ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Registration No. 199601017418 (389769-M))
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the quarter ended 30 September 2022
(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 6 MONTHS ENDED	
	CURRENT YEAR QUARTER ENDED 30/09/2022 RM'000	**PRECEDING YEAR CORRESPONDING QUARTER ENDED 30/09/2021 RM'000**	**CURRENT PERIOD TO-DATE 30/09/2022 RM'000**	**PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 30/09/2021 RM'000**
Revenue	90,267	59,874	179,230	120,081
Cost of sales	(76,735)	(46,485)	(155,136)	(98,972)
Gross Profit	13,532	13,389	24,094	21,109
Other operating income	3,303	1,921	6,443	2,411
Selling & distribution costs	(4,726)	(4,760)	(7,859)	(7,384)
Administrative expenses	(4,672)	(5,096)	(9,324)	(9,385)
Finance costs	(48)	(76)	(99)	(137)
Net impairment (losses) /gains on financial assets	(110)	29	(154)	415
Profit before tax	7,279	5,407	13,101	7,029
Tax expense	(149)	(1,037)	(1,496)	(1,582)
Profit net of tax, for the period	7,130	4,370	11,605	5,447
Other comprensive income/(expenses)				
Fair value changes of equity instruments	41	72	10	120
Other comprehensive income for the period	41	72	10	120
Total comprehensive income for the period	7,171	4,442	11,615	5,567
Profit net of tax, attributable to :				
Owners of the parent	7,130	4,370	11,605	5,447
Non-controlling interest	-	-	-	-
	7,130	4,370	11,605	5,447
Earnings per share (Note B 15)				
- Basic (Sen)	2.97	1.82	4.84	2.27
- 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 2022 and the accompanying explanatory notes attached to the interim financial statements.

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Registration No. 199601017418 (389769-M))
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	30 September 2022 Unaudited RM'000	31 March 2022 Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	104,095	107,595
Right-of-use assets	17,554	17,628
Investment properties	4,015	4,062
Land held for property development	962	962
Investment securities	2,483	2,472
Deferred tax assets	2,252	1,890
	131,361	134,609
Current assets		
Inventories	34,705	42,805
Right of return asset	835	1,108
Trade receivables	64,507	58,212
Other receivables, deposits and prepayments	5,073	5,802
Current tax assets	528	306
Short-term investments	99	99
Cash and bank balances	44,983	39,272
	150,730	147,604
TOTAL ASSETS	**282,091**	**282,213**
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	120,000	120,000
Fair Value Reserve of Financial Assets at FVOCI	2,110	2,100
Retained earnings	106,245	98,720
Total equity	228,355	220,820
Non-current liabilities		
Lease liabilities	442	500
Loans and borrowings	3,005	3,593
Deferred tax liabilities	11,596	12,683
	15,043	16,776
Current liabilities		
Trade payables	20,874	24,249
Refund liabilities	3,034	4,125
Contract liabilities	829	1,966
Other payables and accruals	8,983	10,026
Lease liabilities	609	473
Loans and borrowings	1,173	2,057
Current tax liabilities	3,191	1,721
	38,693	44,617
Total liabilities	53,736	61,393
TOTAL EQUITY AND LIABILITIES	**282,091**	**282,213**
	-	-
Net assets per share attributable to owners of the Parent (RM) **	**0.95**	**0.92**

**** Net assets per share is calculated based on total assets (including intangibles) minus total liabilities divided by the total number of ordinary shares in issue as at 30 September 2022.**

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st March 2022 and the accompanying explanatory notes attached to the interim financial statements.

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Registration No. 199601017418 (389769-M))
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the quarter ended 30 September 2022
(The figures have not been audited)

	← Attributable to Owners of the Parent →			
	Share Capital	**Fair Value Reserve of Financial Assets at FVOCI**	**Retained Earnings**	**Total Equity**
	RM'000	**RM'000**	**RM'000**	**RM'000**
6 months period ended 30 September 2022				
Balance as at 1 April 2022	120,000	2,100	98,720	220,820
Total comprehensive income for the period	-	10	11,605	11,615
Interim dividend for the year ended 31 March 2022	-	-	(2,880)	(2,880)
Interim dividend for the year ending 31 March 2023	-	-	(1,200)	(1,200)
Balance as at 30 September 2022	120,000	2,110	106,245	228,355
6 months period ended 30 September 2021				
Balance as at 1 April 2021	120,000	1,900	87,277	209,177
Total comprehensive income for the period	-	120	5,447	5,567
Interim dividend for the year ended 31 March 2021	-	-	(2,880)	(2,880)
Interim dividend for the year ended 31 March 2022	-	-	(240)	(240)
Balance as at 30 September 2021	120,000	2,020	89,604	211,624

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st March 2022 and the accompanying explanatory notes attached to the interim financial statements.

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Registration No. 199601017418 (389769-M))
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the quarter ended 30 September 2022
(The figures have not been audited)

	CURRENT YEAR ENDED 30/09/2022 RM'000	PRECEDING YEAR ENDED 30/09/2021 RM'000
OPERATING ACTIVITIES		
Profit before tax	13,101	7,029
Adjustments for non cash items	5,557	7,536
	18,658	14,565
Changes in working capital	(2,426)	3,559
Net cash generated from operating activities	16,232	18,124
Income taxes paid	(1,697)	(1,623)
Income taxes refunded	-	3,305
Net cash flows from operating activities	14,535	19,806
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,873)	(1,154)
Proceeds from disposal of:		
- property, plant and equipment	4	238
Interest received	14	5
Net cash used in investing activities	(2,855)	(911)
FINANCING ACTIVITIES		
Repayment of lease liabilities	(318)	(292)
Dividends paid on ordinary shares	(4,080)	(2,880)
Repayment of loans and borrowings	(1,472)	(2,682)
Interest paid	(99)	(137)
Net cash used in financing activities	(5,969)	(5,991)
Net Change in Cash & Cash Equivalents	5,711	12,904
Cash and Cash Equivalents at beginning of financial year	39,371	30,237
Cash and Cash Equivalents at end of period	45,082	43,141

Note : There is no non-cash movement in liabilities arising from financing activities for the period ended 30 September 2022.

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st March 2022 and the accompanying explanatory notes attached to the interim financial statements.

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").

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 March 2022. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 March 2022.

2. Changes in Accounting Policies

The significant accounting policies and the methods adopted for the unaudited condensed financial statements are consistent with those adopted for the audited financial statements for the financial year ended 31 March 2022, except for the adoption of the following Malaysian Financial Reporting Standards (MFRS), Amendments to MFRS and IC Interpretation for the financial periods beginning on or after 1 April 2022.

- Amendments to MFRS 3 : Reference to the Conceptual Framework
- Amendments to MFRS 116 : Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137 : Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to MFRS Standards 2018-2020

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:

- Amendments to MFRS 17 Insurance Contracts : Initial Application of MFRS 17 and MFRS 9 - Comparative Information
- Amendments to MFRS 112 Income Taxes : Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- MFRS 17 Insurance Contracts
- Amendments to MFRS 17 : Insurance Contracts
- Amendments to MFRS 101 : Classification of Liabilities as Current or Non-current
- Amendments to MFRS101 : Disclosure of Accounting Policies
- Amendments to MFRS 108 : Definition of Accounting Estimates
- Amendments to MFRS 10 and MFRS 128 : Sale or Contribution of Assets between an Investor and its Associate of Joint Venture

3. *Seasonal or Cyclical Factors*

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

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*

An interim single tier dividend of 1.20 sen per share, amounting to RM2,880,000 for the financial year ended 31 March 2022 was approved during the 93rd Board of Directors Meeting held on 26 May 2022 and was paid on 7 July 2022.

An interim single tier dividend of 0.50 sen per share, amounting to RM1,200,000 for the financial year ending 31 March 2023 was approved during the 94th Board of Directors Meeting held on 25 August 2022 and was paid on 6 October 2022.

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

As the activities of the Group are carried out in Malaysia, segmental reporting by geographical location is not presented.

8. Segment information (continued)

30 September 2022	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	179,230	-	-	-		179,230
Inter-segment	-	-	4,714	(4,714)	A	-
Total revenue	179,230	-	4,714	(4,714)		179,230
Results:						
Interest income	14	-	-	-		14
Depreciation of:						
- Property, plant and equipment	6,340	33	-	-		6,373
- Right-of-use assets	469	-	-	-		469
- Investment properties	5	42	-	-		47
Other non-cash income	1,415	-	-	-	B	1,415
Segment profit/(loss)	13,289	147	(335)	-	C	13,101
Assets:						
Additions to non-current assets	2,873	-	-	-	D	2,873
Segment assets	275,182	5,476	1,433	-	E	282,091
Segment liabilities	52,196	148	1,392	-	F	53,736

8. Segment information (continued)

30 September 2021	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	120,081	-	-	-		120,081
Inter-segment	-	-	3,630	(3,630)	A	-
Total revenue	120,081	-	3,630	(3,630)		120,081
Results:						
Interest income	5	-	-	-		5
Depreciation of:						
- Property, plant and equipment	6,338	33	-	-		6,371
- Right-of-use assets	448	-	-	-		448
- Investment properties	5	42	-	-		47
Other non-cash expenses	539	-	-	-	B	539
Segment profit	7,304	33	(308)	-	C	7,029
Assets:						
Additions to non-current assets	1,154	-	-	-	D	1,154
Segment assets	263,503	5,236	405	-	E	269,144
Segment liabilities	57,027	199	294	-	F	57,520

8. *Segment Information (continued)*

A Inter-segment revenues are eliminated on consolidation.

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

	30.09.2022 RM'000	30.09.2021 RM'000
Unrealised foreign exchange (gain)/loss	(939)	505
Inventories written down / (reversal)	(319)	685
Impairment loss/ (reversal) for trade receivables	(154)	(415)
Gain on disposal of property, plant and equipment	(3)	(236)
	(1,415)	539

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

	30.09.2022 RM'000	30.09.2021 RM'000
Dividend income from inter-segment	4,714	3,630
Unallocated corporate expenses	(335)	(308)
	4,379	3,322

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 is as follows:

	Revenues			
	01.04.2022 - 30.09.2022		01.04.2021 - 30.09.2021	
	RM'000	%	RM'000	%
Malaysia	72,520	40%	53,525	45%
Asia	82,335	46%	50,994	42%
Others	24,375	14%	15,562	13%
Total reported segments	179,230	100%	120,081	100%

The Group has a customer that contributed more than 10% of the Group's revenue.

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.

	Transactions for the 6 months period ended 30.09.2022 RM'000	Outstanding balance as at 30.09.2022 RM'000
Sale of goods to Syarikat Perniagaan Chong Mah Sdn Bhd	858	184

Syarikat Perniagaan Chong Mah Sdn Bhd, 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*

	As at 30.09.2022 RM'000
Authorised, contracted but not provided for:-	
- purchase of property, plant and equipment	6,043
	6,043

B. Additional information required by Bursa Malaysia Listing Requirements

1. *Review of Performance*

	Individual Period (2nd Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Quarter	Preceding Year Corresponding Quarter		Current Period To-Date	Preceding Year Corresponding Period	
	30/09/2022 RM'000	30/09/2021 RM'000		30/09/2022 RM'000	30/09/2021 RM'000	
Revenue	90,267	59,874	50.76	179,230	120,081	49.26
Operating Profit/(Loss)	7,327	5,483	33.63	13,200	7,166	84.20
Profit/(Loss) Before Interest and Tax	7,327	5,483	33.63	13,200	7,166	84.20
Profit/(Loss) Before Tax	7,279	5,407	34.62	13,101	7,029	86.38
Profit/(Loss) After Tax	7,130	4,370	63.16	11,605	5,447	113.05
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	7,130	4,370	63.16	11,605	5,447	113.05

The revenue for the current period to date is higher by 49.26% as compared to the preceding year corresponding period due to higher sales from both local and export market.

Profit before tax for the current period to date is higher by 86.38% mainly due to higher sales and operating income as compared to preceding corresponding period.

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

	Current Quarter 30/09/2022 RM'000	Immediate Preceding Quarter 30/06/2022 RM'000	Changes (%)
Revenue	90,267	88,963	1.47
Operating Profit/(Loss)	7,327	5,873	24.76
Profit/(Loss) Before Interest and Tax	7,327	5,873	24.76
Profit/(Loss) Before Tax	7,279	5,822	25.03
Profit/(Loss) After Tax	7,130	4,475	59.33
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	7,130	4,475	59.33

The increase in revenue for the current quarter as compared to the preceding quarter was contributed by the increase in export sales.

The higher profit before tax for the current quarter is due to the higher gross profit margin.

3. *Group's Prospects*

The Group is experiencing a promising growth in revenue and profitability as compared to the corresponding previous financial year after overcoming challenging times due to the global pandemic pressures. The Group will remain cautious of the economic outlook for the years ahead as the Russia-Ukraine conflict may potentially risk an impending global recession. The Group will continue to monitor the situation and taking appropriate measures to minimise any disruptions to the Group's operation and sales.

The Board expects that the performance of the Group will be satisfactory and remain positive for the financial year ending 31 March 2023, despite facing various challenges from the competitive and uncertain markets.

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*

	Current Quarter	Preceding Year Corresponding Quarter	Current Period To Date	Preceding Year corresponding Period To Date
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
	RM'000	RM'000	RM'000	RM'000
Income taxation in Malaysia				
- current year	1,394	1,029	2,944	1,366
- under/(over) provision in prior year	-	-	-	-
Deferred taxation				
- origination and reversal of temporary differences	(1,245)	8	(1,448)	216
- under/(over) provision in prior year	-	-	-	-
	149	1,037	1,496	1,582

The Group's effective tax rate for the current year was lower than the statutory tax rate mainly due to the tax incentives granted to a major 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 were 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.

10. *Group Borrowings*

	As at 30.09.2022 RM'000	As at 30.09.2021 RM'000
Borrowings – current		
Term loan - *secured*	1,173	2,779
Borrowings – non-current		
Term loan - *secured*	3,005	4,175
	4,178	6,954

The borrowings are denominated in Ringgit Malaysia and are based on floating interest rates.

11. *Derivatives*

There were no forward foreign exchange contracts outstanding as at 30 September 2022.

12. *Gain/Loss Arising from Fair Value Changes of Financial Liabilities*

There was no gain or loss arising from fair value changes of the financial liabilities for the current quarter and current period to date ended 30 September 2022.

13. *Material Litigation*

There was no material litigation pending since the date of last announcement till the date of this interim report.

14. *Dividend*

(a) An interim single tier dividend for the financial year ending 31 March 2023, amounting to RM2,400,000 computed based on 240,000,000 ordinary shares as at 30 September 2022, has been declared by the Board of Directors on 24 November 2022:

(i) Amount per share : Single tier dividend of 1.0 sen per share

(ii) The previous corresponding period as at 30 September 2021 : 0.50 sen per share

(iii) Entitlement date : 12 December 2022

(iv) Payment Date : 10 January 2023

(b) The total dividend declared for the current financial year ending 31 March 2023 : 1.50 sen per share

15. *Earnings per Share*

	Current Quarter 30.09.2022	Preceding Year Corresponding Quarter 30.09.2021	Current Period To Date 30.09.2022	Preceding Year Corresponding Period To Date 30.09.2021
Profit net of tax attributable to owners of the parent (RM'000)	7,130	4,370	11,605	5,447
Number of ordinary shares in issue ('000)	240,000	240,000	240,000	240,000
Basic earnings per share (sen)	2.97	1.82	4.84	2.27

16. *Audit Report*

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

17. *Profit before Tax*

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

	Current Quarter 30.09.2022 RM'000	Current Period To Date 30.09.2022 RM'000
Interest income	(7)	(14)
Rental income	(158)	(311)
Fair value gain on money market	(1)	(1)
Miscellaneous income	(108)	(276)
Interest expense	48	99
Property, plant and equipment		
- depreciation	3,150	6,373
- gain on disposal	-	(3)
Rights-of-use assets		
- depreciation	235	469
Investment properties		
- depreciation	24	47
Foreign exchange loss/ (gain)		
- realised	(2,704)	(4,888)
- unrealised	(320)	(939)
Inventories written off/ (reversal)	160	(319)
Impairment loss/(reversal) for trade receivables	(110)	(154)

Employees benefits expense	11,603	22,725
	======	======

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 September 2022.

For and on behalf of
ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD

Datuk Seri Son Chen Chuan
Group Managing Director

Dated: 24 November 2022