



VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 FOURTH QUARTER ENDED 31 DECEMBER 2023 ⁽¹⁾**

	Note	Individual Quarter		Cumulative Quarter	
		31 December		31 December	
		2023	2022	2023	2022
		RM'000	RM'000	RM'000	RM'000
Revenue		112,038	92,643	348,945	304,035
Cost of sales		(99,295)	(79,305)	(297,908)	(259,747)
Gross profit		12,743	13,338	51,037	44,288
Other income		421	216	2,747	1,612
Finance income		367	122	1,192	363
Administrative and operating expenses		(2,134)	(2,450)	(8,612)	(9,655)
Finance costs		(4,100)	(617)	(8,618)	(1,866)
Profit before tax	<i>B11</i>	7,297	10,609	37,746	34,742
Tax expense	<i>B5</i>	(1,621)	(3,078)	(9,972)	(9,632)
Profit/Total comprehensive income for the financial year		5,676	7,531	27,774	25,110
Profit/Total comprehensive income for the financial year attributable to:					
Owners of the Company		5,676	7,531	27,774	25,110
Earnings per share:					
Basic/Diluted (sen)	<i>B10</i>	0.60	0.80	2.94	2.66

Note:

- (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.

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Registration No. 202101037563 (1437863-M)

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

	(Unaudited) 31 December 2023 RM'000	(Audited) 31 December 2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	13,032	11,428
Right-of-use assets	1,212	907
Investment properties	4,508	12,100
Cash and cash equivalents	72,203	19,904
Total non-current assets	<u>90,955</u>	<u>44,339</u>
Current assets		
Trade receivables	214,785	117,828
Other receivables	60,685	24,663
Contract assets	90,541	18,146
Cash and cash equivalents	19,843	21,324
Total current assets	<u>385,854</u>	<u>181,961</u>
Assets classified as held-for-sale	<u>-</u>	<u>669</u>
TOTAL ASSETS	<u><u>476,809</u></u>	<u><u>226,969</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	100,598	46,459
Merger deficit	(44,709)	(44,709)
Retained earnings	97,583	69,809
Total equity	<u>153,472</u>	<u>71,559</u>
LIABILITIES		
Non-current liabilities		
Borrowings	B8 10,678	19,250
Lease liabilities	B8 647	603
Deferred tax liabilities	42	42
Total non-current liabilities	<u>11,367</u>	<u>19,895</u>

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

		(Unaudited) 31 December 2023	(Audited) 31 December 2022
	Note	RM'000	RM'000
EQUITY AND LIABILITIES (CONT'D)			
LIABILITIES (CONT'D)			
Current liabilities			
Trade payables		115,337	87,340
Other payables		16,570	15,523
Contract liabilities		20,737	1,815
Borrowings	<i>B8</i>	155,942	26,202
Lease liabilities	<i>B8</i>	490	191
Tax payable		2,894	4,444
		<hr/>	<hr/>
Total current liabilities		311,970	135,515
		<hr/>	<hr/>
Total liabilities		323,337	155,410
		<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		476,809	226,969
		<hr/> <hr/>	<hr/> <hr/>
Net assets per ordinary share ⁽²⁾ (sen)		16.25	7.58
		<hr/> <hr/>	<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 FOURTH QUARTER ENDED 31 DECEMBER 2023 ⁽¹⁾**

	<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 year	-	-	27,774	27,774
Balance as at 31 December 2023	<u>100,598</u>	<u>(44,709)</u>	<u>97,583</u>	<u>153,472</u>
Balance as at 1 January 2022	1,750	-	44,699	46,449
Transactions with owners:-				
Acquisition of a subsidiary	(1,750)	1,750	-	-
Issuance of ordinary shares pursuant to acquisition of a subsidiary	46,459	(46,459)	-	-
Total transactions with owners	44,709	(44,709)	-	-
Total comprehensive income for the financial year	-	-	25,110	25,110
Balance as at 31 December 2022	<u>46,459</u>	<u>(44,709)</u>	<u>69,809</u>	<u>71,559</u>

Note:

- (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.

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

	12-month ended 31 December 2023 RM'000	12-month ended 31 December 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	37,746	34,742
Adjustments for:-		
Amortisation of investment properties	129	7
Depreciation of property, plant and equipment	1,439	696
Depreciation of right-of-use assets	427	566
Interest expenses	8,618	1,891
Interest income	(1,192)	(363)
(Gain) / Loss on disposal of property, plant and equipment	(97)	70
Gain on disposal of investment properties	(1,188)	(435)
Gain on disposal of assets held-for-sale, net of Real Property Gain Tax	(281)	(92)
Property, plant and equipment written off	6	2
Operating profit before working capital changes	45,607	37,084
Changes in working capital:-		
Receivables	(131,979)	(39,995)
Payables	29,043	19,056
Contract assets	(72,395)	(1,089)
Contract liabilities	18,922	(1,009)
Cash (used in) / generated from operations	(110,802)	14,047
Tax paid	(11,522)	(7,323)
Net cash (used in) / from operating activities	(122,324)	6,724
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,192	363
Purchase of property, plant and equipment	(3,049)	(529)
Purchase of right-of-use assets	(24)	(104)
Proceeds from disposal of assets held-for-sale	950	1,920
Proceeds from disposal of investment properties	8,650	3,609
Proceeds from disposal of property, plant and equipment	97	5
Repayment from companies in which certain Directors have interest	-	4,188
Repayment from third parties	-	1,300
Net cash (used in) / from investing activities	7,816	10,752

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

	12-month ended 31 December 2023 RM'000	12-month ended 31 December 2022 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(8,618)	(1,866)
Placement of fixed deposits	(30,047)	(6,822)
Placement of bank balance pledged	(22,252)	(2,235)
Repayment of term loans	(9,421)	(16,979)
Repayment of lease liabilities	(364)	(1,587)
Drawdown of term loans	-	10,380
Drawdown of revolving credit	129,589	19,068
Proceeds from issuance of shares, net	54,139	-
Net cash from / (used in) financing activities	113,026	(41)
Net changes in cash and cash equivalents	(1,482)	17,435
Cash and cash equivalents at beginning of financial year	21,324	3,889
Cash and cash equivalents at end of financial year	19,842	21,324
CASH AND CASH EQUIVALENTS		
Cash and bank balances	52,147	31,377
Fixed deposit with licensed banks	39,899	9,851
	92,046	41,228
Less: Bank balance pledged with a licensed bank	(32,305)	(10,053)
Less: Fixed deposits pledged with licensed banks	(39,899)	(9,851)
	19,842	21,324

Note:

- (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.

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*(Incorporated in Malaysia)***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.

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 year 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 year 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 year 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 year under review.

A7 Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter and financial year under review except for the following:

- a) In conjunction with the Company's listing on the ACE Market of Bursa Malaysia Securities Berhad, 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 Malaysia Securities Berhad on 31 January 2023.

A8 Dividend

There was no dividend paid during the current quarter and financial year 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.

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*(Incorporated in Malaysia)***A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONT'D)****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 year under review.

A11 Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial year 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 December</u>		<u>31 December</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Transaction with companies in which a person connected to a Director has interest:				
Sales	-	-	-	738
Purchases	2	*	2	337
Machineries services and repair expenses	20	11	21	79
Rental expenses	2,989	2,868	10,578	9,870

* Amount less than RM1,000

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

	Individual Quarter				Cumulative Quarter			
	31 December				31 December			
	2023		2022		2023		2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Building construction								
Build segment	28,955	25.8	24,265	26.2	116,207	33.3	92,130	30.3
Design and build segment	79,285	70.8	64,998	70.2	216,427	62.0	204,821	67.4
	<u>108,240</u>	<u>96.6</u>	<u>89,263</u>	<u>96.4</u>	<u>332,634</u>	<u>95.3</u>	<u>296,951</u>	<u>97.7</u>
Civil engineering works	<u>3,798</u>	<u>3.4</u>	<u>3,380</u>	<u>3.6</u>	<u>16,311</u>	<u>4.7</u>	<u>7,084</u>	<u>2.3</u>
Total revenue	<u>112,038</u>	<u>100.0</u>	<u>92,643</u>	<u>100.0</u>	<u>348,945</u>	<u>100.0</u>	<u>304,035</u>	<u>100.0</u>

The Group recorded a total revenue of RM112.0 million and RM348.9 million for the individual quarter and cumulative quarter ended 31 December 2023 respectively, which was RM19.4 million (20.9%) and RM44.9 million (14.8%) higher than revenue of RM92.6 million and RM304.0 million for the individual quarter and cumulative quarter of the preceding year respectively.

The increase in revenue for the individual quarter and cumulative quarter ended 31 December 2023 as compared to the individual quarter and cumulative quarter of the preceding year was mainly due to higher revenue generated from build segment, which mainly attributed to D'vine Residences Project, and design and build segment, which mainly attributed to Beluran Police Camp Project and Raja Uda Project.

The Group recorded profit before tax of RM7.3 million for the individual quarter ended 31 December 2023, which was decreased by RM3.3 million (31.1%) as compared to profit before tax of RM10.6 million recorded for the corresponding individual quarter of the preceding year. The lower profit before tax during current individual quarter ended 31 December 2023 as compared to corresponding period of preceding year was mainly due to the higher finance costs during current individual quarter, which mainly consists of interest expenses for revolving credit.

The Group recorded profit before tax of RM37.7 million for the cumulative quarter ended 31 December 2023, which increased by RM3.0 million (8.6%) as compared to profit before tax of RM34.7 million generated for the corresponding cumulative quarter of the preceding year. The higher profit before tax was mainly due to the higher revenue and gross profit achieved and was partially offset by the higher finance costs during current cumulative quarter ended 31 December 2023.

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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 December 2023 RM'000	Preceding 30 September 2023 RM'000	RM'000	%
Revenue	112,038	72,022	40,016	55.6
Profit before tax	7,297	8,842	(1,545)	(17.5)

The Group achieved revenue of RM112.0 million for current quarter ended 31 December 2023, which was RM40.0 million or 55.6% higher than the Group's revenue of RM72.0 million for immediate preceding quarter. The higher revenue was mainly due to the increase in revenue from design and build segment, which mainly attributed to higher completion of work done of on-going projects as well as commencement of new projects secured in the fourth quarter of 2023.

The Group's profit before tax decreased by RM1.5 million or 17.5% to RM7.3 million for the current quarter ended 31 December 2023 as compared to RM8.8 million for the immediate preceding quarter. The lower profit before tax was mainly due to higher finance costs of RM4.1 million for current quarter mainly due to increase in interest expenses for revolving credit (immediate preceding quarter: RM2.4 million).

B3 Prospects of the Group

The Malaysian economy has expanded by 3.0% in the fourth quarter of 2023, resulting in an overall 2023 economy growth of 3.7%. The challenging external environment mainly due to slower global demand, geopolitical tensions and tighter monetary policies affected the economy growth despite the continued recovery in domestic economic activities. The construction sector continued to expand with growth of 3.6% in the fourth quarter of 2023 mainly driven by growth in civil engineering subsector and weighed by weak non-residential activities.

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 sectors. The Group's earnings visibility in the coming years is sustainable with the total outstanding orderbook of approximately RM1.9 billion as of December 2023.

The Malaysian economy's growth in 2024 will be driven by resilient domestic expenditure and improvement in external demand. The Group remains vigilant in seizing opportunities to expand its business growth under the current economic environment. The Group believes that its prospects in the construction industry are favourable in view of the current outlook of the construction industry and its competitive strengths.

Barring any unforeseen circumstances, the Board of Directors is cautiously optimistic about the prospects of the Group in 2024.

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****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 year under review.

B5 Tax Expense

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Tax expense:				
- current financial year	1,621	3,025	9,705	9,273
- under provision in prior financial year	-	-	267	220
	<u>1,621</u>	<u>3,025</u>	<u>9,972</u>	<u>9,493</u>
Deferred tax:				
- current financial year	-	53	-	82
- over provision in prior financial year	-	-	-	57
	<u>-</u>	<u>53</u>	<u>-</u>	<u>139</u>
Total tax expense	<u>1,621</u>	<u>3,078</u>	<u>9,972</u>	<u>9,632</u>
Effective tax rate (%)	22	29	26	28
Statutory tax rate (%)	24	24	24	24

The effective tax rate of the Group for the financial year ended 31 December 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.

B6 Status of Corporate Proposals

There are no 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</u>	<u>Balance to</u>	<u>Estimated timeframe for utilisation upon listing</u>
	<u>RM'000</u>	<u>%</u>	<u>utilisation</u> <u>RM'000</u>	<u>be utilised</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	33,498	-	Within 12 months
Estimated listing expenses	4,300	7.67	4,300	-	Within 3 months
Total	56,100	100.00	53,125	2,975	

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 December 2023	31 December 2022
	RM'000	RM'000
Non-current		
Term loans	10,678	19,250
Lease liabilities	647	603
	<u>11,325</u>	<u>19,853</u>
Current		
Term loans	1,742	1,591
Revolving credits	154,200	24,611
Lease liabilities	490	191
	<u>156,432</u>	<u>26,393</u>
Total	<u>167,757</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 year ended 31 December 2023 are as follows:-

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit attributable to the owners of Company	5,676	7,531	27,774	25,110
Number of ordinary shares ('000)	944,309	944,309	944,309	944,309
Basic ⁽¹⁾ /Diluted ⁽²⁾ EPS (sen)	<u>0.60</u>	<u>0.80</u>	<u>2.94</u>	<u>2.66</u>

Notes:

- (1) 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.
- (2) 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 year under review.

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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 December</u>		<u>31 December</u>	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Amortisation of investment properties	23	-	129	7
Depreciation of:				
- property, plant and equipment	453	139	1,439	696
- right-of-use assets	250	122	427	566
Interest expense	4,100	618	8,618	1,891
Interest income	(367)	(122)	(1,192)	(363)
Property, plant and equipment written off	-	-	6	2
(Gain) / Loss on disposal of:				
- property, plant and equipment	(47)	-	(97)	70
- investment properties	-	(466)	(1,188)	(435)
- assets held-for-sale	-	350	(281)	(92)

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 year ended 31 December 2023 was authorised for issuance by the Board of Directors on 28 February 2024.