

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Company No. 389769-M)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the quarter ended 31 March 2020
(The figures have not been audited)

	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
	CURRENT YEAR QUARTER ENDED 31/03/2020 RM'000	PRECEDING YEAR CORRESPONDING QUARTER ENDED 31/03/2019 RM'000	CURRENT PERIOD TO-DATE 31/03/2020 RM'000	PRECEDING YEAR CORRESPONDING PERIOD TO-DATE 31/03/2019 RM'000
Revenue	57,929	65,049	266,910	286,548
Cost of sales	(50,280)	(54,430)	(221,567)	(235,293)
Gross Profit	7,649	10,619	45,343	51,255
Other operating income/(expense)	2,233	1,304	2,056	3,915
Selling & distribution costs	(2,207)	(2,767)	(14,770)	(14,661)
Administrative expenses	(5,308)	(5,139)	(19,086)	(20,895)
Finance costs	(213)	(322)	(844)	(1,061)
Profit before tax	2,154	3,695	12,699	18,553
Tax expense	(387)	(400)	(2,680)	(4,334)
Profit net of tax, for the year	1,767	3,295	10,019	14,219
Other comprehensive income/(expenses)				
Net (loss)/gain on equity investment designated at fair value through other comprehensive income	(168)	(2,063)	(320)	(346)
Other comprehensive income for the year	(168)	(2,063)	(320)	(346)
Total comprehensive income for the year	1,599	1,232	9,699	13,873
Profit net of tax, attributable to :				
Owners of the parent	1,767	3,295	10,019	14,219
Non-controlling interest	-	-	-	-
	1,767	3,295	10,019	14,219
Earnings per share (Note B 15)				
- Basic (Sen)	0.74	1.37	4.17	5.92
- 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 2019 and the accompanying explanatory notes attached to the interim financial statements.

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

	31 March 2020	31 March 2019
	Unaudited	Audited
	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	135,180	141,711
Investment properties	4,051	4,153
Investment security	1,967	2,288
Land held for property development	962	962
Right-of-use assets	294	-
	<u>142,454</u>	<u>149,114</u>
Current assets		
Inventories	35,960	38,240
Trade and other receivables	43,600	49,810
Other current assets	5,239	5,110
Right of return asset	352	430
Income tax recoverable	3,116	3,894
Cash and bank balances	14,767	9,460
	<u>103,034</u>	<u>106,944</u>
TOTAL ASSETS	<u>245,488</u>	<u>256,058</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	1,595	1,915
Retained earnings	73,341	67,683
	<u>194,936</u>	<u>189,598</u>
Total equity	<u>194,936</u>	<u>189,598</u>
Non-current liabilities		
Loans and borrowings	9,538	14,500
Deferred tax liabilities	7,976	7,554
Lease liabilities	103	-
	<u>17,617</u>	<u>22,054</u>
Current liabilities		
Trade and other payables	25,143	30,098
Lease liabilities	214	-
Refund liabilities	1,246	1,054
Contract liabilities	642	1,919
Income tax payable	799	35
Loans and borrowings	4,891	11,300
	<u>32,935</u>	<u>44,406</u>
Total liabilities	<u>50,552</u>	<u>66,460</u>
TOTAL EQUITY AND LIABILITIES	<u>245,488</u>	<u>256,058</u>
	-	-
Net assets per share attributable to owners of the Parent (RM) **	0.81	0.79

**** 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 2020.**

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the Annual Financial Report for the year ended 31st March 2019 and the accompanying explanatory notes attached to the interim financial statements.

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Company No. 389769-M)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the quarter ended 31 March 2020
(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 2020</u>				
Balance as at 1 April 2019	120,000	1,915	67,683	189,598
Initial application of MFRS 16			(41)	(41)
Balance as at 1 April 2019 (restated)	120,000	1,915	67,642	189,557
Total comprehensive income for the year	-	(320)	10,019	9,699
Transactions with owners				
Additional purchase of shares	-		-	-
Interim dividend for the year ended 31 March 2020	-	-	(1,200)	(1,200)
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 2019	-	-	(1,680)	(1,680)
Total transactions with owners	-	-	(4,320)	(4,320)
Balance as at 31 March 2020	120,000	1,595	73,341	194,936
<u>12 months period ended 31 March 2019</u>				
Balance as at 1 April 2018	120,000	-	64,891	184,891
Effects of adoption of new accounting standards	-	2,261	(7,827)	(5,566)
Total comprehensive income for the year		(346)	14,219	13,873
Transactions with owners				
Interim dividend for the year ended 31 March 2019	-	-	(1,200)	(1,200)

Interim dividend for the year ended 31 March 2019	-	-	(1,200)	(1,200)
Interim dividend for the year ended 31 March 2019	-	-	(1,200)	(1,200)
Total transactions with owners	-	-	(3,600)	(3,600)
Balance as at 31 March 2019	120,000	1,915	67,683	189,598

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Financial Report for the year ended 31st March 2019 and the accompanying explanatory notes attached to the interim financial statements.

ORIENTAL FOOD INDUSTRIES HOLDINGS BERHAD (Company No. 389769-M)
(Incorporated in Malaysia)
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
For the quarter ended 31 March 2020
(The figures have not been audited)

	CURRENT YEAR ENDED 31/03/2020 RM'000	PRECEDING YEAR ENDED 31/03/2019 RM'000
OPERATING ACTIVITIES		
Profit before tax	12,699	18,553
Adjustments for non cash items	14,049	12,338
	<u>26,748</u>	<u>30,891</u>
Changes in working capital	1,573	(11,628)
Net cash generated from operating activities	<u>28,321</u>	<u>19,263</u>
Interest income	39	13
Interest paid	(844)	(1,061)
Income taxes paid	(1,395)	(1,867)
Income taxes refunded	679	323
Net cash flows from operating activities	<u>26,800</u>	<u>16,671</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,725)	(8,184)
Advances to suppliers of property, plant & equipment	(524)	(3,048)
Proceeds from disposal of:		
- property, plant and equipment	266	113
Investment in money market fund	(3,000)	
Net cash used in investing activities	<u>(8,983)</u>	<u>(11,119)</u>
FINANCING ACTIVITIES		
Repayment of lease liabilities	(421)	-
Dividends paid on ordinary shares	(4,320)	(4,800)
Drawdown/(repayment) of loans and borrowings	(9,380)	4,041
Net cash used in financing activities	<u>(14,121)</u>	<u>(759)</u>
Net Change in Cash & Cash Equivalents	3,696	4,793
Effect of exchange rate changes on cash and cash equivalents	596	167
Cash and Cash Equivalents at beginning of year	7,469	2,509
Cash and Cash Equivalents at end of year	<u>11,761</u>	<u>7,469</u>
Cash and cash equivalents at the end of the financial period comprise the following:		
	31/03/2020 RM'000	31/03/2019 RM'000
Cash and bank balances	14,767	9,460
Investment in money market fund	(3,006)	(1)
Bank overdraft	-	(1,990)
	<u>11,761</u>	<u>7,469</u>

Note : There is no non-cash movement in liabilities arising from financing activities for the year ended 31 March 2020.

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Annual Financial Report for the year ended 31st March 2019 and the accompanying explanatory notes attached to the interim financial statements.