



**VESTLAND BERHAD**

Registration No. 202101037563 (1437863-M)

*(Incorporated in Malaysia)*

**INTERIM FINANCIAL REPORT  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022**

**VESTLAND BERHAD**

Registration No. 202101037563 (1437863-M)

*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022 <sup>(1)(2)</sup>**

	Note	Individual Quarter		Cumulative Quarter	
		30 September		30 September	
		2022	2021 <sup>(2)</sup>	2022	2021 <sup>(2)</sup>
		RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>		<b>71,478</b>	N/A	<b>211,392</b>	N/A
Cost of sales		(60,564)	N/A	(180,442)	N/A
<b>Gross profit</b>		<b>10,914</b>	N/A	<b>30,950</b>	N/A
Other income		540	N/A	1,396	N/A
Finance income		98	N/A	241	N/A
Administrative and operating expenses		(2,012)	N/A	(7,205)	N/A
Finance costs		(478)	N/A	(1,249)	N/A
<b>Profit before tax</b>	<i>B11</i>	<b>9,062</b>	N/A	<b>24,133</b>	N/A
Tax expense	<i>B5</i>	(2,149)	N/A	(6,554)	N/A
<b>Profit/Total comprehensive income for the financial period</b>		<b>6,913</b>	N/A	<b>17,579</b>	N/A
<b>Profit/Total comprehensive income for the financial period attributable to:</b>					
Owners of the Company		6,913	N/A	17,579	N/A
<b>Earnings per share:</b>					
Basic/Diluted (sen)	<i>B10</i>	0.73	N/A	1.86	N/A

**Notes:**

- (1) The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Accountants' Report as disclosed in the prospectus of Vestland Berhad ("Vestland" or "the Company") dated 27 December 2022 ("Prospectus") and the accompanying explanatory notes attached to this interim financial report.
- (2) There are no comparative figures for the preceding corresponding quarter and period as this is the first interim financial report for the third quarter ended 30 September 2022 announced in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").

N/A Not applicable

**VESTLAND BERHAD**

Registration No. 202101037563 (1437863-M)

*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT  
30 SEPTEMBER 2022 <sup>(1)</sup>**

	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>30 September 2022</b>	<b>31 December 2021</b>
<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,013	8,994
Right-of-use assets	1,064	2,080
Investment properties	12,100	15,950
Cash and cash equivalents	17,401	10,847
Deferred tax assets	11	97
	<hr/>	<hr/>
Total non-current assets	41,589	37,968
	<hr/>	<hr/>
<b>Current assets</b>		
Trade receivables	92,495	79,252
Other receivables	19,628	28,731
Contract assets	22,375	17,083
Cash and cash equivalents	22,720	3,889
	<hr/>	<hr/>
Total current assets	157,218	128,955
	<hr/>	<hr/>
Assets classified as held-for-sale	1,188	1,829
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>199,995</b>	<b>168,752</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	46,459	1,750
Merger deficit	(44,709)	-
Retained earnings	62,278	44,699
	<hr/>	<hr/>
Total equity	64,028	46,449
	<hr/>	<hr/>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Borrowings	21,255	19,192
Lease liabilities	451	1,109
	<hr/>	<hr/>
Total non-current liabilities	21,706	20,301
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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022 <sup>(1)</sup> (CONT'D)**

	(Unaudited) 30 September 2022	(Audited) 31 December 2021
Note	RM'000	RM'000
<b>EQUITY AND LIABILITIES (CONT'D)</b>		
<b>LIABILITIES (CONT'D)</b>		
<b>Current liabilities</b>		
Trade payables	69,459	68,273
Other payables	14,611	20,685
Contract liabilities	1,106	2,824
Borrowings	23,759	6,914
Lease liabilities	292	1,032
Tax payable	5,034	2,274
	<hr/>	<hr/>
Total current liabilities	114,261	102,002
	<hr/>	<hr/>
Total liabilities	135,967	122,303
	<hr/>	<hr/>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>199,995</b>	<b>168,752</b>
	<hr/>	<hr/>
<b>Net assets per ordinary share <sup>(2)</sup> (sen)</b>	<b>6.78</b>	<b>4.92</b>
	<hr/>	<hr/>

**Notes:**

- (1) The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Accountants' Report as disclosed in the Prospectus 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 of 944,308,700 upon the Initial Public Offering ("IPO") of the Company.

**VESTLAND BERHAD**

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022 <sup>(1)(2)</sup>**

	<u>Non-distributable</u>		<u>Distributable</u>	<b>Total equity RM'000</b>
	<b>Share capital RM'000</b>	<b>Merger deficit RM'000</b>	<b>Retained earnings RM'000</b>	
Balance as at 1 January 2022	1,750	-	44,699	46,449
<b>Transactions with owners:-</b>				
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 period	-	-	17,579	17,579
Balance as at 30 September 2022	<u>46,459</u>	<u>(44,709)</u>	<u>62,278</u>	<u>64,028</u>

**Notes:**

- (1) The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (2) There are no comparative figures for the preceding corresponding period as this is the first interim financial report for the third quarter ended 30 September 2022 announced in compliance with the Listing Requirements.

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022 <sup>(1)(2)</sup>**

	<b>9-month ended 30 September 2022 RM'000</b>	<b>9-month ended 30 September 2021<sup>(2)</sup> RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	24,133	N/A
Adjustments for:-		
Amortisation of investment properties	7	N/A
Depreciation of property, plant and equipment	557	N/A
Depreciation of right-of-use assets	444	N/A
Interest expenses	1,273	N/A
Interest income	(241)	N/A
Loss on disposal of investment property	31	N/A
Gain on disposal of assets held-for-sale, net of Real Property Gain Tax	(442)	N/A
Loss on disposal of property plant and equipment	70	N/A
Property, plant and equipment written off	2	N/A
Operating profit before working capital changes	25,834	N/A
Changes in working capital:-		
Receivables	(8,966)	N/A
Payables	419	N/A
Contract assets	(5,316)	N/A
Contract liabilities	(1,718)	N/A
Cash generated from operations	10,253	N/A
Tax paid	(3,708)	N/A
Net cash from operating activities	6,545	N/A
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	241	N/A
Purchase of property, plant and equipment	(355)	N/A
Proceeds from disposal of assets held-for-sale	3,684	N/A
Proceeds from disposal of investment property	550	N/A
Proceeds from disposal of property, plant and equipment	5	N/A
Repayment from companies in which certain Directors have interest	4,188	N/A
Repayment from third parties	1,300	N/A
Net cash from investing activities	9,613	N/A

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*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2022 <sup>(1)(2)</sup> (CONT'D)**

	<b>9-month ended 30 September 2022 RM'000</b>	<b>9-month ended 30 September 2021<sup>(2)</sup> RM'000</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(1,249)	N/A
Placement of fixed deposits	(4,500)	N/A
Placement of bank balance pledged	(2,054)	N/A
Repayment of term loans	(4,185)	N/A
Repayment of lease liabilities	(1,398)	N/A
Drawdown of revolving credit	16,059	N/A
	<hr/>	<hr/>
Net cash from financing activities	2,673	N/A
	<hr/>	<hr/>
Net changes in cash and cash equivalents	18,831	N/A
Cash and cash equivalents at beginning of financial period	3,889	N/A
	<hr/>	<hr/>
Cash and cash equivalents at end of financial period	22,720	N/A
	<hr/> <hr/>	<hr/> <hr/>
<b>CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	32,592	N/A
Fixed deposit with licensed banks	7,529	N/A
	<hr/>	<hr/>
	40,121	N/A
Less: Bank balance pledged with a licensed bank	(9,872)	N/A
Less: Fixed deposits pledged with licensed banks	(7,529)	N/A
	<hr/>	<hr/>
	22,720	N/A
	<hr/> <hr/>	<hr/> <hr/>

**Notes:**

- (1) The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.
- (2) There are no comparative figures for the preceding corresponding period as this is the first interim financial report for the third quarter ended 30 September 2022 announced in compliance with the Listing Requirements.

N/A Not applicable

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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.

This is the first interim financial report on the Group’s unaudited condensed consolidated financial results for the third quarter ended 30 September 2022 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding period.

The interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus 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 Accountants’ Report as disclosed in the Prospectus, 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 2022:

<b>Title</b>	<b>Effective Date</b>
Amendments to MFRS 3 <i>Business combinations: Reference to the conceptual framework</i>	1 January 2022
Amendments to MFRS 116 <i>Property, plant and equipment: Proceeds before intended use</i>	1 January 2022
Amendments to MFRS 137 <i>Provisions, contingent liabilities and contingent assets: Onerous contracts - cost of fulfilling a contract</i>	1 January 2022
Annual improvements to MFRS Standards 2018 - 2020	1 January 2022

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**

Vestland was incorporated under Companies Act 2016 on 10 November 2021 and only completed the acquisition of its subsidiary, Vestland Resources Sdn Bhd (“Vestland Resources”) on 20 April 2022. There was no auditors’ report on the Group for preceding annual financial statements. However, the audited financial statements of Vestland Resources for the financial year ended 31 December 2021 and Vestland for the two-month financial period ended 31 December 2021 were not subject to any qualification. The preceding audited combined financial statements of the Group are prepared based on combination or aggregation of the audited financial statements of respective companies within the Group.



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

**A4 Seasonal or Cyclical Factors**

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

**A5 Material Unusual Items**

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

**A6 Material Change in Estimates**

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

**A7 Debt and Equity Securities**

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

**A8 Dividend**

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

**A9 Segmental Information**

The Group is principally involved in the building construction works.

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

**A10 Material Events Subsequent to the End of the Quarter**

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

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

There were no changes in the composition of the Group during the current financial period under review, except the following:

- a. On 20 April 2022, Vestland had completed the acquisition of the entire equity interest in Vestland Resources comprising 1,750,000 ordinary shares for a purchase consideration of RM46.46 million which was wholly satisfied via the allotment and issuance of 774,308,600 new ordinary shares in the Company at an issue price of RM0.06 each.

**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>30 September</u>		<u>30 September</u>	
	<u>2022</u>	<u>2021<sup>(1)</sup></u>	<u>2022</u>	<u>2021<sup>(1)</sup></u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>Transaction with companies in which a person connected to a Director has interest:</b>				
Sales	-	N/A	738	N/A
Purchases	1	N/A	337	N/A
Machineries services and repair expenses	8	N/A	68	N/A
Rental expenses	2,767	N/A	7,002	N/A

**Notes:**

- (1) There are no comparative figures for the preceding corresponding quarter and period as this is the first interim financial report for the third quarter ended 30 September 2022 announced in compliance with the Listing Requirements.

N/A Not applicable

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

	<u>Individual Quarter</u>				<u>Cumulative Quarter</u>			
	<u>30 September</u>				<u>30 September</u>			
	<u>2022</u>		<u>2021<sup>(1)</sup></u>		<u>2022</u>		<u>2021<sup>(1)</sup></u>	
	<u>RM'000</u>	<u>%</u>	<u>RM'000</u>	<u>%</u>	<u>RM'000</u>	<u>%</u>	<u>RM'000</u>	<u>%</u>
<b>Building construction</b>								
Build segment								
- residential	575	0.8	N/A	N/A	2,164	1.0	N/A	N/A
- non-residential	21,813	30.5	N/A	N/A	65,701	31.1	N/A	N/A
Design and build segment								
- residential	15,303	21.4	N/A	N/A	50,913	24.1	N/A	N/A
- non-residential	32,468	45.4	N/A	N/A	88,910	42.0	N/A	N/A
	<u>70,159</u>	<u>98.1</u>	<u>N/A</u>	<u>N/A</u>	<u>207,688</u>	<u>98.2</u>	<u>N/A</u>	<u>N/A</u>
<b>Civil engineering works</b>	<u>1,319</u>	<u>1.9</u>	<u>N/A</u>	<u>N/A</u>	<u>3,704</u>	<u>1.8</u>	<u>N/A</u>	<u>N/A</u>
<b>Total revenue</b>	<u><b>71,478</b></u>	<u><b>100.0</b></u>	<u><b>N/A</b></u>	<u><b>N/A</b></u>	<u><b>211,392</b></u>	<u><b>100.0</b></u>	<u><b>N/A</b></u>	<u><b>N/A</b></u>

**Notes:**

- (1) There are no comparative figures for the preceding corresponding quarter and period as this is the first interim financial report for the third quarter ended 30 September 2022 announced in compliance with the Listing Requirements.

N/A Not applicable

The Group recorded a revenue of RM71.5 million and RM211.4 million respectively for current quarter and financial period ended 30 September 2022. The Group achieved a profit before tax of RM9.1 million and RM24.1 million respectively for current quarter and financial period ended 30 September 2022.

The Group's revenue for current quarter and financial period ended 30 September 2022 is mainly attributed to its design and build segment which contributed RM47.7 million (66.8%) and RM139.8 million (66.1%) respectively of total revenue. The revenue attributed to the design and build segment mainly consists of revenue recognised from Beluran Police Camp Project, Residensi Armani Petaling (Cheras) Project, Armani Subang SOHO Project and Residensi Armani Bukit Lanjan Project.

The Group recognised profit before tax of RM24.1 million for the financial period ended 30 September 2022 after deducting expenses which are mainly attributed to administrative and operating expenses of RM7.2 million, which mainly consists of staff cost, directors' remuneration and professional fees mainly for our IPO exercise.

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**B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)**

**B2 Comparison with Immediate Preceding Quarter**

There were no comparative figures for the immediate preceding quarter as this is the first interim financial report for the third quarter ended 30 September 2022 announced in compliance with the Listing Requirements.

**B3 Prospects of the Group**

As disclosed in Sections 7.18.1 and 7.18.2 of the Prospectus, the Group has the following future plans:

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

The Group believes that its prospects in the construction industry are favourable in view of the outlook of the construction industry as set out in Section 8 of the Prospectus, its competitive strengths as set out in Section 7.3 of the Prospectus and its strategies and plans as set out in Section 7.18 of the Prospectus.

Barring any unforeseen circumstances, the Board of Directors is optimistic about the future prospects of the Group.

**B4 Profit Forecast**

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

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

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>30 September</u>		<u>30 September</u>	
	<u>2022</u>	<u>2021<sup>(1)</sup></u>	<u>2022</u>	<u>2021<sup>(1)</sup></u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>Tax expense:</b>				
- current financial period	2,149	N/A	6,248	N/A
- under provision in prior financial year	-	N/A	220	N/A
	<u>2,149</u>	<u>N/A</u>	<u>6,468</u>	<u>N/A</u>
<b>Deferred tax:</b>				
- current financial period	-	N/A	29	N/A
- over provision in prior financial year	-	N/A	57	N/A
	<u>-</u>	<u>N/A</u>	<u>86</u>	<u>N/A</u>
<b>Total tax expense</b>	<u><b>2,149</b></u>	<u>N/A</u>	<u><b>6,554</b></u>	<u>N/A</u>
Effective tax rate (%)	24	N/A	27	N/A
Statutory tax rate (%)	24	N/A	24	N/A

**Notes:**

- (1) There are no comparative figures for the preceding corresponding quarter and period as this is the first interim financial report for the third quarter ended 30 September 2022 announced in compliance with the Listing Requirements.

N/A Not applicable

The effective tax rate of the Group for the financial period ended 30 September 2022 were higher than the statutory tax rate as certain expenses were not tax deductible, which include mainly professional fees for the IPO exercise and interest expense for term loan.

**B6 Status of Corporate Proposals**

In conjunction with the Company's listing on the ACE Market of Bursa Securities, the Company is undertaking an Initial Public Offering ("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.

Upon completion of the IPO, the issued share capital of the Company will increase to RM102,558,616 (prior to deduction of listing expenses) comprising 944,308,700 Shares. The Company's Shares are expected to be listed on the ACE Market of Bursa Securities on 31 January 2023.

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

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

The gross proceeds of approximately RM56.10 million to be raised from the Public Issue is intended to be utilised in the following manner:

<u>Details of utilisation</u>	<u>RM'000</u>	<u>%</u>	<u>Estimated timeframe for utilisation upon listing</u>
Acquisition of the new head office/ refinancing of borrowings for acquisition of the new head office	7,502	13.37	Within 3 months
Performance bond and/or cash deposits for construction projects	10,800	19.25	Within 15 months
Working capital	33,498	59.71	Within 12 months
Estimated listing expenses	4,300	7.67	Within 3 months
<b>Total</b>	<b>56,100</b>	<b>100.00</b>	

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:-

	<b>30 September 2022</b>	<b>31 December 2021</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Non-current</b>		
Term loans	21,255	19,192
Lease liabilities	451	1,109
	<u>21,706</u>	<u>20,301</u>
<b>Current</b>		
Term loans	2,157	1,371
Revolving credits	21,602	5,543
Lease liabilities	292	1,032
	<u>24,051</u>	<u>7,946</u>
<b>Total</b>	<u>45,757</u>	<u>28,247</u>

All the borrowings are secured and denominated in Ringgit Malaysia.

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

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

**B10 Earnings per Share (“EPS”)**

The basic and diluted EPS of the Group for the current quarter and financial period ended 30 September 2022 are as follows:-

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>30 September</u>		<u>30 September</u>	
	<u>2022</u>	<u>2021<sup>(1)</sup></u>	<u>2022</u>	<u>2021<sup>(1)</sup></u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit attributable to the owners of Company	6,913	N/A	17,579	N/A
Number of ordinary shares ('000)	944,309	N/A	944,309	N/A
Basic <sup>(2)</sup> /Diluted <sup>(3)</sup> EPS (sen)	<u>0.73</u>	<u>N/A</u>	<u>1.86</u>	<u>N/A</u>

**Notes:**

- (1) There are no comparative figures for the preceding corresponding quarter and period as this is the first interim financial report for the third quarter ended 30 September 2022 announced in compliance with the Listing Requirements.
- (2) Basic EPS is computed based on profit attributable to owners of the Company divided by the Company's enlarged number of ordinary shares of 944,308,700 upon the IPO of the Company.
- (3) Diluted EPS is equivalent to the basic EPS as the Group does not have any potential dilutive ordinary share in issue during and at the end of the financial period under review.

N/A Not applicable

**VESTLAND BERHAD**

Registration No. 202101037563 (1437863-M)

*(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):

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>30 September</b>		<b>30 September</b>	
	<b>2022</b>	<b>2021<sup>(1)</sup></b>	<b>2022</b>	<b>2021<sup>(1)</sup></b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Amortisation of investment properties	-	N/A	7	N/A
Depreciation of:				
- property, plant and equipment	176	N/A	557	N/A
- right-of-use assets	106	N/A	444	N/A
Interest expense	484	N/A	1,273	N/A
Loss on disposal of:				
- investment property	-	N/A	31	N/A
- property, plant and equipment	38	N/A	70	N/A
Property, plant and equipment written off	2	N/A	2	N/A
Interest income	(98)	N/A	(241)	N/A
Gain on disposal of assets held-for-sale	<u>(350)</u>	<u>N/A</u>	<u>(442)</u>	<u>N/A</u>

**Notes:**

- (1) There are no comparative figures for the preceding corresponding quarter and period as this is the first interim financial report for the third quarter ended 30 September 2022 announced in compliance with the Listing Requirements.

N/A Not applicable

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

**B12 Authorisation for Issue**

The interim financial report for the financial period ended 30 September 2022 was authorised for issuance by the Board of Directors on 19 January 2023.