

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Registration No. 199601017418 (389769-M))
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the quarter ended 31 March 2022
(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER ENDED 31/03/2022 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31/03/2021 RM'000	CURRENT PERIOD TO-DATE 31/03/2022 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31/03/2021 RM'000
Revenue	79,720	70,850	288,124	295,809
Cost of sales	(65,850)	(58,863)	(236,640)	(241,965)
Gross Profit	13,870	11,987	51,484	53,844
Other operating income	842	3,408	4,109	542
Selling & distribution costs	(3,144)	(1,602)	(11,537)	(12,609)
Administrative expenses	(5,125)	(7,077)	(19,258)	(19,781)
Finance costs	(64)	(117)	(267)	(432)
Net impairment (losses) /gains on financial assets	(824)	572	(347)	1,270
Profit before tax	5,555	7,171	24,184	22,834
Tax expense	(424)	(48)	(6,021)	(4,338)
Profit net of tax, for the year	5,131	7,123	18,163	18,496
Other comprehensive income/(expenses)				
Fair value changes of equity instruments	83	(58)	200	305
Other comprehensive income for the year	83	(58)	200	305
Total comprehensive income for the year	5,214	7,065	18,363	18,801
Profit net of tax, attributable to :				
Owners of the parent	5,131	7,123	18,163	18,496
Non-controlling interest	-	-	-	-
	5,131	7,123	18,163	18,496
Earnings per share (Note B 15)				
- Basic (Sen)	2.14	2.97	7.57	7.71
- 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 March 2022	31 March 2021
	Unaudited	Audited
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	107,595	117,156
Right-of-use assets	17,628	17,645
Investment properties	4,062	4,155
Land held for property development	962	962
Investment securities	2,472	2,272
Deferred tax assets	1,890	2,079
	<u>134,609</u>	<u>144,269</u>
Current assets		
Inventories	42,805	35,323
Right of return asset	1,108	688
Trade receivables	58,212	48,376
Other receivables, deposits and prepayments	2,627	4,510
Current tax assets	306	3,388
Short-term investments	99	3,068
Cash and bank balances	39,272	27,169
	<u>144,429</u>	<u>122,522</u>
TOTAL ASSETS	<u>279,038</u>	<u>266,791</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	2,100	1,900
Retained earnings	98,720	87,277
	<u>220,820</u>	<u>209,177</u>
Total equity	<u>220,820</u>	<u>209,177</u>
Non-current liabilities		
Lease liabilities	500	280
Loans and borrowings	3,593	5,657
Deferred tax liabilities	12,683	11,450
	<u>16,776</u>	<u>17,387</u>
Current liabilities		
Trade payables	23,840	20,914
Refund liabilities	4,125	2,683
Contract liabilities	1,965	2,450
Other payables and accruals	7,410	9,610
Lease liabilities	473	389
Loans and borrowings	1,908	3,979
Current tax liabilities	1,721	202
	<u>41,442</u>	<u>40,227</u>
Total liabilities	<u>58,218</u>	<u>57,614</u>
TOTAL EQUITY AND LIABILITIES	<u>279,038</u>	<u>266,791</u>
	-	-
Net assets per share attributable to owners of the Parent (RM) **	0.92	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 March 2022.

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 March 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
<u>12 months period ended 31 March 2022</u>				
Balance as at 1 April 2021	120,000	1,900	87,277	209,177
Total comprehensive income for the year	-	200	18,163	18,363
Interim dividend for the year ended 31 March 2021	-	-	(2,880)	(2,880)
Interim dividend for the year ended 31 March 2022	-	-	(240)	(240)
Interim dividend for the year ended 31 March 2022	-	-	(1,200)	(1,200)
Interim dividend for the year ended 31 March 2022	-	-	(2,400)	(2,400)
Balance as at 31 March 2022	120,000	2,100	98,720	220,820
<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 year	-	305	18,496	18,801
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)
Balance as at 31 March 2021	120,000	1,900	87,277	209,177

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 March 2022
(The figures have not been audited)

	CURRENT YEAR ENDED 31/03/2022 RM'000	PRECEDING YEAR ENDED 31/03/2021 RM'000
OPERATING ACTIVITIES		
Profit before tax	24,184	22,834
Adjustments for non cash items	16,788	14,711
	40,972	37,545
Changes in working capital	(16,952)	70
Net cash generated from operating activities	24,020	37,615
Income taxes paid	(3,302)	(3,817)
Income taxes refunded	3,305	5
Net cash flows from operating activities	24,023	33,803
INVESTING ACTIVITIES		
Additional investments on short-term investments	30	62
Purchase of property, plant and equipment	(3,188)	(7,727)
Advances to suppliers of property, plant & equipment	(322)	-
Proceeds from disposal of:		
- property, plant and equipment	300	46
Interest received	8	19
Net cash used in investing activities	(3,172)	(7,600)
FINANCING ACTIVITIES		
Repayment of lease liabilities	(594)	(394)
Dividends paid on ordinary shares	(6,720)	(4,560)
Repayment of loans and borrowings	(4,136)	(4,793)
Interest paid	(267)	(432)
Net cash used in financing activities	(11,717)	(10,179)
Net Change in Cash & Cash Equivalents	9,134	16,024
Effect of exchange rate changes on cash and cash equivalents	-	(554)
Cash and Cash Equivalents at beginning of financial year	30,237	14,767
Cash and Cash Equivalents at end of year	39,371	30,237

Note : There is no non-cash movement in liabilities arising from financing activities for the year ended 31 March 2022.

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.

***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022***

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:

- 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 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.

***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022***

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 ended 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 ended 31 March 2022 was approved during the 91st Board of Directors Meeting held on 25 November 2021 and was paid on 6 January 2022.

An interim single tier dividend of 1.0 sen per share, amounting to RM2,400,000 for the financial year ended 31 March 2022 was approved during the 92nd Board of Directors Meeting held on 24 February 2022 and was paid on 7 April 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.

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022****8. Segment information (continued)**

31 March 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	288,124	-	-	-		288,124
Inter-segment	-	-	7,450	(7,450)	A	-
Total revenue	288,124	-	7,450	(7,450)		288,124
Results:						
Interest income	8	-	-	-		8
Depreciation of:						
- Property, plant and equipment	12,682	66	-	-		12,748
- Right-of-use assets	915	-	-	-		915
- Investment properties	9	84	-	-		93
Other non-cash expenses	2,804	-	-	-	B	2,804
Segment profit/(loss)	24,729	117	(662)	-	C	24,184
Assets:						
Additions to non-current assets	3,188	-	-	-	D	3,188
Segment assets	272,170	6,758	110	-	E	279,038
Segment liabilities	55,259	186	2,773	-	F	58,218

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EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022****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	295,809	-	5,120	(5,120)		295,809
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	23,587	(66)	(687)	-	C	22,834
Assets:						
Additions to non-current assets	11,576	-	-	-	D	11,576
Segment assets	259,949	6,808	34	-	E	266,791
Segment liabilities	55,875	174	1,565	-	F	57,614

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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:

	31.03.2022	31.03.2021
	RM'000	RM'000
Unrealised foreign exchange loss	(360)	(803)
Inventories written down	(2,395)	(1,981)
(Impairment loss)/Reversal of impairment loss on trade receivables	(347)	1,270
Gain on disposal of property, plant and equipment	298	20
	<hr/>	<hr/>
	(2,804)	(1,494)
	<hr/> <hr/>	<hr/> <hr/>

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

	31.03.2022	31.03.2021
	RM'000	RM'000
Dividend income from inter-segment	7,450	5,120
Unallocated corporate expenses	(662)	(687)
	<hr/>	<hr/>
	6,788	4,433
	<hr/> <hr/>	<hr/> <hr/>

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 - 31.03.2022		01.04.2020 - 31.03.2021	
	RM'000	%	RM'000	%
Malaysia	129,311	45%	130,136	44%
Asia	123,973	43%	124,082	42%
Others	34,840	12%	41,591	14%
	<hr/>	<hr/>	<hr/>	<hr/>
Total reported segments	288,124	100%	295,809	100%
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022***

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 31.03.2022 RM'000	Outstanding balance as at 31.03.2022 RM'000
Sale of goods to Syarikat Perniagaan Chong Mah Sdn Bhd	1,811	127

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 31.03.2022 RM'000
Authorised, contracted but not provided for:-	
- purchase of property, plant and equipment	1,465
	<u>1,465</u>

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**EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

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	
	31/03/2022 RM'000	31/03/2021 RM'000		31/03/2022 RM'000	31/03/2021 RM'000	
Revenue	79,720	70,850	12.52	288,124	295,809	(2.60)
Operating Profit/(Loss)	5,619	7,288	(22.90)	24,451	23,266	5.09
Profit/(Loss) Before Interest and Tax	5,619	7,288	(22.90)	24,451	23,266	5.09
Profit/(Loss) Before Tax	5,555	7,171	(22.53)	24,184	22,834	5.91
Profit/(Loss) After Tax	5,131	7,123	(27.96)	18,163	18,496	(1.80)
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	5,131	7,123	(27.96)	18,163	18,496	(1.80)

The revenue for the current period to date is lower by 2.60% 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 12.52%.

Profit before tax for the current period to date is higher by 5.91% 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 31/03/2022 RM'000	Immediate Preceding Quarter 31/12/2021 RM'000	Changes (%)
Revenue	79,720	88,323	(9.74)
Operating Profit/(Loss)	5,619	11,666	(51.83)
Profit/(Loss) Before Interest and Tax	5,619	11,666	(51.83)
Profit/(Loss) Before Tax	5,555	11,600	(52.11)
Profit/(Loss) After Tax	5,131	7,585	(32.35)
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	5,131	7,585	(32.35)

The decrease in revenue for the current quarter as compared to the preceding quarter was contributed by the dropped in local sales.

The lower profit before tax for the current quarter is due to the lower revenue and higher operational costs.

***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022***

3. Group's Prospects

The sustainability of revenue growth is promising as the Group has a solid business foundation in this industry. The Group will continuously strive to pursue higher productivity and lower operation costs by improving efficiency through capital investment.

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
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM'000	RM'000	RM'000	RM'000
Income taxation in Malaysia				
- current year	994	410	4,473	2,888
- under/(over) provision in prior year	-	-	126	55
Deferred taxation				
- origination and reversal of temporary differences	1,206	594	1,397	2,494
- under/(over) provision in prior year	(1,776)	(956)	25	(1,099)
	-----	-----	-----	-----
	424	48	6,021	4,338
	=====	=====	=====	=====

The Group's effective tax rate for the current quarter is lower than the statutory tax rate due to utilisation of available tax incentives.

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

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

***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022***

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 31.03.2022 RM'000	As at 31.03.2021 RM'000
<u>Borrowings – current</u>		
Term loan - <i>secured</i>	1,908	3,979
<u>Borrowings – non-current</u>		
Term loan - <i>secured</i>	<u>3,593</u>	<u>5,657</u>
	5,501	9,636
	=====	=====

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 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 31 March 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 ended 31 March 2022, amounting to RM2,880,000 computed based on 240,000,000 ordinary shares as at 31 March 2022, has been declared by the Board of Directors on 26 May 2022:

- (i) Amount per share : Single tier dividend of 1.20 sen per share
- (ii) The previous corresponding period as at 31 March 2021 : 1.20 sen per share
- (iii) Entitlement date : 14 June 2022
- (iv) Payment Date : 7 July 2022

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(b) The total dividend declared for the current financial year ended 31 March 2022 : 2.80 sen per share

15. Earnings per Share

	Current Quarter 31.03.2022	Preceding Year Corresponding Quarter 31.03.2021	Current Period To Date 31.03.2022	Preceding Year Corresponding Period To Date 31.03.2021
Profit net of tax attributable to owners of the parent (RM'000)	5,131	7,123	18,163	18,496
Number of ordinary shares in issue ('000)	240,000	240,000	240,000	240,000
Basic earnings per share (sen)	<u>2.14</u>	<u>2.97</u>	<u>7.57</u>	<u>7.71</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 31.03.2022 RM'000	Current Period To Date 31.03.2022 RM'000
Interest income	(2)	(8)
Rental income	(173)	(503)
Fair value gain on money market	-	(30)
Miscellaneous income	(129)	(1,824)
Interest expense	64	267
Property, plant and equipment		
- depreciation	3,192	12,748
- right-of-use assets	233	915
- gain on disposal	(62)	(298)
Investment properties		
- depreciation	23	93
Foreign exchange loss/ (gain)		
- realised	(476)	(1,445)
- unrealised	(5)	360
Inventories written off	838	2,395
Impairment loss for trade receivables	824	347
Employees benefits expense	<u>9,281</u>	<u>38,425</u>

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

(Incorporated in Malaysia)

***EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022***

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 2022.

For and on behalf of

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD

**Datuk Seri Son Chen Chuan
Group Managing Director**

Dated: 26 May 2022