558 |
| Natural Marketing Sdn. Bhd. | - | - | - | 20 | - | - | 20 | - | - | - | 43 | - | - | 43 |
| Manifest Corporate Services Sdn. Bhd. | - | - | - | - | - | 108 | 108 | - | - | - | - | - | 84 | 84 |
| Transactions with companies in which a close family member of a director of the Company ceased to be a director and substantial shareholder; a director of the Company ceased to be a director and substantial shareholder; closed family members of the directors of the Company ceased to be directors and substantial shareholders | | | | | | | | | | | | | | |
| GC Bangi Sdn. Bhd. | 410 | 35 | 22 | - | - | 15 | 483 | 391 | 50 | 30 | - | - | 7 | 477 |
| GC Brickfields Sdn. Bhd. | - | - | - | - | - | - | - | 147 | 6 | 3 | - | - | 1 | 157 |
| GC Seremban Sdn. Bhd. (formerly known as GCR Laut Sdn Bhd) | - | - | - | - | - | - | - | 255 | 9 | 5 | - | - | 1 | 270 |
| Swiss Park Sdn. Bhd. | - | - | - | - | - | - | - | 607 | 71 | 44 | - | - | 31 | 754 |



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

Quarterly financial report (unaudited)

For nine months ended 31 December 2017 (financial year ending 31 March 2018)

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 31/12/2017 | | | | | | | 9 months ended 31/12/2016 | | | | | | |
| 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 | 410 | 35 | 23 | - | - | 5 | 473 | 387 | 35 | 23 | - | - | 11 | 456 |
| Carefree Avenue Sdn Bhd | 555 | 89 | 53 | - | - | 21 | 718 | 600 | 88 | 53 | - | - | 7 | 747 |
| Conneczone Puchong Sdn Bhd | 219 | 18 | 12 | - | - | 5 | 254 | 225 | 28 | 17 | - | - | 32 | 303 |
| OTK (MBH) Sdn Bhd | 217 | 37 | 22 | - | - | 4 | 280 | 225 | 42 | 25 | - | - | 4 | 297 |
| 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. | 298 | 43 | 26 | - | - | 3 | 370 | 321 | 49 | 29 | - | - | 4 | 403 |
| Acadian Gourmet KK Sdn. Bhd. | 315 | 47 | 28 | - | - | 3 | 394 | 316 | 47 | 28 | - | - | 5 | 396 |
| 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. | - | - | - | 26 | - | 3 | 29 | - | - | - | - | - | 57 | 57 |
| 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. | 322 | 49 | 30 | - | - | 7 | 408 | 331 | 51 | 31 | - | - | 5 | 417 |
| GC Kapar Sdn. Bhd. | 336 | 49 | 29 | - | - | 4 | 417 | 321 | 48 | 29 | - | - | 3 | 401 |
| GC South City Sdn. Bhd. | 307 | 47 | 28 | - | - | 1 | 384 | 295 | 44 | 27 | - | - | 3 | 369 |
| OTK Sarawak Sdn. Bhd. | 3 | 25 | 15 | - | - | 12 | 55 | 0 | 27 | 16 | - | - | 15 | 59 |



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

Quarterly financial report (unaudited)
For nine months ended 31 December 2017 (financial year ending 31 March 2018)
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 31/12/2017 | | | | | | | 9 months ended 31/12/2016 | | | | | | |
| Transactions with a company in which a close family member of a director of the Company has substantial financial interest. | | | | | | | | | | | | | | |
| OTK Logistics Sdn. Bhd | 1,674 | - | - | - | - | - | 1,674 | 1,918 | - | - | - | - | - | 1,918 |
| Transactions with companies in which a director of the Company is a director and has substantial financial interest. | | | | | | | | | | | | | | |
| Oldtown Asia Pacific Limited | - | 48 | - | - | - | - | 48 | | | | | | | - |
| OTK Northern Sdn. Bhd. | 460 | 49 | 30 | - | - | 12 | 551 | 378 | 44 | 26 | - | - | 4 | 451 |
| Mecan APP Sdn. Bhd. | - | - | - | - | - | 11 | 11 | | | | | | | - |
| 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. | 459 | 69 | 41 | - | - | 6 | 575 | 462 | 68 | 41 | - | - | 6 | 576 |
| 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 | - | - | - | 129 | 0 | 129 | - | - | - | 2 | 114 | 4 | 121 |
| OTK Megah Sdn. Bhd. | 290 | 45 | 27 | - | - | 3 | 364 | 137 | 19 | 12 | - | - | 59 | 228 |
| OTK USJ Sdn. Bhd. | 198 | 32 | 19 | - | - | 1 | 251 | 180 | 29 | 38 | - | - | 3 | 250 |
| OTK Sunway Sdn. Bhd. | 373 | 54 | 32 | - | - | 2 | 460 | 420 | 43 | 26 | - | - | 9 | 497 |
| OTK (Petaling Jaya) Sdn. Bhd. | 427 | 62 | 37 | - | - | 1 | 528 | 443 | 64 | 38 | - | - | 5 | 551 |



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

Quarterly financial report (unaudited)

For nine months ended 31 December 2017 (financial year ending 31 March 2018)

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 31/12/2017 | | | | | | | 9 months ended 31/12/2016 | | | | | | | |
| 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 | - | - | - | - | 23 | - | 23 | - | - | - | - | 13 | - | 13 |
| Lee Siew Ming | - | - | - | - | 17 | 0 | 17 | - | - | - | - | 16 | - | 16 |
| Tan Say Yap | - | - | - | - | 23 | - | 23 | - | - | - | - | 13 | - | 13 |
| Lim Khim Lan | - | - | - | - | 10 | - | 10 | - | - | - | - | 45 | - | 45 |
| Transactions with a company in which a director of the Company is a director and has substantial interest; a company in which certain directors of the Company have substantial financial interest; a company in which a close family member of a director of the Company has substantial financial interests. | | | | | | | | | | | | | | |
| Fifth Evernew Sdn Bhd | - | - | - | - | 9 | 0 | 9 | - | - | - | - | 7 | - | 7 |
| Transactions with a company in director of the Company is a director and and has substantial financial interest; a company in which certain 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 and a company in which closed family members of a director of the Company have substantial financial interests or are shareholders. | | | | | | | | | | | | | | |
| Best Priority Sdn Bhd | 317 | 43 | 34 | - | - | 27 | 421 | - | - | - | - | - | 1 | 1 |



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

Quarterly financial report (unaudited)

For nine months ended 31 December 2017 (financial year ending 31 March 2018)

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 31/12/2017 | | | | | | | 9 months ended 31/12/2016 | | | | | | | |
| Transactions with a Limited Liability Partnership in which a close family member of a director of the Company is a partner. | | | | | | | | | | | | | | |
| GCBercham PLT | 558 | 50 | 30 | - | - | 2 | 641 | - | - | - | - | - | - | - |
| Transactions with a company in which certain directors of the Company are directors and have substantial financial interests; a company in which a director of the Company has substantial financial interests; a company in which a close family member of a director of the Company have substantial financial interests. | | | | | | | | | | | | | | |
| Actual Dual 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 2017 (financial year ending 31 March 2018)
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 2017 were as follows:

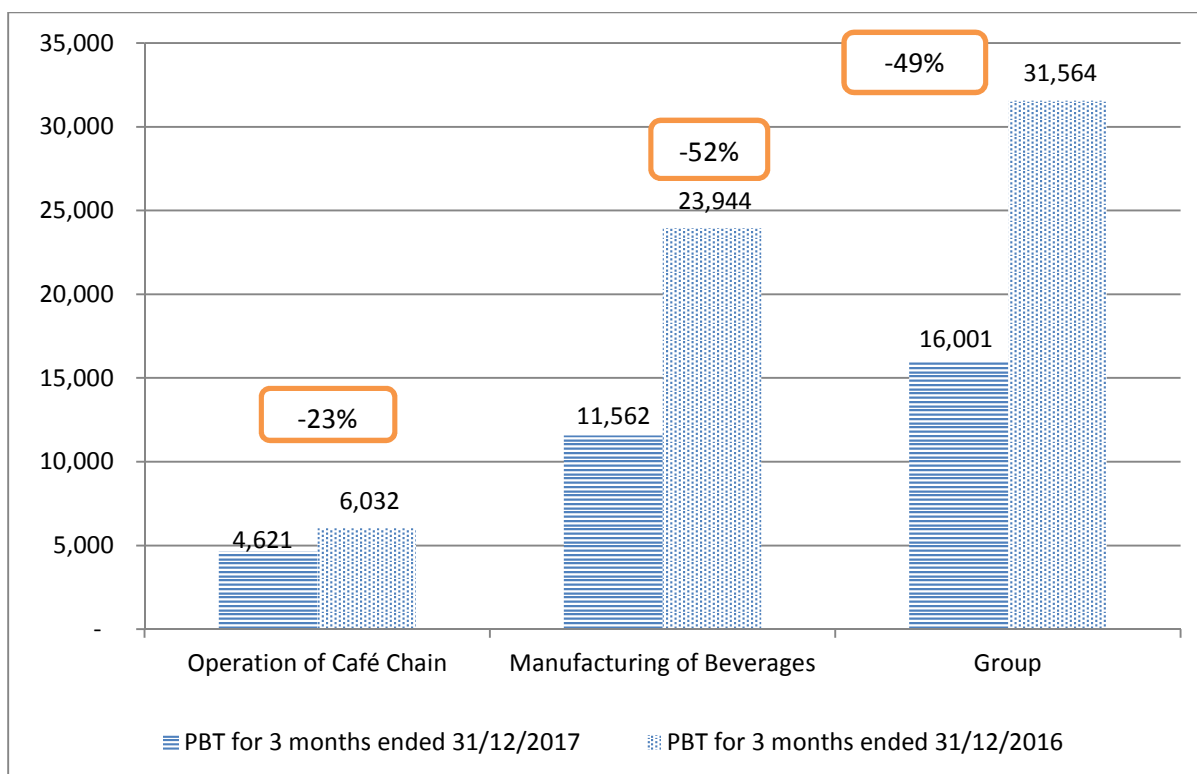
| | As at 31 December 2017 |
|----------------------------------|------------------------|
| | RM'000 |
| Approved and contracted for | 12,882 |
| Approved but not contracted for | - |
| Total capital commitments | 12,882 |

Quarterly financial report (unaudited)
For nine months ended 31 December 2017 (financial year ending 31 March 2018)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad

B1. Review of Performance

| | 3 months ended | | | 9 months ended | | |
|----------------------------|----------------|------------|---------|----------------|------------|---------|
| | 31/12/2017 | 31/12/2016 | Changes | 31/12/2017 | 31/12/2016 | Changes |
| RM'000 | Unaudited | Unaudited | (%) | Unaudited | Unaudited | (%) |
| Revenue | | | | | | |
| Operation of Café Chain | 47,722 | 49,289 | -3% | 139,704 | 143,642 | -3% |
| Manufacturing of Beverages | 66,927 | 66,517 | 1% | 198,447 | 174,595 | 14% |
| | 114,649 | 115,806 | -1% | 338,151 | 318,237 | 6% |
| Profit Before Tax | | | | | | |
| Operation of Café Chain | 4,621 | 6,032 | -23% | 14,514 | 14,902 | -3% |
| Manufacturing of Beverages | 11,562 | 23,944 | -52% | 44,295 | 51,528 | -14% |
| Others | (182) | 1,588 | -111% | (534) | 1,178 | -145% |
| | 16,001 | 31,564 | -49% | 58,275 | 67,608 | -14% |

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





Quarterly financial report (unaudited)

For nine months ended 31 December 2017 (financial year ending 31 March 2018)

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

B1. Review of Performance (continued)

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

Group

| | 3 months ended | | | |
|--|----------------|---------------|-----------------|--------------|
| | 31/12/2017 | 31/12/2016 | Changes | Changes |
| RM'000 | Unaudited | Unaudited | (Amount) | (%) |
| Group | | | | |
| Revenue | 114,649 | 115,806 | (1,157) | -1% |
| Other gains and losses | (1,840) | 5,336 | (7,176) | -134% |
| Profit before tax | 16,001 | 31,564 | (15,563) | -49% |
| Exchange differences on translating foreign subsidiaries | (1,462) | 1,915 | (3,377) | -176% |
| Total Comprehensive Income For The Period | 10,808 | 24,706 | (13,898) | -56% |
| - Gain on disposal of property, plant and equipment | 109 | 37 | 72 | 195% |
| - Gain/(loss) on disposal of available-for-sale quoted investments & cash equivalents | - | 92 | (92) | -100% |
| - Cumulative gain/(loss) reclassified from equity on disposal of available-for-sale quoted investments | - | 1,914 | (1,914) | -100% |
| - Foreign exchange gain/(loss) - realised and unrealised | (1,949) | 3,293 | (5,242) | -159% |
| Total other gains and (losses) | (1,840) | 5,336 | (7,176) | -134% |

The Group recorded revenue of RM114.65 million for the quarter ended 31 December 2017, a decrease of 1% as compared to RM115.81 million in the quarter ended 31 December 2016.

The profit before tax (PBT) for the quarter ended 31 December 2017 was RM16.00 million, a decrease of 49% from RM31.56 million registered in the quarter ended 31 December 2016.

The total comprehensive income (TCI) for the quarter ended 31 December 2017 was RM10.81 million, a decrease of 56% from RM24.71 million registered in the quarter ended 31 December 2016 mainly attributable to the following reasons:

- (a) Lower revenue;
- (b) Higher material cost due to the price increase of major ingredients;
- (c) Higher production overhead mainly attributable to higher upkeep expenses;
- (d) Higher staff costs;
- (e) Higher selling and distribution expenses;
- (f) The impact arose from foreign exchange losses of RM5.24 million and
- (g) The impact arose from exchange differences on translating foreign subsidiaries of RM3.38 million.



Quarterly financial report (unaudited)

For nine months ended 31 December 2017 (financial year ending 31 March 2018)

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

B1. Review of Performance (continued)

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

Operation of café chain

| | 3 months ended | | | |
|--------------------------------|-------------------------|-------------------------|---------------------|----------------|
| | 31/12/2017 Unaudited | 31/12/2016 Unaudited | Changes (Amount) | Changes (%) |
| RM'000 | | | | |
| Operation of Café Chain | | | | |
| Local | 40,537 | 43,260 | (2,723) | -6% |
| Export | 7,185 | 6,029 | 1,156 | 19% |
| Revenue | 47,722 | 49,289 | (1,567) | -3% |
| | | | | |
| | 3 months ended | | | |
| | 31/12/2017 Unaudited | 31/12/2016 Unaudited | Changes (Amount) | Changes (%) |
| RM'000 | | | | |
| Operation of Café Chain | | | | |
| PBT | 4,621 | 6,032 | (1,411) | -23% |

The Group's café chain operation recorded PBT of RM4.62 million for the quarter ended 31 December 2017 on the back of the segment's revenue of RM47.72 million. This represented a decrease of 23% in PBT as compared to RM6.03 million achieved in the quarter ended 31 December 2016.

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

- (a) Lower revenue and
- (b) Higher staff costs.

Quarterly financial report (unaudited)

For nine months ended 31 December 2017 (financial year ending 31 March 2018)

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

B1. Review of Performance (continued)

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

Manufacturing of beverages

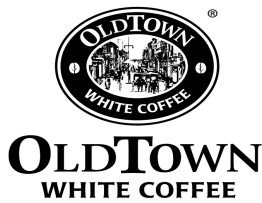
| | 3 months ended | | | |
|-----------------------------------|----------------|------------|----------|---------|
| | 31/12/2017 | 31/12/2016 | Changes | Changes |
| RM'000 | Unaudited | Unaudited | (Amount) | (%) |
| Manufacturing of Beverages | | | | |
| Local | 24,513 | 20,368 | 4,145 | 20% |
| Export | 42,414 | 46,149 | (3,735) | -8% |
| Revenue | 66,927 | 66,517 | 410 | 1% |
| Malaysia | 24,513 | 20,368 | 4,145 | 20% |
| South East Asia | 5,580 | 8,288 | (2,708) | -33% |
| Other Asian countries | 30,833 | 33,616 | (2,783) | -8% |
| Others | 6,001 | 4,245 | 1,756 | 41% |
| Revenue | 66,927 | 66,517 | 410 | 1% |
| | | | | |
| | 3 months ended | | | |
| | 31/12/2017 | 31/12/2016 | Changes | Changes |
| RM'000 | Unaudited | Unaudited | (Amount) | (%) |
| Manufacturing of Beverages | | | | |
| PBT | 11,562 | 23,944 | (12,382) | -52% |
| Other gains and losses | (1,662) | 3,412 | (5,074) | -149% |

| | 3 months ended | | | |
|---|----------------|------------|----------|---------|
| | 31/12/2017 | 31/12/2016 | Changes | Changes |
| RM'000 | Unaudited | Unaudited | (Amount) | (%) |
| Manufacturing of Beverages | | | | |
| - Gain on disposal of property, plant and equipment | 86 | 8 | 78 | 975% |
| - Net foreign exchange gains/(losses) - UNREALISED | (1,857) | 3,320 | (5,177) | -156% |
| - Net foreign exchange gains/(losses) - REALISED | 109 | 84 | 25 | 30% |
| Other gains and losses | (1,662) | 3,412 | (5,074) | -149% |

The Group's manufacturing of beverages recorded PBT of RM11.56 million for the quarter ended 31 December 2017 on the back of the segment's revenue of RM66.93 million. This represented a decrease of 52% in PBT as compared to RM23.94 million achieved in the quarter ended 31 December 2016.

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

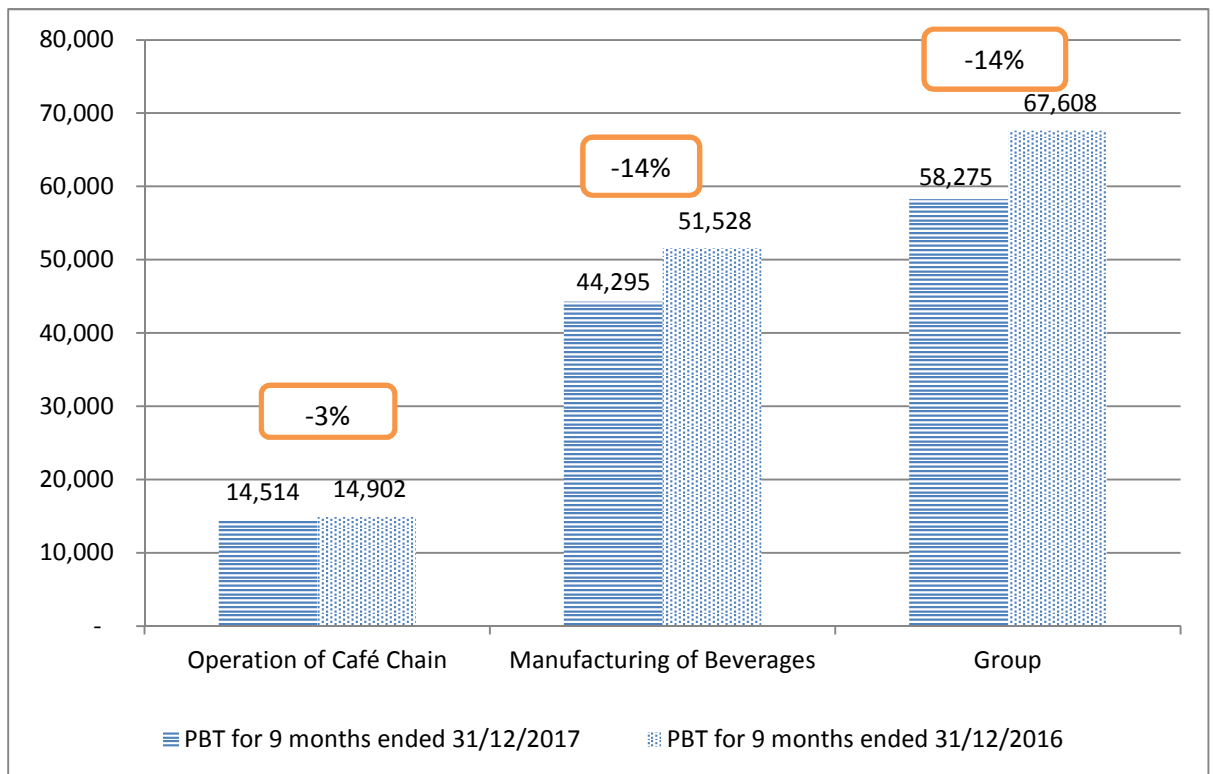
- Higher material cost due to the price increase of major ingredients;
- Higher production overhead mainly attributable to higher upkeep expenses;
- Higher selling and distribution expenses and
- The impact arose from foreign exchange losses of RM5.2 million.



**Quarterly financial report (unaudited)
For nine months ended 31 December 2017 (financial year ending 31 March 2018)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad**

B1. Review of Performance (continued)

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





**Quarterly financial report (unaudited)
For nine months ended 31 December 2017 (financial year ending 31 March 2018)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad**

B1. Review of Performance (continued)

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

Group

| | 9 months ended | | | |
|--|----------------|--------------|-----------------|--------------|
| | 31/12/2017 | 31/12/2016 | Changes | Changes |
| RM'000 | Unaudited | Unaudited | (Amount) | (%) |
| Group | | | | |
| Revenue | 338,151 | 318,237 | 19,914 | 6% |
| Other gains and losses | (3,514) | 8,452 | (11,966) | -142% |
| Profit before tax | 58,275 | 67,608 | (9,333) | -14% |
| Exchange differences on translating foreign subsidiaries | (2,801) | 3,145 | (5,946) | -189% |
| Total Comprehensive Income For The Period | 42,653 | 53,332 | (10,679) | -20% |
| - Gain on disposal of property, plant and equipment | 219 | 72 | 147 | 204% |
| - Gain/(loss) on disposal of available-for-sale quoted investments & cash equivalents | 19 | 131 | (112) | -85% |
| - Cumulative gain/(loss) reclassified from equity on disposal of available-for-sale quoted investments | 104 | 2,753 | (2,649) | -96% |
| - Foreign exchange gain/(loss) - realised and unrealised | (3,856) | 5,496 | (9,352) | -170% |
| Total other gains and (losses) | (3,514) | 8,452 | (11,966) | -142% |

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

The Group recorded revenue of RM338.15 million for the 9-month period ended 31 December 2017, an increase of 6% as compared to RM318.24 million in the 9-month period ended 31 December 2016.

The profit before tax (PBT) for the 9-month period ended 31 December 2017 was RM58.28 million, a decrease of 14% from RM67.61 million registered in the 9-month period ended 31 December 2016.

The total comprehensive income (TCI) for the period ended 31 December 2017 was RM42.65 million, a decrease of 20% from RM53.33 million registered in the period ended 31 December 2016 mainly attributable to the following reasons:

- Higher material cost due to the price increase of major ingredients;
- Higher production overhead mainly attributable to higher upkeep expenses;
- Higher staff costs;
- Higher selling and distribution expenses;
- The impact arose from foreign exchange losses of RM9.35 million and
- The impact arose from exchange differences on translating foreign subsidiaries of RM5.95 million.

Quarterly financial report (unaudited)
For nine months ended 31 December 2017 (financial year ending 31 March 2018)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad

B1. Review of Performance (continued)

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

Operation of café chain

| | 9 months ended | | | |
|--------------------------------|----------------|------------|----------|---------|
| | 31/12/2017 | 31/12/2016 | Changes | Changes |
| RM'000 | Unaudited | Unaudited | (Amount) | (%) |
| Operation of Café Chain | | | | |
| Local | 120,385 | 126,134 | (5,749) | -5% |
| Export | 19,319 | 17,508 | 1,811 | 10% |
| Revenue | 139,704 | 143,642 | (3,938) | -3% |
| | | | | |
| | 9 months ended | | | |
| | 31/12/2017 | 31/12/2016 | Changes | Changes |
| RM'000 | Unaudited | Unaudited | (Amount) | (%) |
| Operation of Café Chain | | | | |
| PBT | 14,514 | 14,902 | (388) | -3% |
| Other operating income | 5,750 | 1,598 | 4,152 | 260% |

| Operation of Café Chain - number of café outlets | | |
|---|------------------------|------------------------|
| | As at 31 December 2017 | As at 31 December 2016 |
| Malaysia | 192 | 198 |
| Singapore | 10 | 8 |
| Indonesia | 28 | 25 |
| China | 3 | 1 |
| Australia | 1 | 1 |
| Hong Kong | 1 | 1 |
| Myanmar | 2 | - |
| Total | 237 | 234 |

The Group's café chain operation recorded PBT of RM14.51 million for the 9-month period ended 31 December 2017 on the back of the segment's revenue of RM139.70 million. This represented a decrease of 3% in PBT as compared to RM14.90 million achieved in the 9-month period ended 31 December 2016.

The segment's other operating income was higher mainly due to the RM3.06 million write back of the provision of doubtful debts for the 9-month period ended 31 December 2017.

The segment's PBT (excluded the write back) was lower mainly attributable to the following reasons:

- (a) Lower revenue and
- (b) Higher staff costs.

Quarterly financial report (unaudited)
For nine months ended 31 December 2017 (financial year ending 31 March 2018)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad

B1. Review of Performance (continued)

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

Manufacturing of beverages

| | 9 months ended | | | |
|-----------------------------------|----------------|------------|----------|---------|
| | 31/12/2017 | 31/12/2016 | Changes | Changes |
| RM'000 | Unaudited | Unaudited | (Amount) | (%) |
| Manufacturing of Beverages | | | | |
| Local | 72,353 | 61,751 | 10,602 | 17% |
| Export | 126,094 | 112,844 | 13,250 | 12% |
| Revenue | 198,447 | 174,595 | 23,852 | 14% |
| Malaysia | 72,353 | 61,751 | 10,602 | 17% |
| South East Asia | 23,421 | 23,546 | (125) | -1% |
| Other Asian countries | 88,400 | 78,336 | 10,064 | 13% |
| Others | 14,273 | 10,962 | 3,311 | 30% |
| Revenue | 198,447 | 174,595 | 23,852 | 14% |
| PBT | 44,295 | 51,528 | (7,233) | -14% |
| Other gains and losses | (3,404) | 5,635 | (9,039) | -160% |

| | 9 months ended | | | |
|--|----------------|------------|----------|---------|
| | 31/12/2017 | 31/12/2016 | Changes | Changes |
| RM'000 | Unaudited | Unaudited | (Amount) | (%) |
| Manufacturing of Beverages | | | | |
| - Gain on disposal of property, plant and equipment | 86 | 7 | 79 | 1129% |
| - Net foreign exchange gains/(losses) - UNREALISED | (3,298) | 4,902 | (8,200) | -167% |
| - Net foreign exchange gains/(losses) - REALISED | (192) | 698 | (890) | -128% |
| - Cumulative gain/(loss) reclassified from equity on disposal of available-for-sale quoted investments | - | 28 | (28) | -100% |
| Other gains and losses | (3,404) | 5,635 | (9,039) | -160% |

The Group's manufacturing of beverages recorded PBT of RM44.30 million for the 9-month period ended 31 December 2017 on the back of the segment's revenue of RM198.45 million. This represented a decrease of 14% in PBT as compared to RM51.53 million achieved in the 9-month period ended 31 December 2016.

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

- Higher material cost due to the price increase of major ingredients;
- Higher production overhead mainly attributable to higher upkeep expenses;
- Higher selling and distribution expenses and
- The impact arose from foreign exchange losses of RM9.09 million.

Quarterly financial report (unaudited)

For nine months ended 31 December 2017 (financial year ending 31 March 2018)

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 | Changes | Changes |
|----------------------------|-----------------|-------------------|----------|---------|
| RM'000 | 31/12/2017 | 30/09/2017 | (Amount) | (%) |
| Revenue | | | | |
| Operation of Café Chain | 47,722 | 46,396 | 1,326 | 3% |
| Manufacturing of Beverages | 66,927 | 67,802 | (875) | -1% |
| | 114,649 | 114,198 | 451 | 0% |
| Profit Before Tax | | | | |
| Operation of Café Chain | 4,621 | 3,441 | 1,180 | 34% |
| Manufacturing of Beverages | 11,562 | 17,229 | (5,667) | -33% |
| Others | (182) | (281) | 99 | |
| | 16,001 | 20,389 | (4,388) | -22% |

| | Current Quarter | Preceding Quarter | Changes | Changes |
|--|-----------------|-------------------|----------|---------|
| RM'000 | 31/12/2017 | 30/9/2017 | (Amount) | (%) |
| - Gain on disposal of property, plant and equipment | 109 | 4 | 105 | 2625% |
| - Foreign exchange gain/(loss) - realised and unrealised | (1,949) | (565) | (1,384) | 245% |
| Total other gains and (losses) | (1,840) | (561) | (1,279) | 228% |

The Group recorded revenue of RM114.65 million in the current quarter ended 31 December 2017 as compared to RM114.20 million in the preceding quarter ended 30 September 2017.

The profit before tax (PBT) for the current quarter ended 31 December 2017 was RM16.00 million, a decrease of 22% from RM20.39 million registered in the preceding quarter ended 30 September 2017.

The PBT in the current quarter was lower mainly attributable to the following reasons:

- (a) Higher selling and distribution expenses and
- (b) The impact arose from foreign exchange losses of RM1.38 million.

The café chain operation recorded revenue of RM47.72 million and PBT of RM4.62 million in the current quarter.

The manufacturing of beverages recorded revenue of RM66.93 million and PBT of RM11.56 million in the current quarter. The PBT was 33% lower mainly due to the higher selling and distribution expenses and the impact arose from foreign exchange losses.



**Quarterly financial report (unaudited)
For nine months ended 31 December 2017 (financial year ending 31 March 2018)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad**

B3. Commentary on Prospects

(i) Café Chain Operation Development Plans

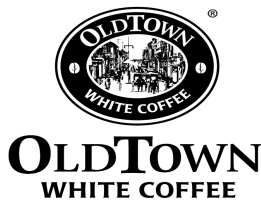
As at 31 December 2017, the Group has a total of 237 café outlets; 192 in Malaysia, 10 in Singapore, 28 in Indonesia, 1 in Australia, 3 in China, 1 in Hong Kong and 2 in Myanmar.

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. In the recent entry into locations where we have identified growth, we have mindfully applied the lower cost model (known as OldTown White Coffee Basic) which makes for a better business viable solution in these locations. We will remain steadfast in identifying potential locations where it bodes well for the growth of Café Operation in general.

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.

The prevailing business environment dictates that 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 second and the latest being opened in Jurong Point, Singapore on 20 December 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 losses if any. To drive revenue, we have seen a potential uplift coming from working with third party delivery companies and this is being further explored.



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

**Quarterly financial report (unaudited)
For nine months ended 31 December 2017 (financial year ending 31 March 2018)
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 (continued)

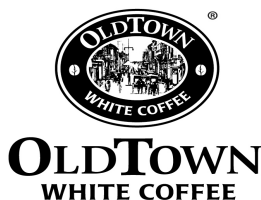
The Café operations has progressively established itself in various countries outside Malaysia since 2008. As a natural progression, Singapore was the first international entry for the café operations and we have since entered into Indonesia – Jawa & Bali (January 2011), Indonesia – Rest of Indonesia (November 2013), Australia (June 2015), Hong Kong (October 2016), China – Jiangsu Province (July 2016). In 2017 we have signed up several new licensees namely for Myanmar - Yangon (February 2017), China - Fujian (March 2017) and China - Shanghai (August 2017) . Letters of Intent have also been executed for other provinces in China, namely, Guangdong Province and 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 nine months ended 31 December 2017 (financial year ending 31 March 2018)
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 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 leading market 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 our investment in capital expenditure for the manufacturing facilities particularly in the automation processes 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 nine months ended 31 December 2017 (financial year ending 31 March 2018)
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 | | 9 months ended | |
|--------------------------|----------------|--------------|----------------|---------------|
| | 31/12/2017 | 31/12/2016 | 31/12/2017 | 31/12/2016 |
| RM'000 | Unaudited | Unaudited | Unaudited | Unaudited |
| Income tax | 6,135 | 10,350 | 18,166 | 18,582 |
| Deferred tax | (1,549) | (2,902) | (2,873) | (1,261) |
| Total tax expense | 4,586 | 7,448 | 15,293 | 17,321 |

The Group's effective tax was 26.8% for 9-month period ended 31 December 2017. It was higher than the statutory tax rate of 24.00% mainly due to certain expenses which were not deductible for tax purposes.

B6. Status of Corporate Proposals

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

B7. Borrowings and Debt Securities

Details of the Group's borrowings as at 31 December 2017 are as follows:

| Secured Borrowings | RM'000 |
|---------------------------|---------------|
| Current | |
| - Term Loan | 2,466 |
| - Hire-purchase payables | 5 |
| | 2,471 |
| Non-current | |
| - Term Loan | 6,358 |
| - Hire-purchase payables | 4 |
| | 6,362 |
| Total | 8,833 |

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



**Quarterly financial report (unaudited)
For nine months ended 31 December 2017 (financial year ending 31 March 2018)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad**

B8. Changes in Material Litigation

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

B9. Proposed Dividend

There was no dividend proposed in the current quarter.

B10. Earnings per Share

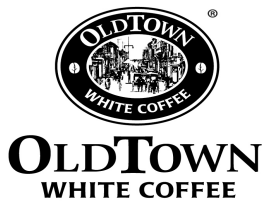
The basic and diluted EPS are calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

| Earnings Per Share ("EPS") | 3 months ended | | 9 months ended | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | 31/12/2017 Unaudited | 31/12/2016 Unaudited | 31/12/2017 Unaudited | 31/12/2016 Unaudited |
| Net profit attributable to owners of the Company (RM'000) | 11,633 | 24,351 | 43,613 | 50,859 |
| Weighted average number of ordinary shares in issue ('000) | 463,239 | 451,467 | 463,239 | 451,467 |
| Basic EPS (sen) | 2.51 | 5.39 | 9.41 | 11.27 |
| Diluted EPS (sen) | 2.51 | 5.39 | 9.41 | 11.27 |
| 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 | 463,239 | 463,239 | 463,239 |
| Effect of : shares repurchased | - | (11,772) | - | (11,772) |
| | 463,239 | 451,467 | 463,239 | 451,467 |

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 2017 (Unaudited) | As At 31 March 2017 (Audited) |
|---|---------------------------------------|----------------------------------|
| Total retained earnings of the Company and its subsidiary companies | | |
| - Realized | 204,107 | 159,516 |
| - Unrealized | 1,341 | 2,695 |
| Total share of retained earnings from associated companies | | |
| - Realized | (94) | (171) |
| - Unrealized | 24 | 9 |
| | 205,378 | 162,049 |
| Less : consolidation adjustments | (35,687) | (27,506) |
| Group's retained profits as per consolidated financial statements | 169,691 | 134,543 |



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

**Quarterly financial report (unaudited)
For nine months ended 31 December 2017 (financial year ending 31 March 2018)
PART B - Explanatory Notes Pursuant To The Listing Requirements of Bursa
Malaysia Securities Berhad**

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 27 February 2018.

By Order of the Board

Wong Wai Foong
Company Secretary

27 February 2018