

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 first quarter of financial year ending 31 August 2023.

Condensed consolidated statement of profit or loss and other comprehensive income for the financial period ended 30 November 2022

[The figures have not been audited.]

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30/11/2022 RM'000	Preceding Year Quarter 30/11/2021 RM'000	Current Year To Date 30/11/2022 RM'000	Preceding Year To Date 30/11/2021 RM'000
Revenue	89,578	76,916	89,578	76,916
Cost of sales	(63,535)	(53,015)	(63,535)	(53,015)
Gross profit	26,043	23,901	26,043	23,901
Other income	1,610	2,255	1,610	2,255
Selling and distribution expenses	(1,819)	(1,229)	(1,819)	(1,229)
Administrative expenses	(8,349)	(7,019)	(8,349)	(7,019)
Other expenses	(473)	(584)	(473)	(584)
Results from operating activities	17,012	17,324	17,012	17,324
Finance costs	(8)	(17)	(8)	(17)
Share of results of an associate	7	6	7	6
Profit before tax	17,011	17,313	17,011	17,313
Taxation	(4,257)	(4,286)	(4,257)	(4,286)
Profit for the financial period/ Total comprehensive income	12,754	13,027	12,754	13,027
Total comprehensive income attributable to:				
Owners of the Company	11,175	11,701	11,175	11,701
Non-controlling interests	1,579	1,326	1,579	1,326
	12,754	13,027	12,754	13,027
Basic and diluted earnings per ordinary share (sen)	2.41	2.52	2.41	2.52

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 2022 and the accompanying explanatory notes attached to the interim financial report.

ORIENTAL INTEREST BERHAD

[Registration No. 199301017406 (272144-M)]

Condensed consolidated statement of financial position as at 30 November 2022

[The figures have not been audited.]

	30/11/2022 RM'000	31/08/2022 RM'000
ASSETS		
Property, plant and equipment	50,594	50,507
Right-of-use assets	8,595	8,769
Investment properties	55,213	53,640
Investment in an associate	5,373	5,366
Deferred tax assets	50,578	50,223
Inventories-Land held for property development	515,175	525,276
Other receivables	22,236	21,936
Total non-current assets	707,764	715,717
Inventories-Developed properties	10,062	14,244
Inventories-Property development costs	251,658	245,930
Inventories-Plantation supplies	28	147
Contract costs	80,859	83,182
Contract assets	191,306	203,706
Trade and other receivables	93,052	132,278
Tax recoverable	5,728	4,661
Short term investments	75,970	82,894
Cash and bank balances	27,095	21,622
Total current assets	735,758	788,664
Total assets	1,443,522	1,504,381
EQUITY		
Share capital	250,364	250,364
Reserves	438,420	427,245
Equity attributable to owners of the Company	688,784	677,609
Non-controlling interests	87,513	85,934
Total equity	776,297	763,543
LIABILITIES		
Loans and borrowings	47,800	47,800
Lease liabilities	427	524
Trade payables	97,795	113,183
Deferred tax liabilities	964	976
Total non-current liabilities	146,986	162,483
Loans and borrowings	277,015	306,459
Lease liabilities	491	534
Trade and other payables	238,428	262,181
Contract liabilities	144	1,767
Deferred income	18	318
Tax payable	4,143	7,096
Total current liabilities	520,239	578,355
Total liabilities	667,225	740,838
TOTAL EQUITY AND LIABILITIES	1,443,522	1,504,381
Net assets per share attributable to owners of the Company (RM)	1.48	1.46

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 August 2022 and the accompanying explanatory notes attached to the interim financial report.

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[Registration No. 199301017406 (272144-M)]

**Condensed consolidated statement of changes in equity
for the financial period ended 30 November 2022**

[The figures have not been audited.]

	----- Attributable to owners of the Company -----							
	----- Non-distributable -----				Distributable		Non- controlling interests RM'000	Total equity RM'000
	Share capital RM'000	Warrants reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Total RM'000			
At 1 September 2021	250,364	24,778	8,076	332,384	615,602	82,958		
Profit for the financial period	-	-	-	11,701	11,701	1,326	13,027	
Realisation of revaluation reserve	-	-	(38)	38	-	-	-	
At 30 November 2021	<u>250,364</u>	<u>24,778</u>	<u>8,038</u>	<u>344,123</u>	<u>627,303</u>	<u>84,284</u>	<u>711,587</u>	
At 1 September 2022	250,364	24,778	7,750	394,717	677,609	85,934	763,543	
Profit for the financial period	-	-	-	11,175	11,175	1,579	12,754	
Realisation of revaluation reserve	-	-	(55)	55	-	-	-	
At 30 November 2022	<u>250,364</u>	<u>24,778</u>	<u>7,695</u>	<u>405,947</u>	<u>688,784</u>	<u>87,513</u>	<u>776,297</u>	

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 2022 and the accompanying explanatory notes attached to the interim financial report.

ORIENTAL INTEREST BERHAD

[Registration No. 199301017406 (272144-M)]

**Condensed consolidated statement of cash flows
for the financial period ended 30 November 2022**

[The figures have not been audited.]

	Period Ended	
	30/11/2022 RM'000	30/11/2021 RM'000
Cash flows from operating activities		
Profit before tax	17,011	17,313
<i>Adjustments for:-</i>		
Depreciation	1,307	736
Interest income	(767)	(917)
Interest expense	8	17
Share of profit of an associate	(7)	(6)
Other non-cash items	1	(5)
Operating profit before changes in working capital	17,553	17,138
Net change in current assets	65,237	(59,894)
Net change in current liabilities	(41,064)	(2,399)
Cash generated from operations	41,726	(45,155)
Interest received	125	191
Tax paid	(8,644)	(11,138)
Net cash from operating activities	33,207	(56,102)
Cash flows from investing activities		
Interest received	642	726
Proceeds from disposal of property, plant and equipment	4	5
Additions to property, plant and equipment	(967)	(600)
Additions to investment properties	(1,831)	(2,847)
Net cash used in investing activities	(2,152)	(2,716)
Cash flows from financing activities		
Interest paid	(2,922)	(1,471)
Repayment of loans and borrowings	(29,444)	(5,570)
Drawdown of loans and borrowings	-	48,000
Payment of lease liabilities	(140)	(125)
Net cash (used in)/from financing activities	(32,506)	40,834
Net change in cash and cash equivalents	(1,451)	(17,984)
Cash and cash equivalents		
- at beginning of the period	104,516	141,245
- at end of the period	103,065	123,261
Cash and cash equivalents included in the cash flows comprise the following:-		
Short term investments	75,970	103,640
Cash and bank balances	27,095	19,621
	103,065	123,261

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 August 2022 and the accompanying explanatory notes attached to the interim financial report.

ORIENTAL INTEREST BERHAD

[Registration No. 199301017406 (272144-M)]

Notes to the quarterly report - 30 November 2022**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 2022. 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 2022.

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 2022 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 2022 as follows:-

- Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2018-2020)*
- Amendments to MFRS 3, *Business Combinations - Reference to the Conceptual Framework*
- Amendments to MFRS 9, *Financial Instruments (Annual Improvements to MFRS Standards 2018-2020)*
- Amendments to Illustrative Examples accompanying MFRS 16, *Leases (Annual Improvements to MFRS Standards 2018-2020)*
- Amendments to MFRS 116, *Property, Plant and Equipment – Proceeds before Intended Use*
- Amendments to MFRS 137, *Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts - Cost of Fulfilling a Contract*
- Amendments to MFRS 141, *Agriculture (Annual Improvements to MFRS Standards 2018-2020)*

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 2022 was declared on 25 October 2022. The dividend, which amounted to RM23.23 million, was paid on 30 December 2022.

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.

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Notes to the quarterly report - 30 November 2022
A.8. Changes in the Composition of the Group

There were no changes in the composition of the entity during the interim reporting period.

A.9. Operating Segments

	Property Development RM'000	General Construction RM'000	Oil Palm Cultivation RM'000	Investment Holding RM'000	Hotel Operation RM'000	Consolidated RM'000
Current period ended 30 November 2022						
Revenue						
Total revenue	80,124	51,898	1,268	6,097	1,894	141,281
Inter-segment revenue	(1,706)	(44,138)	-	(5,850)	(9)	(51,703)
Revenue from external customers	<u>78,418</u>	<u>7,760</u>	<u>1,268</u>	<u>247</u>	<u>1,885</u>	<u>89,578</u>
Segment profit/(loss)						
Reportable segment profit	15,627	30	842	221	284	17,004
Share of results of an associate	-	-	-	7	-	7
Profit before tax	<u>15,627</u>	<u>30</u>	<u>842</u>	<u>228</u>	<u>284</u>	<u>17,011</u>
Corresponding period ended 30 November 2021						
Revenue						
Total revenue	79,573	43,967	1,591	7,058	1,383	133,572
Inter-segment revenue	(8,180)	(41,596)	-	(6,880)	-	(56,656)
Revenue from external customers	<u>71,393</u>	<u>2,371</u>	<u>1,591</u>	<u>178</u>	<u>1,383</u>	<u>76,916</u>
Segment profit/(loss)						
Reportable segment profit/(loss)	16,100	58	1,075	(199)	273	17,307
Share of results of an associate	-	-	-	6	-	6
Profit/(Loss) before tax	<u>16,100</u>	<u>58</u>	<u>1,075</u>	<u>(193)</u>	<u>273</u>	<u>17,313</u>

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Notes to the quarterly report - 30 November 2022
A.9. Operating Segments (Cont'd)

	Property Development RM'000	General Construction RM'000	Oil Palm Cultivation RM'000	Investment Holding RM'000	Hotel Operation RM'000	Consolidated RM'000
As at 30 November 2022						
Segment assets						
Total segment assets	1,329,640	41,996	26,330	17,589	22,594	1,438,149
Associate	-	-	-	5,373	-	5,373
Total assets	<u>1,329,640</u>	<u>41,996</u>	<u>26,330</u>	<u>22,962</u>	<u>22,594</u>	<u>1,443,522</u>
Segment liabilities						
Total segment liabilities	<u>385,961</u>	<u>64,826</u>	<u>32</u>	<u>215,935</u>	<u>471</u>	<u>667,225</u>
As at 30 November 2021						
Segment assets						
Total segment assets	1,338,804	58,486	27,430	17,308	21,718	1,463,746
Associate	-	-	-	5,351	-	5,351
Total assets	<u>1,338,804</u>	<u>58,486</u>	<u>27,430</u>	<u>22,659</u>	<u>21,718</u>	<u>1,469,097</u>
Segment liabilities						
Total segment liabilities	<u>457,291</u>	<u>78,965</u>	<u>40</u>	<u>220,802</u>	<u>412</u>	<u>757,510</u>

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Notes to the quarterly report - 30 November 2022
A.10. Commitments

There were no changes in commitments since the last annual reporting date as at 31 August 2022, except for the following:-

	01/09/2022 RM'000	Changes RM'000	30/11/2022 RM'000
Unsecured			
Bankers' guarantee issued to third parties in favour of subsidiaries	<u>24,198</u>	<u>873</u>	<u>25,071</u>
Development land			
Contracted but not provided for	<u>33,112</u>	<u>-</u>	<u>33,112</u>
Investment properties			
Contracted but not provided for	<u>1,821</u>	<u>(1,821)</u>	<u>-</u>

A.11. Related Party Transactions

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

	30/11/2022 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	(14)
- Entity in which substantial interests are owned directly by persons connected with Directors of a subsidiary of the Company	7
- Entities in which substantial interests are owned indirectly by Directors/person connected to Directors of the Company	(13,071)
- Entities in which substantial interests are owned indirectly by Directors/person connected to Directors of the Company	15,409
Rental income/(expenses) from/(to):	
- Entity in which substantial interests are owned indirectly by Directors/person connected to Directors of the Company	182
- Entities in which substantial interests are owned indirectly by Directors/person connected to Directors of the Company	<u>(305)</u>

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Notes to the quarterly report - 30 November 2022
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 30/11/2022 RM'000	Preceding Year Quarter 30/11/2021 RM'000	Changes %	Current Year To Date 30/11/2022 RM'000	Preceding Year To Date 30/11/2021 RM'000	Changes %
Revenue						
Property Development	78,418	71,393	10	78,418	71,393	10
General Construction	7,760	2,371	227	7,760	2,371	227
Oil Palm Cultivation	1,268	1,591	(20)	1,268	1,591	(20)
Investment Holding	247	178	39	247	178	39
Hotel Operation	1,885	1,383	36	1,885	1,383	36
Total	89,578	76,916	16	89,578	76,916	16
Profit/(Loss) before tax						
Property Development	15,627	16,100	(3)	15,627	16,100	(3)
General Construction	30	58	(48)	30	58	(48)
Oil Palm Cultivation	842	1,075	(22)	842	1,075	(22)
Investment Holding	228	(193)	218	228	(193)	218
Hotel Operation	284	273	4	284	273	4
Total	17,011	17,313	(2)	17,011	17,313	(2)

The Group registered a marginal 2% decrease in profit before tax ("PBT") on the back of a 16% increase in revenue for the quarter/period under review in comparison to the preceding year corresponding quarter/period.

The higher revenue was powered by strong take-up rate for the 3 newly launched projects, namely, Taman Serai Wangi (Phase 8) in northern region, Myra Gardens (Phase 2) and Myra Cove (Phase 1) in central region. On the flip side, lower government grants received, higher selling and distribution expenses and administrative expenses led to lower PBT on the overall and for Property Development segment in particular in respect of the quarter/period under review.

Notwithstanding a 227% increase in revenue, General Construction segment reported a 48% drop in its PBT mainly affected by downward revision in profit margin for certain construction projects arising from higher construction costs.

Meanwhile, Oil Palm Cultivation segment also reported 20% and 22% reduction in revenue and PBT respectively, mainly in concurrence with drop in crude palm oil price.

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Notes to the quarterly report - 30 November 2022
B.2. Financial Review for Current Quarter Compared with Immediate Preceding Quarter

	Current Year Quarter 30/11/2022 RM'000	Immediate Preceding Quarter 31/08/2022 RM'000	Changes %
Revenue			
Property Development	78,418	137,877	(43)
General Construction	7,760	13,440	(42)
Oil Palm Cultivation	1,268	1,526	(17)
Investment Holding	247	97	155
Hotel Operation	1,885	1,724	9
Total	<u>89,578</u>	<u>154,664</u>	(42)
Profit/(Loss) before tax			
Property Development	15,627	41,219	(62)
General Construction	30	636	(95)
Oil Palm Cultivation	842	969	(13)
Investment Holding	228	(409)	156
Hotel Operation	284	81	251
Total	<u>17,011</u>	<u>42,496</u>	(60)

The Group recorded 42% and 60% drop in revenue and PBT respectively compared to immediate preceding quarter with declines reported from key divisions. Whilst top line performance from Property Development segment dipped significantly by 43% resulting in a 62% drop in PBT while billings to external customers under General Construction segment slid by 42%, resulting in a 95% drop in PBT. The results were affected mainly due to strong take-up rate for the Group's on-going projects in immediate preceding quarter. At the same time, Oil Palm Cultivation also reported 17% and 13% slide in revenue and PBT respectively, due to weakened crude palm oil price in the reporting quarter compared to the immediate preceding quarter.

B.3. Prospects for the Current Financial Year

The Group started the new financial year on strong footing with top line of RM89.58 million, a 16% upside compared to RM76.92 million recorded in the preceding year corresponding quarter/period. Its consistent growth is underpinned by the Property Development segment which receives robust take-up from end purchasers for its range of property offerings particularly the Myra development series across strategic locations in the central region.

The slowdown that has beset the property industry has followed through to the new calendar year and show little sign of abating. The Group is confident that its business approach, anchored by a healthy financial position and guided by strong value propositions of its properties, placed the Group in a firm position to sustain through this constantly evolving and challenging market environment. On hand bookings and sales of RM390.35 million testified to the healthy demand for the Group's property offerings that epitomised its value propositions of affordability, quality, function and aesthetics. Up north, the Group launched a new project, Permaipura Villa, comprising 97 units of single-storey bungalows with estimated gross development value ("GDV") of RM50.60 million and 72 units of double storey homes, a new phase of Taman Permaipura with estimated GDV of RM24.30 million.

In the construction segment, the prolonged labour and key materials (electrical cables and equipments) shortages has affected the delivery of vacant possession for a few projects. Working together with its sub-contractors to bridge the gap in the shortages, the Group worked swiftly to complete and hand over keys to 52 excited homeowners of Myra Alam Phase 2A.

Notes to the quarterly report - 30 November 2022
B.3. Prospects for the Current Financial Year (Cont'd)

As of now, the Group has total land banks, including land banks under land owners and developer agreements, in totality of 1,681 acres. The Group is actively looking to acquire new land banks as we continue to see the positive outlook in the property industry and the demand from the first time home buyers and own stay market remain sustainable.

Given the on hand bookings and sales, the Group is optimistic of delivering another set of positive results for FY2023.

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 30/11/2022 RM'000	Current Year To Date 30/11/2022 RM'000
Profit before taxation is arrived at after (charging)/crediting:-		
Depreciation	(1,307)	(1,307)
Interest expense	(8)	(8)
Government grant income	670	670
Lease income	539	539
Interest income	767	767
Other income	365	365
	<u>365</u>	<u>365</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 30/11/2022 RM'000	Current Year To Date 30/11/2022 RM'000
Malaysian income tax based on the profit for the financial period	4,944	4,944
Deferred taxation	(687)	(687)
	<u>4,257</u>	<u>4,257</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 23 January 2023, the latest practicable date which is not earlier than 7 days from the date of issuance of this interim financial statements.

Notes to the quarterly report - 30 November 2022

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 30 November 2022 is as follows:

Details of utilisation	Proposed usage RM'000	Re-allocation of usage RM'000	Actual utilisation RM'000	Balance as at 30 November 2022 RM'000	Timeframe for utilisation of Rights Issue with Warrants Proceeds
(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	-	(16,427)	25,573	Within 24 months until 1 June 2023
(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>(79,731)</u>	<u>25,573</u>	

Note:

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

B.9. Group Borrowings and Debt Securities

	Long Term RM'000	Short Term RM'000	Total RM'000
As at 30 November 2022			
Secured			
Revolving credit	-	227,015	227,015
Unsecured			
Revolving credit	-	50,000	50,000
Non-convertible redeemable preference shares	47,800	-	47,800
	<u>47,800</u>	<u>277,015</u>	<u>324,815</u>
As at 30 November 2021			
Secured			
Term loans	4,130	16,680	20,810
Revolving credit	-	257,294	257,294
Unsecured			
Revolving credit	-	50,000	50,000
Non-convertible redeemable preference shares	47,800	-	47,800
	<u>51,930</u>	<u>323,974</u>	<u>375,904</u>

Notes to the quarterly report - 30 November 2022
B.9. Group Borrowings and Debt Securities (Cont'd)

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

	As at 30/11/2022	As at 30/11/2021
Floating interest rate		
Term loans	-	3.66%
Revolving credit	3.93%	2.91%
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 and acquisition of the lands.

(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 23 January 2023, 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 2023.

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

	Current Year Quarter 30/11/2022	Preceding Year Quarter 30/11/2021	Current Year To Date 30/11/2022	Preceding Year To Date 30/11/2021
(a) Basic				
Profit attributable to owners of the Company (RM'000)	<u>11,175</u>	<u>11,701</u>	<u>11,175</u>	<u>11,701</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>2.41</u>	<u>2.52</u>	<u>2.41</u>	<u>2.52</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 warrants.

Notes to the quarterly report - 30 November 2022**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

30 January 2023