



VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023**

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 ⁽¹⁾**

	Note	Individual Quarter		Cumulative Quarter	
		30 September		30 September	
		2023	2022	2023	2022
		RM'000	RM'000	RM'000	RM'000
Revenue		72,022	71,478	236,907	211,392
Cost of sales		(60,031)	(60,564)	(198,613)	(180,442)
Gross profit		11,991	10,914	38,294	30,950
Other income		1,503	540	2,326	1,396
Finance income		258	98	825	241
Administrative and operating expenses		(2,472)	(2,012)	(6,478)	(7,205)
Finance costs		(2,438)	(478)	(4,518)	(1,249)
Profit before tax	<i>B11</i>	8,842	9,062	30,449	24,133
Tax expense	<i>B5</i>	(2,774)	(2,149)	(8,351)	(6,554)
Profit/Total comprehensive income for the financial period		6,068	6,913	22,098	17,579
Profit/Total comprehensive income for the financial period attributable to:					
Owners of the Company		6,068	6,913	22,098	17,579
Earnings per share:					
Basic/Diluted (sen)	<i>B10</i>	0.64	0.73	2.34	1.86

Note:

- (1) The Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements of Vestland Berhad (“Vestland” or “the Company”) for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

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

	(Unaudited) 30 September 2023	(Audited) 31 December 2022
Note	RM'000	RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	13,403	11,428
Right-of-use assets	729	907
Investment properties	4,531	12,100
Cash and cash equivalents	44,873	19,904
Total non-current assets	63,536	44,339
Current assets		
Trade receivables	216,150	117,828
Other receivables	59,162	24,663
Contract assets	87,415	18,146
Cash and cash equivalents	1,640	21,324
Total current assets	364,367	181,961
Assets classified as held-for-sale	-	669
TOTAL ASSETS	427,903	226,969
EQUITY AND LIABILITIES		
Equity		
Share capital	100,598	46,459
Merger deficit	(44,709)	(44,709)
Retained earnings	91,907	69,809
Total equity	147,796	71,559
LIABILITIES		
Non-current liabilities		
Borrowings	10,255	19,250
Lease liabilities	457	603
Deferred tax liabilities	42	42
Total non-current liabilities	10,754	19,895

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023 ⁽¹⁾ (CONT'D)**

	(Unaudited) 30 September 2023	(Audited) 31 December 2022
Note	RM'000	RM'000
EQUITY AND LIABILITIES (CONT'D)		
LIABILITIES (CONT'D)		
Current liabilities		
Trade payables	81,633	87,340
Other payables	16,433	15,523
Contract liabilities	18,487	1,815
Borrowings	147,972	26,202
Lease liabilities	195	191
Tax payable	4,633	4,444
	<hr/>	<hr/>
Total current liabilities	269,353	135,515
	<hr/>	<hr/>
Total liabilities	280,107	155,410
	<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES	427,903	226,969
	<hr/>	<hr/>
Net assets per ordinary share ⁽²⁾ (sen)	15.65	7.58
	<hr/>	<hr/>

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share attributable to owners of the Company is computed based on equity attributable to owners of the Company divided by the Company's enlarged number of ordinary shares in issue of 944,308,700 after the completion of the Initial Public Offering ("IPO") of the Company.

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 ⁽¹⁾**

	<u>Non-distributable</u>		<u>Distributable</u>	Total equity RM'000
	Share capital RM'000	Merger deficit RM'000	Retained earnings RM'000	
Balance as at 1 January 2023	46,459	(44,709)	69,809	71,559
Transactions with owners:-				
Issuance of shares pursuant to the IPO	56,100	-	-	56,100
Shares issuance expenses pursuant to the IPO	(1,961)	-	-	(1,961)
Total transactions with owners	54,139	-	-	54,139
Total comprehensive income for the financial period	-	-	22,098	22,098
Balance as at 30 September 2023	<u>100,598</u>	<u>(44,709)</u>	<u>91,907</u>	<u>147,796</u>
Balance as at 1 January 2022	1,750	-	44,699	46,449
Transactions with owners:-				
Acquisition of a subsidiary	(1,750)	1,750	-	-
Issuance of ordinary shares pursuant to acquisition of a subsidiary	46,459	(46,459)	-	-
Total transactions with owners	44,709	(44,709)	-	-
Total comprehensive income for the financial 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>

Note:

- (1) The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 ⁽¹⁾**

	9-month ended 30 September 2023 RM'000	9-month ended 30 September 2022 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	30,449	24,133
Adjustments for:-		
Amortisation of investment properties	106	7
Depreciation of property, plant and equipment	986	557
Depreciation of right-of-use assets	177	444
Interest expenses	4,818	1,273
Interest income	(825)	(241)
(Gain) / Loss on disposal of property, plant and equipment	(50)	70
(Gain) / Loss on disposal of investment properties	(1,188)	31
Gain on disposal of assets held-for-sale, net of Real Property Gain Tax	(281)	(442)
Property, plant and equipment written off	6	2
Operating profit before working capital changes	34,198	25,834
Changes in working capital:-		
Receivables	(132,821)	(8,966)
Payables	(4,796)	419
Contract assets	(69,269)	(5,316)
Contract liabilities	16,672	(1,718)
Cash (used in) / generated from operations	(156,016)	10,253
Tax paid	(8,162)	(3,708)
Net cash (used in) / from operating activities	(164,178)	6,545
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	825	241
Purchase of property, plant and equipment	(2,967)	(355)
Proceeds from disposal of assets held-for-sale	950	3,684
Proceeds from disposal of investment properties	8,650	550
Proceeds from disposal of property, plant and equipment	50	5
Repayment from companies in which certain Directors have interest	-	4,188
Repayment from third parties	-	1,300
Net cash from investing activities	7,508	9,613

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2023 ⁽¹⁾ (CONT'D)**

	9-month ended 30 September 2023 RM'000	9-month ended 30 September 2022 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(4,818)	(1,249)
Placement of fixed deposits	(4,563)	(4,500)
Placement of bank balance pledged	(20,406)	(2,054)
Repayment of term loans	(9,042)	(4,185)
Repayment of lease liabilities	(142)	(1,398)
Drawdown of revolving credit	121,818	16,059
Proceeds from issuance of shares, net	54,139	-
	<hr/>	<hr/>
Net cash from financing activities	136,986	2,673
	<hr/>	<hr/>
Net changes in cash and cash equivalents	(19,684)	18,831
Cash and cash equivalents at beginning of financial period	21,324	3,889
	<hr/>	<hr/>
Cash and cash equivalents at end of financial period	1,640	22,720
	<hr/> <hr/>	<hr/> <hr/>
CASH AND CASH EQUIVALENTS		
Cash and bank balances	32,099	32,592
Fixed deposit with licensed banks	14,414	7,529
	<hr/>	<hr/>
	46,513	40,121
Less: Bank balance pledged with a licensed bank	(30,459)	(9,872)
Less: Fixed deposits pledged with licensed banks	(14,414)	(7,529)
	<hr/>	<hr/>
	1,640	22,720
	<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 2022 and the accompanying explanatory notes attached to this interim financial report.

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

*(Incorporated in Malaysia)***A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING****A1 Basis of Preparation**

The interim financial report of Vestland and its subsidiary (“the Group”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 and Appendix 9B of the Listing Requirements.

The interim financial report should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

A2 Significant Accounting Policies

The significant accounting policies and methods of computation applied in this interim financial report are consistent with those adopted in preparation of the audited financial statements of the Company for the financial year ended 31 December 2022 except for the following new MFRSs, interpretation and amendments to MFRSs that have been adopted by the Group for the financial period beginning on or after 1 January 2023:

Title	Effective Date
Amendments to MFRS 101 <i>Presentation of financial statements: Classification of liabilities as current or non-current</i>	1 January 2023
Amendments to MFRS 101 <i>Presentation of financial statements: Disclosure of accounting policies</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income taxes: Deferred tax assets and liabilities arising from a single transaction</i>	1 January 2023

The adoption of the above did not have any significant effects on this interim financial report upon their initial application.

A3 Auditors’ Report on Preceding Annual Financial Statements

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2022.

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

(Incorporated in Malaysia)

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 except for the following:

- a) In conjunction with the Company's listing on the ACE Market of Bursa Securities, the Company had undertaken an IPO of 240,800,000 ordinary shares ("Shares") at an IPO price of RM0.33 per Share comprising public issue of 170,000,000 new Shares ("Public Issue") and offer for sale of 70,800,000 existing Shares to selected investors by way of private placement. Pursuant to the completion of the IPO, the issued share capital of the Company increased to RM102,558,616 prior to deduction of listing expenses, comprising 944,308,700 Shares. The Company's Shares were successfully listed on the ACE Market of Bursa Securities on 31 January 2023.

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.

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

*(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 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 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Transaction with companies in which a person connected to a Director has interest:				
Sales	-	-	-	738
Purchases	-	1	-	337
Machineries services and repair expenses	-	8	1	68
Rental expenses	3,055	2,767	7,589	7,002

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

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

	Individual Quarter				Cumulative Quarter			
	30 September				30 September			
	2023		2022		2023		2022	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Building construction								
Build segment	27,747	38.5	22,388	31.3	87,252	36.8	67,865	32.1
Design and build segment	39,683	55.1	47,771	66.8	137,142	57.9	139,823	66.1
	<u>67,430</u>	<u>93.6</u>	<u>70,159</u>	<u>98.1</u>	<u>224,394</u>	<u>94.7</u>	<u>207,688</u>	<u>98.2</u>
Civil engineering works	4,592	6.4	1,319	1.9	12,513	5.3	3,704	1.8
Total revenue	<u>72,022</u>	<u>100.0</u>	<u>71,478</u>	<u>100.0</u>	<u>236,907</u>	<u>100.0</u>	<u>211,392</u>	<u>100.0</u>

The Group recorded a total revenue of RM72.0 million and RM236.9 million for the individual quarter and cumulative quarter ended 30 September 2023 respectively, which was RM0.5 million (0.7%) and RM25.5 million (12.1%) higher than revenue of RM71.5 million and RM211.4 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 30 September 2023 as compared to the individual quarter and cumulative quarter of the preceding year was mainly due to higher revenue generated from build segment, which mainly attributed to D'vine Residences Project, and civil engineering works, which mainly attributed to Habu Cameron Infrastructure Project.

The Group recorded profit before tax of RM8.8 million for the individual quarter ended 30 September 2023, which is fairly consistent with the profit before tax of RM9.1 million recorded for the corresponding individual quarter of the preceding year. The higher revenue and gross profit achieved during current individual quarter ended 30 September 2023 as compared to corresponding period of preceding year was mainly offset by the higher finance costs during current individual quarter, which mainly consists of interest expenses for revolving credit.

The Group recorded profit before tax of RM30.4 million for the cumulative quarter ended 30 September 2023, which increased by RM6.3 million (26.1%) as compared to profit before tax of RM24.1 million generated for the corresponding cumulative quarter of the preceding year. The higher profit before tax was mainly due to the higher revenue and gross profit achieved and was partially offset by the higher finance costs during current cumulative quarter ended 30 September 2023.

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B2 Comparison with Immediate Preceding Quarter**

	Individual Quarter		Difference	
	Current 30 September 2023 RM'000	Preceding 30 June 2023 RM'000	RM'000	%
Revenue	72,022	76,221	(4,199)	(5.5)
Profit before tax	8,842	10,639	(1,797)	(16.9)

The Group achieved revenue of RM72.0 million for current quarter ended 30 September 2023, which was RM4.2 million or 5.5% lower than the Group's revenue of RM76.2 million for immediate preceding quarter. The lower revenue was mainly due to the decrease in revenue from the build segment, where lower percentage of work done was achieved in the current quarter as certain build projects were near to their completion stage during current quarter.

The Group's profit before tax decreased by RM1.8 million or 16.9% to RM8.8 million for the current quarter ended 30 September 2023 as compared to RM10.6 million for the immediate preceding quarter. The lower profit before tax was mainly due to higher administrative and operating expenses of RM2.5 million mainly due to increase in professional fees, bank charges and stamp duty for banking facilities secured (immediate preceding quarter: RM1.2 million) and higher finance costs of RM2.4 million for current quarter mainly due to increase in interest expenses for revolving credit (immediate preceding quarter: RM1.6 million).

B3 Prospects of the Group

As disclosed in Sections 7.18.1 and 7.18.2 of the prospectus of Vestland dated 27 December 2022 ("Prospectus"), the Group has future plans to

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

Pursuant to the operational facility expansion, the Group has completed the relocation of its head office to Pusat Komersil Vestland located in Shah Alam, Selangor and has commenced its operations at the said new head office since March 2023.

Moving forward, the Group will continue to strengthen and leverage from its core competency in building construction as well as its expansion into design and build projects to support its business growth. With our design and build capabilities, the Group will continue to focus its efforts to explore opportunities in design and build projects for both residential and non-residential building sector.

According to Department of Statistics Malaysia ("DOSM"), the performance of construction sector remained positive where the value of work done in third quarter 2023 increased by 9.6% (second quarter of 2023: 8.1%). The increase was driven by double-digit growth in civil engineering subsector (17.1%), followed by special trade activities subsector (16.2%) and residential buildings subsector (6.9%).

The Group believes that its prospects in the construction industry are favourable in view of the outlook of the construction industry, 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 cautiously optimistic about the future prospects of the Group.

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

*(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 September</u>		<u>30 September</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Tax expense:				
- current financial period	2,507	2,149	8,084	6,248
- under provision in prior financial year	267	-	267	220
	<u>2,774</u>	<u>2,149</u>	<u>8,351</u>	<u>6,468</u>
Deferred tax:				
- current financial period	-	-	-	29
- over provision in prior financial year	-	-	-	57
	<u>-</u>	<u>-</u>	<u>-</u>	<u>86</u>
Total tax expense	<u>2,774</u>	<u>2,149</u>	<u>8,351</u>	<u>6,554</u>
Effective tax rate (%)	31	24	27	27
Statutory tax rate (%)	24	24	24	24

The effective tax rate of the Group for the financial period ended 30 September 2023 was higher than the statutory tax rate as certain expenses were not tax deductible, which include mainly depreciation, bank fees and stamp duty for banking facilities secured.

B6 Status of Corporate Proposals

There are no corporate proposals announced by the Company but not completed as at the date of this interim financial report.

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

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

The gross proceeds of approximately RM56.1 million raised from the Public Issue is intended to be utilised in the following manner:

<u>Details of utilisation</u>	<u>Proposed utilisation</u>		<u>Actual</u>	<u>Balance to</u>	<u>Estimated timeframe for utilisation upon listing</u>
	<u>RM'000</u>	<u>%</u>	<u>utilisation</u> <u>RM'000</u>	<u>be utilised</u> <u>RM'000</u>	
Acquisition of the new head office/ refinancing of borrowings for acquisition of the new head office	7,502	13.37	7,502	-	Within 3 months
Performance bond and/or cash deposits for construction projects	10,800	19.25	7,825	2,975	Within 15 months
Working capital	33,498	59.71	33,498	-	Within 12 months
Estimated listing expenses	4,300	7.67	4,300	-	Within 3 months
Total	56,100	100.00	53,125	2,975	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus.

B8 Borrowings

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

	30 September 2023	31 December 2022
	RM'000	RM'000
Non-current		
Term loans	10,255	19,250
Lease liabilities	457	603
	<u>10,712</u>	<u>19,853</u>
Current		
Term loans	1,543	1,591
Revolving credits	146,429	24,611
Lease liabilities	195	191
	<u>148,167</u>	<u>26,393</u>
Total	<u>158,879</u>	<u>46,246</u>

All the borrowings are secured and denominated in Ringgit Malaysia.

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

*(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 2023 are as follows:-

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>30 September</u>		<u>30 September</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit attributable to the owners of Company	6,068	6,913	22,098	17,579
Number of ordinary shares ('000)	944,309	944,309	944,309	944,309
Basic ⁽¹⁾ /Diluted ⁽²⁾ EPS (sen)	<u>0.64</u>	<u>0.73</u>	<u>2.34</u>	<u>1.86</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.

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):

	<u>Individual Quarter</u>		<u>Cumulative Quarter</u>	
	<u>30 September</u>		<u>30 September</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Amortisation of investment properties	23	-	106	7
Depreciation of:				
- property, plant and equipment	446	176	986	557
- right-of-use assets	59	106	177	444
Interest expense	2,738	484	4,818	1,273
Interest income	(258)	(98)	(825)	(241)
Property, plant and equipment written off	6	2	6	2
(Gain) / Loss on disposal of:				
- property, plant and equipment	-	38	(50)	70
- investment properties	(1,188)	-	(1,188)	31
- assets held-for-sale	-	(350)	(281)	(442)

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 2023 was authorised for issuance by the Board of Directors on 27 November 2023.