



VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 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 FOURTH QUARTER ENDED 31 DECEMBER 2024 ⁽¹⁾**

	Note	Individual Quarter		Cumulative Quarter	
		31 December		31 December	
		2024	2023	2024	2023
		RM'000	RM'000	RM'000	RM'000
Revenue		193,134	112,336	626,093	349,243
Cost of sales		(167,888)	(99,303)	(548,002)	(297,916)
Gross profit		25,246	13,033	78,091	51,327
Other income		253	123	974	2,449
Finance income		526	367	1,697	1,192
Administrative and operating expenses		(5,741)	(2,134)	(12,324)	(8,612)
Finance costs		(4,846)	(4,100)	(16,543)	(8,618)
Profit before tax	<i>B10</i>	15,438	7,289	51,895	37,738
Tax expense	<i>B5</i>	(3,851)	(1,621)	(13,393)	(9,972)
Profit/Total comprehensive income for the financial year		11,587	5,668	38,502	27,766
Profit/Total comprehensive income for the financial year attributable to:					
Owners of the Company		11,587	5,668	38,502	27,766
Earnings per share:					
Basic/Diluted (sen)	<i>B9</i>	1.23	0.60	4.08	2.94

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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Registration No. 202101037563 (1437863-M)

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

	(Unaudited)	(Audited)
	31 December 2024	31 December 2023
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	37,592	13,431
Right-of-use assets	3,869	1,212
Investment properties	4,416	4,508
Cash and cash equivalents	61,946	55,552
Total non-current assets	107,823	74,703
Current assets		
Trade receivables	329,348	214,785
Other receivables	99,241	60,750
Contract assets	148,886	90,541
Cash and cash equivalents	39,881	41,343
Total current assets	617,356	407,419
TOTAL ASSETS	725,179	482,122
EQUITY AND LIABILITIES		
Equity		
Share capital	100,598	100,598
Merger deficit	(44,709)	(44,709)
Retained earnings	136,077	97,575
Total equity	191,966	153,464
LIABILITIES		
Non-current liabilities		
Borrowings	9,343	10,678
Lease liabilities	2,776	647
Deferred tax liabilities	42	42
Total non-current liabilities	12,161	11,367

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 ⁽¹⁾ (CONT'D)**

	(Unaudited) 31 December 2024	(Audited) 31 December 2023
Note	RM'000	RM'000
EQUITY AND LIABILITIES (CONT'D)		
LIABILITIES (CONT'D)		
Current liabilities		
Trade payables	191,774	120,186
Other payables	33,762	17,042
Contract liabilities	12,658	20,737
Borrowings	276,209	155,942
Lease liabilities	876	490
Tax payable	5,773	2,894
	<hr/>	<hr/>
Total current liabilities	521,052	317,291
	<hr/>	<hr/>
Total liabilities	533,213	328,658
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	725,179	482,122
	<hr/>	<hr/>
Net assets per ordinary share ⁽²⁾ (sen)	20.33	16.25

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 FOURTH QUARTER ENDED 31 DECEMBER 2024 ⁽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 2024	100,598	(44,709)	97,575	153,464
Total comprehensive income for the financial year	-	-	38,502	38,502
Balance as at 31 December 2024	<u>100,598</u>	<u>(44,709)</u>	<u>136,077</u>	<u>191,966</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 year	-	-	27,766	27,766
Balance as at 31 December 2023	<u>100,598</u>	<u>(44,709)</u>	<u>97,575</u>	<u>153,464</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 FOURTH QUARTER ENDED 31 DECEMBER 2024 ⁽¹⁾**

	12-month ended 31 December 2024 RM'000	12-month ended 31 December 2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	51,895	37,738
Adjustments for:-		
Amortisation of investment properties	92	129
Depreciation of property, plant and equipment	1,837	1,439
Depreciation of right-of-use assets	875	427
Interest expenses	16,570	8,618
Interest income	(1,697)	(1,192)
Gain on early termination of leases	(7)	-
Gain on disposal of property, plant and equipment	-	(97)
Gain on disposal of investment properties	-	(1,188)
Gain on disposal of assets held-for-sale, net of Real Property Gain Tax	-	(281)
Property, plant and equipment written off	13	6
Operating profit before working capital changes	69,578	45,599
Changes in working capital:-		
Receivables	(152,478)	(132,044)
Payables	70,291	33,999
Contract assets	(58,345)	(72,395)
Contract liabilities	(8,079)	18,922
Cash used in operations	(79,033)	(105,919)
Tax paid	(10,514)	(11,522)
Net cash used in operating activities	(89,547)	(117,441)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,697	1,192
Purchase of property, plant and equipment	(7,745)	(3,082)
Purchase of right-of-use assets	(293)	(24)
Proceeds from disposal of assets held-for-sale	-	950
Proceeds from disposal of investment properties	-	8,650
Proceeds from disposal of property, plant and equipment	-	97
Net cash (used in) / from investing activities	(6,341)	7,783

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024 ⁽¹⁾ (CONT'D)**

	12-month ended 31 December 2024 RM'000	12-month ended 31 December 2023 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(16,570)	(8,618)
Placement of fixed deposits	(13,506)	(13,396)
Movement of bank balance pledged	7,112	(22,252)
Repayment of term loans	(1,738)	(9,421)
Repayment of lease liabilities	(966)	(364)
Drawdown of invoice financing	64,248	19,992
Drawdown of revolving credit	55,846	109,597
Proceeds from issuance of shares, net	-	54,139
Net cash from financing activities	94,426	129,677
Net changes in cash and cash equivalents	(1,462)	20,019
Cash and cash equivalents at beginning of financial year	41,343	21,324
Cash and cash equivalents at end of financial year	39,881	41,343
CASH AND CASH EQUIVALENTS		
Cash and bank balances	63,661	56,996
Fixed deposits with licensed banks	38,166	39,899
	101,827	96,895
Less: Bank balance pledged with a licensed bank	(25,193)	(32,305)
Less: Fixed deposits pledged with licensed banks	(36,753)	(23,247)
	39,881	41,343

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 year 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 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.

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 end of current quarter and financial year under review.

A13 Material Capital Commitment

The Group does not have any material capital commitment as at the end of current quarter and financial year 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>	
	<u>31 December</u>		<u>31 December</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>
Transaction with companies in which a person connected to a Director has interest:				
Purchases	3	2	3	2
Machineries services and repair expenses	-	20	91	21
Rental expenses	(5)	2,989	4,632	10,578
Transaction with a Director:				
Purchase of motor vehicle	370	-	370	-

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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			
	2024		2023		2024		2023	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Building construction								
Build segment	53,609	27.8	28,955	25.8	202,060	32.3	116,207	33.3
Design and build segment	126,703	65.6	79,583	70.8	393,452	62.8	216,725	62.0
	<u>180,312</u>	<u>93.4</u>	<u>108,538</u>	<u>96.6</u>	<u>595,512</u>	<u>95.1</u>	<u>332,932</u>	<u>95.3</u>
Civil engineering works	<u>12,822</u>	<u>6.6</u>	<u>3,798</u>	<u>3.4</u>	<u>30,581</u>	<u>4.9</u>	<u>16,311</u>	<u>4.7</u>
Total revenue	<u>193,134</u>	<u>100.0</u>	<u>112,336</u>	<u>100.0</u>	<u>626,093</u>	<u>100.0</u>	<u>349,243</u>	<u>100.0</u>

The Group recorded a total revenue of RM193.1 million and RM626.1 million for the individual quarter and cumulative quarter ended 31 December 2024 respectively, which was RM80.8 million (72.0%) and RM276.9 million (79.3%) higher than revenue of RM112.3 million and RM349.2 million for the individual quarter and cumulative quarter of the preceding year respectively.

The increase in revenue for individual quarter and cumulative quarter ended 31 December 2024 as compared to the individual quarter and cumulative quarter of the preceding year was mainly due to higher revenue generated from design and build segment, which mainly attributed to Beluran Police Camp Project and Pinnacle Subang Jaya SOHO Project, and build segment, which mainly attributed to D'vine Residences Project and Taman Desa Council Home Project.

The Group recorded profit before tax of RM15.4 million and RM51.9 million for the individual quarter and cumulative quarter ended 31 December 2024 respectively, which was increased by RM8.1 million (111.0%) and RM14.2 million (37.7%) as compared to profit before tax of RM7.3 million and RM37.7 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 31 December 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 and invoice financing 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 31 December 2024 RM'000	Preceding 30 September 2024 RM'000	RM'000	%
Revenue	193,134	161,458	31,676	19.6
Profit before tax	15,438	14,511	927	6.4

The Group achieved revenue of RM193.1 million for current quarter ended 31 December 2024, which was RM31.7 million or 19.6% higher than the Group's revenue of RM161.5 million for immediate preceding quarter. The higher revenue was mainly due to the increase in revenue from both design and build segment and build segment, which mainly attributed to a higher completion of work done of on-going projects.

The Group's profit before tax increased by RM0.9 million or 6.4% to RM15.4 million for the current quarter ended 31 December 2024 as compared to RM14.5 million for the immediate preceding quarter. The higher profit before tax was mainly due to higher gross profit of RM25.2 million for current quarter (immediate preceding quarter: RM20.7 million) and partially offset by higher administrative and operating expenses of RM5.7 million for current quarter (immediate preceding quarter: RM2.3 million).

B3 Prospects of the Group

Following the economy growth of 5.3% in the third quarter of 2024, the Malaysian economy has expanded by 5% in the fourth quarter of 2024. The economy growth was primarily supported by stronger investment activities, turnaround in exports of goods and services, and sustained household consumption. The construction sector continued to expand with growth of 20.7% in the fourth quarter of 2024 (19.9% in the third quarter of 2024) mainly driven by higher construction activities in residential, non-residential and special trade activities. *(Source: BNM Quarterly Bulletin 4Q 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 December 2024.

The Malaysian economy's growth is expected to be sustained in 2025, mainly driven by resilient domestic expenditure and robust expansion in investment activities. 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 2025.

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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>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 year	3,851	1,621	13,464	9,705
- (over) / under provision in prior financial year	-	-	(71)	267
	<u>3,851</u>	<u>1,621</u>	<u>13,393</u>	<u>9,972</u>
Deferred tax:				
- current financial year	-	-	-	-
- over provision in prior financial year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total tax expense	<u>3,851</u>	<u>1,621</u>	<u>13,393</u>	<u>9,972</u>
Effective tax rate (%)	25	22	26	26
Statutory tax rate (%)	24	24	24	24

The effective tax rate of the Group for the financial year ended 31 December 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). The SPAs have been completed in accordance with their respective terms on 29 August 2024.
- 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:-

	31 December 2024	31 December 2023
	RM’000	RM’000
Non-current		
Term loans	9,343	10,678
Lease liabilities	1,919	647
	<u>11,262</u>	<u>11,325</u>
Current		
Term loans	1,915	1,742
Revolving credits	200,002	134,208
Invoice financing	74,292	19,992
Lease liabilities	399	490
	<u>276,608</u>	<u>156,432</u>
Total	<u>287,870</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 year ended 31 December 2024 are as follows:-

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>31 December</u>		<u>31 December</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	11,587	5,668	38,502	27,766
Number of ordinary shares ('000)	944,309	944,309	944,309	944,309
Basic ⁽¹⁾ /Diluted ⁽²⁾ EPS (sen)	<u>1.23</u>	<u>0.60</u>	<u>4.08</u>	<u>2.94</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)****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):

	Individual Quarter		Cumulative Quarter	
	31 December		31 December	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Amortisation of investment properties	23	23	92	129
Depreciation of:				
- property, plant and equipment	458	453	1,837	1,439
- right-of-use assets	365	250	875	427
Interest expense	4,873	4,100	16,570	8,618
Interest income	(526)	(367)	(1,697)	(1,192)
Property, plant and equipment written off	13	-	13	6
Loss / (Gain) on disposal of:				
- property, plant and equipment	-	47	-	(97)
- investment properties	-	-	-	(1,188)
- assets held-for-sale	-	-	-	(281)
Loss / (Gain) on early termination of leases	19	-	(7)	-

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 year ended 31 December 2024 was authorised for issuance by the Board of Directors on 24 February 2025.