



VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**

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 2025 ⁽¹⁾**

	Note	Individual Quarter		Cumulative Quarter	
		31 December		31 December	
		2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
Revenue		198,348	193,134	783,134	626,093
Cost of sales		(181,407)	(167,874)	(702,138)	(547,988)
Gross profit		16,941	25,260	80,996	78,105
Other income		349	253	1,191	974
Finance income		611	526	2,083	1,697
Administrative and operating expenses		(3,961)	(5,742)	(13,016)	(12,325)
Finance costs		(6,421)	(4,846)	(24,189)	(16,543)
Profit before tax	<i>B10</i>	7,519	15,451	47,065	51,908
Tax expense	<i>B5</i>	(1,938)	(3,851)	(12,024)	(13,393)
Profit/Total comprehensive income for the financial year		5,581	11,600	35,041	38,515
Profit/Total comprehensive income for the financial year attributable to:					
Owners of the Company		5,581	11,600	35,041	38,515
Earnings per share:					
Basic/Diluted (sen)	<i>B9</i>	0.59	1.23	3.71	4.08

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 2024 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 2025 ⁽¹⁾**

	(Unaudited)	(Audited)
	31 December 2025	31 December 2024
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	34,085	27,242
Right-of-use assets	2,925	3,405
Investment properties	4,874	4,416
Cash and cash equivalents	83,378	61,946
	<hr/>	<hr/>
Total non-current assets	125,262	97,009
Current assets		
Trade receivables	501,945	329,348
Other receivables	94,160	99,241
Contract assets	171,735	148,886
Tax Recoverable	1	-
Cash and cash equivalents	15,026	39,881
	<hr/>	<hr/>
Total current assets	782,867	617,356
	<hr/>	<hr/>
TOTAL ASSETS	908,129	714,365
EQUITY AND LIABILITIES		
Equity		
Share capital	100,598	100,598
Merger deficit	(44,709)	(44,709)
Retained earnings	171,131	136,090
	<hr/>	<hr/>
Total equity	227,020	191,979
LIABILITIES		
Non-current liabilities		
Borrowings	15,393	9,343
Lease liabilities	2,081	2,272
Deferred tax liabilities	42	42
	<hr/>	<hr/>
Total non-current liabilities	17,516	11,657

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT
31 DECEMBER 2025 ⁽¹⁾ (CONT'D)**

	(Unaudited)	(Audited)
Note	31 December 2025	31 December 2024
	RM'000	RM'000
EQUITY AND LIABILITIES (CONT'D)		
LIABILITIES (CONT'D)		
Current liabilities		
Trade payables	244,750	191,773
Other payables	29,829	23,412
Contract liabilities	32,191	12,658
Borrowings	351,573	276,209
Lease liabilities	869	904
Tax payable	4,381	5,773
	<hr/>	<hr/>
Total current liabilities	663,593	510,729
	<hr/>	<hr/>
Total liabilities	681,109	522,386
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	908,129	714,365
	<hr/> <hr/>	<hr/> <hr/>
Net assets per ordinary share (sen)	24.04	20.33
	<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 2024 and the accompanying explanatory notes attached to this interim financial report.

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMEBR 2025 ⁽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 2025	100,598	(44,709)	136,090	191,979
Total comprehensive income for the financial year	<u>-</u>	<u>-</u>	<u>35,041</u>	<u>35,041</u>
Balance as at 31 December 2025	<u>100,598</u>	<u>(44,709)</u>	<u>171,131</u>	<u>227,020</u>
Balance as at 1 January 2024	100,598	(44,709)	97,575	153,464
Total comprehensive income for the financial year	<u>-</u>	<u>-</u>	<u>38,515</u>	<u>38,515</u>
Balance as at 31 December 2024	<u>100,598</u>	<u>(44,709)</u>	<u>136,090</u>	<u>191,979</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 2024 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 2025 ⁽¹⁾**

	12-month ended 31 December 2025 RM'000	12-month ended 31 December 2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	47,065	51,908
Adjustments for:-		
Amortisation of investment properties	103	92
Depreciation of property, plant and equipment	2,028	1,837
Depreciation of right-of-use assets	1,229	871
Finance costs	24,225	16,561
Finance income	(2,083)	(1,697)
Gain on disposal of property, plant and equipment	(16)	-
Gain on early termination of leases	-	(7)
Property, plant and equipment written off	25	13
Operating profit before working capital changes	72,576	69,578
Changes in working capital:-		
Receivables	(167,516)	(152,477)
Payables	57,557	70,291
Contract assets	(22,849)	(58,345)
Contract liabilities	19,533	(8,079)
Cash used in operations	(40,699)	(79,032)
Tax paid	(13,417)	(10,514)
Net cash used in operating activities	(54,116)	(89,546)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2,083	1,697
Purchase of property, plant and equipment	(429)	(7,745)
Proceeds from disposal of property, plant and equipment	23	-
Purchase of right-of-use assets	(20)	(293)
Net cash from / (used in) investing activities	1,657	(6,341)

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025 ⁽¹⁾ (CONT'D)**

	12-month ended 31 December 2025 RM'000	12-month ended 31 December 2024 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(24,225)	(16,561)
Placement of fixed deposits pledged	(794)	(13,506)
Movement of bank balance pledged	(20,638)	7,112
Repayment of term loans	(1,877)	(1,738)
Repayment of lease liabilities	(953)	(975)
(Repayment) / Drawdown of invoice financing	(8,012)	12,199
Drawdown of revolving credit	81,431	65,794
(Repayment) / Drawdown of trust receipt	(1,368)	9,733
(Repayment) / Drawdown of promissory note	(6,260)	26,520
Drawdown of overdraft against progress claim	10,300	5,847
	<hr/>	<hr/>
Net cash from financing activities	27,604	94,425
	<hr/>	<hr/>
Net changes in cash and cash equivalents	(24,855)	(1,462)
Cash and cash equivalents at beginning of financial year	39,881	41,343
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	15,026	39,881
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	56,481	63,661
Fixed deposits with licensed banks	41,923	38,166
	<hr/>	<hr/>
	98,404	101,827
Less: Bank balance pledged with a licensed bank	(45,831)	(25,193)
Less: Fixed deposits pledged with licensed banks	(37,547)	(36,753)
	<hr/>	<hr/>
	15,026	39,881
	<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 2024 and the accompanying explanatory notes attached to this interim financial report.

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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 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 2024 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 Group for the financial year ended 31 December 2024 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 2025:

Title	Effective Date
Amendments to MFRS 121* <i>The effects of changes in foreign exchange rates: Lack of exchangeability</i>	1 January 2025

* Not applicable to the Group’s operation.

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 2024.

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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.

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.

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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 year under review, except for the following:

- a) On 9 October 2025, a subsidiary of the Company, Vestland Resources Sdn. Bhd., incorporated two new wholly-owned subsidiaries, namely Vestland Infra Sdn. Bhd. and Vestland Chain Sdn. Bhd., private limited companies, each with an issued share capital of RM100 comprising 100 ordinary shares. The principal activity of Vestland Infra Sdn. Bhd. is civil engineering and infrastructure works, while the principal activity of Vestland Chain Sdn. Bhd. is trading of construction materials.

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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</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	-	3
Machineries services and repair expenses	-	-	2	91
Rental expenses	1,743	(5)	6,897	4,632
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			
	2025		2024		2025		2024	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Building construction								
Build segment	35,126	17.7	53,609	27.8	136,000	17.3	202,060	32.3
Design and build segment	128,216	64.7	126,703	65.6	567,381	72.5	393,452	62.8
	<u>163,342</u>	<u>82.4</u>	<u>180,312</u>	<u>93.4</u>	<u>703,381</u>	<u>89.8</u>	<u>595,512</u>	<u>95.1</u>
Civil engineering works	<u>35,006</u>	<u>17.6</u>	<u>12,822</u>	<u>6.6</u>	<u>79,753</u>	<u>10.2</u>	<u>30,581</u>	<u>4.9</u>
Total revenue	<u>198,348</u>	<u>100.0</u>	<u>193,134</u>	<u>100.0</u>	<u>783,134</u>	<u>100.0</u>	<u>626,093</u>	<u>100.0</u>

The Group recorded a total revenue of RM198.3 million and RM783.1 million for the individual quarter and cumulative quarter ended 31 December 2025 respectively, which was RM5.2 million (2.7%) and RM157.0 million (25.1%) higher than revenue of RM193.1 million and RM626.1 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 2025 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 Pinnacle Subang Jaya SOHO Project, Pinnacle Ara Damansara Project and Shah Alam KGSAAS Project. The higher revenue recorded also due to higher revenue generated from civil engineering works.

The Group recorded profit before tax of RM7.5 million and RM47.1 million for the individual quarter and cumulative quarter ended 31 December 2025 respectively, which was decreased by RM8.0 million (51.6%) and RM4.8 million (9.2%) as compared to profit before tax of RM15.5 million and RM51.9 million recorded for the individual quarter and cumulative quarter of the preceding year respectively.

The lower profit before tax recorded for individual quarter and cumulative quarter ended 31 December 2025 as compared to the corresponding period of preceding year was mainly due to lower gross profit achieved during the current individual quarter and higher finance costs incurred during current individual and cumulative quarter, which mainly consists of interest expenses for borrowings 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 2025 RM'000	Preceding 30 September 2025 RM'000	RM'000	%
Revenue	198,348	214,204	(15,856)	(7.4)
Profit before tax	7,519	14,586	(7,067)	(48.5)

The Group achieved revenue of RM198.3 million for current quarter ended 31 December 2025, which was RM15.9 million or 7.4% lower than the Group's revenue of RM214.2 million for immediate preceding quarter. The lower revenue was mainly due to the decrease in revenue from design and build segment, which mainly due to a lower completion of work done of on-going projects.

The Group's profit before tax decreased by RM7.1 million or 48.5% to RM7.5 million for the current quarter ended 31 December 2025 as compared to RM14.6 million for the immediate preceding quarter. The lower profit before tax was mainly due to lower gross profit of RM16.9 million for current quarter(immediate preceding quarter: RM22.7 million) and higher administrative and operating expenses of RM4.0 million for current quarter (immediate preceding quarter: RM2.7 million).

B3 Prospects of the Group

Following the economy growth in the third quarter of 2025, the Malaysian economy grew by 6.3% in the fourth quarter of 2025. The economy growth was primarily supported by higher household spending underpinned by positive labour market conditions, higher private investment activities and stronger exports resulting from robust electrical and electronics demand, higher travel receipts and growing exports of information and communication technology (ICT)-related services. The construction sector continued to expand with growth of 11.0% in the fourth quarter of 2025 (11.8% in the third quarter of 2025) mainly driven by higher construction activity in non-residential and special trade activities. *(Source: BNM Quarterly Bulletin 4Q 2025)*

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 RM1.4 billion as of December 2025.

The Malaysian economy's growth is expected to be sustained in 2026, mainly driven by resilient domestic demand and sustained 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 2026.

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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>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Tax expense:				
- current financial year	1,938	3,851	12,354	13,464
- over provision in prior financial year	-	-	(330)	(71)
	<u>1,938</u>	<u>3,851</u>	<u>12,024</u>	<u>13,393</u>
Deferred tax:				
- current financial year	-	-	-	-
- over provision in prior financial year	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total tax expense	<u>1,938</u>	<u>3,851</u>	<u>12,024</u>	<u>13,393</u>
Effective tax rate (%)	26	25	26	26
Statutory tax rate (%)	24	24	24	24

The effective tax rate of the Group for the financial year ended 31 December 2025 was higher than the statutory tax rate as certain expenses were not tax deductible, which include mainly depreciation, and bank processing fees, stamp duty and associated expenses for additional 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 six (6) Sale and Purchase Agreement 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). The acquisition is currently pending completion.

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 2025	31 December 2024
	RM'000	RM'000
Non-current		
Term loans	15,393	9,343
Lease liabilities	2,081	1,919
	<u>17,474</u>	<u>11,262</u>
Current		
Term loans	1,189	1,915
Revolving credit	281,433	200,002
Invoice financing	24,179	32,191
Promissory note	20,260	26,520
Trust receipt	8,365	9,734
Overdraft against progress claim	16,147	5,847
Lease liabilities	517	399
	<u>352,090</u>	<u>276,608</u>
Total	<u>369,564</u>	<u>287,870</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 2025 are as follows:-

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit attributable to the owners of Company	5,581	11,600	35,041	38,515
Weighted average number of ordinary shares ('000)	944,309	944,309	944,309	944,309
Basic/Diluted ⁽¹⁾ EPS (sen)	<u>0.59</u>	<u>1.23</u>	<u>3.71</u>	<u>4.08</u>

Note:

- (1) 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):

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>31 December</u>		<u>31 December</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Amortisation of investment properties	34	23	103	92
Depreciation of:				
- property, plant and equipment	486	458	2,028	1,837
- right-of-use assets	317	361	1,229	871
Property, plant and equipment written off	13	13	25	13
Interest expense	6,457	4,864	24,225	16,561
Interest income	(611)	(526)	(2,083)	(1,697)
Gain on disposal of:				
- property, plant and equipment	(8)	-	(16)	-
Loss / (Gain) on 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 2025 was authorised for issuance by the Board of Directors on 27 February 2026.