



VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED 30 JUNE 2024**

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 JUNE 2024 ⁽¹⁾**

	Note	Individual Quarter		Cumulative Quarter	
		30 June		30 June	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue		147,461	76,221	271,501	164,885
Cost of sales		(130,256)	(63,331)	(239,328)	(138,582)
Gross profit		17,205	12,890	32,173	26,303
Other income		218	380	484	823
Finance income		413	227	817	567
Administrative and operating expenses		(2,193)	(1,217)	(4,288)	(4,006)
Finance costs		(3,957)	(1,641)	(7,240)	(2,080)
Profit before tax	<i>B10</i>	11,686	10,639	21,946	21,607
Tax expense	<i>B5</i>	(3,088)	(2,565)	(5,795)	(5,577)
Profit/Total comprehensive income for the financial period		8,598	8,074	16,151	16,030
Profit/Total comprehensive income for the financial period attributable to:					
Owners of the Company		8,598	8,074	16,151	16,030
Earnings per share:					
Basic/Diluted (sen)	<i>B9</i>	0.91	0.86	1.71	1.70

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 2023 and the accompanying explanatory notes attached to this interim financial report.

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT
30 JUNE 2024 ⁽¹⁾**

	(Unaudited)	(Audited)
	30 June 2024	31 December 2023
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	12,453	13,431
Right-of-use assets	1,916	1,212
Investment properties	4,462	4,508
Cash and cash equivalents	64,292	55,552
Total non-current assets	83,123	74,703
Current assets		
Trade receivables	283,180	214,785
Other receivables	104,707	60,750
Contract assets	112,492	90,541
Cash and cash equivalents	2,988	41,343
Total current assets	503,367	407,419
TOTAL ASSETS	586,490	482,122
EQUITY AND LIABILITIES		
Equity		
Share capital	100,598	100,598
Merger deficit	(44,709)	(44,709)
Retained earnings	113,726	97,575
Total equity	169,615	153,464
LIABILITIES		
Non-current liabilities		
Borrowings	9,821	10,678
Lease liabilities	1,251	647
Deferred tax liabilities	42	42
Total non-current liabilities	11,114	11,367

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024 ⁽¹⁾ (CONT'D)**

	Note	(Unaudited) 30 June 2024 RM'000	(Audited) 31 December 2023 RM'000
EQUITY AND LIABILITIES (CONT'D)			
LIABILITIES (CONT'D)			
Current liabilities			
Trade payables		167,429	120,186
Other payables		17,341	17,042
Contract liabilities		3,762	20,737
Borrowings	<i>B7</i>	212,063	155,942
Lease liabilities	<i>B7</i>	568	490
Tax payable		4,598	2,894
		<hr/>	<hr/>
Total current liabilities		405,761	317,291
		<hr/>	<hr/>
Total liabilities		416,875	328,658
		<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		586,490	482,122
		<hr/> <hr/>	<hr/> <hr/>
Net assets per ordinary share ⁽²⁾ (sen)		17.96	16.25
		<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 2023 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 SECOND QUARTER ENDED 30 JUNE 2024 ⁽¹⁾**

	<u>Non-distributable</u>		<u>Distributable</u>	
	Share capital	Merger deficit	Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000
Balance as at 1 January 2024	100,598	(44,709)	97,575	153,464
Total comprehensive income for the financial period	-	-	16,151	16,151
Balance as at 30 June 2024	<u>100,598</u>	<u>(44,709)</u>	<u>113,726</u>	<u>169,615</u>
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	-	-	16,030	16,030
Balance as at 30 June 2023	<u>100,598</u>	<u>(44,709)</u>	<u>85,839</u>	<u>141,728</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 2023 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 SECOND QUARTER ENDED 30 JUNE 2024 ⁽¹⁾**

	6-month ended 30 June 2024 RM'000	6-month ended 30 June 2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	21,946	21,607
Adjustments for:-		
Amortisation of investment properties	46	83
Depreciation of property, plant and equipment	927	540
Depreciation of right-of-use assets	338	118
Interest expenses	7,240	2,080
Interest income	(817)	(567)
Gain on disposal of property, plant and equipment	-	(50)
Gain on disposal of assets held-for-sale, net of Real Property Gain Tax	-	(281)
Operating profit before working capital changes	29,680	23,530
Changes in working capital:-		
Receivables	(112,352)	(89,667)
Payables	47,908	(1,591)
Contract assets	(21,951)	(48,415)
Contract liabilities	(16,975)	143
Cash used in operations	(73,690)	(116,000)
Tax paid	(4,091)	(3,662)
Net cash used in operating activities	(77,781)	(119,662)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	817	567
Purchase of property, plant and equipment	(348)	(2,663)
Purchase of right-of-use assets	(40)	-
Proceeds from disposal of assets held-for-sale	-	950
Proceeds from disposal of property, plant and equipment	-	10
Net cash from / (used in) investing activities	429	(1,136)

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 JUNE 2024 ⁽¹⁾ (CONT'D)**

	6-month ended 30 June 2024 RM'000	6-month ended 30 June 2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(7,240)	(1,302)
Placement of fixed deposits	(4,995)	(2,593)
Placement of bank balance pledged	(3,745)	(6,425)
Repayment of term loans	(838)	(8,720)
Repayment of lease liabilities	(287)	(94)
Drawdown of invoice financing	5,850	-
Drawdown of revolving credit	50,046	69,566
Proceeds from issuance of shares, net	-	54,139
	<hr/>	<hr/>
Net cash from financing activities	38,791	104,571
	<hr/>	<hr/>
Net changes in cash and cash equivalents	(38,561)	(16,227)
Cash and cash equivalents at beginning of financial period	41,343	21,324
	<hr/>	<hr/>
Cash and cash equivalents at end of financial period	2,782	5,097
	<hr/> <hr/>	<hr/> <hr/>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	38,015	21,574
Fixed deposit with licensed banks	29,265	12,444
	<hr/>	<hr/>
	67,280	34,018
Less: Bank overdrafts	(206)	-
Less: Bank balance pledged with a licensed bank	(36,050)	(16,477)
Less: Fixed deposits pledged with licensed banks	(28,242)	(12,444)
	<hr/>	<hr/>
	2,782	5,097
	<hr/> <hr/>	<hr/> <hr/>

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 2023 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 ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2023 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 2023 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 2024:

Title	Effective Date
Amendments to MFRS 16 <i>Leases: Lease liability in a sale and leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of financial statements: Non-current liabilities with covenants</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of financial statements: Classification of liabilities as current or non-current</i>	1 January 2024
Amendments to MFRS 7 and MFRS 107 <i>Financial instruments - disclosures and statement of cash flows: Supplier finance arrangements</i>	1 January 2024

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 2023.

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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

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.

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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**

Save as disclosed in Note B6, there were no material events subsequent to the end of the current quarter and financial period 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 period under review.

A12 Contingent Liabilities and Contingent Assets

There were no material contingent liabilities and contingent assets as at the end of current quarter and financial period under review.

A13 Material Capital Commitment

The Group does not have any material capital commitment as at the end of current quarter and financial period under review.

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>	
	30 June		30 June	
	2024	2023	2024	2023
	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	23	-	38	1
Rental expenses	808	3,912	3,045	4,534

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

	Individual Quarter				Cumulative Quarter			
	30 June				30 June			
	2024		2023		2024		2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Building construction								
Build segment	53,753	36.5	33,022	43.3	99,848	36.8	59,505	36.1
Design and build segment	88,935	60.3	38,404	50.4	162,859	60.0	97,459	59.1
	<u>142,688</u>	<u>96.8</u>	<u>71,426</u>	<u>93.7</u>	<u>262,707</u>	<u>96.8</u>	<u>156,964</u>	<u>95.2</u>
Civil engineering works	<u>4,773</u>	<u>3.2</u>	<u>4,795</u>	<u>6.3</u>	<u>8,794</u>	<u>3.2</u>	<u>7,921</u>	<u>4.8</u>
Total revenue	<u>147,461</u>	<u>100.0</u>	<u>76,221</u>	<u>100.0</u>	<u>271,501</u>	<u>100.0</u>	<u>164,885</u>	<u>100.0</u>

The Group recorded a total revenue of RM147.5 million and RM271.5 million for the individual quarter and cumulative quarter ended 30 June 2024 respectively, which was RM71.3 million (93.6%) and RM106.6 million (64.6%) higher than revenue of RM76.2 million and RM164.9 million for the individual quarter and cumulative quarter of the preceding year respectively.

The increase in revenue for individual quarter and cumulative quarter ended 30 June 2024 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 Pinnacle Subang Jaya SOHO Project.

The Group recorded profit before tax of RM11.7 million and RM21.9 million for the individual quarter and cumulative quarter ended 30 June 2024 respectively, which was increased by RM1.1 million (10.4%) and RM0.3 million (1.4%) as compared to profit before tax of RM10.6 million and RM21.6 million recorded for the individual quarter and cumulative quarter of the preceding year respectively.

The higher profit before tax recorded for individual quarter and cumulative quarter ended 30 June 2024 as compared to the corresponding period of preceding year was mainly due to higher revenue and gross profit achieved during current individual and cumulative quarter, and was partially offset by the higher finance costs during current individual and cumulative quarter, which mainly consists of interest expenses for revolving credit utilised for working capital purposes.

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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 30 June 2024 RM'000	Preceding 31 March 2024 RM'000	RM'000	%
Revenue	147,461	124,040	23,421	18.9
Profit before tax	11,686	10,260	1,426	13.9

The Group achieved revenue of RM147.5 million for current quarter ended 30 June 2024, which was RM23.4 million or 18.9% higher than the Group's revenue of RM124.0 million for immediate preceding quarter. The higher revenue was mainly due to the increase in revenue from both build segment and design and build segment, which mainly attributed to higher completion of work done of on-going projects.

The Group's profit before tax increased by RM1.4 million or 13.9% to RM11.7 million for the current quarter ended 30 June 2024 as compared to RM10.3 million for the immediate preceding quarter. The higher profit before tax was mainly due to higher gross profit of RM17.2 million for current quarter (immediate preceding quarter: RM15.0 million) and partially offset by higher finance costs of RM4.0 million for current quarter (immediate preceding quarter: RM3.3 million).

B3 Prospects of the Group

Following the economy growth of 4.2% in the first quarter of 2024, the Malaysian economy has continued to grow by 5.9% in the second quarter of 2024. The economy growth was mainly supported by higher household consumption, turnaround in goods exports, and stronger investment activities. The construction sector continued to expand with growth of 17.3% in the second quarter of 2024 (11.9% in the first quarter of 2024) mainly driven by higher construction activities particularly in the civil engineering projects and special trade activities. *(Source: BNM Quarterly Bulletin 2Q 2024)*

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 its 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 June 2024.

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 period under review.

B5 Tax Expense

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>30 June</u>		<u>30 June</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Tax expense:				
- current financial period	3,088	2,565	5,795	5,577
- under provision in prior financial year	-	-	-	-
	<u>3,088</u>	<u>2,565</u>	<u>5,795</u>	<u>5,577</u>
Deferred tax:				
- current financial period	-	-	-	-
- over provision in prior financial year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total tax expense	<u>3,088</u>	<u>2,565</u>	<u>5,795</u>	<u>5,577</u>
Effective tax rate (%)	26	24	26	26
Statutory tax rate (%)	24	24	24	24

The effective tax rate of the Group for the financial period ended 30 June 2024 was higher than the statutory tax rate as certain expenses were not tax deductible, which include mainly depreciation and stamp duty for banking facilities secured.

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B6 Status of Corporate Proposals**

On 16 July 2024, the Company announced that its wholly-owned subsidiary, Vestland Resources Sdn. Bhd., had entered into the following:

- a. Ten (10) Sale and Purchase Agreements (“SPA(s)”) all dated 16 July 2024 with Sg. Besi Construction Sdn. Bhd. for the acquisition of ten (10) units of office suite located at the Subplace Boulevard, Pusat Komersil Vestland, Seksyen U1, Shah Alam, Selangor, Malaysia for a total cash consideration of Ringgit Malaysia Six Million Nine Hundred Eighty Five Thousand (RM6,985,000.00).
- b. Six (6) SPAs all dated 16 July 2024 with Armani KPF2 Development Sdn. Bhd. for the acquisition of six (6) units of semidetached industrial warehouse/factory at the Armani Business Park situated in the locality of Kg. Malawa, Kota Kinabalu, Sabah, Malaysia for a total cash consideration of Ringgit Malaysia Eighteen Million (RM18,000,000.00).

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

B7 Borrowings

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

	30 June 2024	31 December 2023
	RM’000	RM’000
Non-current		
Term loans	9,821	10,678
Lease liabilities	1,251	647
	<u>11,072</u>	<u>11,325</u>
Current		
Term loans	1,762	1,742
Revolving credits	184,254	134,208
Invoice financing	25,841	19,992
Lease liabilities	568	490
Bank overdrafts	206	-
	<u>212,631</u>	<u>156,432</u>
Total	<u>223,703</u>	<u>167,757</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)****B8 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.

B9 Earnings per Share (“EPS”)

The basic and diluted EPS of the Group for the current quarter and financial period ended 30 June 2024 are as follows:-

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>30 June</u>		<u>30 June</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit attributable to the owners of Company	8,598	8,074	16,151	16,030
Number of ordinary shares ('000)	944,309	944,309	944,309	944,309
Basic ⁽¹⁾ /Diluted ⁽²⁾ EPS (sen)	<u>0.91</u>	<u>0.86</u>	<u>1.71</u>	<u>1.70</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 period under review.

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B10 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>30 June</u>		<u>30 June</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Amortisation of investment properties	23	23	46	83
Depreciation of:				
- property, plant and equipment	468	304	927	540
- right-of-use assets	172	59	338	118
Interest expense	3,957	1,641	7,240	2,080
Interest income	(413)	(227)	(817)	(567)
Gain on disposal of:				
- property, plant and equipment	-	(50)	-	(50)
- assets held-for-sale	-	-	-	(281)

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

B11 Authorisation for Issue

The interim financial report for the financial period ended 30 June 2024 was authorised for issuance by the Board of Directors on 26 August 2024.