

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Company No. 389769-M)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the quarter ended 31 March 2013
(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER ENDED 31/03/2013 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31/03/2012 RM'000	CURRENT PERIOD TO-DATE 31/03/2013 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31/03/2012 RM'000
Revenue	54,156	54,461	212,100	195,269
Cost of sales	(43,032)	(43,703)	(166,429)	(152,310)
Gross Profit	11,124	10,758	45,671	42,959
Other operating income	177	623	786	1,283
Selling & distribution costs	(4,353)	(5,044)	(20,214)	(18,505)
Administrative expenses	(3,717)	(1,552)	(9,605)	(8,759)
Finance costs	(82)	(42)	(327)	(179)
Profit Before Tax	3,149	4,743	16,311	16,799
Tax expense	(689)	(816)	(3,459)	(3,442)
Profit net of tax, representing total comprehensive income for the period	2,460	3,927	12,852	13,357
Total Comprehensive Income Attributable to :				
Owners of the parent	2,461	3,826	12,773	13,088
Non-controlling interest	(1)	101	79	269
	2,460	3,927	12,852	13,357
Earnings per share (Note B 14)				
- Basic (Sen)	4.10	6.38	21.29	21.81
- Diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Annual Financial Report for the year ended 31st March 2012 and the accompanying explanatory notes attached to the interim financial statements.

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Company No. 389769-M)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited As at 31/03/2013 RM'000	Audited As at 31/03/2012 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	93,262	83,863
Investment properties	924	940
Investment security	372	372
Land held for property development	958	957
	<u>95,516</u>	<u>86,132</u>
Current assets		
Development property	3,553	3,927
Inventories	17,351	19,274
Trade and other receivables	31,762	25,624
Other current assets	3,809	8,235
Income tax recoverable	1,542	552
Cash and bank balances	18,189	15,521
	<u>76,206</u>	<u>73,133</u>
TOTAL ASSETS	<u>171,722</u>	<u>159,265</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	60,000	60,000
Revaluation reserves	9,959	9,959
Retained earnings	62,845	54,872
	<u>132,804</u>	<u>124,831</u>
Non-controlling interest	607	528
Total equity	<u>133,411</u>	<u>125,359</u>
Non-current liabilities		
Loans and borrowings	5,373	1,168
Deferred tax liabilities	6,575	5,028
	<u>11,948</u>	<u>6,196</u>
Current liabilities		
Trade and other payables	19,704	17,817
Dividend payable	1,200	-
Income tax payable	-	485
Derivatives	39	29
Loans and borrowings	5,420	9,379
	<u>26,363</u>	<u>27,710</u>
Total liabilities	<u>38,311</u>	<u>33,906</u>
TOTAL EQUITY AND LIABILITIES	<u>171,722</u>	<u>159,265</u>
	-	-
Net assets per share attributable to owners of the Parent (RM) **	2.21	2.08

**** Net assets per share is calculated based on total assets (including intangibles) minus total liabilities divided by the total number of ordinary shares of RM1.00 each in issue as at 31st March 2013.**

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st March 2012 and the accompanying explanatory notes attached to the interim financial statements.

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Company No. 389769-M)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the quarter ended 31 March 2013
(The figures have not been audited)

	← Attributable to Owners of the Parent →				Non-Controlling Interest	Total Equity
	Share Capital RM'000	Revaluation Reserves RM'000	Retained Earnings RM'000	Total RM'000	RM'000	RM'000
<u>12 months period ended 31 March 2013</u>						
Balance as at 1 April 2012	60,000	9,959	54,872	124,831	528	125,359
Total comprehensive income for the period	-	-	12,773	12,773	79	12,852
Transactions with owners						
Third interim dividend for the year ended 31 March 2013	-	-	(1,200)	(1,200)	-	(1,200)
Second interim dividend for the year ending 31 March 2013	-	-	(1,800)	(1,800)	-	(1,800)
First interim dividend for the year ending 31 March 2013	-	-	(600)	(600)	-	(600)
Final dividend for the year ended 31 March 2012	-	-	(1,200)	(1,200)	-	(1,200)
Total transactions with owners	-	-	(4,800)	(4,800)	-	(4,800)
Balance as at 31 March 2013	60,000	9,959	62,845	132,804	607	133,411
	-	-	-	-	-	-
<u>12 months period ended 31 March 2012</u>						
Balance as at 1 April 2011	60,000	9,959	46,584	116,543	259	116,802
Total comprehensive income for the period	-	-	13,088	13,088	269	13,357
Transactions with owners						
Third interim dividend for the year ended 31 March 2012	-	-	(1,200)	(1,200)	-	(1,200)
Second interim dividend for the year ended 31 March 2012	-	-	(1,200)	(1,200)	-	(1,200)
First interim dividend for the year ended 31 March 2012	-	-	(1,200)	(1,200)	-	(1,200)
Final dividend for the year ended 31 March 2011	-	-	(1,200)	(1,200)	-	(1,200)
Total transactions with owners	-	-	(4,800)	(4,800)	-	(4,800)
Balance as at 31 March 2012	60,000	9,959	54,872	124,831	528	125,359

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st March 2012 and the accompanying explanatory notes attached to the interim financial statements.

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Company No. 389769-M)
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the quarter ended 31 March 2013
(The figures have not been audited)

	CURRENT PERIOD ENDED 31/03/2013 RM'000	PRECEDING PERIOD ENDED 31/03/2012 RM'000
OPERATING ACTIVITIES		
Profit before tax	16,311	16,799
Adjustments for non cash items	6,549	5,634
	<u>22,860</u>	<u>22,433</u>
Changes in working capital	2,109	(10,850)
Net cash generated from operating activities	<u>24,969</u>	<u>11,583</u>
Interest income	229	231
Interest paid	(327)	(179)
Income taxes paid	(3,385)	(3,049)
Net cash flows from operating activities	<u>21,486</u>	<u>8,586</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(16,137)	(9,087)
Proceeds from disposal of:		
- property, plant and equipment	336	454
Net cash used in investing activities	<u>(15,801)</u>	<u>(8,633)</u>
FINANCING ACTIVITIES		
Proceeds from loans and borrowings	6,039	5,006
Dividends paid on ordinary shares	(3,600)	(4,800)
Repayment of loans and borrowings	(4,936)	(3,256)
Net cash used in financing activities	<u>(2,497)</u>	<u>(3,050)</u>
Net Change in Cash & Cash Equivalents	3,188	(3,097)
Effect of exchange rate changes on cash and cash equivalents	361	588
Cash and Cash Equivalents at beginning of period	11,616	14,125
Cash and Cash Equivalents at end of period	<u>15,165</u>	<u>11,616</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
	31/03/2013 RM'000	31/03/2012 RM'000
Short term deposits with licensed bank	6,994	6,767
Cash and bank balances	11,195	8,754
Bank overdraft	(3,024)	(3,905)
	<u>15,165</u>	<u>11,616</u>
	-	-

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st March 2012 and the accompanying explanatory notes attached to the interim financial statements.

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Company No.389769-M)

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***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31st MARCH 2013***

A. INFORMATION REQUIRED BY FRS 134

1. *Basis of Preparation*

The condensed interim financial report is unaudited and has been prepared in accordance with FRS 134 - Interim Financial Reporting and Part A of Appendix 9B of the Bursa Malaysia Securities Berhad ("Bursa Malaysia") Main Market Listing Requirements, and should be read in conjunction with the audited financial statements for the year ended 31 March 2012.

The accounting policies, methods of computation and basis of consolidation applied in the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2012, except for the adoption of the following new/revised Financial Reporting Standard ("FRS"), amendments to published standards and interpretations to existing standards which are applicable to the Group as follows:

IC Interpretation 19	Extinguishing Financial Liabilities with Equity Instruments
Amendments to IC Interpretation 14	Prepayments of a Minimum Funding Requirement
Amendments to FRS 1	Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters
Amendments to FRS 7	Disclosures - Transfers of Financial Assets
Amendments to FRS 112	Deferred Tax: Recovery of Underlying Assets
FRS 124	Related Party Disclosures

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

On 19 November 2011, the Malaysian Accounting Standards Board (MASB) issued a new MASB approved accounting framework, the Malaysian Financial Reporting Standards (MFRS Framework) to be applied by all Entities Other Than Private Entities for annual periods beginning on or after 1 January 2012, with the exception of entities that are known as Transitioning Entities. Transitioning Entities will be allowed to defer the adoption of the new MFRS Framework for an additional one year.

Subsequently, MASB announced that the Transitioning Entities are allowed to extend the deferment of the adoption of the new MFRS Framework for another year. As such, the MFRS Framework will be mandatory for all companies for annual period beginning on or after 1 January 2014. The Group falls within the scope definition of Transitioning Entities, and therefore the Group will prepare financial statements using the MFRS Framework in its first MFRS financial statements for the year ending 31 March 2015.

2. *Seasonal or Cyclical Factors*

The business operations of the Group are not materially affected by any seasonal or cyclical factors.

3. *Exceptional / Extraordinary Items*

There were no exceptional / extraordinary items for the financial period under review.

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***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31st MARCH 2013***

4. *Changes in Estimates*

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

5. *Debts and Equity Securities*

There was no issuance, cancellation, repurchase, resale and repayment of debts and equity securities for the current financial quarter.

6. *Dividend Paid*

A final tax exempt dividend of 2 sen per share amounting to RM1,200,000 for the financial year ended 31 March 2012 was approved during the 16th Annual General Meeting held on 28 August 2012 and was paid on 8 October 2012.

A first interim tax exempt dividend of 1 sen per share, amounting to RM600,000 for the financial year ended 31 March 2013 was approved during the 51st Board of Directors Meeting held on 28 August 2012 and was paid on 8 October 2012.

A second interim single tier dividend of 3 sen per share, amounting to RM1,800,000 for the financial year ended 31 March 2013 was approved during the 52nd Board of Directors Meeting held on 22 November 2012 and was paid on 2 January 2013.

7. *Segment Information*

Management has determined the operating segments based on the reports used to make strategic decisions.

For management purposes, the Group is organised into business units based on their products and services, and has three reportable operating segments as follows:

- i. Manufacturing and marketing of snack food and confectioneries
- ii. Property development
- iii. Investment holding

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FOR THE FINANCIAL PERIOD ENDED 31st MARCH 2013

7. Segment information (continued)

31 March 2013	Manufacturing and marketing of snack food and confectioneries RM'000	Property development RM'000	Investment holding RM'000	Adjustments and eliminations RM'000	Notes	Per condensed consolidated financial statements RM'000
Revenue:						
External customers	207,593	4,507	-	-		212,100
Inter-segment	-	-	6,002	(6,002)	A	-
Total revenue	207,593	4,507	6,002	(6,002)		212,100
Results:						
Interest income	229	-	-	-		229
Depreciation of:						
- Property, plant and equipment	6,260	-	-	-		6,260
- Investment properties	16	-	-	-		16
Other non-cash expenses	231	-	-	-	B	231
Segment profit	15,228	1,083	5,327	(5,327)	C	16,311
Assets:						
Additions to non-current assets	16,137	-	-	-	D	16,137
Segment assets	163,717	8,005	-	-	E	171,722
Segment liabilities	37,686	625	-	-	F	38,311

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FOR THE FINANCIAL PERIOD ENDED 31st MARCH 2013

7. Segment information (continued)

31 March 2012	Manufacturing and marketing of snack food and confectioneries RM'000	Property development RM'000	Investment holding RM'000	Adjustments and eliminations RM'000	Notes	Per condensed consolidated financial statements RM'000
Revenue:						
External customers	183,092	12,177	-	-		195,269
Inter-segment	-	-	6,684	(6,684)	A	-
Total revenue	183,092	12,177	6,684	(6,684)		195,269
Results:						
Interest income	229	2	-	-		231
Depreciation of:						
- Property, plant and equipment	6,152	-	-	-		6,152
- Investment properties	16	-	-	-		12
Other non-cash expenses	159	-	-	-	B	159
Segment profit	13,182	3,617	6,169	(6,169)	C	16,799
Assets:						
Additions to non-current assets	9,087	-	-	-	D	9,087
Segment assets	149,014	10,252	-	-	E	159,266
Segment liabilities	31,982	1,924	-	-	F	33,906

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FOR THE FINANCIAL PERIOD ENDED 31st MARCH 2013

7. Segment Information (continued)

A Inter-segment revenues are eliminated on consolidation.

B Other non-cash expenses consist of the following items as presented in the respective notes to the financial statements:

	31.03.2013	31.03.2012
	RM'000	RM'000
Inventories written down	231	159

C The following items are added to/ (deducted from) segment profit to arrive at total consolidated profit before tax:

	31.03.2013	31.03.2012
	RM'000	RM'000
Dividend income from inter-segment	6,002	6,684
Unallocated corporate expenses	(675)	(515)
	<u>5,327</u>	<u>6,169</u>

D Additions to non-current assets consist of property, plant and equipment.

E Inter-segment assets are deducted from segment assets to arrive at total assets reported in the condensed consolidated statement of financial position.

F Inter-segment liabilities are deducted from segment liabilities to arrive at total liabilities reported in the condensed consolidated statement of financial position.

Revenue information based on the geographical location of customers are as follows:

	Revenues	
	31.03.2013	31.03.2012
	RM'000	RM'000
Malaysia	104,856	107,952
Asia	69,186	56,455
Middle East	12,505	11,546
Africa	1,905	1,634
Europe	759	1,462
America	17,370	12,772
Others	5,519	3,448
Total reported segments	<u>212,100</u>	<u>195,269</u>

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

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8. Significant Related Party Disclosures

The significant related party transactions and balances described below were carried out in the ordinary course of business and on commercial terms that are no more favourable than that available to other third parties.

Sale of Goods

	Transactions for the 12 months period ended <u>31.03.2013</u> RM'000	Outstanding balance as at <u>31.03.2013</u> RM'000
Syarikat Perniagaan Chong Mah	4,993	414

Syarikat Perniagaan Chong Mah, a company incorporated in Malaysia, is a substantial shareholder of the Company.

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

9. Material Events Subsequent to the End of the Reporting Period

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

10. Changes in the Composition of the Group

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

11. Contingent Liabilities

There were no contingent liabilities of a material nature to be disclosed.

12. Capital Commitments

	As at 31.03.2013 RM'000
Authorised, contracted but not provided for:-	
- purchase of property, plant and equipment	348

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31st MARCH 2013

B. Additional information required by Bursa Malaysia Listing Requirements

1. Review of Performance

	<u>Current quarter</u> <u>31.03.2013</u> RM'000	<u>Preceding year corresponding quarter</u> <u>31.03.2012</u> RM'000	<u>Current period to date</u> <u>31.03.2013</u> RM'000	<u>Preceding year corresponding period</u> <u>31.03.2012</u> RM'000
Revenue	54,156	54,461	212,100	195,269
Profit before tax	3,149	4,743	16,311	16,799

For current quarter, the Group has recorded lower revenue as a result of much lower revenue from property development segment. This was however offsetted by higher demand from customers in the snack food and confectioneries segment.

For current period to date, the Group has recorded higher revenue as a result of higher demand from customers as well as higher selling price in the snack food and confectioneries segment. This was however, partially offsetted by the decrease in revenue from property development segment.

Profit before tax has decreased as a result of higher administrative expenses. For current period to date, other than higher administrative expenses, selling and distribution costs also saw an increase mainly due to the increase in advertisement expenses by approximately 35%.

2. Material Changes in the Quarterly Results Compared to the Results of the Preceding Quarter

	Current Quarter RM'000	Preceding Quarter RM'000
Revenue	54,156	56,079
Profit before tax	3,149	5,202

The decrease in revenue of approximately 3% for the current quarter as compared to the preceding quarter was mainly due to lower revenue from snack food and confectioneries segment.

Profit before tax has decreased mainly due to lower revenue in the current quarter as well as higher expenses.

3. Group's Prospects

Despite facing various challenges of competitive markets, the Board expects that the performance of the Group will be satisfactory for the coming financial year ending 31 March 2014.

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Company No.389769-M)

(Incorporated in Malaysia)

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31st MARCH 2013****4. Board of Directors' Opinion on Revenue or Profit Estimate, Forecast, Projection or Internal Targets**

The Group does not announce or disclose any revenue or profit estimate, forecast, projection or internal targets in a public document.

5. Variance of Actual Profit from Profit Forecast

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interest and forecasted profit after tax and non-controlling interest and for the shortfall in profit guarantee are not applicable.

6 Taxation

	<u>Current quarter</u> <u>31.03.2013</u>	<u>Preceding year corresponding quarter</u> <u>31.03.2012</u>	<u>Current period to date</u> <u>31.03.2013</u>	<u>Preceding year corresponding period</u> <u>31.03.2012</u>
	RM'000	RM'000	RM'000	RM'000
Income taxation in Malaysia				
- current year	211	798	1,911	3,103
Deferred taxation				
- origination and reversal of temporary differences	478	18	1,548	339
	<u>689</u>	<u>816</u>	<u>3,459</u>	<u>3,442</u>

The Group's effective tax rate for the current quarter and current period to date is lower than the statutory rate mainly due to the availability of tax incentives granted to its subsidiary.

7. Profits on Sale of Unquoted Investments and / or Properties

There was no sale of unquoted investments and / or properties for the current quarter.

8. Purchases or Disposals of Quoted Securities

There was no purchase and sale of quoted securities for the current quarter.

9. Status of Corporate Proposals

There was no corporate proposal announced but not completed as at the date of this quarterly report.

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Company No.389769-M)
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EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31st MARCH 2013

10. Group borrowings

	As at 31.03.2013
	RM'000
<u>Borrowings - current</u>	
Term loans (unsecured)	2,396
Bank overdraft (unsecured)	3,024

	5,420
	=====
<u>Borrowings – non-current</u>	
Term loans (unsecured)	5,373
	=====

The borrowings are denominated in Ringgit Malaysia except for an amount of approximately RM807,279 which is denominated in USD.

11. Derivatives

The outstanding Forward Foreign Exchange Contracts as at 31 March 2013 are as follows:

	<u>Notional Value</u>	<u>Fair Value</u>
	<u>RM'000</u>	<u>RM'000</u>
<u>Currency</u>		
Foreign Exchange Contracts to sell USD (less than 1 year)	4,327	4,288
	=====	=====

This forward foreign exchange contract was entered into to hedge against fluctuations of exchange rate in USD.

There is minimal credit and market risk as the forward contract is executed with creditworthy financial institution. The Group is of the view that the possibility of non performance by the financial institution is remote on the basis of its financial strength.

12. Material Litigation

There was no pending material litigation since the last annual statement of financial position date till the date of this interim report.

13. Dividend

On 28 May 2013, the Board of Directors proposed, subject to the approval of the members at the forthcoming Annual General Meeting of the Company, a final single tier dividend of 2 sen per share (31 March 2012: tax exempt dividend of 2 sen per share), on 60,000,000 ordinary shares, amounting to RM1,200,000 for the financial year ended 31 March 2013. The entitlement date and payment date would be announced at a later date.

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Company No.389769-M)

(Incorporated in Malaysia)

**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31st MARCH 2013****14. Earnings per Share**

	Current Quarter 31.03.2013	Preceding Year Corresponding Quarter 31.03.2012	Current Period To Date 31.03.2013	Preceding Year Corresponding Period 31.03.2012
Profit attributable to owners of the parent (RM'000)	2,461	3,826	12,773	13,088
Number of ordinary shares in issue ('000)	60,000	60,000	60,000	60,000
Basic earnings per share (sen)	<u>4.10</u>	<u>6.38</u>	<u>21.29</u>	<u>21.81</u>

15. Audit Report

The audited report of the preceding annual financial statements did not contain any qualification.

16. Profit before Tax

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

	Current Quarter 31.03.2013 RM'000	Current Period To Date 31.03.2013 RM'000
Interest income	(57)	(229)
Rental income	(23)	(90)
Interest expense	82	327
Property, plant and equipment		
- depreciation	1,672	6,260
- loss on disposal	140	139
- write-off	3	3
Investment properties		
- depreciation	4	16
Inventories written down	231	231
Foreign exchange gain		
- realised	(89)	(203)
- unrealised	(21)	(205)
Derivatives loss	<u>18</u>	<u>10</u>

Other than the above items, there were no provision for and write off of receivables, impairment of assets and exceptional items for the current quarter and current financial period to date ended 31 March 2013.

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17. Realised and Unrealised Profits/Losses Disclosure

	As at 31.03.2013 RM'000	As at 31.03.2012 RM'000
Total retained earnings of Oriental Food Industries Holdings Berhad and its subsidiaries:		
- Realised	99,349	89,266
- Unrealised	(6,380)	(4,349)
	<hr/> 92,969	<hr/> 84,917
Less: Consolidation adjustments	(30,124)	(30,045)
	<hr/> 62,845	<hr/> 54,872
	<hr/> <hr/>	<hr/> <hr/>

For and on behalf of
ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD

Datuk Son Chen Chuan
Managing Director

Dated: 28 May 2013