

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 2024.

Condensed consolidated statement of profit or loss and other comprehensive income for the financial period ended 30 November 2023

[The figures have not been audited.]

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 30/11/2023 RM'000	Preceding Year Quarter 30/11/2022 RM'000	Current Year To Date 30/11/2023 RM'000	Preceding Year To Date 30/11/2022 RM'000
Revenue	125,825	89,578	125,825	89,578
Cost of sales	(89,984)	(63,535)	(89,984)	(63,535)
Gross profit	35,841	26,043	35,841	26,043
Other income	733	1,610	733	1,610
Selling and distribution expenses	(1,218)	(1,819)	(1,218)	(1,819)
Administrative expenses	(9,808)	(8,349)	(9,808)	(8,349)
Other expenses	(675)	(473)	(675)	(473)
Results from operating activities	24,873	17,012	24,873	17,012
Finance costs	(5)	(8)	(5)	(8)
Share of results of an associate	6	7	6	7
Profit before tax	24,874	17,011	24,874	17,011
Taxation	(5,973)	(4,257)	(5,973)	(4,257)
Profit for the financial period/ Total comprehensive income	18,901	12,754	18,901	12,754
Total comprehensive income attributable to:				
Owners of the Company	15,849	11,175	15,849	11,175
Non-controlling interests	3,052	1,579	3,052	1,579
	18,901	12,754	18,901	12,754
Basic and diluted earnings per ordinary share (sen)	3.41	2.41	3.41	2.41

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.

ORIENTAL INTEREST BERHAD

[Registration No. 199301017406 (272144-M)]

Condensed consolidated statement of financial position as at 30 November 2023

[The figures have not been audited.]

	30/11/2023 RM'000	31/08/2023 RM'000
ASSETS		
Property, plant and equipment	56,458	55,226
Right-of-use assets	8,131	8,262
Investment properties	53,563	53,581
Investment in an associate	5,396	5,390
Deferred tax assets	52,823	52,080
Inventories-Land held for property development	527,588	537,502
Other receivables	27,236	27,236
Total non-current assets	731,195	739,277
Inventories-Developed properties	16,690	13,418
Inventories-Property development costs	295,109	263,672
Inventories-Plantation supplies	6	6
Contract costs	67,043	72,457
Contract assets	199,232	217,705
Trade and other receivables	124,252	130,564
Tax recoverable	26,750	26,124
Short term investments	42,161	52,523
Cash and bank balances	26,490	24,130
Total current assets	797,733	800,599
Total assets	<u>1,528,928</u>	<u>1,539,876</u>
EQUITY		
Share capital	250,364	250,364
Reserves	498,553	482,704
Equity attributable to owners of the Company	748,917	733,068
Non-controlling interests	100,174	97,122
Total equity	<u>849,091</u>	<u>830,190</u>
LIABILITIES		
Loans and borrowings	47,800	47,800
Lease liabilities	196	288
Trade payables	112,783	112,783
Deferred tax liabilities	1,667	1,614
Total non-current liabilities	162,446	162,485
Loans and borrowings	268,230	274,504
Lease liabilities	388	396
Trade and other payables	244,218	267,479
Contract liabilities	1,492	1,477
Tax payable	3,063	3,345
Total current liabilities	517,391	547,201
Total liabilities	<u>679,837</u>	<u>709,686</u>
TOTAL EQUITY AND LIABILITIES	<u>1,528,928</u>	<u>1,539,876</u>
Net assets per share attributable to owners of the Company (RM)	1.61	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.

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**Condensed consolidated statement of changes in equity
for the financial period ended 30 November 2023**

[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	-	-	-	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>
At 1 September 2023	250,364	24,778	7,423	450,503	733,068	97,122	830,190
Profit for the financial period	-	-	-	15,849	15,849	3,052	18,901
Realisation of revaluation reserve	-	-	(48)	48	-	-	-
At 30 November 2023	<u>250,364</u>	<u>24,778</u>	<u>7,375</u>	<u>466,400</u>	<u>748,917</u>	<u>100,174</u>	<u>849,091</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 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 30 November 2023**

[The figures have not been audited.]

	Period Ended	
	30/11/2023 RM'000	30/11/2022 RM'000
Cash flows from operating activities		
Profit before tax	24,874	17,011
<i>Adjustments for:-</i>		
Depreciation	1,405	1,307
Interest income	(504)	(767)
Interest expense	5	8
Share of profit of an associate	(6)	(7)
Other non-cash items	(40)	1
Operating profit before changes in working capital	25,734	17,553
Net change in current assets	8,380	65,237
Net change in current liabilities	(23,246)	(41,064)
Cash generated from operations	10,868	41,726
Interest received	-	125
Tax paid	(7,571)	(8,644)
Net cash from operating activities	3,297	33,207
Cash flows from investing activities		
Interest received	504	642
Proceeds from disposal of plant and equipment	40	4
Additions to property, plant and equipment	(2,242)	(967)
Additions to investment properties	(257)	(1,831)
Net cash used in investing activities	(1,955)	(2,152)
Cash flows from financing activities		
Interest paid	(2,981)	(2,922)
Repayment of loans and borrowings	(6,274)	(29,444)
Payment of lease liabilities	(89)	(140)
Net cash used in financing activities	(9,344)	(32,506)
Net change in cash and cash equivalents	(8,002)	(1,451)
Cash and cash equivalents		
- at beginning of the period	76,653	104,516
- at end of the period	68,651	103,065
Cash and cash equivalents included in the cash flows comprise the following:-		
Short term investments	42,161	75,970
Cash and bank balances	26,490	27,095
	68,651	103,065

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 - 30 November 2023**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 - 30 November 2023
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, 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. Thereafter on 20 December 2023, TMSB entered into a Development Rights Agreement with TTDI Land Sdn. Bhd. for the joint development of a parcel of one hundred eighty-three (183) pieces of freehold land located in Klang, Selangor.

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	Investment Holding RM'000	Others RM'000	Consolidated RM'000
Current period ended 30 November 2023					
Revenue					
Total revenue	100,686	104,419	6,209	3,148	214,462
Inter-segment revenue	(3,211)	(79,262)	(6,129)	(35)	(88,637)
Revenue from external customers	<u>97,475</u>	<u>25,157</u>	<u>80</u>	<u>3,113</u>	<u>125,825</u>
Segment profit					
Reportable segment profit	22,994	1,002	4	868	24,868
Share of results of an associate	-	-	6	-	6
Profit before tax	<u>22,994</u>	<u>1,002</u>	<u>10</u>	<u>868</u>	<u>24,874</u>
Corresponding period ended 30 November 2022					
Revenue					
Total revenue	80,124	51,898	6,097	3,162	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>247</u>	<u>3,153</u>	<u>89,578</u>
Segment profit					
Reportable segment profit	15,627	30	221	1,126	17,004
Share of results of an associate	-	-	7	-	7
Profit before tax	<u>15,627</u>	<u>30</u>	<u>228</u>	<u>1,126</u>	<u>17,011</u>

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Notes to the quarterly report - 30 November 2023
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 30 November 2023					
Segment assets					
Total segment assets	1,379,362	77,972	16,992	49,206	1,523,532
Associate	-	-	5,396	-	5,396
Total assets	<u>1,379,362</u>	<u>77,972</u>	<u>22,388</u>	<u>49,206</u>	<u>1,528,928</u>
Segment liabilities					
Total segment liabilities	<u>389,204</u>	<u>82,275</u>	<u>207,831</u>	<u>527</u>	<u>679,837</u>
As at 30 November 2022					
Segment assets					
Total segment assets	1,329,640	41,996	17,589	48,924	1,438,149
Associate	-	-	5,373	-	5,373
Total assets	<u>-</u>	<u>-</u>	<u>22,962</u>	<u>48,924</u>	<u>1,443,522</u>
Segment liabilities					
Total segment liabilities	<u>385,961</u>	<u>64,826</u>	<u>215,935</u>	<u>503</u>	<u>667,225</u>

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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	30/11/2023 RM'000
Unsecured			
Bankers' guarantee issued to third parties in favour of subsidiaries	<u>33,661</u>	<u>707</u>	<u>34,368</u>
Development land			
Contracted but not provided for	<u>45,759</u>	<u>-</u>	<u>45,759</u>

A.11. Related Party Transactions

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

	30/11/2023 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	(109)
- 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 Director of a subsidiary of the Company	(27,337)
- Entities in which substantial interests are owned indirectly by Directors/person connected to Director of a subsidiary of the Company	26,074
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	200
- Entities in which substantial interests are owned indirectly by Directors/person connected to Director of a subsidiary of the Company	<u>(580)</u>

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Notes to the quarterly report - 30 November 2023
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 30/11/2023 RM'000	Preceding Year Quarter 30/11/2022 RM'000	Changes %	Current Year To Date 30/11/2023 RM'000	Preceding Year To Date 30/11/2022 RM'000	Changes %
Revenue						
Property Development	97,475	78,418	24	97,475	78,418	24
General Construction	25,157	7,760	224	25,157	7,760	224
Investment Holding	80	247	(68)	80	247	(68)
Others	3,113	3,153	(1)	3,113	3,153	(1)
Total	125,825	89,578	40	125,825	89,578	40
Profit/(Loss) before tax						
Property Development	22,994	15,627	47	22,994	15,627	47
General Construction	1,002	30	3,240	1,002	30	3,240
Investment Holding	10	228	(96)	10	228	(96)
Others	868	1,126	(23)	868	1,126	(23)
Total	24,874	17,011	46	24,874	17,011	46

The Group registered revenue of RM125.83 million and profit before tax ("PBT") of RM24.87 million for the reporting quarter, representing a substantial 40% and 46% upside from the preceding year corresponding quarter.

The revenue growth was driven by robust performance of the Property Development segment; sale of industrial and residential units at Pulau Indah Industrial Plots as well as SP Saujana and Myra Cove projects. PBT from this segment surged by 47% to RM22.99 million from RM15.63 million reported for the preceding year corresponding quarter. The increase in PBT was aided, in part, by effective cost management which helped to deliver improved profit margins from selective housing projects. There was also a marginal increase in lease income from investment properties (part of Property Development segment), which contributed to the segmental PBT growth.

Meanwhile, the second key segment, General Construction, posted significant 224% and 3,240% jump in revenue and PBT with the upsurge contributed by external projects. The main reason for the significant increase in PBT was the recognition of profit margin for construction projects, which followed the recognition of higher construction costs in the corresponding quarter of the previous year.

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Notes to the quarterly report - 30 November 2023
B.2. Financial Review for Current Quarter Compared with Immediate Preceding Quarter

	Current Year Quarter 30/11/2023 RM'000	Immediate Preceding Quarter 31/08/2023 RM'000	Changes %
Revenue			
Property Development	97,475	164,953	(41)
General Construction	25,157	32,846	(23)
Investment Holding	80	226	(65)
Others	3,113	2,886	8
Total	<u>125,825</u>	<u>200,911</u>	(37)
Profit before tax			
Property Development	22,994	47,541	(52)
General Construction	1,002	1,524	(34)
Investment Holding	10	(333)	103
Others	868	650	34
Total	<u>24,874</u>	<u>49,382</u>	(50)

The Group recorded 37% and 50% drop in revenue and PBT respectively compared to immediate preceding quarter driven by unprecedented surge in take-up rate for the Group's projects in the immediate preceding quarter. The middling performance by the other business segments also affected the performance of the quarter under review compared to 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 RM125.83 million, a 40% upside compared to RM89.58 million recorded in the preceding year corresponding quarter.

The Group's continued efforts in enhancing the value proposition of its developments has been pivotal in keeping its position as developer of choice for affordably priced residential homes. During the quarter under review, the Group delivered vacant possession of landed homes in SP Saujana Phase 6B comprising 180 double storey semi-detached homes and double storey terrace homes in Kedah and Myra Alam project with 65 double storey terrace homes in Selangor. At the same time, the Group launched several new phases of existing projects; namely, 127 units of 1-storey terrace in Serai Residensi ZAP2 (affordable housing under the Rumah Makmur Kedah) with gross development value ("GDV") of RM26.20 million and 117 units of 2-storey terrace, 2 storey semi-detached and 1-storey bungalow in Serai Residensi ZCP1 with GDV of RM61.30 million, both located at the border with Penang in the northern region. In the central region, the Group launched 480 units of service apartment at Myra Dahlia in Sepang with GDV of RM141.50 million where 432 apartment units are under the Perumahan Penjawat Awam Malaysia scheme and 48-unit under Rumah Selangorku as well as 28 units double storey semi-detached in Myra Saujana (Phase 4) with GDV of RM44.70 million in Selangor.

The Group currently has 2,873 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's is poised for growth with unbilled property sales of about RM653.12 million 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 - 30 November 2023
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 30/11/2023 RM'000	Current Year To Date 30/11/2023 RM'000
Profit before taxation is arrived at after (charging)/crediting:-		
Depreciation	(1,405)	(1,405)
Interest expense	(5)	(5)
Lease income	1,489	1,489
Interest income	504	504
	<u>504</u>	<u>504</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 30/11/2023 RM'000	Current Year To Date 30/11/2023 RM'000
Malaysian income tax based on the profit for the financial period	6,661	6,661
Deferred taxation	(688)	(688)
	<u>5,973</u>	<u>5,973</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 22 January 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 - 30 November 2023

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 2023 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 2023 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	-	(17,927)	24,073	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>(81,231)</u>	<u>24,073</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 - 30 November 2023
B.9. Group Borrowings and Debt Securities

	Long Term RM'000	Short Term RM'000	Total RM'000
As at 30 November 2023			
Secured			
Revolving credit	-	218,230	218,230
Unsecured			
Revolving credit	-	50,000	50,000
Non-convertible redeemable preference shares	47,800	-	47,800
	<u>47,800</u>	<u>268,230</u>	<u>316,030</u>
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>

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

	As at 30/11/2023	As at 30/11/2022
Floating interest rate		
Revolving credit	4.30%	3.93%
Fixed interest rate		
Non-convertible redeemable preference shares	<u>4.00%</u>	<u>4.00%</u>

- (a) The decrease of borrowings due to repayment of revolving credit facilities.
(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 22 January 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 - 30 November 2023

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

	Current Year Quarter 30/11/2023	Preceding Year Quarter 30/11/2022	Current Year To Date 30/11/2023	Preceding Year To Date 30/11/2022
(a) Basic				
Profit attributable to owners of the Company (RM'000)	<u>15,849</u>	<u>11,175</u>	<u>15,849</u>	<u>11,175</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>3.41</u>	<u>2.41</u>	<u>3.41</u>	<u>2.41</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

29 January 2024