

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 third quarter of financial year ending 31 August 2024.

Condensed consolidated statement of profit or loss and other comprehensive income for the financial period ended 31 May 2024

[The figures have not been audited.]

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/05/2024 RM'000	Preceding Year Quarter 31/05/2023 RM'000	Current Year To Date 31/05/2024 RM'000	Preceding Year To Date 31/05/2023 RM'000
Revenue	180,424	122,671	442,917	333,417
Cost of sales	(127,912)	(93,374)	(321,034)	(247,988)
Gross profit	52,512	29,297	121,883	85,429
Other income	1,288	1,043	3,375	7,088
Selling and distribution expenses	(878)	(1,378)	(3,401)	(4,624)
Administrative expenses	(11,981)	(8,964)	(40,396)	(32,043)
Other expenses	(1,229)	(1,086)	(3,237)	(2,237)
Results from operating activities	39,712	18,912	78,224	53,613
Finance costs	(7)	(8)	(17)	(23)
Share of results of an associate	6	5	17	19
Profit before tax	39,711	18,909	78,224	53,609
Taxation	(9,448)	(4,502)	(18,712)	(13,077)
Profit for the financial period/ Total comprehensive income	30,263	14,407	59,512	40,532
Total comprehensive income attributable to:				
Owners of the Company	25,233	12,395	49,654	34,117
Non-controlling interests	5,030	2,012	9,858	6,415
	30,263	14,407	59,512	40,532
Basic and diluted earnings per ordinary share (sen)	5.43	2.67	10.69	7.34

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

Condensed consolidated statement of financial position as at 31 May 2024

	Unaudited 31/05/2024 RM'000	Audited 31/08/2023 RM'000
ASSETS		
Property, plant and equipment	64,653	55,226
Right-of-use assets	8,234	8,262
Investment properties	52,899	53,581
Investment in an associate	5,407	5,390
Deferred tax assets	55,617	52,080
Inventories-Land held for property development	593,757	537,502
Other receivables	39,500	27,236
Total non-current assets	820,067	739,277
Inventories-Developed properties	68,368	13,418
Inventories-Property development costs	302,385	263,672
Inventories-Plantation supplies	14	6
Contract costs	51,813	72,457
Contract assets	149,519	217,705
Trade and other receivables	141,731	130,564
Tax recoverable	20,922	26,124
Short term investments	36,514	52,523
Cash and bank balances	59,271	24,130
Total current assets	830,537	800,599
Total assets	<u>1,650,604</u>	<u>1,539,876</u>
EQUITY		
Share capital	250,364	250,364
Reserves	509,129	482,704
Equity attributable to owners of the Company	759,493	733,068
Non-controlling interests	116,465	97,122
Total equity	<u>875,958</u>	<u>830,190</u>
LIABILITIES		
Loans and borrowings	47,800	47,800
Lease liabilities	370	288
Trade payables	103,360	112,783
Deferred tax liabilities	495	1,614
Total non-current liabilities	152,025	162,485
Loans and borrowings	360,672	274,504
Lease liabilities	382	396
Trade and other payables	246,625	267,479
Contract liabilities	1,583	1,477
Deferred income	3,202	-
Tax payable	10,157	3,345
Total current liabilities	622,621	547,201
Total liabilities	<u>774,646</u>	<u>709,686</u>
TOTAL EQUITY AND LIABILITIES	<u>1,650,604</u>	<u>1,539,876</u>
Net assets per share attributable to owners of the Company (RM)	1.63	1.58

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

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**Condensed consolidated statement of changes in equity
for the financial period ended 31 May 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	-	-	-	34,117	34,117	6,415	40,532
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	-	-	(219)	219	-	-	-
At 31 May 2023	250,364	24,778	7,531	405,824	688,497	85,656	774,153
At 1 September 2023	250,364	24,778	7,423	450,503	733,068	97,122	830,190
Profit for the financial period	-	-	-	49,654	49,654	9,858	59,512
Transactions with owners:							
Issuance of ordinary shares in a subsidiary	-	-	-	-	-	475	475
Issuance of redeemable non-cumulative convertible preference shares in a subsidiary	-	-	-	-	-	16,150	16,150
Dividends paid to:							
- shareholders of the Company	-	-	-	(23,229)	(23,229)	-	(23,229)
- non-controlling interests of subsidiaries	-	-	-	-	-	(7,140)	(7,140)
Total transactions with owners of the Company	-	-	-	(23,229)	(23,229)	9,485	(13,744)
Realisation of revaluation reserve	-	-	(268)	268	-	-	-
At 31 May 2024	250,364	24,778	7,155	477,196	759,493	116,465	875,958

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

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**Condensed consolidated statement of cash flows
for the financial period ended 31 May 2024**

[The figures have not been audited.]

	Period Ended	
	31/05/2024 RM'000	31/05/2023 RM'000
Cash flows from operating activities		
Profit before tax	78,224	53,609
Adjustments for:-		
Depreciation	4,777	3,449
Interest income	(1,401)	(2,678)
Interest expense	17	23
Reversal of provision for liquidated ascertained damages no longer required	-	(1,807)
Share of profit of an associate	(17)	(19)
Other non-cash items	(94)	19
Operating profit before changes in working capital	81,506	52,596
Net change in current assets	(73,355)	81,239
Net change in current liabilities	(26,969)	(24,591)
Cash (used in)/from operations	(18,818)	109,244
Interest received	-	628
Tax paid	(11,354)	(17,902)
Net cash (used in)/from operating activities	(30,172)	91,970
Cash flows from investing activities		
Interest received	1,401	2,050
Proceeds from disposal of plant and equipment	200	13
Additions to property, plant and equipment	(13,111)	(7,113)
Additions to investment properties	(142)	(870)
Net cash used in investing activities	(11,652)	(5,920)
Cash flows from financing activities		
Interest paid	(11,189)	(9,415)
Dividends paid to:		
- shareholders of the Company	(23,229)	(23,229)
- non-controlling interests	(7,140)	(6,693)
Drawdown/(Repayment) of loans and borrowings	86,168	(30,551)
Payment of lease liabilities	(279)	(410)
Proceeds from issuance of ordinary shares by a subsidiary	475	-
Proceeds from issuance of redeemable non-cumulative convertible preference shares by a subsidiary	16,150	-
Net cash from/(used in) financing activities	60,956	(70,298)
Net change in cash and cash equivalents	19,132	15,752
Cash and cash equivalents		
- at beginning of the period	76,653	104,516
- at end of the period	95,785	120,268
Cash and cash equivalents included in the cash flows comprise the following:-		
Short term investments	36,514	89,035
Cash and bank balances	59,271	31,233
	95,785	120,268

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

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Notes to the quarterly report - 31 May 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 - 31 May 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.

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 31 May 2024					
Revenue					
Total revenue	356,167	376,534	28,462	10,028	771,191
Inter-segment revenue	(9,472)	(290,617)	(28,121)	(64)	(328,274)
Revenue from external customers	<u>346,695</u>	<u>85,917</u>	<u>341</u>	<u>9,964</u>	<u>442,917</u>
Segment profit/(loss)					
Reportable segment profit/(loss)	73,558	3,085	(414)	1,978	78,207
Share of results of an associate	-	-	17	-	17
Profit/(Loss) before tax	<u>73,558</u>	<u>3,085</u>	<u>(397)</u>	<u>1,978</u>	<u>78,224</u>
Corresponding period ended 31 May 2023					
Revenue					
Total revenue	292,119	228,168	33,239	8,958	562,484
Inter-segment revenue	(8,719)	(187,814)	(32,519)	(15)	(229,067)
Revenue from external customers	<u>283,400</u>	<u>40,354</u>	<u>720</u>	<u>8,943</u>	<u>333,417</u>
Segment profit					
Reportable segment profit	49,827	921	481	2,361	53,590
Share of results of an associate	-	-	19	-	19
Profit before tax	<u>49,827</u>	<u>921</u>	<u>500</u>	<u>2,361</u>	<u>53,609</u>

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Notes to the quarterly report - 31 May 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 31 May 2024					
Segment assets					
Total segment assets	1,502,266	76,715	12,268	53,948	1,645,197
Associate	-	-	5,407	-	5,407
Total assets	<u>1,502,266</u>	<u>76,715</u>	<u>17,675</u>	<u>53,948</u>	<u>1,650,604</u>
Segment liabilities					
Total segment liabilities	<u>399,471</u>	<u>177,045</u>	<u>197,477</u>	<u>653</u>	<u>774,646</u>
As at 31 May 2023					
Segment assets					
Total segment assets	1,289,069	68,930	42,796	48,750	1,449,545
Associate	-	-	5,385	-	5,385
Total assets	<u>1,289,069</u>	<u>68,930</u>	<u>48,181</u>	<u>48,750</u>	<u>1,454,930</u>
Segment liabilities					
Total segment liabilities	<u>400,012</u>	<u>68,189</u>	<u>212,121</u>	<u>455</u>	<u>680,777</u>

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Notes to the quarterly report - 31 May 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	31/05/2024 RM'000
Unsecured			
Bankers' guarantee issued to third parties in favour of subsidiaries	<u>33,661</u>	<u>8,799</u>	<u>42,460</u>
Development land			
Contracted but not provided for	<u>45,759</u>	<u>87,288</u>	<u>133,047</u>

A.11. Related Party Transactions

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

	31/05/2024 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	(292)
- Entity in which substantial interests are owned directly by persons connected with Directors of a subsidiary of the Company	20
- Entities in which substantial interests are owned indirectly by Directors/person connected to Director of a subsidiary of the Company	(103,676)
- Entities in which substantial interests are owned indirectly by Directors/person connected to Director of a subsidiary of the Company	115,480
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	629
- Entities in which substantial interests are owned indirectly by Directors/person connected to Director of a subsidiary of the Company	<u>(1,746)</u>

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Notes to the quarterly report - 31 May 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 31/05/2024 RM'000	Preceding Year Quarter 31/05/2023 RM'000	Changes %	Current Year To Date 31/05/2024 RM'000	Preceding Year To Date 31/05/2023 RM'000	Changes %
Revenue						
Property Development	146,459	98,981	48	346,695	283,400	22
General Construction	30,498	20,705	47	85,917	40,354	113
Investment Holding	89	267	(67)	341	720	(53)
Others	3,378	2,718	24	9,964	8,943	11
Total	180,424	122,671	47	442,917	333,417	33
Profit/(Loss) before tax						
Property Development	38,241	17,434	119	73,558	49,827	48
General Construction	1,268	832	52	3,085	921	235
Investment Holding	(204)	173	(218)	(397)	500	(179)
Others	406	470	(14)	1,978	2,361	(16)
Total	39,711	18,909	110	78,224	53,609	46

The Group continued to demonstrate robust growth in the reported financial quarter, with a 47% rise in revenue and a 110% surge in profit before tax ("PBT"), outperforming the preceding year corresponding financial quarter. This positive trend extended to the first 9-months of the current financial year, where revenue and PBT saw healthy increase of 33% and 46% respectively, compared to the same period last year.

The Property Development segment was a standout performer; reporting a 48% increase in revenue and a 119% surge in PBT on the same comparative quarter basis. This growth momentum carried through for the 9-month period with revenue and PBT growing by 22% and 48% respectively against the same period last year. The significant growth was driven by launch of new development projects with higher profit margins.

The General Construction segment also posted impressive figures, with a 47% rise in revenue and a 52% PBT growth compared with the preceding year corresponding quarter. External income streams boosted the Group's financial performance with revenue and PBT grew by 113% and 235% respectively for the period under review compared with the preceding year period-to-date. The significant improvement was fueled by revenues from both new and existing projects coupled with more stringent cost control measures.

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Notes to the quarterly report - 31 May 2024
B.2. Financial Review for Current Quarter Compared with Immediate Preceding Quarter

	Current Year Quarter 31/05/2024 RM'000	Immediate Preceding Quarter 29/02/2024 RM'000	Changes %
Revenue			
Property Development	146,459	102,761	43
General Construction	30,498	30,262	1
Investment Holding	89	172	(48)
Others	3,378	3,473	(3)
Total	<u><u>180,424</u></u>	<u><u>136,668</u></u>	32
Profit before tax			
Property Development	38,241	12,325	210
General Construction	1,268	814	56
Investment Holding	(204)	(203)	(0)
Others	406	703	(42)
Total	<u><u>39,711</u></u>	<u><u>13,639</u></u>	191

In reviewing performance against immediate preceding financial quarter, revenue and PBT of the Group rose by 32% and 191% respectively, principally due to improvement in overall margin in Property Development segment. Revenue from General Construction segment increased slightly by 1% while PBT surged 56% due to the payment of discretionary bonus during the preceding quarter.

B.3. Prospects for the Current Financial Year

Despite facing significant challenges in the property sector and economy at large, the Group has maintained its upward trend in revenue, driven by strong property sales that underscore the quality and value of its offering.

During the quarter review, the Group has delivered 834 units of development properties: 4 projects in the northern region, namely, 127 units of single-storey terraces in Taman Permaipura (ZAP4), 72 units of double-storey terraces in Taman Permaipura (ZCP2), 124 units of single-storey cluster homes and bungalows in SP Saujana Permai (ZAP3), and 69 units of double-storey terraces in Taman Serai Wangi (Phase 8) and 3 projects in the central region, namely 394 units of Selangorku apartments in Irina by Myra, 16 industrial plots in Pulau Indah, and 32 units of single-storey bungalows in Taman Belia Antarabangsa 2E(iii).

Furthermore, the Group has successfully launched 2 new projects in the northern region. The first is a new phase in Serai Residensi featuring 159 units of single-storey terraces and single-storey semi-detached homes situated on the Penang border with a gross development value ("GDV") of RM56.40 million. The second project, Taman Kulim Utama, located in Kulim, Kedah, includes 162 units of double-storey terraces with GDV of RM80.90 million and 216 units of single-storey terraces with GDV of RM46.97 million. Of these, 206 units of the single-storey terraces are designated as affordable housing under the Rumah Makmur Kedah scheme.

The Group currently has 3,031 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 executive leadership continues to actively consider and acquire new land bank given positive outlook in the property development industry and the fact that 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 RM586.29 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 - 31 May 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 31/05/2024 RM'000	Current Year To Date 31/05/2024 RM'000
Profit before taxation is arrived at after (charging)/crediting:-		
Depreciation	(1,868)	(4,777)
Interest expense	(7)	(17)
Government grant income	685	1,310
Lease income	1,518	4,561
Interest income	391	1,401
	<u>391</u>	<u>1,401</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 31/05/2024 RM'000	Current Year To Date 31/05/2024 RM'000
Malaysian income tax based on the profit for the financial period	10,704	23,359
Deferred taxation	(1,264)	(4,655)
Taxation underprovided in respect of prior financial year	8	8
	<u>9,448</u>	<u>18,712</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 July 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 - 31 May 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 31 May 2024 is as follows:-

Details of utilisation	Proposed usage	Re-allocation of usage	Actual utilisation	Balance as at 31 May 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	-	(39,900)	2,100	Within 48 months until 1 June 2025
(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>(103,204)</u>	<u>2,100</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 - 31 May 2024
B.9. Group Borrowings and Debt Securities

	Long Term RM'000	Short Term RM'000	Total RM'000
As at 31 May 2024			
Secured			
Revolving credit	-	310,672	310,672
Unsecured			
Revolving credit	-	50,000	50,000
Non-convertible redeemable preference shares	47,800	-	47,800
	<u>47,800</u>	<u>360,672</u>	<u>408,472</u>
As at 31 May 2023			
Secured			
Revolving credit	-	225,908	225,908
Unsecured			
Revolving credit	-	50,000	50,000
Non-convertible redeemable preference shares	47,800	-	47,800
	<u>47,800</u>	<u>275,908</u>	<u>323,708</u>

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

	As at 31/05/2024	As at 31/05/2023
Floating interest rate		
Revolving credit	4.28%	4.21%
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 22 July 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 - 31 May 2024

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

	Current Year Quarter 31/05/2024	Preceding Year Quarter 31/05/2023	Current Year To Date 31/05/2024	Preceding Year To Date 31/05/2023
(a) Basic				
Profit attributable to owners of the Company (RM'000)	<u>25,233</u>	<u>12,395</u>	<u>49,654</u>	<u>34,117</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>5.43</u>	<u>2.67</u>	<u>10.69</u>	<u>7.34</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 July 2024