

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

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR	PRECEDING YEAR	CURRENT	PRECEDING YEAR
	QUARTER	CORRESPONDING	PERIOD	CORRESPONDING
	ENDED	QUARTER ENDED	TO-DATE	PERIOD TO-DATE
	31/03/2021	31/03/2020	31/03/2021	31/03/2020
	RM'000	RM'000	RM'000	RM'000
Revenue	70,850	57,929	295,809	266,910
Cost of sales	(58,863)	(50,280)	(241,965)	(221,567)
Gross Profit	11,987	7,649	53,844	45,343
Other operating income/(expense)	3,407	1,854	541	1,677
Selling & distribution costs	(1,617)	(2,200)	(12,624)	(14,763)
Administrative expenses	(7,062)	(4,341)	(19,766)	(17,915)
Finance costs	(117)	(194)	(432)	(844)
Net impairment gains/(losses) on financial assets	572	(614)	1,270	(799)
Profit before tax	7,170	2,154	22,833	12,699
Tax expense	(48)	(387)	(4,338)	(2,680)
Profit net of tax, for the period	7,122	1,767	18,495	10,019
Other comprehensive income/(expenses)				
Fair value changes of equity instruments	(58)	(168)	305	(320)
Other comprehensive income for the period	(58)	(168)	305	(320)
Total comprehensive income for the period	7,064	1,599	18,800	9,699
Profit net of tax, attributable to :				
Owners of the parent	7,122	1,767	18,495	10,019
Non-controlling interest	-	-	-	-
	7,122	1,767	18,495	10,019
Earnings per share (Note B 15)				
- Basic (Sen)	2.97	0.74	7.71	4.17
- 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 2020 and the accompanying explanatory notes attached to the interim financial statements.

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

	31 March 2021	31 March 2020
	Unaudited	Audited
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	117,157	117,662
Right-of-use assets	17,645	17,608
Investment properties	4,155	4,256
Land held for property development	962	962
Investment securities	2,272	1,967
Deferred tax assets	2,079	2,097
	<u>144,270</u>	<u>144,552</u>
Current assets		
Inventories	35,322	35,960
Right of return asset	688	352
Trade receivables	48,376	36,976
Other receivables, deposits and prepayments	3,222	11,862
Current tax assets	3,387	3,116
Fixed deposits with licensed bank	-	28
Short-term investments	3,068	3,006
Cash and bank balances	27,169	11,733
	<u>121,232</u>	<u>103,033</u>
TOTAL ASSETS	<u>265,502</u>	<u>247,585</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	120,000	120,000
Fair Value Reserve of Financial Assets at FVOCI	1,900	1,595
Retained earnings	87,276	73,341
	<u>209,176</u>	<u>194,936</u>
Total equity	<u>209,176</u>	<u>194,936</u>
Non-current liabilities		
Lease liabilities	280	103
Loans and borrowings	5,497	9,538
Deferred tax liabilities	11,450	10,073
	<u>17,227</u>	<u>19,714</u>
Current liabilities		
Trade payables	20,904	19,530
Refund liabilities	2,683	1,246
Contract liabilities	2,450	642
Other payables and accruals	8,332	5,613
Lease liabilities	389	214
Loans and borrowings	4,139	4,891
Current tax liabilities	202	799
	<u>39,099</u>	<u>32,935</u>
Total liabilities	<u>56,326</u>	<u>52,649</u>
TOTAL EQUITY AND LIABILITIES	<u>265,502</u>	<u>247,585</u>
	-	-
Net assets per share attributable to owners of the Parent (RM) **	0.87	0.81

** 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 March 2021.

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st March 2020 and the accompanying explanatory notes attached to the interim financial statements.

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Company No. 199601017418 (389769-M))
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the quarter ended 31 March 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
<u>12 months period ended 31 March 2021</u>				
Balance as at 1 April 2020	120,000	1,595	73,341	194,936
Total comprehensive income for the financial year	-	305	18,495	18,800
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)
Interim dividend for the year ended 31 March 2021	-	-	(1,200)	(1,200)
Total transactions with owners	-	-	(4,560)	(4,560)
Balance as at 31 March 2021	120,000	1,900	87,276	209,176
<u>12 months period ended 31 March 2020</u>				
Balance as at 1 April 2019	120,000	1,915	67,683	189,598
Effects of adoption of new accounting standard	-	-	(41)	(41)
Balance as at 1 April 2019 (restated)	120,000	1,915	67,642	189,557
Total comprehensive income for the financial year	-	(320)	10,019	9,699
Interim dividend for the year ended 31 March 2019	-	-	(1,680)	(1,680)
Interim dividend for the year ended 31 March 2020	-	-	(720)	(720)
Interim dividend for the year ended 31 March 2020	-	-	(720)	(720)
Interim dividend for the year ended 31 March 2020	-	-	(1,200)	(1,200)

Total transactions with owners	-	-	(4,320)	(4,320)
Balance as at 31 March 2020	120,000	1,595	73,341	194,936

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st March 2020 and the accompanying explanatory notes attached to the interim financial statements.

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

	CURRENT YEAR ENDED 31/03/2021 RM'000	PRECEDING YEAR ENDED 31/03/2020 RM'000
OPERATING ACTIVITIES		
Profit before tax	22,833	12,699
Adjustments for non cash items	14,773	14,055
	37,606	26,754
Changes in working capital	71	1,565
Net cash generated from operating activities	37,677	28,319
Income taxes paid	(3,817)	(1,395)
Income taxes refunded	5	679
Net cash flows from operating activities	33,865	27,603
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,727)	(5,726)
Advances to suppliers of property, plant & equipment	-	(524)
Proceeds from disposal of:		
- property, plant and equipment	46	266
Interest received	19	39
Net cash used in investing activities	(7,662)	(5,945)
FINANCING ACTIVITIES		
Repayment of lease liabilities	(394)	(413)
Dividends paid on ordinary shares	(4,560)	(4,320)
Repayment of loans and borrowings	(4,793)	(9,380)
Interest paid	(432)	(844)
Net cash used in financing activities	(10,179)	(14,957)
Net Change in Cash & Cash Equivalents	16,024	6,701
Effect of exchange rate changes on cash and cash equivalents	(554)	596
Cash and Cash Equivalents at beginning of year	14,767	7,470
Cash and Cash Equivalents at end of financial year	30,237	14,767

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

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st March 2020 and the accompanying explanatory notes attached to the interim financial statements.

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Company No.199601017418 (389769-M))

(Incorporated in Malaysia)

***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021***

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 2020. 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 2020.

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 2020, 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 2020.

- Amendments to MFRS 3 Definition of a Business
- Amendments to MFRS 101 and MFRS 108 Definition of Material
- Amendments to references to the Conceptual Framework in MFRS Standards
- Interest Rate Benchmark Reform (Amendments to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments : Recognition and Measurement and MFRS 7 Financial Instruments : Disclosures)

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:

- Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to MFRS 16 Leases)
- Disclosures of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)
- Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)
- Interest Rate Benchmark Reform – Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)
- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to MFRS 137 Provisions, Contingent Liabilities and Contingent Assets)
- Property, Plant and Equipment – Proceeds before Intended Use (Amendments to MFRS 116 Property, Plant and Equipment)
- Covid-19 Related Rent Concessions (Amendment to MFRS 16 Leases)
- Reference to the Conceptual Framework (Amendments to MFRS 3 Business Combinations)
- Amendments to MFRS contained in Annual Improvements to MFRS Standards 2018-2020
- Amendments to MFRS 101 Presentation of Financial Statements (Classification of Liabilities as Current or Non-current)
- 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.

***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021***

4. *Exceptional / Extraordinary Items*

There were no exceptional / extraordinary items for the financial year 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 0.40 sen per share, amounting to RM960,000 for the financial year ended 31 March 2020 was approved during the 83rd Board of Directors Meeting held on 25 June 2020 and was paid on 30 July 2020.

An interim single tier dividend of 0.50 sen per share, amounting to RM1,200,000 for the financial year ended 31 March 2021 was approved during the 84th Board of Directors Meeting held on 27 August 2020 and was paid on 6 October 2020.

An interim single tier dividend of 0.50 sen per share, amounting to RM1,200,000 for the financial year ended 31 March 2021 was approved during the 86th Board of Directors Meeting held on 25 November 2020 and was paid on 5 January 2021.

An interim single tier dividend of 0.50 sen per share, amounting to RM1,200,000 for the financial year ended 31 March 2021 was approved during the 87th Board of Directors Meeting held on 25 February 2021 and was paid on 7 April 2021.

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.

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021****8. Segment information (continued)**

31 March 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	295,809	-	-	-		295,809
Inter-segment	-	-	5,120	(5,120)	A	-
Total revenue	<u>295,809</u>	<u>-</u>	<u>5,120</u>	<u>(5,120)</u>		<u>295,809</u>
Results:						
Interest income	13	6	-	-		19
Depreciation of:						
- Property, plant and equipment	11,989	66	-	-		12,055
- Right-of-use assets	709	-	-	-		709
- Investment properties	18	83	-	-		101
Other non-cash expenses	1,494	-	-	-	B	1,494
Segment profit/(loss)	<u>22,899</u>	<u>(66)</u>	<u>4,433</u>	<u>(4,433)</u>	C	<u>22,833</u>
Assets:						
Additions to non-current assets	11,576	-	-	-	D	11,576
Segment assets	<u>258,660</u>	<u>6,808</u>	<u>34</u>	<u>-</u>	E	<u>265,502</u>
Segment liabilities	<u>55,787</u>	<u>174</u>	<u>365</u>	<u>-</u>	F	<u>56,326</u>

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

8. Segment information (continued)

31 March 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	266,910	-	-	-		266,910
Inter-segment	-	-	5,156	(5,156)	A	-
Total revenue	266,910	-	5,156	(5,156)		266,910
Results:						
Interest income	25	14	-	-		39
Depreciation of:						
- Property, plant and equipment	11,750	56	-	-		11,806
- Right-of-use assets	700	-	-	-		700
- Investment properties	17	84	-	-		101
Other non-cash expenses	642	-	-	-	B	642
Segment profit	12,778	(79)	4,447	(4,447)	C	12,699
Assets:						
Additions to non-current assets	5,726	-	-	-	D	5,726
Segment assets	240,979	6,546	60	-	E	247,585
Segment liabilities	52,256	76	317	-	F	52,649

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021****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:

	31.03.2021	31.03.2020
	RM'000	RM'000
Unrealised foreign exchange gain/(loss)	(803)	1,234
Inventories written down	(1,981)	(1,205)
Reversal on / impairment loss on trade receivables	1,270	(799)
Gain on disposal of property, plant and equipment	20	128
	<u> </u>	<u> </u>
	(1,494)	(642)
	<u> </u>	<u> </u>

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

	31.03.2021	31.03.2020
	RM'000	RM'000
Dividend income from inter-segment	5,120	5,156
Unallocated corporate expenses	(687)	(709)
	<u> </u>	<u> </u>
	4,433	4,447
	<u> </u>	<u> </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 is as follows:

	Revenues			
	01.04.2020 - 31.03.2021		01.04.2019 - 31.03.2020	
	RM'000	%	RM'000	%
Malaysia	130,136	44%	103,399	39%
Asia	124,082	42%	107,018	40%
Others	41,591	14%	56,493	21%
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total reported segments	295,809	100%	266,910	100%
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

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 12 months period ended 31.03.2021 RM'000	Outstanding balance as at 31.03.2021 RM'000
Sale of goods to Syarikat Perniagaan Chong Mah	2,508	394

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, a wholly-owned subsidiary, Oriental Food Industries Sdn Bhd ("OFI") received a letter from Jabatan Kastam Diraja Malaysia ("Kastam Melaka") on 9 April 2021 on the results of their audit whereby OFI was informed additional sales tax payable amounting to RM6.7 million to Kastam Melaka from the period 1.9.2018 to 31.3.2021.

The additional sales tax was imposed by Kastam Melaka on the following :

- 1) Failure to submit for sales tax exemption for purchases of raw material and packaging material for non-taxable finished goods exported;
- 2) Failure to submit application for exemption for imported components and spare parts; and
- 3) Sales value not in consistent with Regulation 4 of Sales Tax (Determination of Sale Value of Taxable Goods) Regulations 2018.

OFI is still in the midst of communication with Kastam Melaka on this issue and the amount has yet to be finalized.

The Group is of the view that an appeal can be made to Ministry of Finance ("MOF") for item 1) above for remission of sales tax as the non-taxable finished goods were ultimately exported and not sold locally. As for item 2) above, OFI has a fairly substantial proof of evidence of compliance and an amount ultimately payable would be minimal.

OFI had provided an amount of RM1 million for item 3) above and is of the opinion the amount is reasonably adequate and sufficient based on the facts available.

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13. Capital Commitments

	As at 31.03.2021
	RM'000
Authorised, contracted but not provided for:-	
- purchase of property, plant and equipment	2,644
	<u>2,644</u>
	<u><u>2,644</u></u>

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B. Additional information required by Bursa Malaysia Listing Requirements

1. Review of Performance

	Individual Period (4th Quarter)		Changes (%)	Cumulative Period		Changes (%)
	Current Quarter	Preceding Year Corresponding Quarter		Current Period To- Date	Preceding Year Corresponding Period	
	31/03/2021 RM'000	31/03/2020 RM'000		31/03/2021 RM'000	31/03/2020 RM'000	
Revenue	70,850	57,929	22.31	295,809	266,910	10.83
Operating Profit/(Loss)	7,287	2,348	210.35	23,265	13,543	71.79
Profit/(Loss) Before Interest and Tax	7,287	2,348	210.35	23,265	13,543	71.79
Profit/(Loss) Before Tax	7,170	2,154	232.87	22,833	12,699	79.81
Profit/(Loss) After Tax	7,122	1,767	303.05	18,495	10,019	84.59
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	7,122	1,767	303.05	18,495	10,019	84.59

The revenue for the current period to date and current quarter are higher by 10.83% and 22.31% respectively as compared to the preceding year corresponding period and quarter mainly due to higher sales from the local market in the snack food and confectioneries segment.

Profit before tax for the current period to date and current quarter is higher by 79.81% and 232.87% mainly due to the higher revenue, gross profit margin and lower operating costs.

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

	Current Quarter 31/03/2021 RM'000	Immediate Preceding Quarter 30/12/2020 RM'000	Changes (%)
Revenue	70,850	80,404	(11.88)
Operating Profit/(Loss)	7,287	5,727	27.23
Profit/(Loss) Before Interest and Tax	7,287	5,727	27.23
Profit/(Loss) Before Tax	7,170	5,627	27.42
Profit/(Loss) After Tax	7,122	4,031	76.68
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	7,122	4,031	76.68

The decrease in revenue for the current quarter as compared to the preceding quarter was caused by lower export sales.

The higher profit before tax for the current quarter is due to the higher gross profit margin and lower operating costs.

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

3. Group's Prospects

The sales from domestic market had improved by 25.85% as the Malaysia economy is slowly recovering after the MCO period due to the stimulus packages implemented by the Government.

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 markets and the uncertainties due to the global pandemic issue.

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 31.03.2021	Preceding Year Corresponding Quarter 31.03.2020	Current Period To Date 31.03.2021	Preceding Year corresponding Period To Date 31.03.2020
	RM'000	RM'000	RM'000	RM'000
Income taxation in Malaysia				
- current year	410	370	2,888	2,334
- under/(over) provision in prior year	-	-	55	(76)
Deferred taxation				
- origination and reversal of temporary differences	593	17	2,493	839
- under/(over) provision in prior year	(955)	-	(1,098)	(417)
	=====	=====	=====	=====
	48	387	4,338	2,680
	=====	=====	=====	=====

The Group's effective tax rate for the current quarter and period to date is lower than the statutory tax rate due to over provision of prior year deferred tax.

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

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

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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 31.03.2021 RM'000	As at 31.03.2020 RM'000
<u>Borrowings – current</u>		
Term loan - <i>secured</i>	4,139	4,891
<u>Borrowings – non-current</u>		
Term loan - <i>secured</i>	5,497	9,538

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 March 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 March 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 ended 31 March 2021, amounting to RM2,880,000 computed based on 240,000,000 ordinary shares as at 31 March 2021, has been declared by the Board of Directors on 31 May 2021:

- (i) Amount per share : Single tier dividend of 1.20 sen per share
- (ii) The previous corresponding period as at 31 March 2020 : 0.40 sen per share
- (iii) Entitlement date : 16 June 2021
- (iv) Payment Date : 7 July 2021

(b) The total dividend declared for the current financial year ended 31 March 2021 : 2.70 sen per share

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15. Earnings per Share

	Current Quarter 31.03.2021	Preceding Year Corresponding Quarter 31.03.2020	Current Period To Date 31.03.2021	Preceding Year Corresponding Period To Date 31.03.2020
Profit net of tax attributable to owners of the parent (RM'000)	7,122	1,767	18,495	10,019
Number of ordinary shares in issue ('000)	240,000	240,000	240,000	240,000
Basic earnings per share (sen)	<u>2.97</u>	<u>0.74</u>	<u>7.71</u>	<u>4.17</u>

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 31.03.2021 RM'000	Current Period To Date 31.03.2021 RM'000
Interest income	(3)	(19)
Rental income	(81)	(264)
Fair value gain on money market	(13)	(62)
Miscellaneous income	(60)	(176)
Interest expense	117	432
Property, plant and equipment		
- depreciation	2,734	12,055
- right-of-use assets	186	709
- gain on disposal	-	(20)
Investment properties		
- depreciation	20	101
Foreign exchange loss/ (gain)		
- realised	325	1,112
- unrealised	(1,661)	803
Inventories written off	1,068	1,981
Reversal on impairment loss for trade receivables	(573)	(1,270)
Auditors' remuneration		
- audit fees	-	115
- non-audit fees	-	5
Employees benefits expense	<u>11,181</u>	<u>44,725</u>

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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 2021.

18. Realised and Unrealised Profits/Losses Disclosure

	As at 31.03.2021 RM'000	As at 31.03.2020 RM'000
Total retained earnings of Oriental Food Industries Holdings Berhad and its subsidiaries:		
- Realised	133,359	115,770
- Unrealised	(10,174)	(6,742)
	<hr/>	<hr/>
	123,185	109,028
Less: Consolidation adjustments	(35,909)	(35,687)
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	87,276	73,341
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For and on behalf of
ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD

Datuk Seri Son Chen Chuan
Group Managing Director

Dated: 31 May 2021