

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

(Incorporated in Malaysia)

***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD ENDED 30<sup>th</sup> JUNE 2014***

**A. INFORMATION REQUIRED BY MFRS 134**

**1. *Basis of Preparation***

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134, Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). These condensed consolidated interim financial statements also comply with IAS 34, Interim Financial Reporting issued by the International Accounting Standards Board ("IASB"). For periods up to and including the financial year ended 31 March 2014, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS").

The consolidated financial statements of the Group for the year ended 31 March 2014 which were prepared under FRS are available upon request from the Company registered office at Level 8, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya.

These condensed consolidated financial statements are the Group's first MFRS condensed consolidated interim financial statements for part of the period covered by the Group's first MFRS annual financial statements for the year ending 31 March 2015. MFRS 1, First-Time Adoption of Malaysian Financial Reporting Standards ("MFRS 1") has been applied.

In preparing its opening MFRS Statement of Financial Position as at 1 April 2013 (which is also the date of transition), the Group has adjusted the amounts previously reported in financial statements prepared in accordance with FRS. The impact of the transition from FRS to MFRS is described in Note 2 below.

**2. **Significant Accounting Policies and Application of MFRS 1****

**(i) **Application of MFRS 1****

The audited financial statements of the Group for the year ended 31 March 2014 were prepared in accordance with FRS. Except for certain differences, the requirements under FRS and MFRS are similar. The significant accounting policies adopted in preparing these condensed consolidated interim financial statements are consistent with those of the audited financial statements for the year ended 31 March 2014 except as discussed below:

**(a) **Property, plant and equipment****

The Group has previously stated its land and buildings at revalued amounts, which is the fair value at the date of the revaluation less accumulated depreciation and any accumulated impairment losses.

Upon transition to MFRS, the Group has elected to apply the optional exemption and measure all its property, plant and equipment using cost model under MFRS 116 Property, Plant and Equipment. At the date of transition to MFRS, the Group uses previous revaluation at or before the date of transition as deemed cost as these amounts were broadly comparable to fair values as at that date. Accordingly, the revaluation surplus has been transferred to retained earnings.

**(b) **Estimates****

The estimates at 1 April 2013 and 31 March 2014 were consistent with those made for the same dates in accordance with FRS. The estimates used by the Group to present these amounts in accordance with MFRS reflect conditions at 1 April 2013, the date of transition to MFRS and as of 31 March 2014.

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The reconciliations of equity reported in accordance with FRS to equity in accordance with MFRS for the date of transition to MFRS and as at 31 March 2014 are as below:

**(a) Reconciliation of equity as at 1 April 2013 (date of transition to MFRS)**

|   | FRS as at<br>1 April 2013<br>RM'000 | Effect of<br>transition<br>to MFRS<br>RM'000 | MFRS as at<br>1 April 2013<br>RM'000 |
|---|-------------------------------------|--|--------------------------------------|
| <b><u>Equity attributable to owners of the parent</u></b> |                                     |  |                                      |
| Share capital   | 60,000                              | -  | 60,000                               |
| Revaluation reserves                                      | 9,959                               | (9,959)                                      | -                                    |
| Retained earnings   | 62,845                              | 9,959  | 72,804                               |
| <b>Total equity</b>                                       | <b>132,804</b>                      | <b>-</b>                                     | <b>132,804</b>                       |

**(b) Reconciliation of equity as at 31 March 2014 (end of last period presented under FRS)**

|   | FRS as at<br>31 March 2014<br>RM'000 | Effect of<br>transition<br>to MFRS<br>RM'000 | MFRS as at<br>31 March 2014<br>RM'000 |
|---|--------------------------------------|--|---------------------------------------|
| <b><u>Equity attributable to owners of the parent</u></b> |                                      |  |                                       |
| Share capital   | 60,000                               | -  | 60,000                                |
| Revaluation reserves                                      | 9,959                                | (9,959)                                      | -                                     |
| Retained earnings   | 74,216                               | 9,959  | 84,175                                |
| <b>Total equity</b>                                       | <b>144,175</b>                       | <b>-</b>                                     | <b>144,175</b>                        |

**(ii) Standards and Interpretations Issued and Not Yet Effective**

At the date of authorisation of the interim financial statements, the following MFRSs, Amendments to MFRSs and IC Interpretation were issued but not yet effective and have not been applied by the Group:

- MFRS 9 Financial Instruments (IFRS 9 issued by IASB in November 2009)
- MFRS 9 Financial Instruments (IFRS 9 issued by IASB in October 2010)
- MFRS 9 Financial Instruments (Hedge Accounting and amendment to MFRS 9, MFRS 7 and MFRS 139)
- MFRS 14 Regulatory Deferral Accounts
- Amendments to MFRS 11 Accounting for Acquisitions of Interests in Joint Operations
- Amendments to MFRS 16 Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to MFRS 119 Defined Benefit Plans: Employee Contributions
- Amendments to MFRS 138 Clarification of Acceptable Methods of Depreciation and Amortisation
- Annual Improvements to MFRSs 2011-2013 Cycle

**3. Seasonal or Cyclical Factors**

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

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**4. *Exceptional / Extraordinary Items***

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

**5. *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.

**6. *Debts and Equity Securities***

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

**7. *Dividend Paid***

A third interim single tier dividend of 2 sen per share, amounting to RM1,200,000 for the financial year ended 31 March 2014 was approved during the 57<sup>th</sup> Board of Directors Meeting held on 21 May 2014 and was paid on 7 April 2014.

**8. *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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| <b>30 June 2014</b>             | <b>Manufacturing<br/>and marketing<br/>of snack food<br/>and<br/>confectioneries<br/>RM'000</b> | <b>Property<br/>development<br/>RM'000</b> | <b>Investment<br/>holding<br/>RM'000</b> | <b>Adjustments<br/>and<br/>eliminations<br/>RM'000</b> | <b>Notes</b> | <b>Per<br/>condensed<br/>consolidated<br/>financial<br/>statements<br/>RM'000</b> |
|---------------------------------|---|--|--|--|--------------|---|
| <b>Revenue:</b>                 |   |  |  |  |              |   |
| External customers              | 60,553  | -  | -  | -  |              | 60,553  |
| Inter-segment                   | -   | -  | -  | -  | A            | -   |
| Total revenue                   | <u>60,553</u>   | <u>-</u>                                   | <u>-</u>                                 | <u>-</u>   |              | <u>60,553</u>   |
| <b>Results:</b>                 |   |  |  |  |              |   |
| Interest income                 | 70  | -  | -  | -  |              | 70  |
| Depreciation of:                |   |  |  |  |              |   |
| - Property, plant and equipment | 1,743   | -  | -  | -  |              | 1,743   |
| - Investment properties         | 4   | -  | -  | -  |              | 4   |
| Other non-cash expenses         | 571   | -  | -  | -  | B            | 571   |
| Segment profit/(loss)           | <u>4,127</u>  | <u>46</u>                                  | <u>(34)</u>                              | <u>34</u>  | C            | <u>4,172</u>  |
| <b>Assets:</b>                  |   |  |  |  |              |   |
| Additions to non-current assets | 999   | -  | -  | -  | D            | 999   |
| Segment assets                  | <u>177,936</u>  | <u>6,895</u>                               | <u>-</u>                                 | <u>-</u>   | E            | <u>184,832</u>  |
| <b>Segment liabilities</b>      | <u>36,501</u>   | <u>270</u>                                 | <u>-</u>                                 | <u>-</u>   | F            | <u>36,771</u>   |

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| 30 June 2013                    | Manufacturing<br>and marketing<br>of snack food<br>and<br>confectioneries<br>RM'000 | Property<br>development<br>RM'000 | Investment<br>holding<br>RM'000 | Adjustments<br>and<br>eliminations<br>RM'000 | Notes | Per<br>condensed<br>consolidated<br>financial<br>statements<br>RM'000 |
|---------------------------------|---|-----------------------------------|---------------------------------|--|-------|---|
| <b>Revenue:</b>                 |   |                                   |                                 |  |       |   |
| External customers              | 53,958  | 1                                 | -                               | -  |       | 53,959  |
| Inter-segment                   | -   | -                                 | 1,091                           | (1,091)                                      | A     | -   |
| Total revenue                   | <u>53,958</u>   | <u>1</u>                          | <u>1,091</u>                    | <u>(1,091)</u>                               |       | <u>53,959</u>   |
| <b>Results:</b>                 |   |                                   |                                 |  |       |   |
| Interest income                 | 55  | -                                 | -                               | -  |       | 55  |
| Depreciation of:                |   |                                   |                                 |  |       |   |
| - Property, plant and equipment | 1,700   | -                                 | -                               | -  |       | 1,700   |
| - Investment properties         | 4   | -                                 | -                               | -  |       | 4   |
| Other non-cash expenses         | -   | -                                 | -                               | -  | B     | -   |
| Segment profit                  | <u>5,059</u>  | <u>(15)</u>                       | <u>1,044</u>                    | <u>(1,044)</u>                               | C     | <u>5,044</u>  |
| <b>Assets:</b>                  |   |                                   |                                 |  |       |   |
| Additions to non-current assets | 1,444   | -                                 | -                               | -  | D     | 1,444   |
| Segment assets                  | <u>164,191</u>  | <u>7,439</u>                      | <u>-</u>                        | <u>-</u>                                     | E     | <u>171,630</u>  |
| <b>Segment liabilities</b>      | <u>33,536</u>   | <u>624</u>                        | <u>-</u>                        | <u>-</u>                                     | F     | <u>34,160</u>   |

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**8. Segment Information (continued)**

A Inter-segment revenues are eliminated on consolidation.

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

|   | <b>30.06.2014</b> | <b>30.06.2013</b> |
|---|-------------------|-------------------|
|   | <b>RM'000</b>     | <b>RM'000</b>     |
| Loss on disposal of property, plant and equipment | 28                | -                 |
| Unrealised foreign exchange loss                  | 366               | -                 |
| Derivatives gain                                  | (41)              | -                 |
| Inventories written down                          | 218               | -                 |
|   | <u>571</u>        | <u>-</u>          |

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

|                                    | <b>30.06.2014</b> | <b>30.06.2013</b> |
|------------------------------------|-------------------|-------------------|
|                                    | <b>RM'000</b>     | <b>RM'000</b>     |
| Dividend income from inter-segment | -                 | 1,091             |
| Unallocated corporate expenses     | (34)              | (47)              |
|                                    | <u>(34)</u>       | <u>1,044</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:

|                         | <b>Revenues</b>          |                          |
|-------------------------|--------------------------|--------------------------|
|                         | <b><u>30.06.2014</u></b> | <b><u>30.06.2013</u></b> |
|                         | <b>RM'000</b>            | <b>RM'000</b>            |
| Malaysia                | 27,715                   | 25,691                   |
| Asia                    | 20,552                   | 19,878                   |
| Others                  | 12,286                   | 8,390                    |
| Total reported segments | <u>60,553</u>            | <u>53,959</u>            |

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

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**9. Significant Related Party Disclosures**

The significant related party transactions and outstanding balance 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

|                               | <b>Transactions for<br/>the 3 months<br/>period ended<br/>30.06.2014<br/>RM'000</b> | <b>Outstanding<br/>balance as at<br/>30.06.2014<br/>RM'000</b> |
|-------------------------------|---|--|
| Syarikat Perniagaan Chong Mah | 1,091   | 220  |

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.

**10. Material Events Subsequent to the End of the Reporting Period**

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

**11. Changes in the Composition of the Group**

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

**12. Contingent Liabilities**

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

**13. Capital Commitments**

|   | <b>As at 30.06.2014<br/>RM'000</b> |
|---|------------------------------------|
| Authorised, contracted but not provided for:- |                                    |
| - purchase of property, plant and equipment   | 11,654                             |

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**B. Additional information required by Bursa Malaysia Listing Requirements**

**1. Review of Performance**

|                   | <u>Current<br/>quarter</u><br><u>30.06.2014</u><br>RM'000 | <u>Preceding year<br/>corresponding<br/>quarter</u><br><u>30.06.2013</u><br>RM'000 | <u>Current<br/>period to date</u><br><u>30.06.2014</u><br>RM'000 | <u>Preceding year<br/>corresponding<br/>period to date</u><br><u>30.06.2013</u><br>RM'000 |
|-------------------|---|--|--|---|
| Revenue           | 60,553  | 53,959   | 60,553   | 53,959  |
| Profit before tax | 4,172   | 5,044  | 4,172  | 5,044   |

For current quarter and current period to date, the Group has recorded higher revenue as a result of higher demand from customers in the snack food and confectioneries segment as compared to corresponding quarter and period to date in preceding year respectively.

However, profit before tax for the current quarter and current period to date has decreased mainly due to higher selling and distribution costs as well as foreign exchange losses being recognised during the current quarter and current period to date.

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

|                   | <b>Current<br/>Quarter<br/>RM'000</b> | <b>Preceding<br/>Quarter<br/>RM'000</b> |
|-------------------|---------------------------------------|---|
| Revenue           | 60,553                                | 54,826                                  |
| Profit before tax | 4,172                                 | 3,310                                   |

The increase in revenue of approximately 10% for the current quarter as compared to the preceding quarter was mainly due to higher demand from customers in the snack food and confectioneries segment.

The increase in profit before tax in the current quarter as compared to the preceding quarter was due to higher revenue being generated. However, such increase was offset by higher selling and distribution costs during the current quarter.

**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 2015.



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**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<br/>quarter</u><br>30.06.2014 | <u>Preceding year<br/>corresponding<br/>quarter</u><br>30.06.2013 | <u>Current<br/>period to<br/>date</u><br>30.06.2014 | <u>Preceding year<br/>corresponding<br/>period to date</u><br>30.06.2013 |
|---|--|---|---|--|
|   | RM'000                                   | RM'000  | RM'000  | RM'000   |
| <b>Income taxation in Malaysia</b>                  |  |   |   |  |
| - current year                                      | 608                                      | 686   | 608   | 686  |
| <b>Deferred taxation</b>                            |  |   |   |  |
| - origination and reversal of temporary differences | 322                                      | 299   | 322   | 299  |
|   | <u>930</u>                               | <u>985</u>  | <u>930</u>  | <u>985</u>   |

The Group's effective tax rate for the current quarter and current period to date is lower than the statutory tax 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.

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**10. Group borrowings**

|                                     | <b>As at 30.06.2014</b> |
|-------------------------------------|-------------------------|
|                                     | <b>RM'000</b>           |
| <u>Borrowings - current</u>         |                         |
| Term loan (unsecured)               | 1,582                   |
| Bank overdraft (unsecured)          | 566                     |
|                                     | -----                   |
|                                     | <u>2,148</u>            |
| <br><u>Borrowings – non-current</u> |                         |
| Term loan (unsecured)               | <u>3,401</u>            |

The borrowings are denominated in Ringgit Malaysia.

**11. Derivatives**

There were no forward foreign exchange contracts outstanding as at 30 June 2014.

**12. Material Litigation**

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

**13. Dividend**

On 28 August 2014, the Board of Directors declared a first interim single tier dividend of 2 sen per share (30 June 2013: single tier dividend of 2 sen per share), on 60,000,000 ordinary shares, amounting to RM1,200,000 for the financial year ending 31 March 2015 to be paid on 26 September 2014. The entitlement date is fixed at 12 September 2014.

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**14. Earnings per Share**

|  | <b>Current<br/>Quarter<br/>30.06.2014</b> | <b>Preceding Year<br/>Corresponding<br/>Quarter<br/>30.06.2013</b> | <b>Current<br/>Period<br/>To Date<br/>30.06.2014</b> | <b>Preceding Year<br/>Corresponding<br/>Period To Date<br/>30.06.2013</b> |
|--|---|--|--|---|
| Profit attributable to owners of the parent (RM'000) | 3,239                                     | 4,060  | 3,239  | 4,060   |
| Number of ordinary shares in issue ('000)            | 60,000                                    | 60,000   | 60,000   | 60,000  |
| Basic earnings per share (sen)                       | <u>5.40</u>                               | <u>6.77</u>  | <u>5.40</u>  | <u>6.77</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):

|                               | <b>Current Quarter<br/>30.06.2014<br/>RM'000</b> | <b>Current Period<br/>To Date<br/>30.06.2014<br/>RM'000</b> |
|-------------------------------|--|---|
| Interest income               | (70)   | (70)  |
| Rental income                 | (43)   | (43)  |
| Interest expense              | 50   | 50  |
| Property, plant and equipment |  |   |
| - depreciation                | 1,743  | 1,743   |
| - loss on disposal            | 28   | 28  |
| Investment properties         |  |   |
| - depreciation                | 4  | 4   |
| Foreign exchange loss         |  |   |
| - realised                    | 195  | 195   |
| - unrealised                  | 366  | 366   |
| Derivatives gain              | (41)   | (41)  |
| Inventories written off       | <u>218</u>                                       | <u>218</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 30 June 2014.

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**17. Realised and Unrealised Profits/Losses Disclosure**

|   | <b>As at<br/>30.06.2014<br/>RM'000</b> | <b>As at<br/>30.06.2013<br/>RM'000</b> |
|---|--|--|
| Total retained earnings of Oriental Food Industries Holdings Berhad and its subsidiaries: |  |  |
| - Realised  | 106,828                                | 93,240                                 |
| - Unrealised  | 790                                    | 3,787                                  |
|   | <hr/>                                  | <hr/>                                  |
|   | 107,618                                | 97,027                                 |
| Less: Consolidation adjustments   | (20,204)                               | (20,163)                               |
|   | <hr/>                                  | <hr/>                                  |
|   | <u>87,414</u>                          | <u>76,864</u>                          |

For and on behalf of  
**ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD**

**Datuk Son Chen Chuan**  
**Managing Director**

Dated: 28 August 2014