ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Registration No. 199601017418 (389769-M))
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the quarter ended 31 December 2021
(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 9 MONTHS ENDED	
	CURRENT YEAR QUARTER ENDED 31/12/2021 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31/12/2020 RM'000	CURRENT PERIOD TO-DATE 31/12/2021 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31/12/2020 RM'000
Revenue	88,323	80,404	208,404	224,959
Cost of sales	(71,818)	(65,554)	(170,790)	(183,102)
Gross Profit	16,505	14,850	37,614	41,857
Other operating income/(expense)	856	(1,412)	3,267	(2,866)
Selling & distribution costs	(1,009)	(4,275)	(8,393)	(11,007)
Administrative expenses	(4,748)	(4,306)	(14,133)	(12,704)
Finance costs	(66)	(100)	(203)	(315)
Net impairment gains/(losses) on financial assets	62	870	477	698
Profit before tax	11,600	5,627	18,629	15,663
Tax expense	(4,015)	(1,596)	(5,597)	(4,290)
Profit net of tax, for the period	7,585	4,031	13,032	11,373
Other comprensive income/(expenses)				
Fair value changes of equity instruments	(3)	104	117	363
Other comprehensive income for the period	(3)	104	117	363
Total comprehensive income for the period	7,582	4,135	13,149	11,736
Profit net of tax, attributable to :				
Owners of the parent	7,585	4,031	13,032	11,373
Non-controlling interest	-	-	-	-
	7,585	4,031	13,032	11,373
Earnings per share (Note B 15)				
- Basic (Sen)	3.16	1.68	5.43	4.74
- 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 2021 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

	31 December 2021 Unaudited RM'000	31 March 2021 Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	110,215	117,156
Right-of-use assets	17,767	17,645
Investment properties	4,085	4,155
Land held for property development	962	962
Investment securities	2,390	2,272
Deferred tax assets	2,498	2,079
	137,917	144,269
Current assets		
Inventories	34,867	35,323
Right of return asset	981	688
Trade receivables	61,321	48,376
Other receivables, deposits and prepayments	3,428	4,510
Current tax assets	-	3,388
Short-term investments	98	3,068
Cash and bank balances	44,601	27,169
	145,296	122,522
TOTAL ASSETS	**283,213**	**266,791**
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	120,000	120,000
Fair Value Reserve of Financial Assets at FVOCI	2,017	1,900
Retained earnings	95,989	87,277
Total equity	218,006	209,177
Non-current liabilities		
Lease liabilities	580	280
Loans and borrowings	3,885	5,657
Deferred tax liabilities	13,860	11,450
	18,325	17,387
Current liabilities		
Trade payables	29,094	20,914
Refund liabilities	3,621	2,683
Contract liabilities	1,521	2,450
Other payables and accruals	7,929	9,610
Lease liabilities	446	389
Loans and borrowings	2,346	3,979
Current tax liabilities	1,925	202
	46,882	40,227
Total liabilities	65,207	57,614
TOTAL EQUITY AND LIABILITIES	**283,213**	**266,791**
	-	-
Net assets per share attributable to owners of the Parent (RM) **	**0.91**	**0.87**

**** 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 31 December 2021.**

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st March 2021 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 31 December 2021
(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**
9 months period ended 31 December 2021				
Balance as at 1 April 2021	120,000	1,900	87,277	209,177
Total comprehensive income for the period	-	117	13,032	13,149
Interim dividend for the year ended 31 March 2021	-	-	(2,880)	(2,880)
Interim dividend for the year ending 31 March 2022	-	-	(240)	(240)
Interim dividend for the year ending 31 March 2022	-	-	(1,200)	(1,200)
Balance as at 31 December 2021	120,000	2,017	95,989	218,006
9 months period ended 31 December 2020				
Balance as at 1 April 2020	120,000	1,595	73,341	194,936
Total comprehensive income for the period	-	363	11,373	11,736
Interim dividend for the year ended 31 March 2020	-	-	(960)	(960)
Interim dividend for the year ended 31 March 2021	-	-	(1,200)	(1,200)
Interim dividend for the year ended 31 March 2021	-	-	(1,200)	(1,200)
Balance as at 31 December 2020	120,000	1,958	81,354	203,312

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st March 2021 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 31 December 2021
(The figures have not been audited)

	CURRENT YEAR ENDED 31/12/2021 RM'000	PRECEDING YEAR ENDED 31/12/2020 RM'000
OPERATING ACTIVITIES		
Profit before tax	18,629	15,663
Adjustments for non cash items	12,014	12,838
	30,643	28,501
Changes in working capital	(6,941)	5,952
Net cash generated from operating activities	23,702	34,453
Income taxes paid	(1,800)	(2,397)
Income taxes refunded	3,305	5
Net cash flows from operating activities	25,207	32,061
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,615)	(5,333)
Proceeds from disposal of:		
- property, plant and equipment	238	46
Interest received	6	16
Net cash used in investing activities	(2,371)	(5,271)
FINANCING ACTIVITIES		
Repayment of lease liabilities	(446)	(296)
Dividends paid on ordinary shares	(4,320)	(3,360)
Repayment of loans and borrowings	(3,405)	(3,681)
Interest paid	(203)	(315)
Net cash used in financing activities	(8,374)	(7,652)
Net Change in Cash & Cash Equivalents	14,462	19,138
Effect of exchange rate changes on cash and cash equivalents	-	(1,115)
Cash and Cash Equivalents at beginning of financial year	30,237	14,767
Cash and Cash Equivalents at end of period	44,699	32,790

Note : There is no non-cash movement in liabilities arising from financing activities for the period ended 31 December 2021.

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st March 2021 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 2021. 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 2021.

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 2021, 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 2021.

- Amendments to MFRS 16 - Covid-19 Related Rent Concessions
- Amendments to MFRS 16 Leases : Covid-19 Related Rent Concessions beyond 30 June 2021

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:

- Initial Application of MFRS 17 and MFRS 9 – Comparative Information (Amendment to MFRS 17 Insurance Contracts)
- 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 137 : Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to MFRS 116 : Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 3 : Reference to Conceptual Framework
- 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
- Annual Improvements to MFRS Standards 2018-2020

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 2021 was approved during the 88th Board of Directors Meeting held on 31 May 2021 and was paid on 7 July 2021.

An interim single tier dividend of 0.10 sen per share, amounting to RM240,000 for the financial year ending 31 March 2022 was approved during the 90th Board of Directors Meeting held on 26 August 2021 and was paid on 6 October 2021.

An interim single tier dividend of 0.50 sen per share, amounting to RM1,200,000 for the financial year ending 31 March 2022 was approved during the 91st Board of Directors Meeting held on 25 November 2021 and was paid on 6 January 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)

31 December 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	208,404	-	-	-		208,404
Inter-segment	-	-	5,050	(5,050)	A	-
Total revenue	208,404	-	5,050	(5,050)		208,404
Results:						
Interest income	6	-	-	-		6
Depreciation of:						
- Property, plant and equipment	9,506	50	-	-		9,556
- Right-of-use assets	682	-	-	-		682
- Investment properties	7	63	-	-		70
Other non-cash expenses	1,209	-	-	-	B	1,209
Segment profit/(loss)	19,046	89	(506)	-	C	18,629
Assets:						
Additions to non-current assets	2,615	-	-	-	D	2,615
Segment assets	276,537	5,309	1,367	-	E	283,213
Segment liabilities	63,528	205	1,474	-	F	65,207

8. Segment information (continued)

31 December 2020	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	224,959	-	-	-		224,959
Inter-segment	-	-	3,833	(3,833)	A	-
Total revenue	224,959	-	3,833	(3,833)		224,959
Results:						
Interest income	10	6	-	-		16
Depreciation of:						
- Property, plant and equipment	9,276	45	-	-		9,321
- Right-of-use assets	523	-	-	-		523
- Investment properties	13	68	-	-		81
Other non-cash expenses	2,660	-	-	-	B	2,660
Segment profit	16,212	(55)	(494)	-	C	15,663
Assets:						
Additions to non-current assets	9,182	-	-	-	D	9,182
Segment assets	252,271	6,747	72	-	E	259,090
Segment liabilities	55,382	100	296	-	F	55,778

8. *Segment Information (continued)*

A Inter-segment revenues are eliminated on consolidation.

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

	31.12.2021 RM'000	31.12.2020 RM'000
Unrealised foreign exchange gain/(loss)	(365)	(2,464)
Inventories written down	(1,557)	(913)
Reversal on / impairment loss on trade receivables	477	697
Gain on disposal of property, plant and equipment	236	20
	(1,209)	(2,660)

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

	31.12.2021 RM'000	31.12.2020 RM'000
Dividend income from inter-segment	5,050	3,833
Unallocated corporate expenses	(506)	(494)
	4,544	3,339

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			
	01.04.2021 - 31.12.2021		01.04.2020 - 31.12.2020	
	RM'000	%	RM'000	%
Malaysia	90,000	43%	96,559	43%
Asia	91,916	44%	94,980	42%
Others	26,488	13%	33,420	15%
Total reported segments	208,404	100%	224,959	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 9 months period ended 31.12.2021 RM'000	Outstanding balance as at 31.12.2021 RM'000
Sale of goods to Syarikat Perniagaan Chong Mah	1,398	168

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*

The Group wishes to inform that Jabatan Kastam Diraja Malaysia, Cyberjaya had already approved our application for waiver of penalty of RM0.366 million on 14 February 2022.

13. *Capital Commitments*

	As at 31.12.2021 RM'000
Authorised, contracted but not provided for:-	
- purchase of property, plant and equipment	1,679
	1,679

B. Additional information required by Bursa Malaysia Listing Requirements

1. *Review of Performance*

	Individual Period (3rd Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Quarter	Preceding Year Corresponding Quarter		Current Period To-Date	Preceding Year Corresponding Period	
	31/12/2021 RM'000	31/12/2020 RM'000		31/12/2021 RM'000	31/12/2020 RM'000	
Revenue	88,323	80,404	9.85	208,404	224,959	(7.36)
Operating Profit/(Loss)	11,666	5,727	103.70	18,832	15,978	17.86
Profit/(Loss) Before Interest and Tax	11,666	5,727	103.70	18,832	15,978	17.86
Profit/(Loss) Before Tax	11,600	5,627	106.15	18,629	15,663	18.94
Profit/(Loss) After Tax	7,585	4,031	88.17	13,032	11,373	14.59
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	7,585	4,031	88.17	13,032	11,373	14.59

The revenue for the current period to date is lower by 7.36% as compared to the preceding year corresponding period due to lower sales from both local and export market, whereas the current quarter is higher than the preceding year corresponding quarter by 9.85%.

Profit before tax for the current period to date is higher by 18.94% mainly due to higher other 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 31/12/2021 RM'000	Immediate Preceding Quarter 30/09/2021 RM'000	Changes (%)
Revenue	88,323	59,874	47.51
Operating Profit/(Loss)	11,666	5,483	112.77
Profit/(Loss) Before Interest and Tax	11,666	5,483	112.77
Profit/(Loss) Before Tax	11,600	5,407	114.54
Profit/(Loss) After Tax	7,585	4,370	73.57
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	7,585	4,370	73.57

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

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

3. ***Group's Prospects***

The Group's production and sales recovery are now back on track due to the reopening of economic sectors and rising consumption in the local and global market. The prolonged nature of the health crisis may pose as a continuing risk to a sustained global economic recovery and may add to potential further inflationary pressures aggravated by the shortages from the supply chain.

However, the Board expects that the performance of the Group will be satisfactory and remain positive for the financial year ending 31 March 2022, 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
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Income taxation in Malaysia				
- current year	2,113	716	3,479	2,478
- under/(over) provision in prior year	126	55	126	55
Deferred taxation				
- origination and reversal of temporary differences	(25)	968	191	1,900
- under/(over) provision in prior year	1,801	(143)	1,801	(143)
	4,015	1,596	5,597	4,290

The Group's effective tax rate for the current quarter and period to date is higher than the statutory tax rate due to expenses not deductible for tax and under provision of deferred tax in prior year.

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 31.12.2021 RM'000	As at 31.12.2020 RM'000
Borrowings – current		
Term loan - *secured*	2,346	4,416
Borrowings – non-current		
Term loan - *secured*	3,885	6,332
	6,231	10,748

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 31 December 2021.

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 31 December 2021.

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 2022, amounting to RM2,400,000 computed based on 240,000,000 ordinary shares as at 31 December 2021, has been declared by the Board of Directors on 24 February 2022:

(i) Amount per share : Single tier dividend of 1.00 sen per share

(ii) The previous corresponding period as at 31 December 2020 : 0.50 sen per share

(iii) Entitlement date : 11 March 2022

(iv) Payment Date : 7 April 2022

(b) The total dividend declared for the current financial year ending 31 March 2022 : 1.60 sen per share

15. *Earnings per Share*

	Current Quarter 31.12.2021	Preceding Year Corresponding Quarter 31.12.2020	Current Period To Date 31.12.2021	Preceding Year Corresponding Period To Date 31.12.2020
Profit net of tax attributable to owners of the parent (RM'000)	7,585	4,031	13,032	11,373
Number of ordinary shares in issue ('000)	240,000	240,000	240,000	240,000
Basic earnings per share (sen)	3.16	1.68	5.43	4.74

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 31.12.2021 RM'000	Current Period To Date 31.12.2021 RM'000
Interest income	(1)	(6)
Rental income	(139)	(330)
Fair value gain on money market	(4)	(30)
Miscellaneous income	(116)	(1,695)
Interest expense	66	203
Property, plant and equipment		
- depreciation	3,185	9,556
- right-of-use assets	234	682
- gain on disposal	-	(236)
Investment properties		
- depreciation	23	70
Foreign exchange loss/ (gain)		
- realised	26	(969)
- unrealised	(140)	365
Inventories written off	872	1,557
Reversal on impairment loss for trade receivables	(62)	(477)
Employees benefits expense	10,598	29,144

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 December 2021.

For and on behalf of
ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD

Datuk Seri Son Chen Chuan
Group Managing Director

Dated: 24 February 2022