



VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2023 ⁽¹⁾⁽²⁾**

	Note	Individual Quarter		Cumulative Quarter	
		31 March		31 March	
		2023 RM'000	2022 ⁽²⁾ RM'000	2023 RM'000	2022 ⁽²⁾ RM'000
Revenue		88,664	N/A	88,664	N/A
Cost of sales		(75,251)	N/A	(75,251)	N/A
Gross profit		13,413	N/A	13,413	N/A
Other income		443	N/A	443	N/A
Finance income		340	N/A	340	N/A
Administrative and operating expenses		(2,789)	N/A	(2,789)	N/A
Finance costs		(439)	N/A	(439)	N/A
Profit before tax	<i>B11</i>	10,968	N/A	10,968	N/A
Tax expense	<i>B5</i>	(3,012)	N/A	(3,012)	N/A
Profit/Total comprehensive income for the financial period		7,956	N/A	7,956	N/A
Profit/Total comprehensive income for the financial period attributable to:					
Owners of the Company		7,956	N/A	7,956	N/A
Earnings per share:					
Basic/Diluted (sen)	<i>B10</i>	0.84	N/A	0.84	N/A

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of Vestland Berhad (“Vestland” or “the Company”) for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) There are no comparative figures for the preceding corresponding quarter and period as this is the third interim financial report for the first quarter ended 31 March 2023 announced in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”).

N/A Not applicable

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Registration No. 202101037563 (1437863-M)

*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT
31 MARCH 2023 ⁽¹⁾**

	(Unaudited)	(Audited)
	31 March 2023	31 December 2022
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	11,405	11,428
Right-of-use assets	847	907
Investment properties	12,040	12,100
Cash and cash equivalents	26,123	19,904
Total non-current assets	50,415	44,339
Current assets		
Trade receivables	138,339	117,828
Other receivables	52,437	24,663
Contract assets	59,775	18,146
Cash and cash equivalents	34,441	21,324
Total current assets	284,992	181,961
Assets classified as held-for-sale	-	669
TOTAL ASSETS	355,407	226,969
EQUITY AND LIABILITIES		
Equity		
Share capital	100,598	46,459
Merger deficit	(44,709)	(44,709)
Retained earnings	77,765	69,809
Total equity	133,654	71,559
LIABILITIES		
Non-current liabilities		
Borrowings	18,086	19,250
Lease liabilities	554	603
Deferred tax liabilities	42	42
Total non-current liabilities	18,682	19,895

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023 ⁽¹⁾ (CONT'D)**

	(Unaudited) 31 March 2023 RM'000	(Audited) 31 December 2022 RM'000
EQUITY AND LIABILITIES (CONT'D)		
LIABILITIES (CONT'D)		
Current liabilities		
Trade payables	87,008	87,340
Other payables	16,350	15,523
Contract liabilities	2,886	1,815
Borrowings	71,365	26,202
Lease liabilities	193	191
Tax payable	5,269	4,444
	<hr/>	<hr/>
Total current liabilities	183,071	135,515
	<hr/>	<hr/>
Total liabilities	201,753	155,410
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	335,407	226,969
	<hr/>	<hr/>
Net assets per ordinary share ⁽²⁾ (sen)	14.15	7.58
	<hr/>	<hr/>

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share attributable to owners of the Company is computed based on equity attributable to owners of the Company divided by the Company's enlarged number of ordinary shares in issue of 944,308,700 after the completion of the Initial Public Offering ("IPO") of the Company.

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2023 ⁽¹⁾⁽²⁾**

	<u>Non-distributable</u>		<u>Distributable</u>	Total equity RM'000
	Share capital RM'000	Merger deficit RM'000	Retained earnings RM'000	
Balance as at 1 January 2023	46,459	(44,709)	69,809	71,559
Transactions with owners:-				
Issuance of shares pursuant to the IPO	56,100	-	-	56,100
Shares issuance expenses pursuant to the IPO	(1,961)	-	-	(1,961)
Total transactions with owners	54,139	-	-	54,139
Total comprehensive income for the financial period	-	-	7,956	7,956
Balance as at 31 March 2023	<u>100,598</u>	<u>(44,709)</u>	<u>77,765</u>	<u>133,654</u>

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) There are no comparative figures for the preceding corresponding period as this is the third interim financial report for the first quarter ended 31 March 2023 announced in compliance with the Listing Requirements.

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2023 ⁽¹⁾⁽²⁾**

	3-month ended 31 March 2023 RM'000	3-month ended 31 March 2022⁽²⁾ RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	10,968	N/A
Adjustments for:-		
Amortisation of investment properties	60	N/A
Depreciation of property, plant and equipment	236	N/A
Depreciation of right-of-use assets	59	N/A
Interest expenses	439	N/A
Interest income	(340)	N/A
Gain on disposal of assets held-for-sale, net of Real Property Gain Tax	(281)	N/A
Operating profit before working capital changes	11,141	N/A
Changes in working capital:-		
Receivables	(48,015)	N/A
Payables	496	N/A
Contract assets	(41,629)	N/A
Contract liabilities	1,071	N/A
Cash used in operations	(76,936)	N/A
Tax paid	(2,188)	N/A
Net cash used in operating activities	(79,124)	N/A
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	340	N/A
Purchase of property, plant and equipment	(213)	N/A
Proceeds from disposal of assets held-for-sale	680	N/A
Net cash from investing activities	807	N/A

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2023 ⁽¹⁾⁽²⁾ (CONT'D)**

	3-month ended 31 March 2023 RM'000	3-month ended 31 March 2022⁽²⁾ RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(439)	N/A
Placement of fixed deposits	(619)	N/A
Placement of bank balance pledged	(5,600)	N/A
Repayment of term loans	(1,205)	N/A
Repayment of lease liabilities	(47)	N/A
Drawdown of revolving credit	42,073	N/A
Proceeds from issuance of shares, net	54,139	N/A
Net cash from financing activities	88,302	N/A
Net changes in cash and cash equivalents	9,985	N/A
Cash and cash equivalents at beginning of financial period	21,324	N/A
Cash and cash equivalents at end of financial period	31,309	N/A
CASH AND CASH EQUIVALENTS		
Cash and bank balances	45,094	N/A
Fixed deposit with licensed banks	15,470	N/A
	60,564	N/A
Less: Bank overdrafts	(3,132)	N/A
Less: Bank balance pledged with a licensed bank	(15,653)	N/A
Less: Fixed deposits pledged with licensed banks	(10,470)	N/A
	31,309	N/A

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) There are no comparative figures for the preceding corresponding period as this is the third interim financial report for the first quarter ended 31 March 2023 announced in compliance with the Listing Requirements.

N/A Not applicable

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING

A1 Basis of Preparation

The interim financial report of Vestland and its subsidiary (“the Group”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 and Appendix 9B of the Listing Requirements.

This is the third interim financial report on the Group’s unaudited condensed consolidated financial results for the first quarter ended 31 March 2023 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding period.

The interim financial report should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

A2 Significant Accounting Policies

The significant accounting policies and methods of computation applied in this interim financial report are consistent with those adopted in preparation of the audited financial statements of the Company for the financial year ended 31 December 2022 except for the following new MFRSs, interpretation and amendments to MFRSs that have been adopted by the Group for the financial period beginning on or after 1 January 2023:

Title	Effective Date
Amendments to MFRS 101 <i>Presentation of financial statements: Classification of liabilities as current or non-current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of financial statements: Disclosure of accounting policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income taxes: Deferred tax assets and liabilities arising from a single transaction</i>	1 January 2023

The adoption of the above did not have any significant effects on this interim financial report upon their initial application.

A3 Auditors’ Report on Preceding Annual Financial Statements

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2022.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONT'D)

A4 Seasonal or Cyclical Factors

The business operations of the Group were not affected by any seasonal or cyclical factors during the current quarter and financial period under review.

A5 Material Unusual Items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current quarter and financial period under review.

A6 Material Change in Estimates

There were no changes in estimates that have a material effect on the results for the current quarter and financial period under review.

A7 Debt and Equity Securities

Save as disclosed in Note B6, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter and financial period under review.

A8 Dividend

There was no dividend paid during the current quarter and financial period under review.

A9 Segmental Information

The Group is principally involved in the building construction works.

Information on operating segment has not been reported as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely building construction works. Information about geographical areas has also not been reported as the Group's principal market is only in Malaysia.

A10 Material Events Subsequent to the End of the Quarter

There were no material events subsequent to the end of the current quarter and financial period under review.

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*(Incorporated in Malaysia)***A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONT'D)****A11 Changes in Composition of the Group**

There were no changes in the composition of the Group during the current quarter and financial period under review.

A12 Contingent Liabilities and Contingent Assets

There were no material contingent liabilities and contingent assets as at the date of this interim financial report.

A13 Material Capital Commitment

The Group does not have any material capital commitment as at the date of this interim financial report.

A14 Significant Related Party Transactions

The significant related party transactions of the Group are as shown below.

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>31 March</u>		<u>31 March</u>	
	2023	2022⁽¹⁾	2023	2022⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Transaction with companies in which a person connected to a Director has interest:				
Machineries services and repair expenses	1	N/A	1	N/A
Rental expenses	622	N/A	622	N/A

Notes:

(1) There are no comparative figures for the preceding corresponding quarter and period as this is the third interim financial report for the first quarter ended 31 March 2023 announced in compliance with the Listing Requirements.

N/A Not applicable

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS****B1 Review of Performance**

	Individual Quarter				Cumulative Quarter			
	31 March				31 March			
	2023		2022 ⁽¹⁾		2023		2022 ⁽¹⁾	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Building construction								
Build segment	26,483	29.9	N/A	N/A	26,483	29.9	N/A	N/A
Design and build segment	59,055	66.6	N/A	N/A	59,055	66.6	N/A	N/A
	<u>85,538</u>	<u>96.5</u>	<u>N/A</u>	<u>N/A</u>	<u>85,538</u>	<u>96.5</u>	<u>N/A</u>	<u>N/A</u>
Civil engineering works	<u>3,126</u>	<u>3.5</u>	<u>N/A</u>	<u>N/A</u>	<u>3,126</u>	<u>3.5</u>	<u>N/A</u>	<u>N/A</u>
Total revenue	<u>88,664</u>	<u>100.0</u>	<u>N/A</u>	<u>N/A</u>	<u>88,664</u>	<u>100.0</u>	<u>N/A</u>	<u>N/A</u>

Notes:

- (1) There are no comparative figures for the preceding corresponding quarter and period as this is the third interim financial report for the first quarter ended 31 March 2023 announced in compliance with the Listing Requirements.

N/A Not applicable

The Group recorded a revenue of RM88.7 million for current quarter and financial period ended 31 March 2023. The Group achieved a profit before tax of RM11.0 million for current quarter and financial period ended 31 March 2023.

The Group's revenue for current quarter and financial period ended 31 March 2023 is mainly attributed to its design and build segment which contributed RM59.1 million (66.6%) of total revenue. The revenue attributed to the design and build segment mainly consists of revenue recognised from Beluran Police Camp Project, KKIP Warehouse Project, Raja Uda Project, Tanah Rata Cameron Project and Sulaiman Condominium Project.

The Group recognised profit before tax of RM11.0 million for the current quarter and financial period ended 31 March 2023 after deducting expenses which are mainly attributed to administrative and operating expenses of RM2.8 million, which mainly consists of staff cost, directors' remuneration and professional fees, bank fees and stamp duty for banking facilities secured.

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B2 Comparison with Immediate Preceding Quarter**

	Individual Quarter		Difference	
	Current 31 March 2023 RM'000	Preceding 31 December 2022 RM'000	RM'000	%
Revenue	88,664	92,643	(3,979)	(4.3)
Profit before tax	10,968	10,609	359	3.4

The Group achieved revenue of RM88.7 million for current quarter ended 31 March 2023, which was RM3.9 million or 4.3% lower than the Group's revenue of RM92.6 million for immediate preceding quarter. The lower revenue was mainly due to the decrease in revenue from the design and build segment, where certain design and build projects are at the completion stage.

The Group's profit before tax increased by RM0.4 million or 3.4% to RM11.0 million for the current quarter ended 31 March 2023 as compared to RM10.6 million for the immediate preceding quarter. The higher profit before tax was mainly due to higher other income of RM0.4 million for current quarter (immediate preceding quarter: RM0.2 million) mainly due to gain on disposal of assets held-for-sale of RM0.3 million in current quarter and higher interest income of RM0.3 million for current quarter (immediate preceding quarter: RM0.1 million).

B3 Prospects of the Group

As disclosed in Sections 7.18.1 and 7.18.2 of the prospectus of Vestland dated 27 December 2022 ("Prospectus"), the Group has the following future plans:

- continue to strengthen its core competency in construction services; and
- operational facility expansion.

Pursuant to the operational facility expansion, the Group has completed the relocation of its head office to Pusat Komersil Vestland located in Shah Alam, Selangor and has commenced its operations at the said new head office since March 2023.

Moving forward, the Group will continue to strengthen and leverage from its core competency in building construction as well as its expansion into design and build projects to support its business growth. With our design and build capabilities, the Group will continue to focus its efforts to explore opportunities in design and build projects for both residential and non-residential building sector.

The Group believes that its prospects in the construction industry are favourable in view of the outlook of the construction industry as set out in Section 8 of the Prospectus, its competitive strengths as set out in Section 7.3 of the Prospectus and its strategies and plans as set out in Section 7.18 of the Prospectus. Barring any unforeseen circumstances, the Board of Directors is cautiously optimistic about the future prospects of the Group.

B4 Profit Forecast

The Group did not issue any profit forecast or profit guarantee in any announcement or public document during current quarter and financial period under review.

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B5 Tax Expense**

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>31 March</u>		<u>31 March</u>	
	<u>2023</u>	<u>2022⁽¹⁾</u>	<u>2023</u>	<u>2022⁽¹⁾</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Tax expense:				
- current financial period	3,012	N/A	3,012	N/A
- under provision in prior financial year	-	N/A	-	N/A
	<u>3,012</u>	<u>N/A</u>	<u>3,012</u>	<u>N/A</u>
Deferred tax:				
- current financial period	-	N/A	-	N/A
- over provision in prior financial year	-	N/A	-	N/A
	<u>-</u>	<u>N/A</u>	<u>-</u>	<u>N/A</u>
Total tax expense	<u>3,012</u>	<u>N/A</u>	<u>3,012</u>	<u>N/A</u>
Effective tax rate (%)	27	N/A	27	N/A
Statutory tax rate (%)	24	N/A	24	N/A

Notes:

- (1) There are no comparative figures for the preceding corresponding quarter and period as this is the third interim financial report for the first quarter ended 31 March 2023 announced in compliance with the Listing Requirements.

N/A Not applicable

The effective tax rate of the Group for the financial period ended 31 March 2023 was higher than the statutory tax rate as certain expenses were not tax deductible, which include mainly depreciation, bank fees and stamp duty for banking facilities secured and interest expense for term loan.

B6 Status of Corporate Proposals

In conjunction with the Company's listing on the ACE Market of Bursa Securities, the Company had undertaken an IPO of 240,800,000 ordinary shares ("Shares") at an IPO price of RM0.33 per Share comprising public issue of 170,000,000 new Shares ("Public Issue") and offer for sale of 70,800,000 existing Shares to selected investors by way of private placement.

Pursuant to the completion of the IPO, the issued share capital of the Company increased to RM102,558,616 prior to deduction of listing expenses, comprising 944,308,700 Shares. The Company's Shares were successfully listed on the ACE Market of Bursa Securities on 31 January 2023.

Save as disclosed above, there are no other corporate proposals announced by the Company but not completed as at the date of this interim financial report.

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B7 Utilisation of Proceeds from Public Issue**

The gross proceeds of approximately RM56.1 million raised from the Public Issue is intended to be utilised in the following manner:

<u>Details of utilisation</u>	<u>Proposed utilisation</u>		<u>Actual utilisation</u>	<u>Balance to be utilised</u>	<u>Estimated timeframe for utilisation upon listing</u>
	<u>RM'000</u>	<u>%</u>	<u>RM'000</u>	<u>RM'000</u>	
Acquisition of the new head office/ refinancing of borrowings for acquisition of the new head office	7,502	13.37	7,502	-	Within 3 months
Performance bond and/or cash deposits for construction projects	10,800	19.25	7,825	2,975	Within 15 months
Working capital	33,498	59.71	29,783	3,715	Within 12 months
Estimated listing expenses	4,300	7.67	4,300	-	Within 3 months
Total	56,100	100.00	49,410	6,690	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus.

B8 Borrowings

The details of the Group's borrowings are as follows:-

	31 March 2023	31 December 2022
	RM'000	RM'000
Non-current		
Term loans	18,086	19,250
Lease liabilities	554	603
	<u>18,640</u>	<u>19,853</u>
Current		
Term loans	1,549	1,591
Revolving credits	66,684	24,611
Lease liabilities	193	191
Bank overdrafts	3,132	-
	<u>71,558</u>	<u>26,393</u>
Total	<u>90,198</u>	<u>46,246</u>

All the borrowings are secured and denominated in Ringgit Malaysia.

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B9 Material Litigation**

As at the date of this interim financial report, there was no material litigation or arbitration, and the Directors are not aware of any pending proceedings or any fact likely to give rise to any proceedings, which may materially and adversely affect the financial position or performance of the Group.

B10 Earnings per Share (“EPS”)

The basic and diluted EPS of the Group for the current quarter and financial period ended 31 March 2023 are as follows:-

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>31 March</u>		<u>31 March</u>	
	<u>2023</u>	<u>2022⁽¹⁾</u>	<u>2023</u>	<u>2022⁽¹⁾</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit attributable to the owners of Company	7,956	N/A	7,956	N/A
Number of ordinary shares ('000)	944,309	N/A	944,309	N/A
Basic ⁽²⁾ /Diluted ⁽³⁾ EPS (sen)	<u>0.84</u>	<u>N/A</u>	<u>0.84</u>	<u>N/A</u>

Notes:

- (1) There are no comparative figures for the preceding corresponding quarter and period as this is the third interim financial report for the first quarter ended 31 March 2023 announced in compliance with the Listing Requirements.
- (2) Basic EPS is computed based on profit attributable to owners of the Company divided by the Company's enlarged number of ordinary shares in issue of 944,308,700 after the completion of the IPO of the Company.
- (3) Diluted EPS is equivalent to the basic EPS as the Group does not have any potential dilutive ordinary share in issue during and at the end of the financial period under review.

N/A Not applicable

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B11 Notes to the Statements of Profit or Loss and Other Comprehensive Income**

The Group's profit before tax has been arrived at after charging / (crediting):

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>31 March</u>		<u>31 March</u>	
	2023	2022⁽¹⁾	2023	2022⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Amortisation of investment properties	60	N/A	60	N/A
Depreciation of:				
- property, plant and equipment	236	N/A	236	N/A
- right-of-use assets	59	N/A	59	N/A
Interest expense	439	N/A	439	N/A
Interest income	(340)	N/A	(340)	N/A
Gain on disposal of:				
- assets held-for-sale	(281)	N/A	(281)	N/A

Notes:

- (1) There are no comparative figures for the preceding corresponding quarter and period as this is the third interim financial report for the first quarter ended 31 March 2023 announced in compliance with the Listing Requirements.

N/A Not applicable

Save as disclosed above, the other required disclosure items pursuant to Note 16 of Appendix 9B of the Listing Requirements are not applicable.

B12 Authorisation for Issue

The interim financial report for the financial period ended 31 March 2023 was authorised for issuance by the Board of Directors on 29 May 2023.