

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 fourth quarter of financial year ended 31 August 2024.

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

[The figures have not been audited]

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter 31/08/2024 RM'000	Preceding Year Quarter 31/08/2023 RM'000	Current Year To Date 31/08/2024 RM'000	Preceding Year To Date 31/08/2023 RM'000
Revenue	209,555	200,911	652,472	534,328
Cost of sales	(137,428)	(141,774)	(458,462)	(389,762)
Gross profit	72,127	59,137	194,010	144,566
Other income	2,794	270	6,169	7,358
Selling and distribution expenses	(1,562)	(1,902)	(4,963)	(6,526)
Administrative expenses	(13,871)	(9,879)	(54,267)	(41,922)
Other expenses	(1,728)	(1,397)	(4,965)	(3,634)
Results from operating activities	57,760	46,229	135,984	99,842
Finance costs	(533)	(152)	(550)	(175)
Share of profit of equity- accounted associate, net of tax	5	5	22	24
Profit before tax	57,232	46,082	135,456	99,691
Taxation	(14,922)	9,955	(33,634)	(3,123)
Profit for the financial year/ Total comprehensive income	42,310	56,037	101,822	96,568
Total comprehensive income attributable to:				
Owners of the Company	35,553	44,572	85,207	78,688
Non-controlling interests	6,757	11,465	16,615	17,880
	42,310	56,037	101,822	96,568
Basic and diluted earnings per ordinary share (sen)	7.65	9.59	18.34	16.94

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 August 2024

	Unaudited 31/08/2024 RM'000	Audited 31/08/2023 RM'000
ASSETS		
Property, plant and equipment	68,579	55,226
Right-of-use assets	8,085	8,262
Investment properties	52,856	53,581
Investment in an associate	5,412	5,390
Deferred tax assets	53,285	52,080
Inventories-Land held for property development	606,174	537,502
Other receivables	39,523	27,236
Total non-current assets	833,914	739,277
Inventories-Developed properties	97,552	13,418
Inventories-Property development costs	326,950	263,672
Inventories-Plantation supplies	26	6
Contract costs	47,798	72,457
Contract assets	141,231	217,705
Trade and other receivables	158,348	130,564
Tax recoverable	23,041	26,124
Short term investments	84,577	52,523
Cash and bank balances	62,973	24,130
Total current assets	942,496	800,599
Total assets	1,776,410	1,539,876
EQUITY		
Share capital	250,364	250,364
Reserves	544,682	482,704
Equity attributable to owners of the Company	795,046	733,068
Non-controlling interests	123,222	97,122
Total equity	918,268	830,190
LIABILITIES		
Loans and borrowings	47,800	47,800
Lease liabilities	318	288
Trade payables	100,814	112,783
Deferred tax liabilities	354	1,614
Total non-current liabilities	149,286	162,485
Loans and borrowings	406,327	274,504
Lease liabilities	316	396
Trade and other payables	264,169	267,479
Contract liabilities	26,559	1,477
Deferred income	4,554	-
Tax payable	6,931	3,345
Total current liabilities	708,856	547,201
Total liabilities	858,142	709,686
TOTAL EQUITY AND LIABILITIES	1,776,410	1,539,876
Net assets per share attributable to owners of the Company (RM)	1.71	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 year ended 31 August 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 year	-	-	-	78,688	78,688	17,880	96,568
Transactions with owners:							
Dividends paid to:							
- shareholders of the Company	-	-	-	(23,229)	(23,229)	-	(23,229)
- non-controlling interests of subsidiaries	-	-	-	-	-	(6,692)	(6,692)
Total transactions with owners of the Company	-	-	-	(23,229)	(23,229)	(6,692)	(29,921)
Realisation of revaluation reserve	-	-	(327)	327	-	-	-
At 31 August 2023	250,364	24,778	7,423	450,503	733,068	97,122	830,190
At 1 September 2023	250,364	24,778	7,423	450,503	733,068	97,122	830,190
Profit for the financial year	-	-	-	85,207	85,207	16,615	101,822
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	-	-	(345)	345	-	-	-
At 31 August 2024	250,364	24,778	7,078	512,826	795,046	123,222	918,268

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 year ended 31 August 2024**

[The figures have not been audited]

	Year Ended	
	31/08/2024 RM'000	31/08/2023 RM'000
Cash flows from operating activities		
Profit before tax	135,456	99,691
<i>Adjustments for:-</i>		
Depreciation	6,651	4,660
Interest income	(2,060)	(3,356)
Interest expense	550	175
Reversal of provision for liquidated ascertained damages no longer required	-	(1,807)
Share of profit of an associate	(22)	(24)
Other non-cash items	521	223
Operating profit before changes in working capital	141,096	99,562
Net change in current assets	(138,867)	(22,528)
Net change in current liabilities	14,357	6,097
Cash generated from operations	16,586	83,131
Interest received	-	626
Tax paid	(29,430)	(29,556)
Net cash (used in)/from operating activities	(12,844)	54,201
Cash flows from investing activities		
Interest received	2,060	2,730
Proceeds from disposal of plant and equipment	261	12
Additions to property, plant and equipment	(19,313)	(8,019)
Additions to investment properties	(192)	(865)
Net cash used in investing activities	(17,184)	(6,142)
Cash flows from financing activities		
Interest paid	(16,725)	(13,508)
Dividends paid to:		
- shareholders of the Company	(23,229)	(23,229)
- non-controlling interests	(7,140)	(6,692)
Drawdown/(Repayment) of loans and borrowings	131,823	(31,955)
Payment of lease liabilities	(429)	(538)
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	100,925	(75,922)
Net change in cash and cash equivalents	70,897	(27,863)
Cash and cash equivalents		
- at beginning of the year	76,653	104,516
- at end of the year	147,550	76,653
Cash and cash equivalents included in the cash flows comprise the following:-		
Short term investments	84,577	52,523
Cash and bank balances	62,973	24,130
	147,550	76,653

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 August 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 year 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 year 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 August 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 year ended 31 August 2024					
Revenue					
Total revenue	532,377	517,467	34,682	14,098	1,098,624
Inter-segment revenue	(12,772)	(399,118)	(34,183)	(79)	(446,152)
Revenue from external customers	<u>519,605</u>	<u>118,349</u>	<u>499</u>	<u>14,019</u>	<u>652,472</u>
Segment profit/(loss)					
Reportable segment profit/(loss)	128,737	4,189	(512)	3,020	135,434
Share of results of an associate	-	-	22	-	22
Profit/(Loss) before tax	<u>128,737</u>	<u>4,189</u>	<u>(490)</u>	<u>3,020</u>	<u>135,456</u>
Corresponding year ended 31 August 2023					
Revenue					
Total revenue	461,886	366,231	39,293	11,859	879,269
Inter-segment revenue	(13,533)	(293,031)	(38,347)	(30)	(344,941)
Revenue from external customers	<u>448,353</u>	<u>73,200</u>	<u>946</u>	<u>11,829</u>	<u>534,328</u>
Segment profit					
Reportable segment profit	93,910	2,603	143	3,011	99,667
Share of results of an associate	-	-	24	-	24
Profit before tax	<u>93,910</u>	<u>2,603</u>	<u>167</u>	<u>3,011</u>	<u>99,691</u>

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Notes to the quarterly report - 31 August 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 August 2024					
Segment assets					
Total segment assets	1,601,065	92,951	18,585	58,397	1,770,998
Associate	-	-	5,412	-	5,412
Total assets	<u>1,601,065</u>	<u>92,951</u>	<u>23,997</u>	<u>58,397</u>	<u>1,776,410</u>
Segment liabilities					
Total segment liabilities	<u>413,226</u>	<u>195,316</u>	<u>245,841</u>	<u>3,759</u>	<u>858,142</u>
As at 31 August 2023					
Segment assets					
Total segment assets	1,407,888	72,525	5,076	48,997	1,534,486
Associate	-	-	5,390	-	5,390
Total assets	<u>1,407,888</u>	<u>72,525</u>	<u>10,466</u>	<u>48,997</u>	<u>1,539,876</u>
Segment liabilities					
Total segment liabilities	<u>412,681</u>	<u>85,181</u>	<u>211,258</u>	<u>566</u>	<u>709,686</u>

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Notes to the quarterly report - 31 August 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	31/08/2024 RM'000
Unsecured			
Bankers' guarantee issued to third parties in favour of subsidiaries	<u>33,661</u>	<u>16,282</u>	<u>49,943</u>
Development land			
Contracted but not provided for	<u>45,759</u>	<u>42,288</u>	<u>88,047</u>

A.11. Related Party Transactions

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

	31/08/2024 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	(308)
- Entity in which substantial interests are owned directly by persons connected with Directors of a subsidiary of the Company	26
- Entities in which substantial interests are owned indirectly by Directors/person connected to Director of a subsidiary of the Company	(142,640)
- Entities in which substantial interests are owned indirectly by Directors/person connected to Director of a subsidiary of the Company	151,088
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	820
- Entities in which substantial interests are owned indirectly by Directors/person connected to Director of a subsidiary of the Company	<u>(2,405)</u>

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Notes to the quarterly report - 31 August 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 31/08/2024 RM'000	Preceding Year Quarter 31/08/2023 RM'000	Changes %	Current Year To Date 31/08/2024 RM'000	Preceding Year To Date 31/08/2023 RM'000	Changes %
Revenue						
Property Development	172,910	164,953	5	519,605	448,353	16
General Construction	32,432	32,846	(1)	118,349	73,200	62
Investment Holding	158	226	(30)	499	946	(47)
Others	4,055	2,886	41	14,019	11,829	19
Total	209,555	200,911	4	652,472	534,328	22
Profit/(Loss) before tax						
Property Development	55,179	44,083	25	128,737	93,910	37
General Construction	1,104	1,683	(34)	4,189	2,603	61
Investment Holding	(93)	(334)	72	(490)	167	(393)
Others	1,042	650	60	3,020	3,011	-
Total	57,232	46,082	24	135,456	99,691	36

For the current quarter ended 31 August 2024, the Group reported a profit before tax ("PBT") of RM57.23 million and revenue of RM209.56 million, reflecting increases of 24% and 4%, respectively, from the RM46.08 million PBT and RM200.91 million revenue in the corresponding quarter of the previous financial quarter.

The rise in revenue was driven by higher sales and progress billings from ongoing development projects as well as completion and handover of projects. The Property Development segment saw a 5% growth in revenue and a 25% growth in PBT compared to the same quarter last year.

However, the General Construction segment experienced a slight 1% decrease in revenue and a 34% decline in PBT compared to the same quarter last year. This drop in PBT was primarily due to higher employee benefits costs and donations to support community development.

In respect of the financial year ended 31 August 2024 ("FY2024"), revenue surged to RM652.47 million from RM534.33 million in FY2023, marking a 22% increase. Similarly, PBT rose to RM135.46 million, up from RM99.69 million the previous year, representing a 36% increase.

On a year-on-year (yoy) basis, the Property Development segment achieved higher revenue and PBT, with an increase of 16% in revenue and 37% in PBT. This surge was largely driven by strong demand for the Group's new and ongoing development projects, particularly from key developments like Pulau Indah Industrial Plot, Myra Cove, Myra Gardens, and D'Aman Residence.

Meanwhile, the General Construction segment reported a yoy increase of 62% in revenue and 61% in PBT compared with the previous financial year. This improvement is mainly attributed to enhanced progress in construction activities for external customers.

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

	Current Year Quarter 31/08/2024 RM'000	Immediate Preceding Quarter 31/05/2024 RM'000	Changes %
Revenue			
Property Development	172,910	146,459	18
General Construction	32,432	30,498	6
Investment Holding	158	89	78
Others	4,055	3,378	20
Total	<u>209,555</u>	<u>180,424</u>	16
Profit before tax			
Property Development	55,179	38,241	44
General Construction	1,104	1,268	(13)
Investment Holding	(93)	(204)	54
Others	1,042	406	157
Total	<u>57,232</u>	<u>39,711</u>	44

When compared to the immediate preceding quarter, the Group achieved higher revenue and PBT, with a 16% increase in revenue and a 44% rise in PBT. This growth was driven by the Property Development segment. The Property Development segment showed robust performance due to higher sales, progress billings from ongoing projects, and the completion and handover of projects. Meanwhile, the General Construction segment saw marginal growth in revenue from providing services to external customers in the current reporting quarter.

B.3. Prospects for the Current Financial Year

Despite significant challenges in the property sector and the broader economy, the Group has sustained its upward revenue and PBT trend, driven by strong property sales that underscore the quality and value of its offerings.

During the quarter under review, the Group delivered 282 development property units in the northern region and 245 development property units in the central region.

Additionally, the Group successfully launched two new projects in the central region. The first is a new phase in Myra Cove, featuring 421 condominiums in Cyberjaya, Sepang, with a gross development value ("GDV") of RM237.10 million. The second project involves 502 affordable apartments at Putra Idaman in Selangor, with a GDV of RM125.50 million.

The Group currently has 3,018 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 continued growth with unbilled property sales of about RM603.45 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 FY2025.

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Notes to the quarterly report - 31 August 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 31/08/2024 RM'000	Current Year To Date 31/08/2024 RM'000
Profit before taxation is arrived at after (charging)/crediting:-		
Depreciation	(1,563)	(6,340)
Interest expense	(533)	(550)
Government grant income	1,229	2,539
Lease income	1,487	6,048
Interest income	659	2,060
	<u>659</u>	<u>2,060</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 31/08/2024 RM'000	Current Year To Date 31/08/2024 RM'000
Malaysian income tax based on the profit for the financial year	12,548	35,907
Deferred taxation	2,190	(2,465)
Taxation underprovided in respect of prior financial year	184	192
	<u>14,922</u>	<u>33,634</u>

The effective tax rate of the Group for the financial year 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 21 October 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 August 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 August 2024 is as follows:-

Details of utilisation	Proposed usage RM'000	Re-allocation of usage RM'000	Actual utilisation RM'000	Balance as at 31 August 2024 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	-	(42,000)	-	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>(105,304)</u>	<u>-</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 August 2024
B.9. Group Borrowings and Debt Securities

	Long Term RM'000	Short Term RM'000	Total RM'000
As at 31 August 2024			
Secured			
Revolving credit	-	356,327	356,327
Unsecured			
Revolving credit	-	50,000	50,000
Non-convertible redeemable preference shares	47,800	-	47,800
	<u>47,800</u>	<u>406,327</u>	<u>454,127</u>
As at 31 August 2023			
Secured			
Revolving credit	-	224,504	224,504
Unsecured			
Revolving credit	-	50,000	50,000
Non-convertible redeemable preference shares	47,800	-	47,800
	<u>47,800</u>	<u>274,504</u>	<u>322,304</u>

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

	As at 31/08/2024	As at 31/08/2023
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 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 year under review.

B.12. Material Litigation

There were no pending material litigations as at 21 October 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

The Board of Directors has declared an interim single-tier dividend of 5.5 sen per ordinary share in respect of the financial year ended 31 August 2024. The entitlement date is fixed on 2 December 2024 and payment will be made on 16 December 2024.

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Notes to the quarterly report - 31 August 2024

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

	Current Year Quarter 31/08/2024	Preceding Year Quarter 31/08/2023	Current Year To Date 31/08/2024	Preceding Year To Date 31/08/2023
(a) Basic				
Profit attributable to owners of the Company (RM'000)	<u>35,553</u>	<u>44,572</u>	<u>85,207</u>	<u>78,688</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>7.65</u>	<u>9.59</u>	<u>18.34</u>	<u>16.94</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

28 October 2024