

ORIENTAL INTEREST BERHAD [Registration No. 199301017406 (272144-M)]

QUARTERLY REPORT

The Board of Directors is pleased to announce the interim financial statements on consolidated results for the second quarter of financial year ending 31 August 2024.

Condensed consolidated statement of profit or loss and other comprehensive income for the financial period ended 29 February 2024

[The figures have not been audited.]

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 29/02/2024 RM'000	Preceding Year Quarter 28/02/2023 RM'000	Current Year To Date 29/02/2024 RM'000	Preceding Year To Date 28/02/2023 RM'000
Revenue	136,668	121,168	262,493	210,746
Cost of sales	(103,138)	(91,079)	(193,122)	(154,614)
Gross profit	33,530	30,089	69,371	56,132
Other income	1,354	4,435	2,087	6,045
Selling and distribution expenses	(1,305)	(1,427)	(2,523)	(3,246)
Administrative expenses	(18,607)	(14,730)	(28,415)	(23,079)
Other expenses	(1,333)	(678)	(2,008)	(1,151)
Results from operating activities	13,639	17,689	38,512	34,701
Finance costs	(5)	(7)	(10)	(15)
Share of results of an associate	5	7	11	14
Profit before tax	13,639	17,689	38,513	34,700
Taxation	(3,291)	(4,318)	(9,264)	(8,575)
Profit for the financial period/ Total comprehensive income	10,348	13,371	29,249	26,125
Total comprehensive income attributable to:				
Owners of the Company	8,572	10,547	24,421	21,722
Non-controlling interests	1,776	2,824	4,828	4,403
	10,348	13,371	29,249	26,125
Basic and diluted earnings per ordinary share (sen)	1.85	2.27	5.26	4.68

The condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 August 2023 and the accompanying explanatory notes attached to the interim financial report.

Condensed consolidated statement of financial position as at 29 February 2024

	Unaudited 29/02/2024 RM'000	Audited 31/08/2023 RM'000
ASSETS		
Property, plant and equipment	58,145	55,226
Right-of-use assets	8,001	8,262
Investment properties	53,125	53,581
Investment in an associate	5,401	5,390
Deferred tax assets	54,473	52,080
Inventories-Land held for property development	539,886	537,502
Other receivables	69,486	27,236
Total non-current assets	788,517	739,277
Inventories-Developed properties	17,660	13,418
Inventories-Property development costs	319,266	263,672
Inventories-Plantation supplies	14	6
Contract costs	68,637	72,457
Contract assets	172,601	217,705
Trade and other receivables	139,530	130,564
Tax recoverable	25,567	26,124
Short term investments	27,585	52,523
Cash and bank balances	44,627	24,130
Total current assets	815,487	800,599
Total assets	<u>1,604,004</u>	<u>1,539,876</u>
EQUITY		
Share capital	250,364	250,364
Reserves	483,896	482,704
Equity attributable to owners of the Company	734,260	733,068
Non-controlling interests	95,705	97,122
Total equity	<u>829,965</u>	<u>830,190</u>
LIABILITIES		
Loans and borrowings	47,800	47,800
Lease liabilities	147	288
Trade payables	103,360	112,783
Deferred tax liabilities	615	1,614
Total non-current liabilities	151,922	162,485
Loans and borrowings	342,626	274,504
Lease liabilities	338	396
Trade and other payables	267,185	267,479
Contract liabilities	4,381	1,477
Deferred income	2,087	-
Tax payable	5,500	3,345
Total current liabilities	622,117	547,201
Total liabilities	<u>774,039</u>	<u>709,686</u>
TOTAL EQUITY AND LIABILITIES	<u>1,604,004</u>	<u>1,539,876</u>
Net assets per share attributable to owners of the Company (RM)	1.58	1.58

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 August 2023 and the accompanying explanatory notes attached to the interim financial report.

ORIENTAL INTEREST BERHAD

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**Condensed consolidated statement of changes in equity
for the financial period ended 29 February 2024**

[The figures have not been audited.]

	----- Attributable to owners of the Company -----						
	----- Non-distributable -----			----- Distributable -----			
	Share capital RM'000	Warrants reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
At 1 September 2022	250,364	24,778	7,750	394,717	677,609	85,934	763,543
Profit for the financial period	-	-	-	21,722	21,722	4,403	26,125
Transactions with owners:							
Dividends paid to:							
- shareholders of the Company	-	-	-	(23,229)	(23,229)	-	(23,229)
- non-controlling interests of subsidiaries	-	-	-	-	-	(6,693)	(6,693)
Total transactions with owners of the Company	-	-	-	(23,229)	(23,229)	(6,693)	(29,922)
Realisation of revaluation reserve	-	-	(125)	125	-	-	-
At 28 February 2023	250,364	24,778	7,625	393,335	676,102	83,644	759,746
At 1 September 2023	250,364	24,778	7,423	450,503	733,068	97,122	830,190
Profit for the financial period	-	-	-	24,421	24,421	4,828	29,249
Transactions with owners:							
Issuance of ordinary shares in a subsidiary	-	-	-	-	-	475	475
Dividends paid to:							
- shareholders of the Company	-	-	-	(23,229)	(23,229)	-	(23,229)
- non-controlling interests of subsidiaries	-	-	-	-	-	(6,720)	(6,720)
Total transactions with owners of the Company	-	-	-	(23,229)	(23,229)	(6,245)	(29,474)
Realisation of revaluation reserve	-	-	(124)	124	-	-	-
At 29 February 2024	250,364	24,778	7,299	451,819	734,260	95,705	829,965

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 August 2023 and the accompanying explanatory notes attached to the interim financial report.

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**Condensed consolidated statement of cash flows
for the financial period ended 29 February 2024**

[The figures have not been audited.]

	Period Ended	
	29/02/2024 RM'000	28/02/2023 RM'000
Cash flows from operating activities		
Profit before tax	38,513	34,700
<i>Adjustments for:-</i>		
Depreciation	2,909	2,200
Interest income	(1,010)	(872)
Interest expense	10	15
Reversal of provision for liquidated ascertained damages no longer required	-	(1,807)
Share of profit of an associate	(11)	(14)
Other non-cash items	(60)	3
Operating profit before changes in working capital	40,351	34,225
Net change in current assets	(57,581)	47,756
Net change in current liabilities	(4,726)	(18,825)
Cash (used in)/from operations	(21,956)	63,156
Interest received	-	628
Tax paid	(9,944)	(12,580)
Net cash (used in)/from operating activities	(31,900)	51,204
Cash flows from investing activities		
Interest received	1,010	244
Proceeds from disposal of plant and equipment	120	4
Additions to property, plant and equipment	(5,099)	(2,456)
Additions to investment properties	(93)	(866)
Net cash used in investing activities	(4,062)	(3,074)
Cash flows from financing activities		
Interest paid	(6,949)	(6,180)
Dividends paid to:		
- shareholders of the Company	(23,229)	(23,229)
- non-controlling interests	(6,720)	(6,693)
Drawdown/(Repayment) of loans and borrowings	68,122	(22,248)
Payment of lease liabilities	(178)	(276)
Proceeds from issuance of ordinary shares by a subsidiary	475	-
Net cash from/(used in) financing activities	31,521	(58,626)
Net change in cash and cash equivalents	(4,441)	(10,496)
Cash and cash equivalents		
- at beginning of the period	76,653	104,516
- at end of the period	72,212	94,020
Cash and cash equivalents included in the cash flows comprise the following:-		
Short term investments	27,585	74,008
Cash and bank balances	44,627	20,012
	72,212	94,020

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 August 2023 and the accompanying explanatory notes attached to the interim financial report.

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Notes to the quarterly report - 29 February 2024**A. Selected Explanatory Notes to the Interim Financial Statements as required under MFRS 134**

[The figures have not been audited.]

A.1. Basis of Preparation

The interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 "Interim Financial Reporting" and Paragraph 9.22 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 August 2023. The 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 financial year ended 31 August 2023.

The accounting policies and methods of computation adopted by the Group in this interim financial statements are consistent with those adopted for the annual financial statements for the financial year ended 31 August 2023 except for the changes in accounting policies and presentation resulting from the adoption of relevant MFRSs and amendments to MFRSs that are applicable and effective for the Group's financial year beginning on or after 1 September 2023 as follows:-

- MFRS 17, *Insurance Contracts*
- Amendments to MFRS 17, *Insurance Contracts – Initial application of MFRS 17 and MFRS 9 – Comparative Information*
- Amendments to MFRS 101, *Presentation of Financial Statements – Disclosures of Accounting Policies*
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*
- Amendments to MFRS 112, *Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction and International Tax Reform – Pillar Two Model Rules*

The adoption of the above accounting standards, amendments and improvements to published standards does not have any material financial impact on the financial statements of the Group.

A.2. Seasonal or Cyclical Factors

Seasonal or cyclical factors do not have any material impact on the Group's business operations.

A.3. Unusual Items Due to Nature, Size or Incidence

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows for the financial period under review.

A.4. Changes in Estimates

There were no changes in estimates that have a material effect in the current quarter results.

A.5. Debt and Equity Securities

There were no issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the financial period under review.

A.6. Dividend Paid

An interim single-tier dividend of 5 sen per ordinary share in respect of the financial year ended 31 August 2023 was declared on 26 October 2023. The dividend, which amounted to RM23.23 million, was paid on 29 December 2023.

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Notes to the quarterly report - 29 February 2024
A.7. Material Events Subsequent to the Interim Reporting Period

There were no material events that have arisen subsequent to the end of the interim reporting period, which have not been reflected in the interim financial statements.

A.8. Changes in the Composition of the Group

There were no changes in the composition of the Group during the interim reporting period, other than as follows:-

On 13 December 2023, the Company acquired 52.5% interest in Total Majority Sdn. Bhd. (“TMSB”) for a cash consideration of RM105. The remaining 47.5% stake in TMSB is held by unrelated third-party joint-venture partners. On 28 February 2024, the Company invested additional RM524,895 in TMSB on pro-rata basis. TMSB has entered into an agreement with TTDI Land Sdn. Bhd. to jointly develop 54.55 acres of land in Klang into commercial and residential units.

A.9. Operating Segments

	Property Development RM'000	General Construction RM'000	Investment Holding RM'000	Others RM'000	Consolidated RM'000
Current period ended 29 February 2024					
Revenue					
Total revenue	206,836	237,821	19,941	6,634	471,232
Inter-segment revenue	(6,600)	(182,402)	(19,689)	(48)	(208,739)
Revenue from external customers	<u>200,236</u>	<u>55,419</u>	<u>252</u>	<u>6,586</u>	<u>262,493</u>
Segment profit/(loss)					
Reportable segment profit/(loss)	35,318	1,816	(204)	1,572	38,502
Share of results of an associate	-	-	11	-	11
Profit/(Loss) before tax	<u>35,318</u>	<u>1,816</u>	<u>(193)</u>	<u>1,572</u>	<u>38,513</u>
Corresponding period ended 28 February 2023					
Revenue					
Total revenue	190,113	125,232	27,305	6,237	348,887
Inter-segment revenue	(5,693)	(105,583)	(26,852)	(13)	(138,141)
Revenue from external customers	<u>184,420</u>	<u>19,649</u>	<u>453</u>	<u>6,224</u>	<u>210,746</u>
Segment profit					
Reportable segment profit	32,393	89	313	1,891	34,686
Share of results of an associate	-	-	14	-	14
Profit before tax	<u>32,393</u>	<u>89</u>	<u>327</u>	<u>1,891</u>	<u>34,700</u>

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Notes to the quarterly report - 29 February 2024

A.9. Operating Segments (Cont'd)

	Property Development RM'000	General Construction RM'000	Investment Holding RM'000	Others RM'000	Consolidated RM'000
As at 29 February 2024					
Segment assets					
Total segment assets	1,450,162	90,410	8,306	49,725	1,598,603
Associate	-	-	5,401	-	5,401
Total assets	<u>1,450,162</u>	<u>90,410</u>	<u>13,707</u>	<u>49,725</u>	<u>1,604,004</u>
Segment liabilities					
Total segment liabilities	<u>406,767</u>	<u>165,803</u>	<u>200,815</u>	<u>654</u>	<u>774,039</u>
As at 28 February 2023					
Segment assets					
Total segment assets	1,317,384	49,805	33,778	48,947	1,449,914
Associate	-	-	5,380	-	5,380
Total assets	<u>1,317,384</u>	<u>49,805</u>	<u>39,158</u>	<u>48,947</u>	<u>1,455,294</u>
Segment liabilities					
Total segment liabilities	<u>413,959</u>	<u>67,982</u>	<u>213,061</u>	<u>546</u>	<u>695,548</u>

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Notes to the quarterly report - 29 February 2024

A.10. Commitments

There were no changes in commitments since the last annual reporting date as at 31 August 2023, except for the following:-

	01/09/2023 RM'000	Changes RM'000	29/02/2024 RM'000
Unsecured			
Bankers' guarantee issued to third parties in favour of subsidiaries	<u>33,661</u>	<u>5,900</u>	<u>39,561</u>
Development land			
Contracted but not provided for	<u>45,759</u>	<u>(5,712)</u>	<u>40,047</u>

A.11. Related Party Transactions

The Group's recurrent related party transactions in the current financial year to date are as follows:-

	29/02/2024 RM'000
Sale/(Purchase) of goods and services to/(from):	
- Entities in which substantial interests are owned directly by persons connected with Directors of a subsidiary of the Company	(203)
- Entity in which substantial interests are owned directly by persons connected with Directors of a subsidiary of the Company	13
- Entities in which substantial interests are owned indirectly by Directors/person connected to Director of a subsidiary of the Company	(65,835)
- Entities in which substantial interests are owned indirectly by Directors/person connected to Director of a subsidiary of the Company	66,072
Rental income/(expenses) from/(to):	
- Entities in which substantial interests are owned indirectly by Directors/person connected to Director of a subsidiary of the Company	417
- Entities in which substantial interests are owned indirectly by Directors/person connected to Director of a subsidiary of the Company	<u>(1,146)</u>

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Notes to the quarterly report - 29 February 2024
B. Additional Information required by the Bursa Malaysia Securities Berhad Listing Requirements in relation to the issuance of the Interim Financial Statements

[The figures have not been audited.]

B.1. Financial Review for Current Quarter and Financial Year to Date

	Individual Quarter			Cumulative Quarter		
	Current Year Quarter 29/02/2024 RM'000	Preceding Year Quarter 28/02/2023 RM'000	Changes %	Current Year To Date 29/02/2024 RM'000	Preceding Year To Date 28/02/2023 RM'000	Changes %
Revenue						
Property Development	102,761	106,000	(3)	200,236	184,420	9
General Construction	30,262	11,889	155	55,419	19,649	182
Investment Holding	172	206	(17)	252	453	(44)
Others	3,473	3,073	13	6,586	6,224	6
Total	136,668	121,168	13	262,493	210,746	25
Profit/(Loss) before tax						
Property Development	12,325	16,767	(26)	35,318	32,393	9
General Construction	814	59	1,280	1,816	89	1,940
Investment Holding	(203)	99	(305)	(193)	327	(159)
Others	703	764	(8)	1,572	1,891	(17)
Total	13,639	17,689	(23)	38,513	34,700	11

Revenue for the reporting quarter rose by 13% compared to the preceding year corresponding quarter with General Construction activities powering the growth. On the flipside, profit before tax ("PBT") shrank by 23% for the comparative quarters due to spike-up in administrative expenses arising from increment and bonus for staff as well as talent recruitment with the right expertise and professional experiences. On a cumulative basis, the Group's revenue and PBT increased by 25% and 11% respectively with General Construction segment contributing significantly to revenue while Property Development segment remained dominant in generating profit.

The marginal 3% dip in revenue from Property Development segment was due to timing difference in the recognition of revenue from completed projects and new launches. The drop in PBT was principally due to spike-up in administrative expenses. On a year-to-date basis, both revenue and PBT were 9% higher respectively compared with the preceding year cumulative period.

On the same quarterly comparative basis, the General Construction segment, which is the Group's in-house construction arm, posted 155% and 1280% jump in revenue and PBT aided largely by external projects. The strong performance contributed to a 182% and 1940% hike in revenue and PBT respectively compared with the preceding year period-to-date. Management efforts to contain both administrative and operating costs have resulted in improved margins.

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Notes to the quarterly report - 29 February 2024
B.2. Financial Review for Current Quarter Compared with Immediate Preceding Quarter

	Current Year Quarter 29/02/2024 RM'000	Immediate Preceding Quarter 30/11/2023 RM'000	Changes %
Revenue			
Property Development	102,761	97,475	5
General Construction	30,262	25,157	20
Investment Holding	172	80	115
Others	3,473	3,113	12
Total	<u><u>136,668</u></u>	<u><u>125,825</u></u>	9
Profit before tax			
Property Development	12,325	22,994	(46)
General Construction	814	1,002	(19)
Investment Holding	(203)	10	(2,130)
Others	703	868	(19)
Total	<u><u>13,639</u></u>	<u><u>24,874</u></u>	(45)

The Group reported a 45% drop in PBT on the back of a 9% increase in revenue compared to the immediate preceding financial quarter. The drop in PBT was mainly due to payment of discretionary bonus during the reporting financial quarter.

B.3. Prospects for the Current Financial Year

Notwithstanding the challenges that beset the property sector and economy at large, the Group continued its topline growth trend boosted by its strong property sales performances which testified to the quality and exceptional value of its property offering.

During the quarter under review, the Group delivered vacant possession for 72 bungalows in Taman Serai Wangi together with 36 units of three storey shop houses, single storey bungalow and double storey terrace homes in Taman Cengal Jaya with both projects situated in northern region. At the same time, the Group launched 121 units of double storey homes under a new phase of Taman Permaipura with estimated gross development value of RM45.40 million. More projects are slated for launch in the upcoming quarters.

The Group currently has 3,142 acres of strategic development lands (including land banks under landowners and developer agreements) that will augur well for the future growth of its property development activities. The Group continues to actively look for and acquire new land bank given positive outlook in the property development industry and the demand from the first-time home buyers and own stay market for residential properties remained sustainable.

Looking ahead, the Group is poised for growth with unbilled property sales of about RM584.40 million from its existing projects as at close of the reporting financial quarter. Given the on-hand bookings and sales momentum, the Group is optimistic in delivering another set of positive results for FY2024.

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Notes to the quarterly report - 29 February 2024

B.4. Variance of Actual Profit from Forecast Profit

The Group has not given any profit forecast nor profit guarantee in respect of any corporate proposals.

B.5. Profit Before Taxation

	Current Year Quarter 29/02/2024 RM'000	Current Year To Date 29/02/2024 RM'000
Profit before taxation is arrived at after (charging)/crediting:-		
Depreciation	(1,504)	(2,909)
Interest expense	(5)	(10)
Government grant income	625	625
Lease income	1,554	3,043
Interest income	506	1,010
	<u>506</u>	<u>1,010</u>

Save as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Bursa Securities Listing Requirements are not applicable.

B.6. Taxation

	Current Year Quarter 29/02/2024 RM'000	Current Year To Date 29/02/2024 RM'000
Malaysian income tax based on the profit for the financial period	5,994	12,655
Deferred taxation	(2,703)	(3,391)
	<u>3,291</u>	<u>9,264</u>

The effective tax rate of the Group for the financial period is approximate to the statutory income tax rate.

B.7. Status of Corporate Proposals

There were no corporate proposals that have been announced but not completed as at 15 April 2024, the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial statements.

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Notes to the quarterly report - 29 February 2024
B.8. Utilisation of Proceeds
Renounceable Rights Issue of New Ordinary Shares with Free Detachable Warrants

The Company has undertaken a Rights Issue with Free Detachable Warrants, which was completed on 2 June 2021 following the listing and quotation of 154,858,394 Rights Shares and 154,858,394 Warrants on the Main Market of Bursa Malaysia Securities Berhad. The Rights Issue with Warrants has raised total proceeds of RM105.30 million (“Rights Issue with Warrants Proceeds”).

The status of utilisation of proceeds raised from the Rights Issue with Warrants as at 29 February 2024 is as follows:-

Details of utilisation	Proposed usage	Re-allocation of usage	Actual utilisation	Balance as at 29 February 2024	Timeframe for utilisation of Rights Issue with Warrants Proceeds
	RM'000	RM'000	RM'000	RM'000	
(i) Funding for existing and/or future property development projects	62,704	^67	(62,771)	-	Within 12 months
(ii) Acquisition of new landbank for property development	42,000	-	(23,835)	18,165	Within 36 months until 1 June 2024
(iii) Estimated expenses for the Bonus Issue and Rights Issue with Warrants	600	^(67)	(533)	-	Within 1 month
Total	<u>105,304</u>	<u>-</u>	<u>(87,139)</u>	<u>18,165</u>	

Note:

^ The amount of RM67,000 was reallocated and fully utilised as working capital for existing and/or future property development projects.

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Notes to the quarterly report - 29 February 2024
B.9. Group Borrowings and Debt Securities

	Long Term RM'000	Short Term RM'000	Total RM'000
As at 29 February 2024			
Secured			
Revolving credit	-	292,626	292,626
Unsecured			
Revolving credit	-	50,000	50,000
Non-convertible redeemable preference shares	47,800	-	47,800
	<u>47,800</u>	<u>342,626</u>	<u>390,426</u>
As at 28 February 2023			
Secured			
Revolving credit	-	234,211	234,211
Unsecured			
Revolving credit	-	50,000	50,000
Non-convertible redeemable preference shares	47,800	-	47,800
	<u>47,800</u>	<u>284,211</u>	<u>332,011</u>

The weighted average interest rate at the end of the reporting period are as follows:-

	As at 29/02/2024	As at 28/02/2023
Floating interest rate		
Revolving credit	4.27%	4.00%
Fixed interest rate		
Non-convertible redeemable preference shares	<u>4.00%</u>	<u>4.00%</u>

(a) The increase of borrowings is to finance certain on-going housing projects.

(b) There were no bank borrowings denominated in foreign currencies as at the reporting date.

B.10. Derivative Financial Instrument

The Group did not have any derivative financial instruments as at the end of the reporting period.

B.11. Gain and Losses Arising from Fair Value Changes of Financial Liabilities

There were no gain and losses arising from fair value changes of financial liabilities for the financial period under review.

B.12. Material Litigation

There were no pending material litigations as at 15 April 2024, the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial statements.

B.13. Dividend

Other than the dividend paid as disclosed in Note A6 herein, the Board of Directors does not recommend any payment of dividend in respect of the current financial year ending 31 August 2024.

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Notes to the quarterly report - 29 February 2024

B.14. Earnings Per Share ("EPS")

	Current Year Quarter 29/02/2024	Preceding Year Quarter 28/02/2023	Current Year To Date 29/02/2024	Preceding Year To Date 28/02/2023
(a) Basic				
Profit attributable to owners of the Company (RM'000)	<u>8,572</u>	<u>10,547</u>	<u>24,421</u>	<u>21,722</u>
Weighted average number of ordinary shares ('000)	<u>464,574</u>	<u>464,574</u>	<u>464,574</u>	<u>464,574</u>
Basic EPS (sen)	<u>1.85</u>	<u>2.27</u>	<u>5.26</u>	<u>4.68</u>

(b) Diluted

The diluted earnings per ordinary share is the same as the basic earnings per ordinary share as the unexercised convertible warrants are anti-dilutive in nature. This is due to the average market share price of the Company is below the exercise price of the warrants.

B.15. Auditors' Report for the Preceding Annual Financial Statements

There was no qualification on the report of the auditors on the annual financial statements of the Company for the immediate preceding financial year.

By order of the Board

Tai Yit Chan [MAICSA 7009143 | SSM PC No. 202008001023]

Ong Tze-En [MAICSA 7026537 | SSM PC No. 202008003397]

Company Secretaries

22 April 2024