ORIENTAL

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD

NO. SYARIKAT 389769-M

Annual Report 2011

CONTENT

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fifteenth Annual General Meeting of Oriental Food Industries Holdings Berhad will be convened and held at Kings 2, Level 1, Kings Hotel, No.30, Lebuh Ayer Keroh, 75450 Melaka on Thursday, 25 August 2011 at 2.00p.m. to transact the following businesses:-

AGENDA

ORDINARY BUSINESS

1. To receive and adopt the statutory financial statements for the year ended 31 March 2011 together with the Directors' and Auditors' Reports thereon. *(Resolution 1)*

2. To declare the following final dividend for the year ended 31 March 2011:

   (a) Tax exempt dividend of RM0.02 per share amounting to RM1,200,000 on 60,000,000 ordinary shares of RM1.00 each. *(Resolution 2)*

3. To approve the payment of directors' fees of RM200,000 for the year ended 31 March 2011. *(Resolution 3)*

4. To re-elect Mr Lim Hwa Yu who retires in accordance with Article 75 of the Company's Articles of Association. *(Resolution 4)*

5. To re-elect Mr Son Tong Leong who retires in accordance with Article 75 of the Company's Articles of Association. *(Resolution 5)*

6. To re-elect Mr Lim Keat Sear who retires in accordance with Article 75 of the Company's Articles of Association. *(Resolution 6)*

7. To appoint Auditors of the Company and authorise the Directors to determine their remuneration. *(Resolution 7)*

   Notice of Nomination pursuant to Section 172(11) of the Companies Act, 1965 (a copy of which is annexed and marked "A" in the Annual Report 2011) has been received by the Company for the nomination of Messrs Ernst & Young who have given their consent to act, for appointment as Auditors of the Company.

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Ordinary Resolutions :-

8. **Authority to Allot Shares pursuant to Section 132D of the Companies Act, 1965** *(Resolution 8)*

   "THAT subject always to the Companies Act, 1965 ("the Act") and the approval of the relevant authorities, the Directors be and are hereby empowered pursuant to Section 132D of the Act, to issue and allot shares in the Company from time to time at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and are also empowered to obtain approval from Bursa Malaysia Securities Berhad ("Bursa Malaysia") for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company."

9. **Proposed Renewal Of Shareholders' Mandate For Recurrent Related Party Transactions Of A Revenue Or Trading Nature** *(Resolution 9)*

"THAT approval be given, pursuant to Paragraph 10.09 of the Listing Requirements of the Bursa Malaysia Securities Berhad ("Bursa Malaysia"), for the Company and its subsidiaries ('the Group') to enter into recurrent related party transactions of a revenue or trading nature with the related parties as described in the Circular to Shareholders dated 3 August 2011 ('Circular') for the Group's day-to-day operations, provided that such transactions are carried out in the normal course of business, at arm's length, on normal commercial terms and on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company; and that such approval shall continue to be in force until the conclusion of the next Annual General Meeting or the expiration of the period within which the next Annual General Meeting is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is earlier; and that the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required by the relevant authorities) to give effect to the shareholders' mandate."

10. To transact any other ordinary business of which due notice shall have been given.

NOTICE OF DIVIDEND ENTITLEMENT

NOTICE IS ALSO HEREBY GIVEN THAT the following final dividend for the year ended 31 March 2011, if approved by shareholders, will be paid on 30 September 2011 to all shareholders whose names appear in the Record of Depositors of the Company at the close of business at 5.00p.m. on 6 September 2011:-

(a) Tax exempt dividend of RM0.02 per share amounting to RM1,200,000 on 60,000,000 ordinary shares of RM1.00 each.

A Depositor shall qualify for entitlement only in respect of:-

a) Shares transferred into the Depositors' Securities Account on or before 4.00p.m. on 6 September 2011 in respect of transfers; and

b) Shares bought on the Bursa Malaysia on a cum entitlement basis according to the Rules of the Bursa Malaysia.

BY ORDER OF THE BOARD

KARINA CHONG MEI YING (LS 0009542)
WONG SIEW YEEN (MAICSA 7018749)
CHEONG CHOON YIN (MAICSA 7019120)
Joint Secretaries
Kuala Lumpur
Date: 3 August 2011

NOTES :

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may but need not be a member of the Company. Section 149(1)(b) of the Companies Act, 1965 shall not apply.

2. A member may appoint more than two (2) proxies to attend at the same meeting. Where a member appoints two (2) or more proxies, the proxies shall not be valid unless the member specifies the proportion of his shareholdings to be represented by each proxy.

3. The instrument appointing a proxy in the case of an individual shall be signed by the appointor or his attorney and in the case of a corporation, the instrument appointing a proxy or proxies must be under seal or under the hand of an officer or attorney duly authorised.

4. The instrument appointing proxy shall be deemed to confer authority to demand or join in demanding a poll.

5. The instrument appointing a proxy must be deposited at the Registered Office at Level 8, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan at least forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.

EXPLANATORY NOTES ON SPECIAL BUSINESS:

1. Resolution 8 – Authority to Allot Shares pursuant to Section 132D of the Companies Act, 1965

The Resolution 8, if approved, will empower the Directors of the Company, from the date of the above Annual General Meeting, authority to issue and allot shares in the Company up to an amount not exceeding in total 10% of the issued capital of the Company for such purposes as the Directors consider would be in the interest of the Company. This authority unless revoked or varied at a General Meeting will expire at the next Annual General Meeting.

As at the date of this Notice, no new shares in the Company were issued pursuant to the authority granted to the Directors at the last AGM of the Company held on 18 August 2010 and accordingly no proceeds were raised.

2. Resolution 9 – Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature

The Resolution 9, if approved, will enable the Company and its subsidiaries to continue entering into the recurrent related party transactions of a revenue or trading nature with Syarikat Perniagaan Chong Mah Sdn Bhd, which are necessary for its day-to-day operations and are in the ordinary course of business and on terms not more favourable to the related party than those generally available to the public and are not to be detriment of the minority shareholders of the Company. This authority unless revoked or varied at a General Meeting will expire at the next Annual General Meeting.

Further information on the proposed Ordinary Resolution No. 9 is set out in the Circular to Shareholders dated 3 August 2011.

SON TONG LEONG

Date: 12 JUL 2011

The Board of Directors
Oriental Food Industries Holdings Berhad
No. 65, Jalan Usaha 7
Air Keroh Industrial Estate
75450 Melaka

Dear Sirs,

CHANGE OF AUDITORS

Pursuant to Section 172(11) of the Companies Act, 1965, I, being a shareholder of the Company, hereby give notice of my intention to nominate Messrs Ernst & Young for appointment as auditors of the Company and to propose the following as an ordinary resolution to be tabled at the Fifteenth Annual General Meeting of the Company.

"That Messrs Ernst & Young be and are hereby appointed auditors of the Company in place of the retiring auditors, Messrs PricewaterhouseCoopers to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined b the Directors.

Yours faithfully

SON TONG LEONG

Dear Shareholders,

The financial year ended 31 March 2011 ("FY2011") has been yet another fruitful year for Oriental Food Industries Holdings Berhad ("OFIH"; "the Group"), marked by improving financial results and expanding product range.

On behalf of the Board of Directors, I am delighted to present to you the 2011 Annual Report detailing a comprehensive report to you the shareholders, on the activities, results and strategies of our Company.

BUSINESS ENVIRONMENT

The year 2010 began with the challenges to overcome the uncertainty of the global market such as the slow recovery of the USD and the escalating price of the commodities.

Nonetheless, on a positive note, as quoted by the Malaysian Institute of Economic Research, the Asia economic recovery, which started in mid-2009, will continue in 2011. Developing Asia with better economic fundamentals and stronger domestic demand is set to lead global growth. Furthermore, general business demands both locally and in the international market are rather positive for the food manufacturing industry.

The Gross Domestic Product (GDP) in Malaysia contracted 3.2 percent in the first quarter of 2011 over the previous quarter. GDP real growth rate has improved and recorded at 7.2% in 2010 compared to a reduction of 1.7% in the preceding year.

FINANCIAL AND OPERATIONS REVIEW

Amidst the challenging business environment, the Group's revenue increased by 18.8% and recorded at RM149.3 million in FY2011, compared with RM125.7 million in the previous year 2010. The growth was largely attributable to the increase in volume of business.

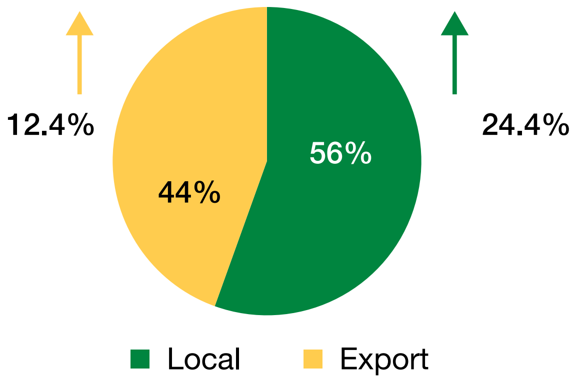
The Group's pre-tax profit on the other hand recorded a decline of 19.8% to RM11.1 million in FY2011, against RM13.8 million in FY2010.

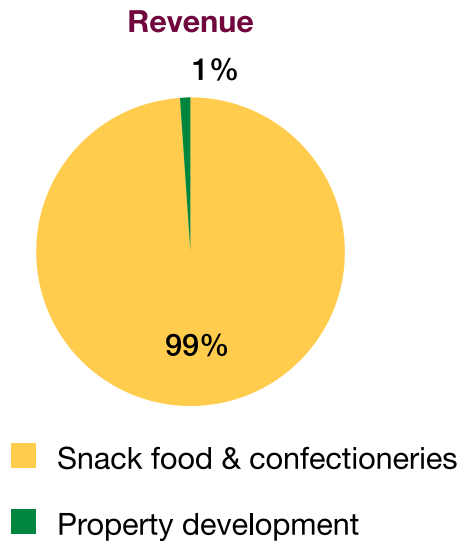
This was caused primarily by the surge in raw material prices as well as decline in the US Dollars. In addition, the Group has also invested heavily in Advertising and Promotion activities in order to create brand awareness amongst consumers and to further enhance its position in the market. This was evidenced by the increase in advertising expenses by 69.3% in FY 2011.

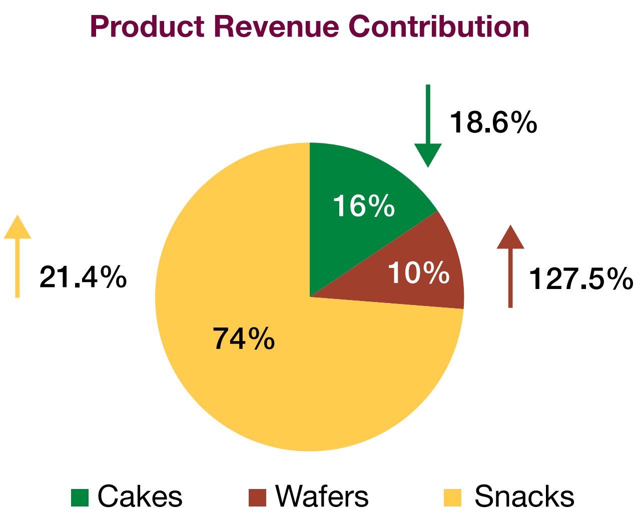
The Group's revenue mix comprised of 55.5% local sales and 44.5% export sales, which was not significantly different from that of previous years. In term of growth rate, local sales grew rosier-than-expected at 24.4% year-on-year to RM82.9 million in FY2011, while export sales expanded at 12.4% year-on-year to RM66.4 million.

The Group has two business segments; Snack Food and Confectioneries and Property Development. Revenue derived from Property Development segment stood at RM1.6 million or 1.1% whereas revenue from manufacturing and marketing of Snack Food and Confectioneries stood at RM147.7 million or 98.9%.

Geographical Revenue Contribution







Looking at our product performance, the year under review experienced strong growth of 21.4% in our snacks category, outperforming the sales of cakes and wafers. The growth was particularly spurred by the increasing sales of our potato-based snacks under the 'Jacker' brandname. The sales from wafers category had also registered a very promising trend due to the introduction of a new product line, "Zess". Sales for this category recorded a growth of 127.5%. However, the sales of the cakes category had slowed down due to the Group's emphasis in promoting the sales of the aforementioned new product line, thus resulting in the Group posting decreased sales for this category of products.

Indeed, FY2011 ended with the Group achieving a satisfactory net profit attributable to owners of the parent of RM8.7 million amidst increasing global raw material prices and declining USD against MYR. This translates to basic earnings per share ("EPS") of 14.5 sen.

The Group's balance sheet remains healthy with great flexibility in allowing the Company to undertake expansion initiatives. As at the year ended 31 March 2011, total borrowings stood at RM8.3 million, an undemanding level compared to the shareholders' fund of RM116.5 million and cash equivalents of RM17.5 million.

We are indeed very pleased with our financial performance in the year under review, and are optimistic on maintaining this uptrend, given the recovering consumer sentiment as well as the Group's growth plans put in place.

Dividends

In line with the commendable financial performance of the Group, the Board had declared and paid three single tier tax exempt interim dividends amounting to a total of 6 sen per share.

The Board is also pleased to recommend a single tier tax exempt final dividend of 2 sen to the shareholders for approval at the upcoming Annual General Meeting. With this final dividend, the total dividend payout for the year would amount to RM4.8 million of FY2011's net profits.

The dividend policy of paying a minimum of 35% of net profit to the shareholders from FY2011 onwards remain unchanged. With this, shareholders will be able to consistently enjoy the returns in correspondence with our future growth.

BUSINESS OUTLOOK & STRATEGIES

Local

There is an ever growing demand in snack food and confectionery products in line with the growing population of the younger generation and the increasingly-popular lifestyle of snacking with entertainment.

In order to accommodate the on-going demands, we constantly focused on market research and product development for both existing and new products to increase the varieties in term of flavours and types of our products range.

We have been receiving positive feedbacks on "Zess', our relatively new product of chocolate-coated wafer rice crisps which was launched in 2010. We are moving aggressively with the marketing and distribution of this product since its launch in 2010.

In support of our expandible range of products, we will continue using our tried-and-tested marketing initiatives to create greater awareness of our products through advertisements and participation in community entertainment events.

Our participation in the 2010 World Cup by organizing the Jacker 'Kick Off' contest, not only had capitalized on our profits but had also created greater visibility of the 'Jacker' brand name. This was evidenced by the numbers of nationwide participants entering the contest. As such, in view of the positive response to the earlier contest, we are in the midst of organizing yet another nationwide contest expected to be announced in August 2011.

We also aim to extend our mar ket reach further, especially in the traditional markets, by incentivizing the distributors and wholesalers for increased sales volume.

Regional

On the regional front, we aim to continue growing our sales volume by appointing more distributors in major overseas markets. At present, our products are sold to more than 40 countries in the region, including highly-discerning consumer markets such as Japan and Australia.

With ISO 9001:2008 and HACCP*-certified, the Group endeavors to continue improving its product quality to keep up with the ever-demanding international health standards. At present we are upgrading our facilities in line with our project to obtain the ISO:22000 certification for the production of potato crisps, wafer rice crisps and confectioneries.

With these strategies in place, we are optimistic in bringing the Group to a higher platform of growth towards becoming a major snacks manufacturer in the region.

** Hazard Analysis and Critical Control Point*

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Apart from capitalizing on profits for the well-being of the Company and Shareholders, we are conscious of the importance in playing our part to improve the wellbeing of communities we operate in to ensure a sustainable business enterprise.

Therefore, there has been a continuous CSR initiative to give back to the public within our capabilities including monetary and products donations to various non-profitable organization, accommodating industrial trainees from local institutions in our organization and hosting educational visits for students, undergraduate and governmental organization.

CORPORATE GOVERNANCE

The Board is committed towards upholding the values of corporate governance by embracing the principles and best practices set out in the Malaysian Code of Corporate Governance.

Across the Group, we ensure that business is conducted with integrity, discipline, transparency and in a socially responsible manner. Our corporate governance efforts practiced during the year is outlined in our Corporate Governance Statement in this Annual Report.

ACKNOWLEDGEMENT

On behalf of the Board of Directors of OFIH, I would like to express my deepest appreciation to our valued customers, management and employees, business associates and suppliers for their dedication and support rendered to the Group.

With the economic uptrend, the year ahead will be flavorful times for us and we hope to continue charting growth ahead.

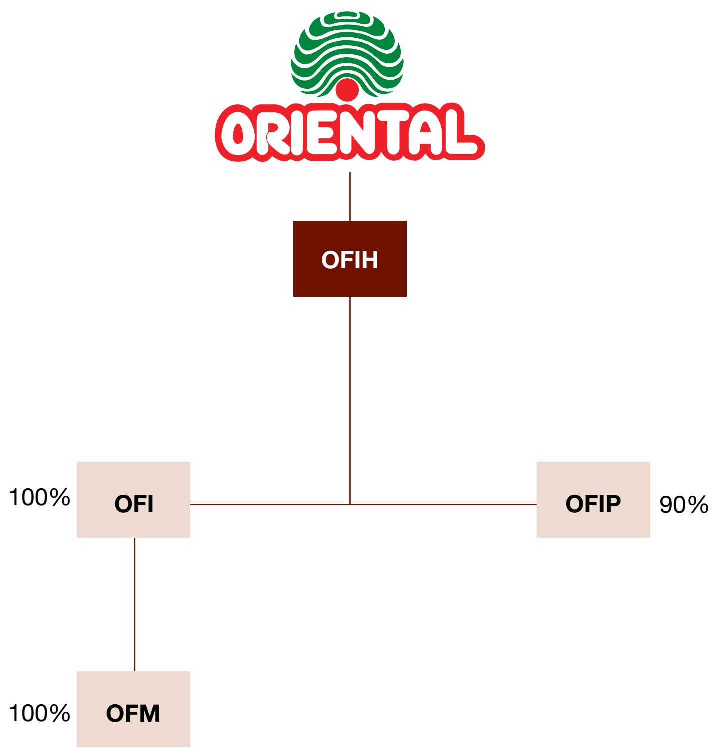
TAN SRI DATO' AZIZAN BIN HUSAIN
Chairman

Oriental Food Industries Holdings Berhad ("OFIH") was incorporated on 8 June 1996 Malaysia under the Companies Act, 1965 as a public limited company. OFIH was listed on the Second Board of Bursa Malaysia Securities Berhad in August 2000 and was subsequently transferred to the Main Board on 13 October 2003. Currently, OFIH is listed on the Main Market of Bursa Malaysia Securities Berhad.

OFIH is principally an investment holding company while the OFIH Group has subsidiaries that are engaged in the following activities:

Name of Major Subsidiaries	Equity Interest (%)	Principal Activities
Subsidiaries of OFIH Oriental Food Industries Sdn. Bhd. ("OFI")	100	Manufacturing and marketing of snack food and confectioneries.
OFI Properties Sdn. Bhd. ("OFIP")	90	Property Development
Subsidiary of OFI Oriental Food Marketing (M) Sdn. Bhd. ("OFM")	100	Sales and marketing of snack food and confectioneries.

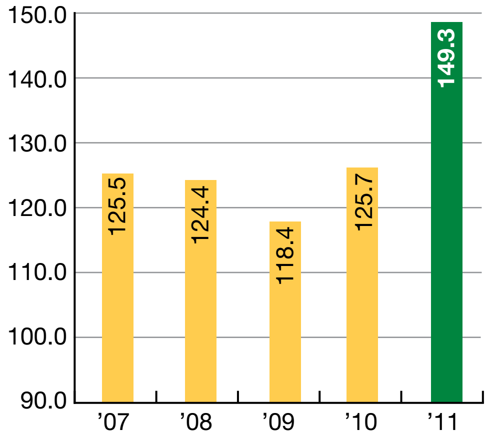
OFIH Group Corporate Structure



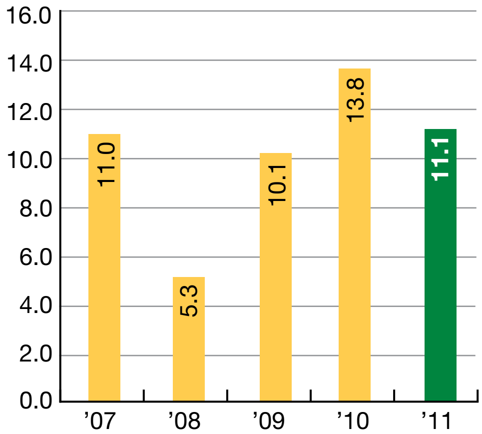
Financial Analysis for Annual Report

Income Statements RM'mil	2007	2008	2009	2010	2011
Revenue	**125.5**	**124.4**	**118.4**	**125.7**	**149.3**
Cost of sales	(91.7)	(95.3)	(85.8)	(89.5)	(110.5)
Gross Profit	**33.9**	**29.1**	**32.6**	**36.2**	**38.8**
Other operating income	0.3	0.5	0.7	1.9	0.6
Selling and distribution cost	(14.9)	(15.2)	(13.1)	(13.5)	(17.0)
Administrative expenses	(7.6)	(8.4)	(9.5)	(10.4)	(9.9)
Other operating expenses	(0.5)	(0.5)	(0.2)	0.0	(1.2)
Profit from operations	**11.2**	**5.5**	**10.6**	**14.2**	**11.3**
Finance cost	(0.2)	(0.2)	(0.5)	(0.4)	(0.2)
Profit before tax	**11.0**	**5.3**	**10.1**	**13.8**	**11.1**
Tax	(2.6)	(0.6)	(0.3)	(1.2)	(2.3)
Profit after tax	**8.4**	**4.8**	**9.8**	**12.6**	**8.7**
Minority Interest	(0.0)	(0.0)	(0.0)	0.2	0.0
Net Profit	**8.4**	**4.8**	**9.8**	**12.4**	**8.7**
Net dividend per share (sen)	7.0	3.5	3.5	10.0	8.0
Earnings per share	13.9	7.9	16.3	20.7	14.5
Depreciation & Amortisation	4.5	4.5	4.8	5.6	6.2
Number of Shares	60.0	60.0	60.0	60.0	60.0
EBITDA	15.7	10.1	15.4	19.8	17.5

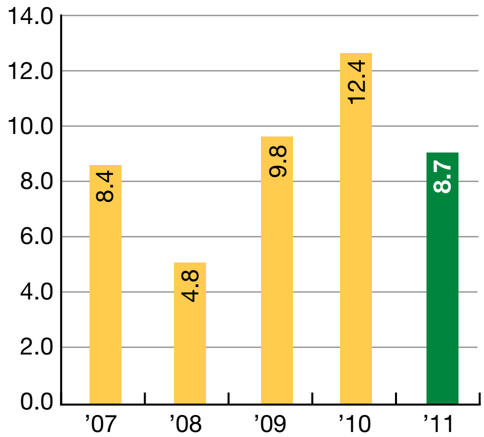
REVENUE (RM'mil)



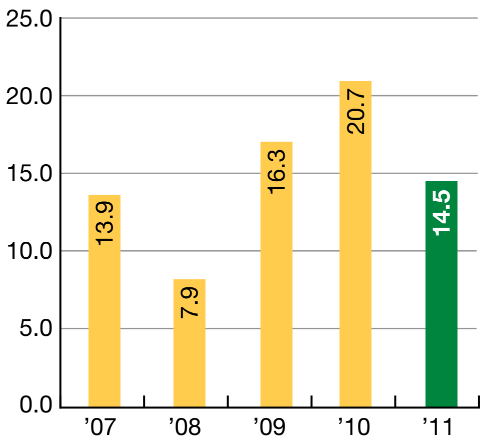
PROFIT BEFORE TAXATION (RM'mil)



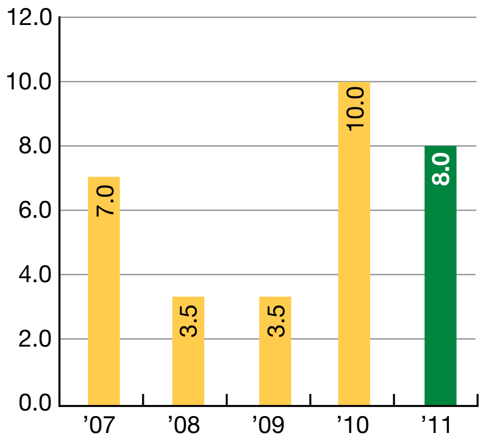
NET PROFIT (RM'mil)



EARNINGS PER SHARE (sen)



DIVIDEND PER SHARE (sen)



CORPORATE INFORMATION

BOARD OF DIRECTORS

Y. Bhg. Tan Sri Dato' Azizan bin Husain *(Chairman)*	Independent Non-Executive Director
Datuk Son Chen Chuan	Managing Director
Hoo Beng Lee	Executive Director
Son Tong Leong	Executive Director
Son Tong Eng	Executive Director
Lim Keat Sear	Non-Executive Director
Datuk Jeffery Ong Cheng Lock	Independent Non-Executive Director
Lim Hwa Yu	Independent Non-Executive Director

JOINT COMPANY SECRETARIES

Karina Chong Mei Ying (LS0009542)
Wong Siew Yeen (MAICSA 7018749)
Cheong Choon Yin (MAICSA 7019120)

REGISTERED OFFICE

Level 8 Symphony House
Block D13 Pusat Dagangan Dana 1
Jalan PJU1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
Tel : +603 7841 8000
Fax : +603 7841 8199

SHARE REGISTRAR

Sectrars Services Sdn Bhd
No. 28-2 Jalan Tun Sambanthan 3
Bricksfields 50470
Kuala Lumpur
Malaysia
Tel : +603 2274 6133
Fax : +603 2274 1016

CORPORATE HEAD OFFICE

No. 65, Jalan Usaha 7
Air Keroh Industrial Estate
75450 Melaka
Tel : +606 231 0333
Fax : +606 232 2066
Email : ofi@tm.net.my
Websites : www.ofih.com.my
: www.jacker.com.my

AUDITORS

PricewaterhouseCoopers (AF1146)

PRINCIPAL BANKERS

Public Bank Berhad
OCBC Bank (Malaysia) Berhad
Malayan Banking Berhad
HSBC Bank Malaysia Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia Securities Berhad

STOCK NAME

OFI

STOCK CODE

7107

Y. Bhg. Tan Sri Dato'Azizan Bin Husain
67 years of age/Malaysian
Independent Non-Executive Chairman

YBhg. Tan Sri Dato' Azizan bin Husain ("Tan Sri Azizan") was appointed as Non-Executive Chairman on 8 June 2000. He is also a member of the Audit Committee and Nomination Committee.

Tan Sri Azizan is currently the Chairman of another listed company, namely Fiamma Holdings Berhad. At the same time, he also serves on other private companies.

Tan Sri Azizan holds a B. A. Honours Degree and Diploma in Public Administration from the University of Malaya and a Post Graduate Diploma in Economics and Master in Urban and Regional Planning from the University of Colorado, Boulder, United States of America.

Tan Sri Azizan started his career with the Ministry of Agriculture in 1967 and retired in 1999 as the Secretary-General in the Ministry of Defence, Malaysia. Prior to his retirement, he had progressed on and gained vast experience from various departments in the civil services. During his years with the Government Services, he has served as Assistant Secretary with the Centre for Development Studies and Economic Planning Unit in Prime Minister's Department, Director of Economic Planning Unit, Sabah, Sabah State Director of Development, Deputy Secretary-General with Ministry of Land and Regional Development, Deputy Director-General (Sectoral) Economic Planning Unit with Prime Minister's Department, Director of Public Sector Companies Monitoring Division in the Ministry of Finance and Deputy Secretary-General (Operation) with the Ministry of Finance.

Tan Sri Azizan has attended all four (4) Board meetings held in the financial year.

Tan Sri Azizan is not a shareholder of the Company and is not related to any directors and/ or major shareholders of the Company. He does not have any conflict of interest with the Company and has not been convicted of any offences within the past ten (10) years.

Datuk Son Chen Chuan
64 years of age/Malaysian
Managing Director

Datuk Son Chen Chuan ("Datuk Son") was appointed Managing Director since 8 June 2000. He is also a member of the Nomination Committee.

Datuk Son is the founder of the Company and its subsidiaries ("the Group"). He is the driving force of the Group. With his decade long experience in the industry and extensive knowledge gained through the years, he formulates and implements the Group's corporate strategy. He also develops new products for both local and overseas market, ensuring that the quality of products and packaging are high, keeping close contact with the local and overseas distributors to obtain suggestions and feedback on the OFI products. Datuk Son had through the years foster close relationships with the suppliers and customers.

Datuk Son has attended all four (4) Board meetings held in the financial year.

He is related to Mr. Son Tong Leong (son), Mr. Son Tong Eng (son) and Mr Hoo Beng Lee (brother). He is a substantial shareholder in the Company by virtue of his direct and indirect interest in the shareholdings held by himself and members of his family and via his shareholding in Apendo Capital Sdn Bhd and directorship in Summer Legend Sdn Bhd. Other than the recurrent related party transactions as disclosed in page 88, he does not have any conflict of interest with the Company and has not been convicted of any offence within the past ten (10) years.

Mr. Hoo Beng Lee
54 years of age/Malaysian
Executive Director

Mr. Hoo Beng Lee ("Mr. Hoo") was appointed to the Board on 8 June 2000. Mr. Hoo is also the Executive Director of Oriental Food Industries Sdn Bhd ("OFI"), Oriental Food Marketing (M) Sdn Bhd ("OFM") and OFI Properties Sdn Bhd ("OFIP").

Mr. Hoo has been in the food industry for more than twenty (20) years and is responsible for the operations of the production lines. With his vast experience and skills in the snack food manufacturing business and food processing industries, he has contributed tremendously to the success of the Company.

He has attended all four (4) Board meetings held in the financial year.

He is related to Datuk Son Chen Chuan (brother), Mr. Son Tong Leong (nephew) and Mr. Son Tong Eng (nephew). He is also a substantial shareholder in the Company by virtue of his direct and indirect interest in the shareholdings held by himself and members of his family and via his shareholding in Apendo Capital Sdn Bhd and directorship in Summer Legend Sdn Bhd. Other than the recurrent related party transactions as disclosed in page 88, he does not have any conflict of interest with the Company and has not been convicted of any offence within the past ten (10) years.

Mr. Son Tong Leong
41 years of age/Malaysian
Executive Director

Mr. Son Tong Leong was appointed to the Board on 8 June 2000. He holds a Bachelor's degree in Business from the Edith Cowan University, Australia.

He began his career in 1994 as the Factory Manager of OFI and was promoted to General Manager of the Company in 1998. He is now the Executive Director of OFI, OFM and OFIP. He is in charge of the overall corporate administration, human resources, marketing and operations of the Company. He has maintained excellent relationship with staffs of all levels, customers, suppliers and the Company's business partners. He also oversees the running of the factory machineries and ensures that production works are carried out smoothly in compliance with the MS ISO 9001:2008 and HACCP standards.

He has attended three (3) out of four (4) Board meetings held in the financial year.

He is related to Datuk Son Chen Chuan (father), Mr. Hoo Beng Lee (uncle) and Mr. Son Tong Eng (brother), all of whom are Directors and substantial shareholders of the Company. He is also a substantial shareholder in the Company by virtue of his direct and indirect interest in the shareholdings held by himself and members of his family and via his shareholding in Apendo Capital Sdn Bhd and directorship in Summer Legend Sdn Bhd. Other than the recurrent related party transactions as disclosed in page 88, he does not have any conflict of interest with the Company and has not been convicted of any offence within the past ten (10) years.

Mr. Son Tong Eng
40 years of age/Malaysian
Executive Director

Mr. Son Tong Eng was appointed to the Board on 8 June 2000. He holds a Diploma in Mechanical Engineering from the Federal Institute of Technology, Kuala Lumpur.

He has more than ten (10) years of experience in the food industry and is currently the Factory Manager of OFI. He oversees the running of the factory machineries and ensures that production works are carried out smoothly in compliance with the MS ISO 9001:2008 and HACCP standards.

He has attended all four (4) Board meetings held in the financial year.

He is related to Datuk Son Chen Chuan (father), Mr. Hoo Beng Lee (uncle) and Mr. Son Tong Leong (brother), all of whom are the Directors and substantial shareholders of the Company. He is also a substantial shareholder in the Company by virtue of his direct and indirect interest in the shareholdings held by himself and members of his family and via his shareholding in Appendo Capital Sdn Bhd. Other than the recurrent related party transactions as disclosed in page 88, he does not have any conflict of interest with the Company and has not been convicted of any offence within the past ten (10) years.

Mr. Lim Keat Sear
60 years of age/Malaysian
Non-Executive Director

Mr. Lim Keat Sear was appointed to the Board on 8 June 2000. He also serves as a member of the Nomination Committee and Remuneration Committee.

He has been in the snack and confectionery business for more than twenty (20) years. He joined Syarikat Perniagaan Chong Mah Sdn Bhd, a distributor of snack food and confectionery in 1973 and became a director of the Company in 1978.

He has attended three (3) out of four (4) Board meetings held in the financial year.

He is not related to any of the directors of the Company. He is a substantial shareholder of the Company by virtue of his direct and indirect interest via Syarikat Perniagaan Chong Mah Sdn Bhd, Thung Shung (M) Sdn Bhd and Appendo Capital Sdn Bhd. Other than the recurrent related party transactions as disclosed in page 88, he does not have any conflict of interest with the Company and has not been convicted of any offence within the past ten (10) years.

Mr. Lim Hwa Yu
55 years of age/Malaysian
Independent Non-Executive Director

Mr. Lim Hwa Yu ("Mr Lim") was appointed to the Board on 23 February 1999. He is also a member of the Audit Committee and Remuneration Committee. Mr. Lim qualified as an Accountant from the United Kingdom in 1979. He is a Fellow of the Chartered Association of Certified Accountants, United Kingdom, Fellow of the Institute of Taxation, United Kingdom and a Member of the Malaysian Institute of Accountants.

He is a partner of a public accounting firm, H.Y. Lim & Co. He has extensive experience in the field of corporate planning and management.

He has attended all four (4) Board meetings held in the financial year.

He is a minority shareholder of the Company and is not related to any director and/ or major shareholder of the Company. He does not have any conflict of interest with the Company and has not been convicted of any offence within the past ten (10) years.

Datuk Jeffery Ong Cheng Lock
60 years of age/Malaysian
Independent Non-Executive Director

Datuk Jeffery Ong Cheng Lock ("Datuk Jeffery") was appointed to the Board on 14 May 2007. He also serves as a member of the Audit Committee and Remuneration Committee.

Datuk Jeffery is an Associate of the Institute of Business Administration, Australia and was formerly the Senior Director of Human Resources of Infineon Technologies, responsible for Recruitment, Compensation & Benefits, Welfare, Training, Employee Relations and Government Relations. He currently serves as the Council Member of the Federation of Malaysian Manufacturers (FMM), Chairman of FMM Malacca Branch, Board Member of FMM Institute, Member of the Malaysian Institute of Management, Member of the Malaysian Institute of Personnel Management and Member of the Malacca Industrial Skills Development Centre. Datuk Jeffery is also a Panel Member of the Industrial Court and the SOCSO Appellate Court.

Datuk Jefffery has attended all four (4) Board meetings held in the financial year.

Datuk Jeffery does not hold shares in the Company and is not related to any director and/or major shareholder of the Company. He does not have any conflict of interest with the Company and has not been convicted of any offence within the past ten (10) years.

The Board of Directors observes the Malaysian Code on Corporate Governance ("the Code") and applies its principles and best practice in the Group towards achieving the optional governance framework at all times.

The Board is pleased to set out below the compliance of the Group with the Best Practices set out in Part 2 of the Code except otherwise stated.

A. DIRECTORS

The Board

The Board currently has eight (8) members, four (4) Executive Directors and four (4) Non-Executive Directors, three (3) of whom are Independent Non-Executive Directors. This composition has complied with the minimum one-third requirement for Independent Directors to be on the Board. The Board is led by Y.Bhg. Tan Sri Dato' Azizan Bin Husain an Independent Non-Executive Director and Chairman, while the executives are led by Datuk Son Chen Chuan, the Managing Director.

Overall, the Board is responsible for the application of good corporate governance, formulation of policies and overseeing operations. The role of Chairman and Managing Director of the Company are separated to ensure a balance of power and authority. The Independent Non-Executive Chairman is responsible for the orderly conduct and effectiveness of the Board, whist the Managing Director is to delegate the Management and implementation of policies and strategies adopted by the Board and the running of operations.

The Non-Executive Directors are independent from the management and major shareholders. Together, they play an important role by contributing their knowledge, advice and experience towards making independent judgement on issues of strategies, performance, resources and standard of conducts.

The Directors' profiles are set out in pages 13 to 15 of this Annual Report.

Board Meetings

During the financial year ended 31 March 2011, four (4) Board Meetings were held. The Directors' attendance for the Board Meetings are as follows:

Name	Designation	No. of Board Meetings Attended	Percentage of Attendance (%)
Y. Bhg. Tan Sri Dato' Azizan Bin Husain	Chairman Independent Non-Executive Director	4/4	100
Datuk Son Chen Chuan	Managing Director	4/4	100
Hoo Beng Lee	Executive Director	4/4	100
Son Tong Leong	Executive Director	3/4	75
Son Tong Eng	Executive Director	4/4	100
Lim Keat Sear	Non-Executive Director	3/4	75
Lim Hwa Yu	Independent Non-Executive Director	4/4	100
Datuk Jeffery Ong Cheng Lock	Independent Non-Executive Director	4/4	100

Board Committees

The following committees have been established to assist the Board to discharge its duties and responsibilities. These committees operate under the defined terms of reference.

i) Audit Committee
ii) Nomination Committee
iii) Remuneration Committee

(i) Audit Committee

The composition and details of the committee are set out on pages 23 to 26 of this Annual Report.

(ii) Nomination Committee

The Committee is to assess and recommend nominees to the Board, to review mix skills and experience of the Board members and the effectiveness of the Board as a whole.

The committee is made up by majority of Non-Executive Directors.

Chairman	:	Y. Bhg. Tan Sri Dato' Azizan Bin Husain *(Independent Non-Executive Director)*
Members	:	Lim Keat Sear *(Non-Executive Director)* Datuk Son Chen Chuan *(Managing Director)*

(iii) Remuneration Committee

The primary function of the Committee is to set up the policy framework and recommend to the Board on the remuneration package for the Directors.

The Committee is made up wholly by Non-Executive Directors and majority are Independent Directors. The members of the Committee are as follows:-

Chairman	:	Lim Hwa Yu *(Independent Non-Executive Director)*
Members	:	Datuk Jeffery Ong Cheng Lock *(Independent Non-Executive Director)* Lim Keat Sear *(Non-Executive Director)*

There were two (2) meetings held during the financial year.

Supply of Information

The Directors are supplied with information on a timely basis. The agenda and Board papers are circulated to the members prior to the meeting and if required, they may request additional information or clarification from the Management. The Board has unrestricted access to any information pertaining to the Group as well as to the advice and services of the Company Secretary and independent professional advisers whenever appropriate at the Company's expense. Members of the Board are regularly updated should there be any new statutory and regulatory requirements.

Retirement and Re-election

The retirement and re-election of directors are in accordance to the Articles of Association of the Company, which provides that all Directors of the Company, including the Managing Directors are subject to retirement. At every annual general meeting, at least one third in number of the Board and who have been longest in office are subject to retirement by rotation. A newly appointed director shall retire at the next coming annual general meeting. A retiring Director is eligible for re-appointment.

Corporate Social Responsibilities (CSR)

The Company recognises the importance of CSR and has taken a proactive approach wherever possible to provide monetary and products contribution to governmental departments, non-profitable and charitable organizations. The Company also organizes educational factory tours for various educational and governmental institutions.

Furtherance to the above, in support of the local institutes of higher learning, the Company accepts undergraduates to perform their industrial training in various departments at the factories owned by the Company.

The Company has either contributed financially and/or donated snack food and confectionery products to the following organizations:

1) Kelab Sukan & Kebajikan Petanda Melaka Tengah
2) Konvensyen Mahasiswa 1 Malaysia
3) Persatuan Penganut Dewa Wei Wu Gong Bachang, Melaka
4) Dana Pembangunan Pendidikan Dan Kebajikan Mubarak Negeri Melaka
5) Persatuan Penganut Dewa Kuan Ti
6) Federation of Malaysian Manufacturers
7) Melaka State Government – “Hari Raya Puasa Celebration 2010”
8) Persatuan Penganut Dewa Tokong Ti Fang Fu Melaka
9) S.P.R.K. Polis DiRaja Malaysia – “Penerbitan Persatuan Penghuni Rumah Kediaman Polis DiRaja Malaysia”
10) Meng Seng Charitable Association
11) Persatuan Pedagang-Pedagang Bergerak Barang-Barang Makanan/ Gunaan Melaka
12) Kelab Polis Melaka Tengah
13) Ong Yah Hui Yang Keong
14) Sam Tiong Keng
15) Pertubuhan Penganut Penganut Tokong Lao Shi
16) The Malacca Chinese Chamber of Commence and Industry – Chinese New Year Gathering Dinner
17) Multimedia University – Charity Dinner Night
18) Pusat Pemulihan Dalam Komuniti Padang Kemunting – “Majlis Sambutan Jubli Perak PDK Seri Kemunting 2011”

On 15 July 2011, the Company signed a Memorandum of Understanding and Co-operation with the Malaysia Crime Prevention Foundation (MCPF) acknowledging their mutual participation in the CSR programme directed towards promoting the awareness on Crime Prevention and Emergency respond platform among the general public and recognizing the roles of the Company and MCPF for their contribution and service to the community and nation. The CSR programme is in furtherance of the Company’s objectives and goals together with MCPF as partners, promoting crime prevention and emergency respond activities.

At company level, the Company hosts its annual dinner for all its local and foreign employees to promote harmonious ties between all level of employees and as a token of recognition from the Senior Management for the commitment and dedication of the employees.

B. DIRECTORS' REMUNERATION

The aggregate remuneration of Directors for the financial year ended 31 March 2011 are as follows:-

	Directors' fees (RM) Company RM	Subsidiaries RM	Salaries/ Allowances (RM)	Bonuses (RM)	Benefits-in-kind (RM)	Other emoluments (RM)	Total (RM)
Executive	100,000	96,000	1,355,000	345,000	89,897	353,240	2,339,137
Non-Executive	100,000	Nil	60,000	Nil	Nil	6,000	166,000

The number of Directors of the Company whose total remuneration fall within the following band:-

Range of Remuneration	Number of Directors Executive	Non-Executive
• Less than RM50,000	Nil	3
• RM50,000 – RM100,000	Nil	1
• RM100,001 – RM150,000	Nil	Nil
• RM150,001 – RM200,000	Nil	Nil
• RM200,001 – RM250,000	Nil	Nil
• RM250,001 – RM300,000	Nil	Nil
• RM300,001 – RM350,000	Nil	Nil
• More than RM350,000	4	Nil

C. DIRECTORS' TRAINING

The Group acknowledges the importance of continuous education and training to the Board members.

Datuk Son Chen Chuan, Mr. Son Tong Leong, Mr. Son Tong Eng, Mr. Hoo Beng Lee, Mr. Lim Keat Sear and Datuk Jeffery Ong Cheng Lock attended the "Corporate Hedging Seminar – Managing Your Risks" organized by Bloomberg and Malaysian Investor Relation Association (MIRA) on 14 July 2011.

Tan Sri Dato' Azizan bin Husain attended a seminar on "Competition Act 2010" organised by Fiamma Holdings Berhad on 24 May 2011.

Meanwhile, Mr. Lim Hwa Yu had attended the following sessions during the financial year:-

i) National Seminar on Taxation – Budget 2010
ii) Public Practice Programme
iii) New Public Rulings in 2010 and 2011
iv) Workshop: Recent Tax Cases 2010/2011

D. RELATIONSHIP WITH SHAREHOLDERS & INVESTORS

Shareholders and investors' relationship is of a matter of importance today. Effective communication will help to enhance the confidence of the shareholders and investors towards the Company. The Board communicates information on operations, activities and performance of the Group to the shareholders, investors and public via the following:-

a) The Annual Report, which contains the financial and operational review of the Group's business, corporate and financial information and the information on the Board and Committees.
b) Various announcements made to Bursa Malaysia.

c) The website of the Company which provides the updated information of the Company such as products and activities.

The Annual General Meeting represents the principal forum for dialogue and interaction with all shareholders. At each annual general meeting, the Board presents the progress and performance of the Group's business and invites shareholders to participate in the question and answer session.

E. ACCOUNTABILITY AND AUDIT

Financial Reporting

The Board, assisted by the Audit Committee aims to present a balance and understandable assessment of the Company's financial position and prospects through its annual audited financial statements and quarterly reports.

A statement by the Directors of their responsibilities in relation to the financial statements is set out on page 20 of this Annual Report.

Internal Control and Risk Management

The Board acknowledges the importance of internal controls and risk management both in the strategy and operational level. The Board recognises its responsibility for a sound internal control system covering not only financial controls but also operational and compliance controls as well as risk management.

Information on the Group's Internal Control is presented in the Statement on Internal Control set out on pages 21 to 22 of this Annual Report.

Relation with Auditors

The Audit Committee maintains a transparent relationship with the internal and external auditors in seeking their professional advice and ensuring compliance with the applicable laws and regulations.

The Statement on Internal Control has been duly reviewed by the external auditor.

The role of the Audit Committee in relation to the auditors is set out on pages 23 to 26 of this Annual Report.

F. STATEMENT OF DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

In compliance with the Companies Act 1965, the Directors are responsible in the preparation of financial statements prepared for each financial year to give a true and fair view of the state of affairs of the Group and the Company and of the results and cash flow of the Group and the Company for the financial year end.

The Directors have the responsibility to ensure that in preparing the Financial Statements:-

a) Suitable Accounting Policies have been adopted and applied consistently;

b) Prudent judgment and estimates have been made, where necessary;

c) Requirements of the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities have been followed.

The Directors are responsible for ensuring that the Group keeps sufficient accounting records to disclose with reasonable accuracy, the financial position of the Group and to ensure that the Financial Statements presented comply with the requirements of the Companies Act 1965 and other regulatory requirements.

The Board of Directors accepts responsibility for the integrity and objectivity of the Financial Statements presented.

The responsibility of the Auditors in relation to the Financial Statements appears in the Independent Auditors' Report on pages 33 and 34 of this Annual Report.

This statement was made by the Board of Directors in accordance with a resolution of the Board of Directors dated 18 July 2011

Introduction

The Board of Directors ("the Board") of Oriental Food Industries Holdings Berhad ("OFIH") recognises that it is the Board's responsibility in reviewing the adequacy and integrity of the Group's system of internal control and risk management practices. Pursuant to paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and as guided by the Statement on Internal Control: Guidance for Directors of Public Listed Companies ("the Guidance"), the Board is pleased to present the statement on the state of the internal controls of the Group for the financial year ended 31 March 2011.

Board Responsibility

The Board affirms its overall responsibility for the Group's system of internal controls and risk management practices in order to safeguard shareholders' investment and the company's assets. The Group's system of internal controls includes the establishment of an appropriate control mechanism and framework as well as reviewing its adequacy and integrity.

However, in view of the limitations that are inherent in any system of internal controls, this system is designed to manage, rather than eliminate risks that may impede the achievement of the Group's corporate objectives. Accordingly, the internal control and risk management systems can only provide reasonable but not absolute assurance against material misstatement of management and financial information and records or against financial losses or fraud. The process of devising internal control procedures takes into consideration the cost of implementation as compared to the expected benefits to be derived from the implementation of the internal control.

Risk Management

Pursuant to the Guidance, the primary objective and direction of managing the Group's principal business risks are to enhance the Group's ability to achieve its business and corporate objectives. In view of this, the Board had developed a key risks profile which identifies significant risks faced by the Group.

During the financial year ended 31 March 2011, the Management presented the updated key risks profile, which taking into consideration of the changes in the operating and external environment since the last update exercise, to the Audit Committee and the Board for review and deliberation. A two (2) years Internal Audit Plan was drawn up by the outsourced independent consulting firm based on the updated key risks profile and presented to Audit Committee for review and subsequent approval from the Audit Committee was obtained for the implementation of the Internal Audit Plan presented.

Internal Audit Function

The review of the adequacy and integrity of the Group's internal control system is outsourced to an independent consulting firm reporting directly to Audit Committee. Through this review mechanism and structure, the Board is provided with much of the assurance it requires regarding the adequacy and integrity of the Group's systems of internal control.

Periodical visits and internal audit reviews are carried out based on the Internal Audit Plan approved by the Audit Committee. During financial year ended 31 March 2011, the internal audit function conducted two (2) cycles of internal control reviews concentrating on fixed assets management and treasury management.

Upon the completion of the internal audit reviews, internal audit reports were prepared and presented to the Audit Committee for review on periodical basis. The internal audit reports highlighted improvement opportunities identified during the internal audit reviews together with relevant action plans formulated by Management to address the issues highlighted. Although a number of areas for improvements were identified during the internal audit reviews, nothing has come to the attention of the Board which would result in any material losses, contingencies or uncertainties that would require separate disclosure in this annual report.

Other key elements of internal controls

The following key processes have been established to enhance the adequacy and integrity of the Group's system of internal controls:

- A defined organisational structure with clear lines of responsibility and delegated authority;
- Financial results are reviewed quarterly by Audit Committee and the Board;
- Key operational procedures formulated by the Management in compliance with International Organisation for Standardisation ("ISO") certification obtained;
- On-the-job training and external courses are identified for relevant departments to ensure that they are sufficiently skilled to perform their duties effectively and efficiently;
- Meetings are held regularly to identify, discuss and resolve business and operational issues which might affect the Group from achieving its business objectives; and
- Close involvement by the Directors with Heads of Department on day-to-day operational, corporate, financial and key management issues.

Conclusion

The Board is committed towards maintaining an effective risk management framework and sound systems of internal control throughout the Group and where necessary put in place appropriate action plans to further enhance the Group's systems of internal control.

Notwithstanding this, the Board will continue evaluating and managing the significant risks faced by the Group in order to meet its business objectives in the current challenging business environment.

This statement is issued in accordance with a resolution of the Directors dated 15 June 2011.

A. MEMBERSHIP

The Audit Committee of the Company comprises of 3 members as follows:-

Name of Member	Position
Y Bhg Tan Sri Dato' Azizan Bin Husain	Chairman Independent Non-Executive Director
Datuk Jeffery Ong Cheng Lock	Member Independent Non-Executive Director
Lim Hwa Yu	Member Independent Non-Executive Director

B. TERMS OF REFERENCE OF AUDIT COMMITTEE

I. Composition

The Audit Committee shall be appointed by the Board of Directors amongst the Directors of the Company and the following requirements must be met:-

(a) The audit committee must consist of not less than three (3) members;

(b) The audit committee is made up of non-executive directors with the majority of the members must be independent directors;

(c) The Chairman of the Audit Committee must be an independent director;

(d) At least one (1) member of the audit committee –

- i. must be a member of the Malaysian Institute of Accountants; or
- ii. if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and :-
    - has passed the examinations specified in Part I of the 1st Schedule of the Accountants Act, 1967; or
    - a member of one of the associations of accountants specified in Part II of the 1st Schedule of the Accountants Act 1967.
- iii. fulfils such other requirements as prescribed or approved by the Exchange.

(e) No alternate director shall be appointed as a member of the Audit Committee.

II. Objectives

* Provide assistance to the Board of Directors in fulfilling its statutory and fiduciary responsibilities by ensuring that the Company is operating in accordance with its prescribed procedures and codes of conduct.

* Serve as an independent and objective party in the review of the financial information presented by management for distribution to shareholders and the general public.

* Provide direction and controls over the internal audit function and the external auditors.

* Provide by way of regular meetings, a line of communication between the Board and the external auditors.

* Determine that the Company has adequate administrative, operational and internal accounting controls and that the Company is operating in accordance with its prescribed procedures and codes of conduct.

III. Meetings

Frequency of Meetings

Meetings shall be conducted at least four (4) times a year, or more frequently as circumstances dictate.

Quorum

A majority of the members, who are independent directors, present being not less than two (2), shall form a quorum.

Attendance at Meetings

The Audit Committee Members had achieved full attendance records for all the four (4) Audit Committee Meetings held during the financial year as follows:

Name	Number of meetings attended
Y Bhg Tan Sri Dato' Azizan Bin Husain	4/4
Datuk Jeffery Ong Cheng Lock	4/4
Lim Hwa Yu	4/4

The Internal Auditors and representatives of the external Auditor would normally attend the meetings. However, when deemed necessary, the Committee may invite the Board members or any other person to be in attendance to assist it in its deliberations. The Committee also have met with the external auditors without the presence of Executive Directors.

The Company Secretary of the Company shall be Secretary of the Committee and to record minutes of the meetings for circulation to the Committee members.

IV. Authority

- To investigate any activity within its terms of reference. It has free access to all information and documents it requires for the purpose of discharging its functions and responsibilities.
- To access and obtain outside legal or other independent professional advice as it considers necessary.
- To have direct communication channels to deal with the external and internal auditors.
- To convene meetings with external auditor and/ or internal auditors, excluding the attendance of the directors and employees of the Company, whenever deemed necessary.
- The Committee shall have all necessary resources to perform its duties.

V. Duties and responsibilities

a) To review the statutory financial statements, annual report and quarterly results prior to submission to the Board and focus particularly on:-

- changes in or implementation of major accounting policy changes;
- significant and unusual events; and
- compliance with accounting standards and other legal requirements.

b) To review the findings of internal and external auditors (as the case may be) on internal controls and other audit comments.

c) To review the nature, scope and resources of the external and internal auditors (if applicable) to ensure no unjustified restrictions are imposed by management.

d) To consider any significant audit findings reported by Internal Auditor & Management's responses thereto and to ensure appropriate action are taken on the recommendation.

e) To liaise directly between the external auditors, the management and the Board as a whole, particularly with regard to the audit plan and audit report.

f) To discuss problems and reservation arising from the interim and final audit and any matter the auditors may wish to discuss.

g) To consider and recommend the appointment and remuneration of external auditors.

h) To review the maintenance of an effective system and controls in the business process.

i) To review the Company's accounting policies and reporting requirements to ensure compliance with the relevant laws and standards.

j) To review the Company's compliance with relevant law and listing requirements and to ensure prompt announcements to the Bursa Malaysia in accordance with the Bursa Malaysia Listing Requirements.

k) To review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of management integrity.

l) To review the assistance provided/ given by the employees of the Company and Group to the auditors.

C. SUMMARY ACTIVITIES OF AUDIT COMMITTEE

During the Audit Committee Meetings, the following activities were carried out:-

- Reviewed and commented on the quarterly financial results before recommending the same for Board's approval.
- Reviewed the year end audited financial statements presented by the external auditors and attended to the relevant matters pertaining to the financial statements of the Company.
- Reviewed with the external auditors' the nature and scope of their engagement and annual audit plan, the findings and results of their examination, their auditors' report and management letters in relation to the audit and accounting issues arising from the audit and the resource and assistance provided to them.
- Discussed and noted the changes in accounting policies/ standards that are applicable to the Company.
- Reviewed the internal audit reports, which highlighted the audit issues and Management's response.
- Reviewed the internal audit resource requirements, internal audit plan, findings and progress for the financial year under review.
- Reviewed the performance/ operational audit of subsidiaries and recommendations relating thereto.
- Reviewed the recurrent related party transaction to ensure the transaction entered is undertaken on the Group's normal commercial terms and the procedures with regards to such transaction are sufficient.

D. INTERNAL AUDIT FUNCTION

The internal audit function of the Group is outsourced to a professional consulting firm to undertake independent, objective and systematic reviews of the internal controls system to evaluate its adequacy and effectiveness. The outsourced internal auditors conduct the internal audit reviews according to the internal audit plan approved by the Audit Committee.

The results of the internal audit reviews are tabled to the Audit Committee at their schedule meetings highlighting the following:

- Internal audit findings/ areas for improvement;
- Recommendations to remedy the control weaknesses/ improve existing internal controls system; and
- Management's response and action plans to internal audit findings/ areas for improvement and related recommendations.

The cost incurred in connection with the internal audit function during the financial year amounted to RM26,000.00.

FINANCIAL STATEMENTS

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and Company for the financial year ended 31 March 2011.

Principal activity

The principal activity of the Company is investment holding. The principal activities of the Group consist of manufacturing, sales and marketing of snack food and confectioneries and property development. There have been no significant changes in these activities during the financial year.

Financial results

	Group RM	Company RM
Net profit for the financial year	8,740,183	3,479,918
Attributable to:		
Owners of the parent	8,699,897	3,479,918
Non-controlling interest	40,286	0
	8,740,183	3,479,918

Dividends

The amounts of dividends paid or declared by the Company since 31 March 2010 are as follows:

	RM
In respect of the financial year ended 31 March 2010 as shown in the Directors' report of that year:	
Final gross dividend of 2 sen per ordinary share less income tax at 25%, paid on 17 September 2010	1,200,000
Final tax exempt dividend of 2 sen per ordinary share, paid on 17 September 2010	900,000
	2,100,000
In respect of the financial year ended 31 March 2011:	
First interim tax exempt dividend of 2 sen per ordinary share, paid on 17 September 2010	1,200,000
Second interim tax exempt dividend of 2 sen per ordinary share, paid on 30 December 2010	1,200,000
Third interim tax exempt dividend of 2 sen per ordinary share, paid on 31 March 2011	1,200,000
	3,600,000

On 26 May 2011, the Directors proposed, subject to the approval of the members at the forthcoming Annual General Meeting of the Company, a final tax exempt dividend of 2 sen per share, amounting to RM1,200,000 for the financial year ended 31 March 2011.

Reserves and provisions

All material transfers to or from reserves or provisions during the financial year are shown in the financial statements.

Directors

The Directors who have held office during the period since the date of the last report are:

Y. Bhg. Tan Sri Dato' Azizan bin Husain
Datuk Son Chen Chuan
Mr Hoo Beng Lee
Mr Son Tong Leong
Mr Son Tong Eng
Mr Lim Keat Sear
Mr Lim Hwa Yu
Datuk Jeffery Ong Cheng Lock

In accordance with the Company's Articles of Association, Mr Lim Hwa Yu, Mr Son Tong Leong and Mr Lim Keat Sear retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

Directors' benefits

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit (other than benefits disclosed as Directors' remuneration in Note 7 to the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of transactions in the course of business with a company in which a Director has substantial financial interest as set out in Note 27 to the financial statements.

Directors' interests in shares and debentures

According to the Register of Directors' shareholdings, the interests of Directors who held office at the end of the financial year in shares in the Company are as follows:

	Number of ordinary shares of RM1 each			
	At 1.4.2010	Bought	Sold	At 31.3.2011
Datuk Son Chen Chuan				
- direct	18,107,383	0	0	18,107,383
- indirect	8,108,844	199,200	(500,000)	7,808,044
Mr Hoo Beng Lee				
- direct	3,334,921	0	0	3,334,921
- indirect	22,881,306	199,200	(500,000)	22,580,506
Mr Son Tong Leong				
- direct	1,306,175	0	0	1,306,175
- indirect	24,910,052	199,200	(500,000)	24,609,252
Mr Son Tong Eng				
- direct	1,290,124	0	0	1,290,124
- indirect	23,825,063	0	0	23,825,063
Mr Lim Keat Sear				
- direct	733,753	0	0	733,753
- indirect	11,524,524	0	0	11,524,524
Mr Lim Hwa Yu				
- direct	828,000	0	0	828,000

None of the other Directors in office at the end of the financial year held any other interest in shares in the Company and its related corporations during the financial year. No Directors held any interest in debentures of the Company and its related corporations during the financial year.

Statutory information on the financial statements

Before the income statements and balance sheets were made out, the Directors took reasonable steps:

(a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance has been made for doubtful debts; and

(b) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business their value as shown in the accounting records of the Group and Company have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(a) which would render the amounts write off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and Company inadequate to any substantial extent; or

(b) which would render the values attributed to current assets in the financial statements of the Group and Company misleading; or

Statutory information on the financial statements (continued)

(c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and Company misleading or inappropriate.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group or the Company to meet their obligations when they fall due.

At the date of this report, there does not exist:

(a) any charge on the assets of the Group and Company which has arisen since the end of the financial year which secures the liability of any other person; or

(b) any contingent liability of the Group and Company which has arisen since the end of the financial year.

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements misleading.

In the opinion of the Directors,

(a) the results of the Group's and Company's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(b) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and Company for the financial year in which this report is made.

Auditors

The auditors, PricewaterhouseCoopers, will not be seeking re-appointment at the forthcoming Annual General Meeting.

Signed on behalf of the Board of Directors in accordance with their resolution dated 15 June 2011.

DATUK SON CHEN CHUAN
DIRECTOR

SON TONG LEONG
DIRECTOR

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, Datuk Son Chen Chuan and Son Tong Leong, being two of the Directors of Oriental Food Industries Holdings Berhad, state that, in the opinion of the Directors, the financial statements set out on pages 35 to 81 are drawn up so as to give a true and fair view of the state of affairs of the Group and Company as at 31 March 2011 and of the results and cash flows of the Group and Company for the financial year ended on that date in accordance with the provisions of the Companies Act, 1965 and the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities.

The information set out in Note 31 on page 82 to the financial statements have been prepared in accordance with the Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants.

Signed on behalf of the Board of Directors in accordance with their resolution dated 15 June 2011.

DATUK SON CHEN CHUAN
DIRECTOR

SON TONG LEONG
DIRECTOR

STATUTORY DECLARATION

PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, Son Tong Leong, the Director primarily responsible for the financial management of Oriental Food Industries Holdings Berhad, do solemnly and sincerely declare that the financial statements set out on pages 35 to 82 are, in my opinion, correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

SON TONG LEONG

Subscribed and solemnly declared by the abovenamed Son Tong Leong at Melaka in Malaysia on 15 June 2011, before me.

COMMISSIONER FOR OATHS
TENGKU KHATIJAH BT TENGKU ABDULLAH (M062)

TO THE MEMBERS OF ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD
(Incorporated in Malaysia) (Company No. 389769-M)

REPORT ON THE FINANCIAL STATEMENTS

We have audited the financial statements of Oriental Food Industries Holdings Berhad on pages 35 to 81 which comprise the statements of financial position as at 31 March 2011 of the Group and of the Company and the statements of comprehensive income, changes in equity and cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out in Notes 1 to 30.

Directors' Responsibility for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements that give a true and fair view in accordance with the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965, and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities and the Companies Act, 1965 so as to give a true and fair view of the financial position of the Group and of the Company as of 31 March 2011 and of their financial performance and cash flows for the financial year then ended.

To The Members Of Oriental Food Industries Holdings Berhad
(Incorporated In Malaysia) (Company No. 389769-M)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries have been properly kept in accordance with the provisions of the Act.

(b) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(c) Our audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER REPORTING RESPONSIBILITIES

The supplementary information set out in Note 31 on page 82 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with the Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

LIM TEONG KEAN
(No. 2499/12/11 (J))
Chartered Accountant

Melaka

15 June 2011

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

	Note	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
Revenue	4	**149,294,765**	125,709,885	**4,092,413**	6,547,860
Cost of sales		**(110,489,219)**	(89,477,707)	**0**	0
Gross profit		**38,805,546**	36,232,178	**4,092,413**	6,547,860
Other operating income		**612,864**	1,889,198	**0**	0
Selling and distribution costs		**(17,023,279)**	(13,463,105)	**0**	0
Administrative expenses		**(9,906,810)**	(9,551,129)	**(616,887)**	(507,432)
Other operating expenses		**(1,152,341)**	(882,030)	**0**	0
Finance costs	5	**(248,232)**	(398,849)	**0**	0
Profit before tax	6	**11,087,748**	13,826,263	**3,475,526**	6,040,428
Tax	8	**(2,347,565)**	(1,182,492)	**4,392**	(335,679)
Net profit/total comprehensive income for the financial year		**8,740,183**	12,643,771	**3,479,918**	5,704,749
Attributable to:					
Owners of the parent		**8,699,897**	12,400,908		
Non-controlling interest		**40,286**	242,863		
		8,740,183	12,643,771		
Earnings per share attributable to the ordinary equity holders of the Company					
- basic (sen)	9	**14.5**	20.6		
Dividends paid per share (sen)	10(a)	**10.0**	9.5		
Dividends declared per share (sen)	10(b)	**8.0**	10.0		

The accompanying notes on pages 43 to 82 form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2011

	Note	2011 RM	As restated 2010 RM	As restated 2009 RM
Non current assets				
Property, plant and equipment	11	**81,419,564**	83,676,370	86,434,326
Investment properties	12	**955,441**	1,281,514	1,302,197
Investments	14(a)	**0**	372,438	372,438
Available-for-sale financial assets	14(b)	**372,438**	0	0
		82,747,443	85,330,322	88,108,961
Current assets				
Property development cost	15	**6,533,511**	6,636,042	5,124,846
Assets held for sale		**0**	0	1,197,372
Inventories	16	**15,122,535**	14,027,671	12,335,933
Trade and other receivables	17	**22,804,851**	16,436,749	13,254,166
Derivative financial assets		**69,341**	0	0
Tax recoverable		**348,604**	169,723	233,673
Fixed deposits with licensed banks		**7,837,398**	7,144,050	3,557,437
Cash and bank balances		**9,635,982**	6,932,059	6,911,291
		62,352,222	51,346,294	42,614,718
Less: Current liabilities				
Trade and other payables	19	**15,119,800**	9,642,790	7,389,968
Current tax liabilities		**227,608**	403,500	0
Borrowings (interest bearing)	20			
- bank overdraft		**3,348,062**	567,624	0
- others		**2,388,120**	2,951,394	4,056,193
		21,083,590	13,565,308	11,446,161
Net current assets		**41,268,632**	37,780,986	31,168,557
Less: Non current liabilities				
Borrowings (interest bearing)	20	**2,525,092**	5,046,454	8,162,993
Deferred tax liabilities	21	**4,688,815**	4,202,869	4,721,313
		7,213,907	9,249,323	12,884,306
		116,802,168	113,861,985	106,393,212
Equity attributable to owners of the parent				
Share capital	22	**60,000,000**	60,000,000	60,000,000
Revaluation reserve		**9,959,616**	9,959,616	9,959,616
Retained earnings		**46,583,417**	43,464,266	36,238,356
		116,543,033	113,423,882	106,197,972
Non-controlling interest		**259,135**	438,103	195,240
Total equity		**116,802,168**	113,861,985	106,393,212

The accompanying notes on pages 43 to 82 form an integral part of the financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2011

	Note	2011 RM	2010 RM
Non current asset			
Interests in subsidiaries	13	**65,962,891**	68,190,164
Current assets			
Trade and other receivables	17	**14,208**	8,000
Tax recoverable		**154,104**	149,129
Cash and bank balances		**47,078**	26,900
		215,390	184,029
Less: Current liabilities			
Trade and other payables	19	**234,072**	209,902
Net current liabilities		**(18,682)**	(25,873)
		65,944,209	68,164,291
Equity attributable to owners of the parent			
Share capital	22	**60,000,000**	60,000,000
Share premium		**5,530,994**	5,530,994
Retained earnings	23	**413,215**	2,633,297
Total equity		**65,944,209**	68,164,291

The accompanying notes on pages 43 to 82 form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

	Note	Attributable to owners of the parent					
		Share capital RM	Revaluation reserve RM	Retained earnings RM	Total RM	Non-controlling interest RM	Total equity RM
2011							
At 1 April 2010		**60,000,000**	**9,959,616**	**43,464,266**	**113,423,882**	**438,103**	**113,861,985**
Total comprehensive income for the financial year		**0**	**0**	**8,699,897**	**8,699,897**	**40,286**	**8,740,183**
Transactions with owners							
Dividends for the financial year ended:	10(a)						
- 31 March 2010		**0**	**0**	**(2,100,000)**	**(2,100,000)**	**0**	**(2,100,000)**
- 31 March 2011		**0**	**0**	**(3,600,000)**	**(3,600,000)**	**0**	**(3,600,000)**
Purchase of additional shares in a subsidiary		**0**	**0**	**119,254**	**119,254**	**(219,254)**	**(100,000)**
Total transactions with owners		**0**	**0**	**(5,580,746)**	**(5,580,746)**	**(219,254)**	**(5,800,000)**
At 31 March 2011		**60,000,000**	**9,959,616**	**46,583,417**	**116,543,033**	**259,135**	**116,802,168**
2010							
At 1 April 2009		60,000,000	9,959,616	36,238,356	106,197,972	195,240	106,393,212
Total comprehensive income for the financial year		0	0	12,400,908	12,400,908	242,863	12,643,771
Transactions with owners							
Dividends for the financial year ended:	10(a)						
- 31 March 2009		0	0	(1,574,998)	(1,574,998)	0	(1,574,998)
- 31 March 2010		0	0	(3,600,000)	(3,600,000)	0	(3,600,000)
Total transactions with owners		0	0	(5,174,998)	(5,174,998)	0	(5,174,998)
At 31 March 2010		60,000,000	9,959,616	43,464,266	113,423,882	438,103	113,861,985

The accompanying notes on pages 43 to 82 form an integral part of the financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

	Note	Share capital RM	Non-distributable reserve Share premium RM	Distributable reserve Retained earnings RM	Total RM
2011					
At 1 April 2010		**60,000,000**	**5,530,994**	**2,633,297**	**68,164,291**
Total comprehensive income for the financial year		**0**	**0**	**3,479,918**	**3,479,918**
Transactions with owners					
Dividends for the financial year ended:	10(a)				
- 31 March 2010		**0**	**0**	**(2,100,000)**	**(2,100,000)**
- 31 March 2011		**0**	**0**	**(3,600,000)**	**(3,600,000)**
Total transactions with owners		**0**	**0**	**(5,700,000)**	**(5,700,000)**
At 31 March 2011		**60,000,000**	**5,530,994**	**413,215**	**65,944,209**
2010					
At 1 April 2009		60,000,000	5,530,994	2,103,546	67,634,540
Total comprehensive income for the financial year		0	0	5,704,749	5,704,749
Transactions with owners					
Dividends for the financial year ended:	10(a)				
- 31 March 2009		0	0	(1,574,998)	(1,574,998)
- 31 March 2010		0	0	(3,600,000)	(3,600,000)
Total transactions with owners		0	0	(5,174,998)	(5,174,998)
At 31 March 2010		60,000,000	5,530,994	2,633,297	68,164,291

The accompanying notes on pages 43 to 82 form an integral part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

	Note	2011 RM	As restated 2010 RM
Cash flows from operating activities			
Net profit for the financial year		**8,740,183**	12,643,771
Adjustments for:			
Property, plant and equipment			
- depreciation		**6,179,206**	5,601,501
- loss on disposal		**234,561**	60,960
- written off		**161**	644,336
Gain from insurance claims on assets		**0**	(557,000)
Allowance for slow moving inventories		**96,112**	0
Impairment allowance on trade receivables		**53,228**	0
Investment properties			
- depreciation		**16,192**	20,683
- gain on disposal		**(283,785)**	0
Gain on disposal of assets held for sale		**0**	(1,622,194)
Interest income		**(219,701)**	(120,987)
Interest expense		**248,232**	398,849
Unrealised foreign exchange (gain)/loss		**(133,049)**	173,658
Derivative gain		**(69,341)**	0
Tax charge		**2,347,565**	1,182,492
		17,209,564	18,426,069
Changes in working capital:			
Inventories		**(1,190,976)**	(1,691,738)
Property development costs		**102,531**	(1,740,177)
Receivables		**(6,422,402)**	(3,182,583)
Payables		**5,493,196**	2,252,822
Cash from operations		**15,191,913**	14,064,393
Tax paid		**(2,216,392)**	(1,233,486)
Net cash from operating activities		**12,975,521**	12,830,907
Cash flows from investing activities			
Purchase of property, plant and equipment		**(4,673,722)**	(3,868,856)
Proceeds from disposal of property, plant and equipment		**516,600**	320,015
Proceeds from disposal of investment properties		**593,666**	0
Proceeds from insurance claims on assets		**0**	557,000
Proceeds from disposal of assets held for sale (net)		**0**	3,048,547
Interest received		**219,701**	120,987
Purchase of additional shares in a subsidiary	13	**(100,000)**	0
Net cash (used in)/from investing activities		**(3,443,755)**	177,693

The accompanying notes on pages 43 to 82 form an integral part of the financial statements.

	Note	2011 RM	As restated 2010 RM
Cash flows from financing activities			
Dividends paid		**(5,700,000)**	(5,174,998)
Interest paid		**(248,232)**	(398,849)
Repayment of term loans		**(2,918,101)**	(4,221,338)
Net cash used in financing activities		**(8,866,333)**	(9,795,185)
Net increase in cash and cash equivalents		**665,433**	3,213,415
Foreign exchange differences		**(48,600)**	(173,658)
Cash and cash equivalents at beginning of the financial year		**13,508,485**	10,468,728
Cash and cash equivalents at end of the financial year	24	**14,125,318**	13,508,485

The accompanying notes on pages 43 to 82 form an integral part of the financial statements.

COMPANY STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2011

	Note	2011 RM	2010 RM
Cash flows from operating activities			
Net profit for the financial year		**3,479,918**	5,704,749
Adjustments for:			
Dividend income		**(4,092,413)**	(6,547,860)
Tax (credit)/charge		**(4,392)**	335,679
		(616,887)	(507,432)
Changes in working capital:			
Receivables		**(6,208)**	(4,000)
Payables		**24,170**	38,682
Cash used in operations		**(598,925)**	(472,750)
Tax paid		**(583)**	(4,085)
Net cash used in operating activities		**(599,508)**	(476,835)
Cash flows from investing activities			
Dividend received		**0**	1,227,724
Purchase of additional shares in a subsidiary		**(100,000)**	0
Net cash (used in)/from investing activities		**(100,000)**	1,227,724
Cash flows from financing activities			
Advances to subsidiaries		**(1,650,324)**	(6,107,725)
Repayments from subsidiaries		**8,070,010**	10,527,600
Dividends paid		**(5,700,000)**	(5,174,998)
Net cash from/(used in) financing activities		**719,686**	(755,123)
Net increase/(decrease) in cash and cash equivalents		**20,178**	(4,234)
Cash and cash equivalents at beginning of the financial year		**26,900**	31,134
Cash and cash equivalents at end of the financial year	24	**47,078**	26,900

The accompanying notes on pages 43 to 82 form an integral part of the financial statements.

1. General information

The principal activity of the Company is investment holding. The principal activities of the Group consist of manufacturing, sales and marketing of snack food and confectioneries and property development.

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The address of the registered office of the Company is Level 8, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan.

The address of the principal place of business of the Company is No. 65, Jalan Usaha 7, Ayer Keroh Industrial Estate, 75450 Melaka.

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors on 15 June 2011.

2. Summary of significant accounting policies

Unless otherwise stated, the following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Group and Company have been prepared in accordance with the provisions of the Companies Act, 1965 and the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities.

The financial statements have been prepared under the historical cost convention, unless otherwise indicated in this summary of significant accounting policies.

The preparation of financial statements in conformity with the provisions of the Companies Act, 1965 and the MASB Approved Accounting Standards in Malaysia for Entities Other than Private Entities requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Group's accounting policies. Although these estimates are based on the Directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

(i) Standards, amendments to published standards and interpretations that are applicable to the Group and Company and are effective

As of 1 April 2010, on adoption of new accounting standards, amendments and improvements to published standards and interpretations, the Group and Company have changed its accounting policies in the following areas:

- Financial assets: Note 2(h)
- Derivatives: Note 2(j)
- Leasehold land: Note 2(m)
- Dividend income: Note 2(s)
- Operating segments: Note 2(u)
- Financial guarantee contracts: Note 2 (v)

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(i) Standards, amendments to published standards and interpretations that are applicable to the Group and Company and are effective (continued)

A summary of the impact of the new accounting standards, amendments and improvements to published standards and interpretations on the financial statements of the Group and Company is set out in Note 30 to the financial statements.

In addition, the Group and Company have also adopted the following 2 accounting standards that introduced new presentation and disclosure requirements:

- FRS 101 (revised) "Presentation of Financial Statements" prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity in a statement of comprehensive income. As a result the Group and Company presents in the statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the statement of comprehensive income. Comparative information has been re-presented so that it also is in conformity with the revised standard. As the change in accounting policy only impacts presentation aspects, there is no impact on earnings per share.

- FRS 7 "Financial instruments: Disclosures" introduces new disclosures relating to financial instruments and does not have any impact on the classification and valuation of the Group's and Company's financial instruments. FRS 7 does not require comparative disclosures when the standard is first applied.

(ii) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group but not yet effective and early adopted by the Group

The Group will apply the following new standards, amendments to standards and interpretations from annual period beginning on 1 April 2011.

- The revised FRS 3 "Business combinations" (effective prospectively from 1 July 2010) continues to apply the acquisition method to business combinations, with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently re-measured through profit or loss. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs should be expensed.

- The revised FRS 124 "Related party disclosures" (effective from 1 January 2012) removes the exemption to disclose transactions between government-related entities and the government, and all other government-related entities. The following new disclosures are now required for government related entities:
  - The name of the government and the nature of their relationship;
  - The nature and amount of each individually significant transactions; and
  - The extent of any collectively significant transactions, qualitatively or quantitatively.

2. **Summary of significant accounting policies (continued)**

(a) **Basis of preparation (continued)**

(ii) **Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group but not yet effective and early adopted by the Group (continued)**

- The revised FRS 127 "Consolidated and separate financial statements" (applies prospectively to transactions with non-controlling interests from 1 July 2010) requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. When this standard is effective, all earnings and losses of the subsidiary are attributed to the parent and the non-controlling interest, even if the attribution of losses to the non-controlling interest results in a debit balance in the shareholders' equity. Profit or loss attribution to non-controlling interests for prior years is not restated. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is re-measured to fair value, and a gain or loss is recognised in profit or loss.

- Amendments to FRS 7 "Financial instruments: Disclosures" and FRS 1 "First-time adoption of financial reporting standards" (effective from 1 January 2011) requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy.

- Amendment to FRS 132 "Financial instruments: Presentation" on classification of rights issues (effective from 1 March 2010) addresses accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. Provided certain conditions are met, such rights issues are now classified as equity instruments instead of as derivative liabilities, regardless of the currency in which the exercise price is denominated. Currently, these issues are accounted for as derivative liabilities.

- IC Interpretation 17 "Distribution of non-cash assets to owners" (effective from 1 July 2010) provides guidance on accounting for arrangements whereby an entity distributes non-cash assets to shareholders either as a distribution of reserves or as dividends. FRS 5 has also been amended to require that assets are classified as held for distribution only when they are available for distribution in their present condition and the distribution is highly probable.

- IC Interpretation 18 "Transfers of assets from customers" (effective prospectively for assets received on or after 1 January 2011) provides guidance where an entity receives from a customer an item of property, plant and equipment (or cash to acquire such an asset) that the entity must then use to connect the customer to a network or to provide the customer with services. Where the transferred item meets the definition of an asset, the asset is recognised as an item of property, plant and equipment at its fair value. Revenue is recognised for each separate service performed in accordance with the recognition criteria of FRS 118 "Revenue".

- IC Interpretation 19 "Extinguishing financial liabilities with equity instruments" (effective from 1 July 2011) provides clarification when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. A gain or loss, being the difference between the carrying value of the financial liability and the fair value of the equity instruments issued, shall be recognised in profit or loss. Entities are no longer permitted to reclassify the carrying value of the existing financial liability into equity with no gain or loss recognised in profit or loss.

2. Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(ii) Standards, amendments to published standards and interpretations to existing standards that are applicable to the Group but not yet effective and early adopted by the Group (continued)

Improvements to FRSs:

- FRS 3 (effective from 1 January 2011)
  - Clarifies that the choice of measuring non-controlling interests at fair value or at the proportionate share of the acquiree's net assets applies only to instruments that represent present ownership interests and entitle their holders to a proportionate share of the net assets in the event of liquidation. All other components of non-controlling interest are measured at fair value unless another measurement basis is required by FRS.
  - Clarifies that the amendments to FRS 7, FRS 132 and FRS 139 that eliminate the exemption for contingent consideration, do not apply to contingent consideration that arose from business combinations whose acquisition dates precede the application of FRS 3 (2010). Those contingent consideration arrangements are to be accounted for in accordance with the guidance in FRS 3 (2005).

- FRS 5 "Non-current assets held for sale and discontinued operations" (effective from 1 July 2010) clarifies that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control. Relevant disclosure should be made for this subsidiary if the definition of a discontinued operation is met.

- FRS 101 "Presentation of financial statements" (effective from 1 January 2011) clarifies that an entity shall present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.

- FRS 138 "Intangible Assets" (effective from 1 July 2010) clarifies that a group of complementary intangible assets acquired in a business combination may be recognised as a single asset if each asset has similar useful lives.

- IC Interpretation 9 (effective from 1 July 2010) clarifies that this interpretation does not apply to embedded derivatives in contracts acquired in a business combination, businesses under common control or the formation of a joint venture

The above amendments are not expected to have a material impact on the Group's and Company's financial statements.

(b) Consolidation

(i) Subsidiaries

Subsidiaries are all those entities (including special purpose entities) over which the Group has power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are consolidated using the acquisition method of accounting except for certain business combinations which were accounted for using the predecessor basis of accounting as follows –

- subsidiaries that were consolidated prior to 1 January 2002 in accordance with Malaysian Accounting Standard No. 2 "Accounting for Acquisition and Mergers", the general accepted accounting principle prevailing at that time.

2. Summary of significant accounting policies (continued)

(b) Consolidation (continued)

(i) Subsidiaries (continued)

The Group has taken advantage of the exemption provided by FRS 3 to apply this Standard prospectively. Accordingly, business combinations entered into prior to the effective date have not been restated to comply with this Standard.

Under the merger method of accounting, the results of subsidiaries are presented as if the merger had been effected throughout the current and previous years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between the cost of merger and the nominal value of the shares acquired is adjusted against retained earnings.

Under the acquisition method of accounting, subsidiaries are fully consolidated from the date on which control is transferred to the Group and are de-consolidated from the date that control ceases. The cost of an acquisition is measured at fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired at the date of acquisition is reflected as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.

Non-controlling interest represent that portion of the profit or loss and net assets of a subsidiary attributable to equity interests that are not owned, directly or indirectly through subsidiaries, by the parent. It is measured at the minorities' share of the fair value of the subsidiaries' identifiable assets and liabilities at the acquisition date and the minorities' share of changes in the subsidiaries' equity since that date.

When a business combination involves more than one exchange transaction, any adjustment to the fair values of the subsidiary's identifiable assets, liabilities and contingent liabilities relating to previously held interests of the Group is accounted for as a revaluation.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The gain or loss on disposal of a subsidiary is the difference between net disposal proceeds and the Group's share of its net assets as of the date of disposal including the cumulative amount of any exchange differences that relate to the subsidiary is recognised in profit or loss attributable to the parent.

(ii) Transactions with non-controlling interests

The Group applies a policy of treating transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. For disposals to non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interests are also recorded in equity.

2. Summary of significant accounting policies (continued)

(b) Consolidation (continued)

(iii) Changes in ownership interests

When the Group ceases to have control or significant influence over an entity, the carrying amount of the investment at the date when control or significant influence ceases will become its cost on initial measurement as a financial asset in accordance with FRS 139. Any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

(c) Investments in subsidiaries

In the Company's separate financial statements, investments in subsidiaries are carried at cost less accumulated impairment losses. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

(d) Property, plant and equipment

All property, plant and equipment are initially stated at cost. Land and buildings that are subsequently revalued are stated at the revalued amounts, based on valuations by external independent valuers at regular intervals of once every five years, less subsequent amortisation/depreciation. All other property, plant and equipment are stated at historical cost less accumulated depreciation/impairment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial year in which they are incurred.

Surpluses arising on revaluation are credited to revaluation reserve. Any deficit arising from revaluation is charged against the revaluation reserve to the extent of a previous surplus held in the revaluation reserve for the same asset. In all other cases, a decrease in carrying amount is charged to profit or loss. On disposal of revalued assets, amounts in revaluation reserve relating to those assets are transferred to retained earnings.

Freehold land is not amortised as it has an infinite life. Long leasehold land, classified as finance lease (refer to accounting policy Note 2(m)) is amortised over the respective remaining leasehold period ranging from 61 to 97 years. All other property, plant and equipment are depreciated on the straight line basis to write off the cost of the assets or their revalued amounts, to their residual values over their estimated useful lives at the following annual rates:

Buildings	5%
Plant and machinery	5% - 20%
Motor vehicles	20%
Furniture, fittings and office equipment	10%

Depreciation on capital work in progress commences when the assets are ready for their intended use.

Residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each reporting date.

At each reporting date, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy Note 2(g) on impairment of non-financial assets.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss. On disposal of revalued assets, amounts in revaluation reserve relating to those assets are transferred to retained earnings.

2. Summary of significant accounting policies (continued)

(e) Property development activities

(i) Land held for property development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non current asset and is stated at cost less accumulated impairment losses.

Cost associated with the acquisition of land includes the purchase price of the land, professional fees, stamp duties, commissions, conversion fees and other relevant levies. Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy Note 2(g) on impairment of non-financial assets.

Land held for property development is transferred to property development costs (under current assets) when development activities have commenced and where the development activities can be completed within the Group's normal operating cycle.

(ii) Property development costs

Property development costs comprise costs associated with the acquisition of land and all costs directly attributable to development activities or that can be allocated on a reasonable basis to these activities.

Property development costs are recognised when incurred. When the outcome of the development activity can be estimated reliably, property development revenue is recognised by using the stage of completion method. The stage of completion is measured by reference to the proportion that property development costs incurred bear to the estimated total costs for the property development.

When the outcome of a development activity cannot be reliably estimated, property development revenue is recognised only to the extent of property development costs incurred that is probable will be recoverable; property development costs on the development units sold are recognised when incurred.

Irrespective of whether the outcome of a property activity can be estimated reliably, when it is probable that total property development costs (including expected defect liability expenditure) will exceed total property development revenue, the expected loss is recognised as an expense immediately.

Property development cost not recognised as an expense is recognised as an asset and is stated at the lower of cost and net realisable value.

Where revenue recognised in profit or loss exceed billings to purchasers, the balance is shown as accrued billings under receivables, deposits and prepayments (within current assets). Where billings to purchasers exceed revenue recognised in profit or loss, the balance is shown as progress billings under payables (within current liabilities).

(f) Investment properties

Investment properties, comprising principally land and buildings, are held for long term rental yields or for capital appreciation or both, and are not occupied by the Group.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs if the investment property meets the definition of qualifying asset.

2. Summary of significant accounting policies (continued)

(f) Investment properties (continued)

After initial recognition, investment property is stated at cost less any accumulated depreciation and impairment losses. Investment property is depreciated on the straight line basis to allocate the cost to their residual values over their estimated useful lives of 20 years. Long leasehold land, classified as finance lease (refer to accounting policy Note 2(m)) is amortised over the respective remaining leasehold period ranging from 61 to 97 years.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Gains and losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are included in profit or loss.

Land held under operating lease is classified and accounted for by the Group as investment properties when the definition of investment properties is met. The operating lease is accounted for as if it was a finance lease.

(g) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there is separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

The impairment loss is charged to profit or loss unless it reverses a previous revaluation in which case it is charged to the revaluation surplus. Any subsequent increase in recoverable amount is recognised in profit or loss unless it reverses an impairment loss on a revalued asset in which case it is taken to revaluation surplus.

(h) Financial assets

(i) Classification

The Group has changed its accounting policy for recognition and measurement of financial assets upon adoption of FRS 139 "Financial instruments: Recognition and Measurement" on 1 April 2010.

Previously, investments in non-current investments were shown at cost; marketable securities (within current assets) were carried at the lower of cost and market value; and trade receivables were carried at invoice amount. The Group has applied the new policy according to the transitional provision of FRS 139 by re-measuring all financial assets, as appropriate, and recording any adjustments to the previous carrying amounts to opening retained earnings or, if appropriate, another category of equity, of the current financial year. Comparatives for financial instruments have not been adjusted and therefore the corresponding balances are not comparable. Refer to Note 30 for the impact of this change in accounting policy.

2. **Summary of significant accounting policies (continued)**

(h) **Financial assets (continued)**

(i) **Classification (continued)**

The Group classifies its financial assets in the following categories: loans and receivables, available-for-sale and fair value through profit and loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification at initial recognition.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise 'trade and other receivables', 'fixed deposits with licensed banks' and 'cash and bank balances' in the statement of financial position.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term. Derivatives are also categorised as held for trading unless they are designated as hedges. See accounting policy Note 2(j) on derivative financial instruments and hedging activities.

(ii) **Recognition and initial measurement**

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset.

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss.

(iii) **Subsequent measurement – gains and losses**

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of available-for-sale financial assets are recognised in other comprehensive income, except for impairment losses (see Note 2(h)(iv)) and foreign exchange gains and losses on monetary assets. The exchange differences on monetary assets are recognised in profit or loss, whereas exchange differences on non-monetary assets are recognised in other comprehensive income as part of fair value change.

Interest and dividend income on available-for-sale financial assets are recognised separately in profit or loss. Interest on available-for-sale debt securities calculated using the effective interest method is recognised in profit or loss. Dividend income on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive payments is established.

2. Summary of significant accounting policies (continued)

(h) Financial assets (continued)

(iv) Subsequent measurement - impairment of financial assets

Assets carried at amortised cost

The Group assesses at the end of the reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- Significant financial difficulty of the issuer or obligor;
- A breach of contract, such as a default or delinquency in interest or principal payments;
- The Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- It becomes probable that the borrower will enter bankruptcy or other financial reorganisation;
- Disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the portfolio, including:
  - (i) adverse changes in the payment status of borrowers in the portfolio; and
  - (ii) national or local economic conditions that correlate with defaults on the assets in the portfolio.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss. If 'loans and receivables' has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Group may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

When an asset is uncollectible, it is written off against the related allowance account. Such assets are written off after all the necessary procedures have been completed and the amount of the loss has been determined.

Assets classified as available-for-sale

The Group assesses at the end of the reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired.

For debt securities, the Group uses criteria and measurement of impairment loss applicable for 'assets carried at amortised cost' above. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

2. **Summary of significant accounting policies (continued)**

(h) **Financial assets (continued)**

(iv) **Subsequent measurement - impairment of financial assets (continued)**

Assets classified as available-for-sale (continued)

In the case of equity securities classified as available-for-sale, in addition to the criteria for 'assets carried at amortised cost' above, a significant or prolonged decline in the fair value of the security below its cost is also considered as an indicator that the assets are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss that had been recognised directly in equity is removed from equity and recognised in profit or loss. The amount of cumulative loss that is reclassified to profit or loss is the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments classified as available-for-sale are not reversed through profit or loss.

Change in accounting policy

The Group has changed its accounting policy for impairment of investments upon adoption of FRS 139 "Financial instruments: Recognition and Measurement" on 1 April 2010.

Previously, for investments in non-current investments, allowance for diminution in value was made where, in the opinion of the Directors, there was a decline other than temporary in the value of such investments. Where there had been a decline other than temporary in the value of an investment, such a decline was recognised in profit or loss in the period in which the decline was identified. Marketable securities (within current assets) were carried at the lower of cost and market value. Changes in the carrying amount of marketable securities were credited/charged to profit or loss.

The Group has applied the new policy according to the transitional provisions by re-measuring all financial assets, as appropriate, and recording any adjustments to the previous carrying amounts to opening retained earnings or, if appropriate, another category of equity, of the current financial year. Comparatives for financial instruments have not been adjusted and therefore the corresponding balances are not comparable. Refer to Note 30 for the impact of this change in accounting policy.

(v) **De-recognition**

Financial assets are de-recognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

When available-for-sale financial assets are sold, the accumulated fair value adjustments recognised in other comprehensive income are reclassified to profit or loss.

(i) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2. Summary of significant accounting policies (continued)

(j) Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy set out in Note 2(h)(i).

Change in accounting policy

The Group has changed its accounting policy for derivatives upon adoption of FRS 139 "Financial instruments: Recognition and Measuremenf on 1 April 2010. Previously, derivative gains and losses were not recognised in the financial statements on inception. Instead, they were recognised when settled, at which time they were included in the measurement of the transaction hedged.

The Group has applied the new policy according to the transitional provisions by recognising and measuring derivatives, as appropriate, and recording any adjustments to the previous carrying amount to the opening retained earnings or, if appropriate, another category of equity, of the current financial year. Comparatives for financial instruments have not been adjusted and therefore the corresponding balances are not comparable. Refer to Note 30 for the impact of this change in accounting policy.

(k) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of raw materials is determined using the first in, first out method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and an appropriate proportion of production overheads (based on normal operating capacity) and is determined using the weighted average method.

Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

(l) Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries and associates operate and generate taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. This liability is measured using the single best estimate of the most likely outcome.

2. Summary of significant accounting policies (continued)

(l) Current and deferred income tax (continued)

Deferred tax is recognised, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Tax benefit from reinvestment allowance is recognised when the tax credit is utilised and no deferred tax asset is recognised when the tax credit is receivable.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, associates and joint ventures except where the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(m) Leases – Accounting by lessee

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

Finance leases

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate of interest on the remaining balance of the liability. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The interest element of the finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease expense.

Operating leases

Leases of assets where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on the straight line basis over the lease period.

2. **Summary of significant accounting policies (continued)**

(m) **Leases – Accounting by lessee (continued)**

Operating leases (continued)

Change in accounting policy

Following the adoption of the improvement to FRS 117 "Leases", leasehold land in which the Group has substantially all the risks and rewards incidental to ownership has been reclassified retrospectively from operating lease to finance lease. Previously, leasehold land was classified as an operating lease unless title is expected to pass to the lessee at the end of the lease term. Refer to Note 30 for the impact of this change in accounting policy.

(n) **Foreign currencies**

(i) **Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia, which is the Company's functional and presentation currency.

(ii) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or cost'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating expense'.

For translation differences on financial assets and liabilities held at fair value through profit or loss and available-for-sale financial assets, refer to Note 2(h).

(o) **Borrowings**

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between initial recognised amount and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method, except for borrowing costs incurred for the construction of any qualifying asset.

(p) **Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. Summary of significant accounting policies (continued)

(q) Cash and cash equivalents

For the purpose of the cash flow statements, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short term, highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are included within borrowings in current liabilities on the statement of financial position.

(r) Share capital

(i) Classification

Ordinary shares are classified as equity.

(ii) Share issue costs

Incremental costs directly attributable to the issue of new shares or options are deducted against share premium account.

(iii) Dividend distributions

Distributions to holders of an equity instrument are debited directly to equity, net of any related income tax benefit and the corresponding liability is recognised in the period in which the dividends are approved.

(s) Revenue recognition

(i) Sale of goods

Sales of goods are recognised when a group entity has delivered products to the customers, the customers have full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

(ii) Dividend income

Dividend income is recognised when the Group's right to receive payment is established. This applies even if they are paid out of pre-acquisition profits. However, the investment may need to be tested for impairment as a consequence.

<u>Change in accounting policy</u>

The Group has changed its accounting policy for dividends paid out of pre-acquisition profits from 1 April 2010 when the revised FRS 127 "Consolidated and Separate Financial Statements" became effective. Previously, dividends paid out of pre-acquisition profits were deducted from the cost of the investment. In accordance with the transitional provisions, the new accounting policy is to be applied prospectively. The change in accounting policy does not have any significant impact to the financial statements.

(iii) Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

2. Summary of significant accounting policies (continued)

(s) Revenue recognition (continued)

(iv) Property development

Profit from sale of development properties is recognised on the percentage of completion basis on units sold. The stage of completion is measured by reference to the proportion of cost incurred for work performed to date bear to the estimated total costs for the development. When foreseeable losses on development projects are anticipated, full provision for these losses is made in the financial statements.

(t) Employee benefits

(i) Short term employee benefits

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Wages, salaries, paid annual leave, sick leave, bonuses, and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Group.

(ii) Post-employment benefits - defined contribution plan

The Group's post-employment benefit scheme comprises only defined contribution plan.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

The Group's contributions to defined contribution plans are charged to profit or loss in the period to which they relate. Once the contributions have been paid, the Group has no further payment obligations.

(u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the management committee that makes strategic decisions.

Change in accounting policy

The Group has adopted FRS 8 "Operating segments" from 1 April 2010. FRS 8 replaces FRS 114 "Segment reporting" and is applied retrospectively. The adoption of FRS 8 has not resulted in significant impact to the financial statements. There has been no impact on the measurement of the Group's assets and liabilities.

2. Summary of significant accounting policies (continued)

(v) Financial guarantee contracts

Financial guarantee contracts are contracts that require the Group or Company to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument.

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with FRS 137 “Provisions, contingent liabilities and contingent assets” and the amount initially recognised less cumulative amoratisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a thrid party for assuming the obligations.

Where financial guarantees in relations to loans or payables of subsidiaries are provided by the Company for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of investments in subsidiaries.

Change in accounting policy

The Group has changed its accounting policy for financial guarantee contracts upon adoption of FRS 139 “Financial instruments: Recognition and Measurement’ on 1 April 2010. Previously, financial guarantee contracts were not recognised in the financial statements. The Group has applied the new policy according to the transitional provison by recognising and measuring financial guarantee contracts as at 1 April 2010. The change in accounting policy does not have any significant impact to the financial statements.

3. Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated by the Directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Group’s results and financial position are tested for sensitivity to changes in the underlying parameters.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are set out below:

Property development

The Group recognises property development revenue and expenses in the profit or loss by using the stage of completion method. The stage of completion is determined by the proportion that property development costs incurred for work performed to date bears to the estimated total property development costs.

Significant judgement is required in determining the stage of completion, the extent of the property development costs incurred, the estimated total property development revenue and costs, as well as the recoverability of the development projects.

4. Revenue

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Sale of goods	**149,294,765**	125,709,885	**0**	0
Dividend income	**0**	0	**4,092,413**	6,547,860
	149,294,765	125,709,885	**4,092,413**	6,547,860

5. Finance costs

	Group	
	2011 RM	2010 RM
Interest on bank term loans	**243,688**	398,537
Interest on other borrowings	**4,544**	312
	248,232	398,849

6. Profit before tax

Profit before tax is arrived at after charging/(crediting):

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Raw materials and consumables used	**89,454,088**	73,765,398	**0**	0
Changes in inventories of finished goods and work in progress	**132,491**	(666,287)	**0**	0
Auditors' remuneration				
- current year	**55,200**	33,000	**16,000**	11,000
- prior year's under accrual	**3,500**	3,500	**0**	0
Property, plant and equipment				
- depreciation	**6,179,206**	5,601,501	**0**	0
- loss on disposal	**234,561**	60,960	**0**	0
- written off	**161**	644,336	**0**	0
Investment properties				
- depreciation	**16,192**	20,683	**0**	0
- gain on disposal	**(283,785)**	0	**0**	0
Allowance for slow moving inventories	**96,112**	0	**0**	0
Impairment allowance on receivables	**53,228**	0	**0**	0
Rental of buildings	**163,380**	145,270	**0**	0
Foreign exchange loss/(gain)				
- realised	**1,201,404**	708,372	**0**	0
- unrealised	**(133,049)**	173,658	**0**	0

6. Profit before tax (continued)

	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
Staff costs (including Executive Directors' emoluments other than fees)				
- salaries, bonuses and allowances	**11,924,335**	10,988,478	**0**	0
- defined contribution retirement plan	**1,129,873**	1,095,799	**0**	0
- other employee benefits	**1,030,172**	902,017	**0**	0
	14,084,380	12,986,294	**0**	0
Gain on disposal of assets held for sale	**0**	(1,622,194)	**0**	0
Rental income (investment properties)	**(90,000)**	(90,000)	**0**	0
Interest income	**(219,701)**	(120,987)	**0**	0
Gain from insurance claims on assets	**0**	(557,000)	**0**	0
Gross dividend income				
- unquoted subsidiary in Malaysia	**0**	0	**(4,092,413)**	(6,547,860)

Cost of inventories of the Group recognised as an expense during the financial year amounted to RM110,489,219 (2010: RM89,477,707).

Direct operating expenses incurred in respect of investment properties that generated rental income of the Group during the financial year amounted to RM5,506 (2010: RM8,613).

7. Directors' remuneration

The aggregate amounts of emoluments receivable by Directors of the Company during the financial year are as follows:

	Group 2011 RM	Group 2010 RM	Company 2011 RM	Company 2010 RM
Non-executive Directors				
- fees	**100,000**	80,000	**100,000**	80,000
- other emoluments	**60,000**	60,000	**60,000**	60,000
- defined contribution retirement plan	**6,000**	4,800	**6,000**	4,800
	166,000	144,800	**166,000**	144,800
Executive Directors				
- fees	**196,000**	176,000	**100,000**	80,000
- salaries and bonus and other emoluments	**1,700,000**	1,630,000	**0**	0
- defined contribution retirement plan	**353,240**	337,540	**12,000**	9,600
- estimated monetary value of benefits-in-kind	**89,897**	75,628	**0**	0
	2,339,137	2,219,168	**112,000**	89,600
	2,505,137	2,363,968	**278,000**	234,400

8. Tax

(a) **The tax charge/(credit) for the financial year comprise:**

	Group		Company	
	2011	2010	2011	2010
	RM	RM	RM	RM
Current tax				
- Malaysian income tax	**1,861,619**	1,700,936	**(4,392)**	335,679
Deferred taxation (Note 21)	**485,946**	(518,444)	**0**	0
	2,347,565	1,182,492	**(4,392)**	335,679
Current tax				
Current financial year	**1,784,109**	1,656,759	**0**	341,000
Under/(over) accrual in prior financial year	**77,510**	44,177	**(4,392)**	(5,321)
	1,861,619	1,700,936	**(4,392)**	335,679
Deferred taxation				
Origination/(reversal) of temporary differences (net)	**360,168**	(609,279)	**0**	0
Under accrual in prior year	**125,778**	90,835	**0**	0
	485,946	(518,444)	**0**	0
	2,347,565	1,182,492	**(4,392)**	335,679

(b) **Numerical reconciliation of tax expense**

The explanation of the relationship between the tax charge/(credit) and profit before tax is as follows:

	Group		Company	
	2011	2010	2011	2010
	RM	RM	RM	RM
Profit before tax	**11,087,748**	13,826,263	**3,475,526**	6,040,428
Tax calculated at the Malaysian tax rate of 25% (2010: 25%)	**2,771,937**	3,456,567	**868,882**	1,510,107
Tax effects of:				
- expenses not deductible for tax purposes	**351,311**	262,796	**154,221**	58,863
- income not subject to tax	**(94,012)**	(49,793)	**(1,023,103)**	(1,227,724)
- utilisation of tax incentives	**(906,799)**	(837,688)	**0**	0
- reinvestment allowance arising from current year's acquisition of assets	**21,550**	(1,778,533)	**0**	0
- others	**290**	(5,869)	**0**	(246)
Under/(over) accrual in prior years (net)	**203,288**	135,012	**(4,392)**	(5,321)
Tax charge/(credit)	**2,347,565**	1,182,492	**(4,392)**	335,679

9. Earnings per share

The earnings per share of the Group is calculated based on the net profit attributable to owners of the parent of RM8,699,897 (2010: RM12,400,908) and on the number of ordinary shares in issue during the financial year of 60,000,000 (2010: 60,000,000).

10. Dividends

(a) Dividends paid in respect of ordinary shares by the Company are as follows:

	Group and Company			
	2011		2010	
	Gross dividend per share Sen	**Amount of dividend, net of tax RM**	**Gross dividend per share Sen**	**Amount of dividend, net of tax RM**
In respect of the financial year ended 31 March 2010/2009:				
- final dividend	**4.0**	**2,100,000**	3.5	1,574,998
In respect of the financial year ended 31 March 2011/2010:				
- first interim dividend	**2.0**	**1,200,000**	2.0	1,200,000
- second interim dividend	**2.0**	**1,200,000**	2.0	1,200,000
- third interim dividend	**2.0**	**1,200,000**	2.0	1,200,000
	10.0	**5,700,000**	9.5	5,174,998

(b) Dividends declared or proposed in respect of ordinary shares by the Company are as follows:

	Group and Company			
	2011		2010	
	Gross dividend per share Sen	**Amount of dividend, net of tax RM**	**Gross dividend per share Sen**	**Amount of dividend, net of tax RM**
First interim dividend paid	**2.0**	**1,200,000**	2.0	1,200,000
Second interim dividend paid	**2.0**	**1,200,000**	2.0	1,200,000
Third interim dividend paid	**2.0**	**1,200,000**	2.0	1,200,000
Proposed final dividend	**2.0**	**1,200,000**	4.0	2,100,000
	8.0	**4,800,000**	10.0	5,700,000

On 26 May 2011, the Directors proposed, subject to the approval of the members at the forthcoming Annual General Meeting of the Company, a final tax exempt dividend of 2 sen per share, amounting to RM1,200,000 for the financial year ended 31 March 2011.

11. Property, plant and equipment

Group - 2011	Freehold land RM	Long leasehold land RM	Buildings on long leasehold land RM	Buildings on freehold land RM	Plant and machinery RM	Motor vehicles RM	Furniture, fittings and office equipment RM	Capital work in progress RM	Total RM
Net book value as at 1 April 2010									
- as previously reported	1,150,000	0	15,198,574	326,455	45,806,209	3,321,160	4,890,686	359,204	71,052,288
- adoption of FRS 117	0	12,624,082	0	0	0	0	0	0	12,624,082
- as restated	1,150,000	12,624,082	15,198,574	326,455	45,806,209	3,321,160	4,890,686	359,204	83,676,370
Additions	0	0	0	0	491,591	1,576,042	1,118,715	1,487,374	4,673,722
Disposals	0	0	0	0	(1)	(751,106)	(54)	0	(751,161)
Write-off	0	0	0	0	0	0	(161)	0	(161)
Reclassification	0	0	0	0	359,204	0	0	(359,204)	0
Depreciation charge	0	(175,800)	(1,051,393)	(21,875)	(3,410,030)	(543,270)	(976,838)	0	(6,179,206)
Net book value as at 31 March 2011	1,150,000	12,448,282	14,147,181	304,580	43,246,973	3,602,826	5,032,348	1,487,374	81,419,564
2011									
At cost	0	13,701,132	0	0	80,777,730	6,419,194	11,968,488	1,487,374	114,353,918
At valuation	1,150,000	0	16,360,000	350,000	0	0	0	0	17,860,000
Accumulated depreciation	0	(1,252,850)	(2,212,819)	(45,420)	(37,530,757)	(2,816,368)	(6,936,140)	0	(50,794,354)
Net book value	1,150,000	12,448,282	14,147,181	304,580	43,246,973	3,602,826	5,032,348	1,487,374	81,419,564

11. Property, plant and equipment (continued)

Restated Group - 2010	Freehold land RM	Long leasehold land RM	Buildings on long leasehold land RM	Buildings on freehold land RM	Plant and machinery RM	Motor vehicles RM	Furniture, fittings and office equipment RM	Capital work in progress RM	Total RM
Net book value as at 1 April 2009									
- as previously reported	1,150,000	0	16,249,967	348,330	35,461,829	2,372,191	5,060,821	12,991,305	73,634,443
- adoption of FRS 117	0	12,799,883	0	0	0	0	0	0	12,799,883
- as restated	1,150,000	12,799,883	16,249,967	348,330	35,461,829	2,372,191	5,060,821	12,991,305	86,434,326
Additions	0	0	0	0	760,352	2,318,474	514,291	275,739	3,868,856
Disposals	0	0	0	0	0	(377,950)	(3,025)	0	(380,975)
Write-off	0	0	0	0	(12,679)	(630,235)	(1,422)	0	(644,336)
Reclassification	0	0	0	0	12,674,065	0	233,775	(12,907,840)	0
Depreciation charge	0	(175,801)	(1,051,393)	(21,875)	(3,077,358)	(361,320)	(913,754)	0	(5,601,501)
Net book value as at 31 March 2010	1,150,000	12,624,082	15,198,574	326,455	45,806,209	3,321,160	4,890,686	359,204	83,676,370
2010									
At cost	0	13,701,132	0	0	80,125,179	6,557,957	10,851,753	359,204	111,595,225
At valuation	1,150,000	0	16,360,000	350,000	0	0	0	0	17,860,000
Accumulated depreciation	0	(1,077,050)	(1,161,426)	(23,545)	(34,318,970)	(3,236,797)	(5,961,067)	0	(45,778,855)
Net book value	1,150,000	12,624,082	15,198,574	326,455	45,806,209	3,321,160	4,890,686	359,204	83,676,370

11. **Property, plant and equipment (continued)**

Restated **Group - 2009**	**Freehold land** **RM**	**Long leasehold land** **RM**	**Buildings on long leasehold land** **RM**	**Buildings on freehold land** **RM**	**Plant and machinery** **RM**	**Motor vehicles** **RM**	**Furniture, fittings and office equipment** **RM**	**Capital work in progress** **RM**	**Total** **RM**
Net book value as at 1 April 2008									
- as previously reported	911,381	0	12,708,635	399,354	30,003,835	2,698,660	5,225,475	14,801,835	66,749,175
- adoption of FRS 117	0	12,975,682	0	0	0	0	0	0	12,975,682
- as restated	911,381	12,975,682	12,708,635	399,354	30,003,835	2,698,660	5,225,475	14,801,835	79,724,857
Additions	0	0	112,446	0	1,463,827	64,531	712,543	4,750,757	7,104,104
Disposals	0	0	0	0	0	(56,561)	0	0	(56,561)
Write-off	0	0	0	0	0	0	(8,909)	0	(8,909)
Reclassification	0	0	0	0	6,561,287	0	0	(6,561,287)	0
Revaluation surplus/(deficit)									
- transfer to revaluation reserve (Note 24)	238,619	0	4,255,537	0	0	0	0	0	4,494,156
- charge to profit or loss	0	0	0	(27,623)	0	0	0	0	(27,623)
Depreciation charge	0	(175,799)	(826,651)	(23,401)	(2,567,120)	(334,439)	(868,288)	0	(4,795,698)
Net book value as at 31 March 2009	1,150,000	12,799,883	16,249,967	348,330	35,461,829	2,372,191	5,060,821	12,991,305	86,434,326
2009									
At cost	0	13,701,132	0	0	66,722,776	6,173,562	10,121,506	12,991,305	109,710,281
At valuation	1,150,000	0	16,360,000	350,000	0	0	0	0	17,860,000
Accumulated depreciation	0	(901,249)	(110,033)	(1,670)	(31,260,947)	(3,801,371)	(5,060,685)	0	(41,135,955)
Net book value	1,150,000	12,799,883	16,249,967	348,330	35,461,829	2,372,191	5,060,821	12,991,305	86,434,326

11. Property, plant and equipment (continued)

Land and buildings were revalued in February 2009 by an independent qualified valuer to reflect fair value for existing use.

The book values of land and buildings were adjusted to reflect the revaluations and the resultant surpluses were credited to revaluation reserve while deficits were charged against the revaluation reserve to the extent of a previous surplus held in the revaluation reserve for the same asset. In all other cases, a decrease in carrying amount is charged to profit or loss.

Had the land and buildings been included in the financial statements at cost less depreciation, the net book value of the revalued assets would have been as follows:

	Group	
	2011	**2010**
	RM	**RM**
Freehold land	**911,381**	911,381
Buildings on long leasehold land	**7,922,164**	8,507,892
Buildings on freehold land	**328,235**	351,941

12. Investment properties

		Group	
		As restated	**As restated**
	2011	**2010**	**2009**
	RM	**RM**	**RM**
Net book value as at 1 April			
- as previously reported	**908,810**	927,446	944,863
- adoption of FRS 117	**372,704**	374,751	376,797
- as restated	**1,281,514**	1,302,197	1,321,660
Additions	**0**	0	1,200
Disposals	**(309,881)**	0	0
Depreciation charge	**(16,192)**	(20,683)	(20,663)
Net book value as at 31 March	**955,441**	1,281,514	1,302,197
At cost	**1,077,209**	1,439,034	1,439,034
Accumulated depreciation	**(121,768)**	(157,520)	(136,837)
Net book value	**955,441**	1,281,514	1,302,197

The Directors are of the opinion that the fair values of the investment properties as of 31 March 2011 amounted to RM1,357,000 (2010: RM1,465,000) based on comparisons with current prices in an active market for similar properties in the same locations and conditions and subject to similar leases and other contracts.

13. Interests in subsidiaries

	Company 2011 RM	Company 2010 RM
Unquoted shares in corporations, at cost	**38,968,751**	38,868,751
Amounts receivable from subsidiaries	**26,994,140**	29,321,413
	65,962,891	68,190,164

Details of the subsidiaries which are all incorporated in Malaysia are as follows:

Name of company	Principal activities	Group's effective interest 2011 %	Group's effective interest 2010 %
Oriental Food Industries Sdn. Bhd.	Manufacturing and marketing of snack food and confectioneries	**100**	100
OFI Properties Sdn. Bhd.	Property development	**90**	80
Held through 100% ownership by Oriental Food Industries Sdn. Bhd.			
- Oriental Food Marketing (M) Sdn. Bhd.	Sales and marketing of snack food and confectioneries	**100**	100

Purchase of additional shares in a subsidiary

On 11 May 2010, the Company acquired additional 100,000 ordinary shares of RM1.00 each representing 10% of the equity interest in its existing subsidiary, OFI Properties Sdn Bhd (OFIP) for RM100,000. Accordingly, the total equity interest in OFIP held by the Company has increased from 80% to 90%.

Details of net assets acquired and cash flow arising from the acquisition of additional shares are as follows:

	At date of acquisition RM
Land held for development	663,604
Receivables	519
Cash and cash equivalents	5,084
Payables	(450,358)
Fair value of total net assets at acquisition	218,849
Less: Purchase consideration	(100,000)
Difference deducted from equity	118,849
Cash outflow on acquisition for the Group and Company	100,000

14 (a). Unquoted investments

	Group 2011 RM	Group 2010 RM
Shares in an unquoted corporation	**0**	372,438

14 (b). Available-for-sale financial assets

	Group 2011 RM	Group 2010 RM
At 1 April	**0**	0
Effect of adopting FRS 139	**372,438**	0
As adjusted/At 31 March	**372,438**	0

Available-for-sale financial assets comprise unquoted investments.

15. Property development cost

	Group 2011 RM	Group 2010 RM
At beginning of financial year		
- land	**5,879,939**	4,877,998
- development cost	**756,103**	246,848
	6,636,042	5,124,846
Cost incurred during the financial year		
- land	**9,060**	1,220,352
- development cost	**938,379**	519,825
	947,439	1,740,177
Reclassified to assets held for sale	**0**	(228,981)
Development costs charged to profit or loss	**(1,049,970)**	0
At end of financial year		
- land	**5,888,999**	5,879,939
- development cost	**1,694,482**	756,103
- accumulated cost charged to profit or loss	**(1,049,970)**	0
	6,533,511	6,636,042

16. Inventories

	Group	
	2011	2010
	RM	RM
Raw materials	**11,903,078**	10,675,723
Work in progress	**104,070**	581,927
Finished goods	**3,115,387**	2,770,021
	15,122,535	14,027,671

17. Trade and other receivables

	Group		Company	
	2011	2010	2011	2010
	RM	RM	RM	RM
Trade receivables	**19,879,200**	14,522,137	**0**	0
Less: Impairment allowance on receivables	**(1,088,124)**	(1,034,896)	**0**	0
	18,791,076	13,487,241	**0**	0
Deposits and prepayments	**1,122,664**	923,062	**14,208**	8,000
Other receivables	**687,161**	184,931	**0**	0
Downpayment for purchase of property, plant and equipment	**1,849,990**	1,841,515	**0**	0
Progress billings receivable	**353,960**	0	**0**	0
	22,804,851	16,436,749	**14,208**	8,000

Ageing analysis of trade receivables

The ageing analysis of the trade receivables is as follows:

	Group	
	2011	2010
	RM	RM
Neither past due nor impaired	**14,299,440**	10,894,186
1 to 30 days past due not impaired	**2,930,660**	1,578,247
31 to 60 days past due not impaired	**337,592**	362,275
More than 60 days past due not impaired	**1,223,384**	652,533
Past due and impaired	**1,088,124**	1,034,896
	19,879,200	14,522,137

Receivables that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy customers with good payment records with the Group.

17. Trade and other receivables (continued)

Receivables that are past due but not impaired

The Group has trade receivables amounting to RM4,491,636 (2010: RM2,593,055) that are past due at the reporting date but not impaired. These relate to a number of independent customers for whom there is no recent history of default.

Receivables that are impaired

The trade receivables that are impaired as at the reporting date and the movement of the allowance accounts used to record the impairment of debtors which are individually impaired are as follows:

	2011 RM	2010 RM
As at 1 April	**1,034,896**	1,034,896
Charge during the financial year	**53,228**	0
As at 31 March	**1,088,124**	1,034,896

The creation and release of allowance for impaired trade receivables have been included in "administrative expenses" in the income statement.

The other classes within trade and other receivables do not contain impaired assets.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral as security.

18. Amounts receivable from subsidiaries

The amounts receivable from subsidiaries are denominated in Ringgit Malaysia, unsecured, interest free and have no fixed terms of repayment.

19. Trade and other payables

	Group		Company	
	2011 RM	2010 RM	2011 RM	2010 RM
Trade payables and accruals	**13,167,209**	9,199,481	**34,072**	49,902
Proposed Directors' fees	**200,000**	160,000	**200,000**	160,000
Other payables	**1,752,591**	283,309	**0**	0
	15,119,800	9,642,790	**234,072**	209,902

20. Borrowings (interest bearing)

	Group 2011 RM	Group 2010 RM
Current – unsecured		
Bank overdraft	**3,348,062**	567,624
Bank term loans	**2,388,120**	2,951,394
	5,736,182	3,519,018
Non current – unsecured		
Bank term loans	**2,525,092**	5,046,454
	8,261,274	8,565,472
Total – unsecured		
Bank overdraft	**3,348,062**	567,624
Bank term loans	**4,913,212**	7,997,848
	8,261,274	8,565,472

Term loans are repayable by 60 equal monthly instalments effective from the various drawndown dates. Interest was chargeable at rates ranging from 1.10% to 4.57% (2010: 1.40% to 4.55%) per annum during the financial year.

Interest on bank overdraft was chargeable at 6.80% (2010: 8.55%) per annum during the financial year.

21. Deferred tax liabilities

	Group 2011 RM	Group 2010 RM
Deferred tax liabilities		
- subject to income tax	**4,688,815**	4,202,869

The movements during the financial year relating to deferred tax assets and liabilities are as follows:

	Group 2011 RM	Group 2010 RM
At beginning of the financial year	**4,202,869**	4,721,313
Charged/(credited) to profit or loss (Note 8)		
- property, plant and equipment	**333,946**	1,155,984
- reinvestment allowance	**152,000**	(1,674,428)
	485,946	(518,444)
At end of the financial year	**4,688,815**	4,202,869

21. Deferred tax liabilities (continued)

	Group	
	2011	**2010**
	RM	**RM**
Deferred tax assets (before offsetting)		
- Unutilised reinvestment allowance	**6,102,000**	6,254,000
Set off	**(6,102,000)**	(6,254,000)
Deferred tax assets (after offsetting)	**0**	0
Deferred tax liabilities (before offsetting)		
- Property, plant and equipment	**10,790,815**	10,456,869
Set off	**(6,102,000)**	(6,254,000)
Deferred tax liabilities (after offsetting)	**4,688,815**	4,202,869

22. Share capital

	Group and Company			
	2011		**2010**	
	Number of ordinary shares of RM1 each	**Nominal value RM**	**Number of ordinary shares of RM1 each**	**Nominal value RM**
Authorised:				
At beginning/end of financial year	**100,000,000**	**100,000,000**	100,000,000	100,000,000
Issued and fully paid:				
At beginning/end of financial year	**60,000,000**	**60,000,000**	60,000,000	60,000,000

23. Retained earnings

Under the single-tier system which came into effect from the year of assessment 2008, the Company is not required to have tax credits under Section 108 of the Income Tax Act, 1967 for dividend payment purposes.

Companies with Section 108 tax credits as at 31 December 2007 may continue to pay franked dividends until the Section 108 tax credits are exhausted or 31 December 2013 whichever is earlier unless the Company opts to disregard the Section 108 tax credits to pay single-tier dividends under the special transitional provisions of the Finance Act, 2007. As at 31 March 2011, the Company has not elected to switch to the single-tier dividend system.

As at 31 March 2011, subject to agreement with the tax authorities, the Company has sufficient Section 108 tax credits and tax exempt income to pay in full all (2010: all) of its retained earnings as franked and exempt dividends.

24. Cash and cash equivalents

	Group		Company	
	2011	2010	2011	2010
	RM	RM	RM	RM
Fixed deposits with licensed banks	**7,837,398**	7,144,050	**0**	0
Cash and bank balances	**9,635,982**	6,932,059	**47,078**	26,900
Bank overdraft (Note 20)	**(3,348,062)**	(567,624)	**0**	0
	14,125,318	13,508,485	**47,078**	26,900

25. Segmental reporting

Management has determined the operating segments based on the reports reviewed by the management committee that are used to make strategic decisions.

The management committee considers the business more from business segments perspective. The reportable operating segments derive revenue primarily from the manufacture and marketing of snack food and confectioneries and property development.

The segment information provided to the management committee for the reportable segments is as follows:

Net revenue by business segments

	Group	
	2011	2010
	RM	RM
Manufacturing and marketing of snack food and confectioneries	**147,674,805**	125,709,885
Property development	**1,619,960**	0
Total consolidated revenue	**149,294,765**	125,709,885

Segment results by business segments and reconciliation to consolidated profit before tax

	Group	
	2011	2010
	RM	RM
Manufacturing and marketing of snack food and confectioneries	**10,570,511**	12,492,614
Property development	**545,768**	1,611,511
Subtotal segment results by business segments	**11,116,279**	14,104,125
Finance cost	**(248,232)**	(398,849)
Others	**219,701**	120,987
Total consolidated profit before tax	**11,087,748**	13,826,263

25. Segmental reporting (continued)

Segment results by business segments is arrived at after charging/(crediting) the following items:

	Depreciation and amortisation RM	Interest income RM	Interest expense RM
Group - 2011			
Manufacturing and marketing of snack food and confectionaries	**6,195,398**	**219,701**	**248,232**
Property development	**0**	**0**	**0**
Subtotal by business segments/total consolidated	**6,195,398**	**219,701**	**248,232**
Group - 2010			
Manufacturing and marketing of snack food and confectionaries	5,622,184	118,182	398,849
Property development	0	2,805	0
Subtotal by business segments/total consolidated	5,622,184	120,987	398,849

The following is a summary of operations by entities located within the indicated geographic areas. Revenue represents sales to third parties based on the country in which the customer is located.

	Sales		Non current assets	
	2011 RM	2010 RM	2011 RM	2010 RM
Malaysia	**82,922,702**	66,674,852	**82,375,005**	84,957,884
Asia	**45,329,079**	40,006,341	**0**	0
Middle East	**8,361,090**	9,763,457	**0**	0
Africa	**2,884,102**	3,394,114	**0**	0
Europe	**2,254,677**	1,329,134	**0**	0
America	**4,622,273**	1,419,920	**0**	0
Others	**2,920,842**	3,122,067	**0**	0
Total reported segments	**149,294,765**	125,709,885	**82,375,005**	84,957,884

25. Segmental reporting (continued)

The Group does not have single external customers that constitute 10% or more of the entity's revenue.

Non current assets for reportable segments are reconciled to the total non current assets as follows:

	Group	
	2011	**2010**
	RM	**RM**
Non current assets for reportable segments	**82,375,005**	84,957,884
Available-for-sale financial assets/Investments	**372,438**	372,438
Total non current assets per statement of financial position	**82,747,443**	85,330,322

26. Capital commitments

	Group	
	2011	**2010**
	RM	**RM**
Authorised and contracted for		
- for purchase of property, plant and equipment	**3,194,109**	5,935,829

27. Significant related party disclosures

The Group is controlled by Datuk Son's family, who owns 44.47% of the Company's shares. The remaining 55.53% of the shares are widely held. The Group's ultimate controlling party is Datuk Son Chen Chuan.

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions. The related party transactions described below were carried out on agreed terms. The transactions were conducted in accordance with the general mandate obtained from shareholders for recurrent related party transactions.

(a) Sales of goods

	Group	
	2011	**2010**
	RM	**RM**
Sales of goods to Syarikat Perniagaan Chong Mah	**4,635,340**	4,129,816

Syarikat Perniagaan Chong Mah, a company incorporated in Malaysia, is a substantial shareholder holding 12.05% shares in the Company. The company is controlled by Lim Keat Sear, a director and major shareholder of the Company and persons connected with him.

The transactions with this related party are conducted in accordance with the general mandate obtained from shareholders for recurrent related party transactions.

27. Significant related party disclosures (continued)

(b) Key management compensation

The Company defines its Executive Directors as key management, hence the disclosure of key management compensation is similar to the Directors' remuneration as disclosed in Note 7 to the financial statements.

(c) Year-end balances arising from sales of goods

	Group 2011 RM	Group 2010 RM
Receivables from		
- Syarikat Perniagaan Chong Mah	**389,339**	331,493

The balance with this related party is trade in nature, interest free and receivable within normal terms of trade.

28. Financial risk management

The Group's activities to a certain extent are exposed to various financial risks, amongst them are foreign currency exchange risk, interest rate risk, credit risk, liquidity and cash flow risk. The financial risk management objective is formulated to ensure that the Group maximises value for its shareholders. The Group focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. Financial risk management is carried out through risk reviews, internal control systems and adherence to Group financial risk management policies. Management regularly reviews these risks to keep abreast with the changing market conditions.

(a) Market risk

(i) Foreign currency exchange risk

The Group is exposed to currency risk as a result of the foreign currency transactions entered into by a subsidiary in currencies other than Ringgit Malaysia. The Group uses cash flows generated from receivables denominated in foreign currencies to limit its exposure to foreign currency payables or enter into forward contracts.

The currency exposure of financial assets and financial liabilities of the Group at the reporting date is set out below.

	Currency exposure as at 31.3.2011 US Dollar RM	Currency exposure as at 31.3.2011 Singapore Dollar (SGD) RM	Currency exposure as at 31.3.2011 Others RM
Functional currency – Ringgit Malaysia			
Trade receivables	4,437,160	210,745	67,520
Cash and bank balances	5,733,517	0	19,272
Trade payables	(844,786)	(203,905)	(697,545)
Term loans	(1,229,891)	0	0
	8,096,000	6,840	(610,753)

28. Financial risk management (continued)

(a) Market risk (continued)

(i) Foreign currency exchange risk (continued)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's net profit after tax to a reasonable possible change in RM against USD, with all other variables held constant:-

	Increase/(decrease) in net profit after tax RM
USD/RM	
- strengthened 5%	404,733
- weakened 5%	(404,733)

(ii) Price risk

As the Group's investments that are classified on the consolidated statement of financial position are available-for-sale financial assets which are unquoted, the Group is not exposed to equity securities price risk.

(b) Cash flow and fair value interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings issued at variable rates expose the Group to cash flow risk which is partially offset by deposits held at variable rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. The Group's policy is to maintain minimal borrowings in fixed rate instruments.

The net exposure of financial assets and liabilities of the Group to interest rate cash flow risk at the reporting date is as follows:

Financial instruments	**Functional currency/ currency exposure**	**Effective interest at balance sheet date % per annum**	**Total carrying amount RM**	**Floating interest rate <1 year RM**	**Fixed interest rate < 1 year RM**	**Fixed interest rate 1 - 5 years RM**
As at 31 March 2011						
Fixed deposits	RM/RM	2.20	7,837,398	7,837,398	0	0
Term loans	RM/RM	4.60	(3,683,321)	(3,683,321)	0	0
Term loan	RM/USD	1.10	(1,229,891)	0	(487,713)	(742,178)
Bank overdraft	RM/ RM	9.05	(3,348,062)	(3,348,062)	0	0
			(423,876)	806,015	(487,713)	(742,178)

Management considers that the changes in interest rate risk will not have any material impact on the Group's net profit after tax.

28. Financial risk management (continued)

(c) Credit risk

Management has a credit policy in place and the exposure to credit is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit.

The Group has no significant concentration of credit risk except that the majority of its deposits are placed with major financial institutions in Malaysia. In addition, the Company has given advances to its subsidiaries for working capital purposes. The Directors are of the view that such credit risk is minimal as the advances are mainly given to those subsidiaries which are profitable. As for the deposits, cash and bank balances placed with major financial institutions in Malaysia, the Directors are of the view that the possibility of non-performance by these financial institutions is remote on the basis of their financial strength.

Concentration of credit risk with respect to trade receivables is limited due to the Group's large number of customers, who are dispersed and have a variety of end markets in which they sell. The Group's historical experience in collection of accounts receivables falls within the recorded allowances. See Note 17 to the financial statements for further disclosure on credit risk.

(d) Liquidity risk

The objective of sound and prudent liquidity management is to ensure that funds will be available at all times to honour all cash outflow obligations as they become due. Since liquidity risk is closely linked to credit risk, the previously mentioned credit risk control mechanisms apply to the monitoring and managing of liquidity risk.

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Group	Less than 1 year RM	1 to 2 years RM	2 to 5 years RM
2011			
Borrowings	5,736,182	2,204,362	320,730
Trade payables	13,167,209	0	0

(e) Fair values

The carrying amounts of financial assets and liabilities of the Group at the balance sheet date approximated their fair values.

29. Capital risk management

The Group's objectives when managing capital are to safeguard the group's ability to continue as a going-concern and to maintain optimal capital structure so as to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using dividend payout ratio, which is calculated as dividend per share divided by earnings per share.

Dividend per share is the gross dividend declared or proposed in respect of ordinary shares. Earnings per share is calculated based on the net profit attributable to owners of the parent divided by the number of ordinary shares in issue.

The dividend payout ratios as at 31 March 2011 and 2010 are as follows:

	2011 Sen	**2010 Sen**
Gross dividend per share (Note 10(b))	**8.0**	10.0
Earnings per share	**14.5**	20.6
Dividend payout ratio	**55.2%**	48.5%

30. Changes in accounting policies

During the financial year, the Group changed its accounting policies upon adoption of new accounting standards, amendments and improvements to published standards and interpretations as disclosed in Note 2(a)(i).

The following disclose the impact of such changes in the financial statements of the Group and Company:

(i) Impact on the Group's statement of financial position

	Balance as at 31 March 2009		
	As previously reported RM	**FRS 117 RM**	**As restated RM**
Property, plant and equipment	73,634,443	12,799,883	86,434,326
Investment properties	927,446	374,751	1,302,197
Prepaid lease rentals	13,174,634	(13,174,634)	0

30. Changes in accounting policies (continued)

(i) Impact on the Group's statement of financial position (continued)

	Balance as at 31 March 2010			Balance as at 1 April 2010	
	As previously reported RM	FRS 117 RM	As restated RM	FRS 139 RM	As adjusted RM
Property, plant and equipment	71,052,288	12,624,082	83,676,370	0	0
Investment properties	908,810	372,704	1,281,514	0	0
Prepaid lease rentals	12,996,786	(12,996,786)	0	0	0
Unquoted investment	372,438	0	0	(372,438)	0
Available-for-sale investments	0	0	0	372,438	372,438

	Increase/(decrease) to balance as at 31 March 2011		
	FRS 117 RM	FRS 139 RM	Total RM
Property, plant and equipment	12,448,282	0	12,448,282
Investment properties	370,658	0	370,658
Prepaid lease rentals	(12,818,940)	0	(12,818,940)
Unquoted investment	0	(372,438)	(372,438)
Available-for-sale financial assets	0	372,438	372,438
Derivative financial assets	0	69,341	69,341

(ii) Impact on the Group's statement of comprehensive income

	Increase for the financial year ended 31 March 2011	
	FRS 139 RM	Total RM
Other operating income		
- derivative financial assets	69,341	69,341

(iii) There is no impact on Company's statement of financial position and statement of comprehensive income.

31. Supplementary information disclosed pursuant to Bursa Malaysia Securities Berhad Listing Requirements

The following analysis of realised and unrealised retained earnings at the legal entity level is prepared in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants whilst the disclosure at the group level is based on the prescribed format by Bursa Malaysia Securities Berhad.

	Group 2011 RM
Total retained earnings of the Group and its subsidiaries	
- realised	**80,845,256**
- unrealised	**(4,486,425)**
	76,358,831
Less: consolidation adjustments	**(29,775,414)**
Total Group retained earnings as per consolidated accounts	**46,583,417**

	Company 2011 RM
Total retained earnings of the Company	
- realised	**413,215**
- unrealised	**0**
	413,215

The disclosure of realised and unrealised profits/(losses) above is solely for compliance with the directive issued by the Bursa Malaysia Securities Berhad and should not be used for any other purpose.

as at 5 July 2011

Authorised Share Capital	:	RM100,000,000
Issued and Fully Paid-up	:	RM60,000,000
Class of Shares	:	Ordinary Shares of RM1.00 each
Voting Rights	:	One (1) Vote Per Ordinary Share

Distribution of Shareholders

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 100	20	1.6051	740	0.0012
100 - 1,000	159	12.7608	119,860	0.1998
1,001 - 10,000	828	66.4526	3,324,450	5.5408
10,001 - 100,000	198	15.8909	5,575,903	9.2932
100,001 - less than 5% of issued shares	38	3.0498	21,405,696	35.6762
5% and above of issued shares	3	0.2408	29,573,351	49.2889
	1,246	100.0000	60,000,000	100.0000

List of Thirty Largest Shareholders

No.	Name of Shareholders	Total No. of Shares Held	%
1	Datuk Son Chen Chuan	18,107,383	30.1790
2	Syarikat Perniagaan Chong Mah Sdn Bhd	8,431,047	14.0517
3	Hoo Beng Lee	3,034,921	5.0582
4	Thung Shung (M) Sdn Bhd	2,889,177	4.8153
5	Cimsec Nominees (Tempatan) Sdn Bhd *CIMB Bank for Rickoh Corporation Sdn Bhd (MY0507)*	1,667,200	2.7787
6	Chen Kwok Ming	1,422,762	2.3713
7	Son Tong Eng	1,290,124	2.1502
8	Cimsec Nominees (Tempatan) Sdn Bhd *CIMB Bank for Koh Kin Lip (MY0502)*	1,000,500	1.6675
9	Lim Siew Guat	913,700	1.5228
10	Cimsec Nominees (Tempatan) Sdn Bhd *CIMB Bank for Son Tong Leong (MY1225)*	900,000	1.5000
11	Lee Siew Geok	858,521	1.4309
12	Public Nominees (Tempatan) Sdn Bhd *Pledged Securities Account For Lim Hwa Yu (E-KUG)*	828,000	1.3800
13	Lim Keat Sear	733,753	1.2229
14	DB (Malaysia) Nominee (Asing) Sdn Bhd *Exempt an for British and Malayan Trustees Limited (Yeoman 3-Rights)*	721,000	1.2017
15	Lee Tack Ann	615,000	1.0250
16	Amsec Nominees (Tempatan) Sdn Bhd *Amtrustee Berhad for Apex Dana Al-Sofi-I (UT-APEX-SOFI)*	598,000	0.9967

List of Thirty Largest Shareholders (continued)

No.	Name of Shareholders	Total No. of Shares Held	%
17	Affin Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Tan Sew Hoey (Tan Siew Hoey) (TAN6986M)*	539,500	0.8992
18	Tan Jin Tuan	521,900	0.8698
19	Summer Legend Sdn Bhd	512,300	0.8538
20	Chew Tee Yong	425,900	0.7098
21	Son Mei Chin	399,800	0.6663
22	Son Kee Geok	397,224	0.6620
23	Malacca Equity Nominees (Tempatan) Sdn Bhd *Pledged Secutities Account for Son Tong Leong*	326,000	0.5433
24	Tan Tian Soon	300,900	0.5015
25	Malacca Equity Nominees (Tempatan) Sdn Bhd *Pledged Securities Account for Hoo Beng Lee*	300,000	0.5000
26	Summer Legend Sdn Bhd	293,400	0.4890
27	Son Chew Pheng	276,200	0.4603
28	Lim Khuan Eng	254,400	0.4240
29	Tan Song Cheng	240,000	0.4000
30	Ong Chin Chien	237,800	0.3963

Substantial Shareholders

Name	Direct No. of Shares	%	Indirect No. of Shares	%
Datuk Son Chen Chuan	18,107,383	30.18	7,814,044 (1)	13.02
Hoo Beng Lee	3,334,921	5.57	22,586,506 (2)	37.64
Lim Keat Sear	733,753	1.22	11,524,524 (3)	19.21
Son Tong Leong	1,306,175	2.18	24,615,252 (4)	41.03
Son Tong Eng	1,290,124	2.15	23,825,603 (5)	39.71
Son Kee Geok	397,224	0.66	24,714,603 (6)	41.19
Son Chew Pheng	276,200	0.46	24,835,627 (6)	41.39
Son Mei Chin	399,800	0.67	24,712,027 (6)	41.19
Lim Keit Sen	200,400	0.33	9,164,800 (7)	15.27
Lim Siew Guat	913,700	1.52	11,320,224 (8)	18.87
Syarikat Perniagaan Chong Mah Sdn Bhd	8,431,047	14.05	2,462,853 (9)	4.10
Thung Shung (M) Sdn Bhd	2,889,177	4.82	3,120,974 (10)	5.20
Lee Siew Geok	858,521	1.43	3,504,177 (11)	5.84
Lee Tack Ann	615,000	1.03	12,182,645 (12)	20.30
Apendo Capital Sdn Bhd	3,900	0.00	25,387,356 (13)	42.31
Summer Legend Sdn Bhd	805,700	1.34	22,748,479 (14)	37.91

Notes:

[1] Deemed interested by virtue of his directorship in Summer Legend Sdn Bhd, substantial shareholdings in Apendo Capital Sdn Bhd and shares held by his brother and children.

[2] Deemed interested by virtue of his directorship in Summer Legend Sdn Bhd, substantial shareholdings in Apendo Capital Sdn Bhd and shares held by his brother, nephews and nieces.

[3] Deemed interested by virtue of his controlling shareholdings in Syarikat Perniagaan Chong Mah Sdn Bhd, Thung Shung (M) Sdn Bhd, Apendo Capital Sdn Bhd and shares held by his brother, Mr Lim Keit Sen.

[4] Deemed interested by virtue of his directorship in Summer Legend Sdn Bhd, substantial shareholdings in Apendo Capital Sdn Bhd and shares held by his father, uncle, brother and sisters.

[5] Deemed interested by virtue of his substantial shareholdings in Apendo Capital Sdn Bhd and shares held by his father, uncle, brother and sisters.

[6] Deemed interested by virtue of shares held by her family members.

[7] Deemed interested by virtue of his substantial shareholdings in Syarikat Perniagaan Chong Mah Sdn Bhd and shares held by his brother, Mr. Lim Keat Sear.

[8] Deemed interested by virtue of her substantial shareholding in Syarikat Perniagaan Chong Mah Sdn Bhd and Thung Shung (M) Sdn Bhd.

[9] Deemed interested by virtue of Mr. Lim Keat Sear, Mr. Lee Tack Ann, Mr. Lim Keit Sen and Ms. Lim Siew Guat's shareholdings in OFIH.

[10] Deemed interested by virtue of Mr. Lim Keat Sear, Mr. Lee Tack Ann, Ms. Lim Siew Guat and Ms. Lee Siew Geok's shareholdings in OFIH.

[11] Deemed interested by virtue of his controlling shareholdings in Thung Shung (M) Sdn Bhd and shares held by her brother, Mr. Lee Tack Ann in OFIH.

[12] Deemed interested by virtue of her controlling shareholdings in Syarikat Perniagaan Chong Mah Sdn Bhd, Thung Shung (M) Sdn Bhd, Apendo Capital Sdn Bhd and shares held by his sister, Ms. Lee Siew Geok in OFIH.

[13] Deemed interested by virtue of Datuk Son Chen Chuan, Mr. Hoo Beng Lee, Mr. Son Tong Leong, Mr. Son Tong Eng, Mr. Lim Keat Sear and Mr. Lee Tack Ann's shareholdings in OFIH.

[14] Deemed interested by virtue of Datuk Son Chen Chuan, Mr. Hoo Beng Lee and Mr. Son Tong Leong's shareholdings in OFIH.

Directors Shareholdings

Name	Direct No. of Shares	%	Indirect No. of Shares	%
YBhg. Tan Sri Dato' Azizan Bin Husain	-	-	-	-
Datuk Son Chen Chuan	18,107,383	30.18	7,814,044 [1]	13.02
Hoo Beng Lee	3,334,921	5.57	22,586,506 [2]	37.64
Lim Keat Sear	733,753	1.22	11,524,524 [3]	19.21
Son Tong Leong	1,306,175	2.18	24,615,252 [4]	41.03
Son Tong Eng	1,290,124	2.15	23,825,603 [5]	39.71
Lim Hwa Yu	828,000	1.38	-	-
Datuk Jeffery Ong Cheng Lock	-	-	-	-

Notes:

[1] Deemed interested by virtue of his directorship in Summer Legend Sdn Bhd, substantial shareholdings in Apendo Capital Sdn Bhd and shares held by his brother and children.

[2] Deemed interested by virtue of his directorship in Summer Legend Sdn Bhd, substantial shareholdings in Apendo Capital Sdn Bhd and shares held by his brother, nephews and nieces.

[3] Deemed interested by virtue of his controlling shareholdings in Syarikat Perniagaan Chong Mah Sdn Bhd and Thung Shung (M) Sdn Bhd, Apendo Capital Sdn Bhd and shares held by his brother, Mr Lim Keit Sen;

[4] Deemed interested by virtue of his directorship in Summer Legend Sdn Bhd, substantial shareholdings in Apendo Capital Sdn Bhd and shares held by his father, uncle, brother and sisters.

[5] Deemed interested by virtue of his substantial shareholdings in Apendo Capital Sdn Bhd and shares held by his father, uncle, brother and sisters.

LIST OF PROPERTIES

No.	Description, Existing Use, Age of Building and Built Up Area	Location	Land Area (Square Metres)	Tenure	Date of Acquisition	Net Book Value as at 31.03.2011 (RM)
1	Factory complex, warehouse and office block with a total built up area of approximately 10,660 square metres. The age of the buildings range from 12 to 13 years [(1)]	No. 65, Jalan Usaha 7, Ayer Keroh Industrial Estate, 75450 Melaka	40,660	Leasehold (99 years) expiring on 30 May 2072	24 Aug 2000	15,817,437
2	Factory complex with a total built up area of approximately 5,088.60 square metres. The age of the building range from 13 to 14 years	Plot No. 96A & 96B, Jalan Usaha 7, Ayer Keroh Industrial Estate, 75450 Melaka	9,519	Leasehold (99 years) expiring on 2 September 2078 & 13 January 2080 respectively	25 Nov 1993 *(Plot No. 93A)* 12 Nov 1990 *(Plot No. 93B)*	4,224,463
3	Factory complex with a built up area of approximately 4,153.2 square metres. The age of the buildings are approximately 23 years	No. 127-C, Jalan Usaha 9, Ayer Keroh Industrial Estate, 75450 Melaka	7,564	Leasehold (99 years) expiring 4 May 2082	9 Sept 1998	2,644,724
4	2 units of semi detached factory buildings with a total built up area of approximately 1,587 square metres. The age of the buildings are approximately 35 years	No. 85 & 86, Ayer Keroh Industrial Estate, 75450 Melaka.	4,140	Leasehold (99 years) expiring 30 May 2072	8 Sept 1986 *(No. 85)* 1980 *(No. 86)*	1,374,861
5	Vacant Industrial Land	Lot No. 7521 (Plot 5), Ayer Keroh Industrial Estate, Phase 4, 75450 Melaka.	19,066	Leasehold (99 years) expiring 24 May 2072	10 Aug 1991	2,533,978
6	2 units of 3-Storey Shop Office with a total built up area of approximately 662.21 square metres. The age of the buildings are approximately 15 years	No. 7, 7A & 7B and No. 9. 9A & 9B, Jalan Melaka Raya 11, Taman Melaka Raya, 75000 Melaka.	286	Leasehold (99 years) expiring 7 July 2093	19 Oct 1992 *(No. 7, 7A & 7B)* 21 Oct 1992 *(No. 9, 9A & 9B)*	542,970

No.	Description, Existing Use, Age of Building and Built Up Area	Location	Land Area (Square Metres)	Tenure	Date of Acquisition	Net Book Value as at 31.03.2011 (RM)
9	Vacant Land [2]	Lot No. 6148, Mukim Bukit Katil, Daerah Melaka Tengah, Negeri Melaka.	1,077	Freehold	4 Dec 1999	173,895
10	Vacant Land [3]	Lot No. 6096, Mukim Bukit Katil, Daerah Melaka Tengah, Negeri Melaka.	2,157	Freehold	4 Dec 1999	238,576
11	Semi detached factory with a built up area of approximately 478 square metres. The age of the building is approximately 6 years [4]	No. 20, Jalan TPP 1/1A, Taman Industri Puchong, Batu 12, Jalan Puchong, 47100 Puchong, Selangor	1,407	Freehold	10 Jul 2002	1,454,580
12	Vacant Land [5] & [5A]	No. PT 19503, Mukim Bukit Katil, Daerah Melaka Tengah, Negeri Melaka.	21,020	Leasehold (99 years) expiring 13 May 2108[5B]	3 Apr 2006	6,533,511

Notes:

(1) The acquisition of this property was completed on 15 January 2001.

(2) The acquisition of this property was completed on 6 December 2000.

(3) The acquisition of this property was completed on 19 October 2000.

(4) The acquisition of this property was completed on 6 September 2004.

(5) The acquisition of this property was completed on 10 October 2006.

(5A) On 15 December 2008, a Sale and Purchase Agreement ("the SPA") was entered between OFI Properties Sdn Bhd ("OFIP") with SPM Restaurants Sdn Bhd for the disposal of leasehold vacant land measuring approximately 3,981 square metres (42,851 square feet) (currently known as No. PT 19502, Mukim Bukit Katil, Daerah Melaka Tengah, Melaka) which form part of Lot. No. 4260, Mukim Bukit Katil, Melaka Tengah, Melaka ("the Property") (currently known as No. PT 19503, Mukim Bukit Katil, Daerah Melaka Tengah, Melaka) for a cash consideration of RM3,128,123.00.

(5B) On 14 May 2009 OFIH obtained the issuance of the separate individual title for the Property under commercial category of land use with tenure of 99 years expiring 13 May 2108.

- All the above properties *(except for properties nos. 6 to 10 and 12)* were revalued by Messrs C. H. Williams Talhar & Wong in February 2009.

1. **Share Buyback**

The Company did not make any share buyback during the financial year.

2. **American Depository Receipt (ADR) or Global Depository Receipt (GDR) Programmes**

During the financial year, the Company did not sponsor any ADR or GDR programmes.

3. **Imposition of Sanctions and/or Penalties**

During the financial year, there were no material sanctions and/or penalties imposed on the Company and its subsidiaries, Directors or Management by the relevant regulatory bodies.

4. **Non-audit Fees**

The amount of non-audit fees paid to the external auditors by the Group for the financial year ended 31 March 2011 amounted to RM3,850.00.

5. **Variation in Results for the Financial Year**

There was no deviation of ten percent (10%) or more between the profit after tax and minority interest stated in the announced unaudited results and the audited financial statements accounts of the Group for the financial year ended 31 March 2011.

6. **Profit Guarantees**

During the financial year, there was no profit guarantees given by the Company.

7. **Material Contracts**

Except for the following Agreement, neither OFIH nor its subsidiary companies has entered into any other contract which are or may be material during the two (2) years preceding the date of this Annual Report, other than contract entered into the ordinary course of business:

- Sales and Purchase Agreement dated 22 November 2010 between Oriental Food Industries Sdn Bhd (Company No. 38289-A) ("the Vendor") and Lau Gaik Foon & Goh Pei Cha ("the Purchasers") for the purchase of all that piece of land situated in the Mukim Krubong, Daerah Melaka Tengah, Melaka, containing an area of 2007 square metres comprised in and held under Geran No. Pendaftaran 27669 Lot 2538, Mukim Krubong, Daerah Melaka Tengah, Melaka for a cash consideration of RM453,666.15.

- Sales and Purchase Agreement dated 22 December 2009 between Oriental Food Industries Sdn Bhd (Company No. 38289-A) ("the Vendor") and Melaka Indians Education, Economic, Welfare and Cultural Development Association (MINDA) ("the Purchaser") for the purchase of all that piece of land situated in the Mukim Bukit Katil, Daerah Melaka Tengah, Melaka, marked as No. Lot 5921 containing an area of 130 square metres comprised in and held under Geran No. Pendaftaran 18282 together with a double storey terrace shophouse erected thereon and known as No. 47, Taman Puncak 2, Taman Puncak Bukit Katil, 75450 Melaka for a cash consideration of RM140,000.00.

8. **Options, Warrants or Convertible Securities**

No options, warrants or convertible securities were exercised by the Company in the financial year.

9. **Revaluation of Landed Properties**

The Group has adopted the policy of regular revaluation on the Group's landed properties. The details of the revaluation are stated in Note 2(d) and 11 of the financial statements.

10. **Recurrent Related Parties Transactions**

Pursuant to a Shareholders' Mandate obtained on 18 August 2010, the Company and its' subsidiaries have carried out recurrent related party transactions with Syarikat Perniagaan Chong Mah Sdn Bhd for distribution and wholesales of snack food and confectioneries products for a total value of RM4,184,300.65 from the effective date of the Shareholders' Mandate until 18 July 2011.

The Company is seeking a renewal of the Shareholders' Mandate for the Company and/or its subsidiaries to enter into a Recurrent Related Party Transactions with Related Parties under the Special Business in the forthcoming AGM.

FORM OF PROXY

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD
(Company No : 389769-M)
(Incorporated in Malaysia)

No. of ordinary shares held	

I/We ____
(Full Name in Capital Letters)

of ____
(Full address)

being a Member/Members of ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD hereby appoint * the Chairman of the meeting or

____
(Full Name in Capital Letters)

of ____
(Full address)

or failing him/her ____
(Full Name in Capital Letters)

of ____
(Full address)

as * my/our proxy/proxies to attend and vote for *me/us and on *my/our behalf at the 15th Annual General Meeting of the Company, to be held at Kings 2, Level 1, Kings Hotel, No. 30, Lebuh Ayer Keroh, 75450 Melaka on Thursday, 25 August 2011 at 2.00 p.m. and, at every adjournment thereof to vote as indicated below :

	Ordinary Business	**For**	**Against**
Resolution 1	To receive and adopt the statutory financial statements for the year ended 31 March 2011 together with the Directors' and Auditors' Reports thereon.		
Resolution 2	To declare the following final dividend for the year ended 31 March 2011: (a) Tax exempt dividend of RM0.02 per share amounting to RM1,200,000 on 60,000,000 ordinary shares of RM1.00 each.		
Resolution 3	To approve the payment of directors' fees of RM200,000 for the year ended 31 March 2011.		
Resolution 4	To re-elect Mr Lim Hwa Yu who retires in accordance with Article 75 of the Company's Articles of Association.		
Resolution 5	To re-elect Mr Son Tong Leong who retires in accordance with Article 75 of the Company's Articles of Association.		
Resolution 6	To re-elect Mr Lim Keat Sear who retires in accordance with Article 75 of the Company's Articles of Association.		
Resolution 7	To appoint Auditors of the Company and authorise the Directors to determine their remuneration. Notice of Nomination pursuant to Section 172(11) of the Companies Act, 1965 (a copy of which is annexed and marked "A" in the Annual Report 2011) has been received by the Company for the nomination of Messrs Ernst & Young who have given their consent to act, for appointment as Auditors of the Company.		
	Special Business		
Resolution 8	To authorise the Directors to issue shares pursuant to Section 132D of the Companies Act, 1965		
Resolution 9	To approve the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature with Syarikat Perniagaan Chong Mah Sdn Bhd.		

(Please indicate with an "X" in the space provided above on how you wish your vote to be cast. If you do not do so, the proxy will vote or abstain from voting at this discretion.)

The proportion of my holdings to be represented by my *proxy/proxies are as follows :-

First name Proxy	%
Second name Proxy	%
	100%

In case of a vote taken by a show of hands, the First Proxy shall vote on *my/our behalf. *Strike out whichever is not desired.

As witness my hand ________________ day of ________________ 2011.

____
Signature

Notes :

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy may but need not be a member of the Company.
2. A member may appoint more than two (2) proxies to attend at the same meeting. Where a member appoints two (2) or more proxies, the proxies shall not be valid unless the member specifies the proportion of his shareholdings to be represented by each proxy.
3. The instrument appointing a proxy in the case of an individual shall be signed by the appointor or his attorney and in the case of a corporation, the instrument appointing a proxy or proxies must be under seal or under the hand of an officer or attorney duly authorised.
4. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.
5. The instrument appointing a proxy must be deposited at the Registered Office at Level 8, Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan at least forty-eight (48) hours before the time approved for holding the meeting or any adjournment thereof.

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AFFIX
STAMP
HERE

THE COMPANY SECRETARY

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD
(Company No : 389769-M)
Level 8 Symphony House
Block D13 Pusat Dagangan Dana 1
Jalan PJU1A/46
47301 Petaling Jaya
Selangor Darul Ehsan
Malaysia

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> www.ofih.com.my

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ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (389769-M)

Level 8 Symphony House,
Block D13 Pusat Dagangan Dana 1,
Jalan PJU1A/46,
47301 Petaling Jaya,
Selangor Darul Ehsan.

Tel : +603 7841 8000
Fax : +603 7841 8199