



VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

(Incorporated in Malaysia)

**INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 THIRD QUARTER ENDED 30 SEPTEMBER 2024 ⁽¹⁾**

| | Note | Individual Quarter | | Cumulative Quarter | |
|--|------------|--------------------|---------------|--------------------|----------------|
| | | 30 September | | 30 September | |
| | | 2024 | 2023 | 2024 | 2023 |
| | | RM'000 | RM'000 | RM'000 | RM'000 |
| Revenue | | 161,458 | 72,022 | 432,959 | 236,907 |
| Cost of sales | | (140,786) | (60,031) | (380,114) | (198,613) |
| Gross profit | | 20,672 | 11,991 | 52,845 | 38,294 |
| Other income | | 237 | 1,503 | 721 | 2,326 |
| Finance income | | 354 | 258 | 1,171 | 825 |
| Administrative and operating expenses | | (2,295) | (2,472) | (6,583) | (6,478) |
| Finance costs | | (4,457) | (2,438) | (11,697) | (4,518) |
| Profit before tax | <i>B10</i> | 14,511 | 8,842 | 36,457 | 30,449 |
| Tax expense | <i>B5</i> | (3,747) | (2,774) | (9,542) | (8,351) |
| Profit/Total comprehensive income for the financial period | | 10,764 | 6,068 | 26,915 | 22,098 |
| Profit/Total comprehensive income for the financial period attributable to: | | | | | |
| Owners of the Company | | 10,764 | 6,068 | 26,915 | 22,098 |
| Earnings per share: | | | | | |
| Basic/Diluted (sen) | <i>B9</i> | 1.14 | 0.64 | 2.85 | 2.34 |

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.

VESTLAND BERHAD

Registration No. 202101037563 (1437863-M)

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

| | (Unaudited) | (Audited) |
|--------------------------------|--------------------------|-------------------------|
| | 30 September 2024 | 31 December 2023 |
| Note | RM'000 | RM'000 |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 37,203 | 13,431 |
| Right-of-use assets | 2,732 | 1,212 |
| Investment properties | 4,439 | 4,508 |
| Cash and cash equivalents | 59,198 | 55,552 |
| Total non-current assets | <u>103,572</u> | <u>74,703</u> |
| Current assets | | |
| Trade receivables | 320,059 | 214,785 |
| Other receivables | 108,143 | 60,750 |
| Contract assets | 125,483 | 90,541 |
| Cash and cash equivalents | 10,646 | 41,343 |
| Total current assets | <u>564,331</u> | <u>407,419</u> |
| TOTAL ASSETS | <u><u>667,903</u></u> | <u><u>482,122</u></u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 100,598 | 100,598 |
| Merger deficit | (44,709) | (44,709) |
| Retained earnings | 124,490 | 97,575 |
| Total equity | <u>180,379</u> | <u>153,464</u> |
| LIABILITIES | | |
| Non-current liabilities | | |
| Borrowings | 9,818 | 10,678 |
| Lease liabilities | 1,555 | 647 |
| Deferred tax liabilities | 42 | 42 |
| Total non-current liabilities | <u>11,415</u> | <u>11,367</u> |

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

| | (Unaudited) 30 September 2024 | (Audited) 31 December 2023 |
|---|----------------------------------|-------------------------------|
| Note | RM'000 | RM'000 |
| EQUITY AND LIABILITIES (CONT'D) | | |
| LIABILITIES (CONT'D) | | |
| Current liabilities | | |
| Trade payables | 155,467 | 120,186 |
| Other payables | 38,529 | 17,042 |
| Contract liabilities | 4,862 | 20,737 |
| Borrowings | 271,752 | 155,942 |
| Lease liabilities | 448 | 490 |
| Tax payable | 5,051 | 2,894 |
| Total current liabilities | 476,109 | 317,291 |
| Total liabilities | 487,524 | 328,658 |
| TOTAL EQUITY AND LIABILITIES | 667,903 | 482,122 |
| Net assets per ordinary share ⁽²⁾ (sen) | 19.10 | 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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Registration No. 202101037563 (1437863-M)

*(Incorporated in Malaysia)***UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 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 period | - | - | 26,915 | 26,915 |
| Balance as at 30 September 2024 | <u>100,598</u> | <u>(44,709)</u> | <u>124,490</u> | <u>180,379</u> |
| Balance as at 1 January 2023 | 46,459 | (44,709) | 69,809 | 71,559 |
| Transactions with owners:- | | | | |
| Issuance of shares pursuant to the IPO | 56,100 | - | - | 56,100 |
| Shares issuance expenses pursuant to the IPO | (1,961) | - | - | (1,961) |
| Total transactions with owners | 54,139 | - | - | 54,139 |
| Total comprehensive income for the financial period | - | - | 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> |

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 THIRD QUARTER ENDED 30 SEPTEMBER 2024 ⁽¹⁾**

| | 9-month ended 30 September 2024 RM'000 | 9-month ended 30 September 2023 RM'000 |
|---|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 36,457 | 30,449 |
| Adjustments for:- | | |
| Amortisation of investment properties | 69 | 106 |
| Depreciation of property, plant and equipment | 1,379 | 986 |
| Depreciation of right-of-use assets | 510 | 177 |
| Interest expenses | 11,697 | 4,818 |
| Interest income | (1,171) | (825) |
| Gain on disposal of property, plant and equipment | - | (50) |
| Gain on early termination of right-of-use assets | (26) | - |
| 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 | - | 6 |
| Operating profit before working capital changes | 48,915 | 34,198 |
| Changes in working capital:- | | |
| Receivables | (152,667) | (132,821) |
| Payables | 38,684 | (4,796) |
| Contract assets | (34,942) | (69,269) |
| Contract liabilities | (15,875) | 16,672 |
| Cash used in operations | (115,885) | (156,016) |
| Tax paid | (7,385) | (8,162) |
| Net cash used in operating activities | (123,270) | (164,178) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | 1,171 | 825 |
| Purchase of property, plant and equipment | (7,549) | (2,967) |
| Purchase of right-of-use assets | (225) | - |
| 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 | - | 50 |
| Net cash (used in) / from investing activities | (6,603) | 7,508 |

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

| | 9-month ended 30 September 2024 RM'000 | 9-month ended 30 September 2023 RM'000 |
|--|---|---|
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Interest paid | (11,697) | (4,818) |
| Placement of fixed deposits | (12,546) | (4,563) |
| Movement of bank balance pledged | 8,900 | (20,406) |
| Repayment of term loans | (697) | (9,042) |
| Repayment of lease liabilities | (431) | (142) |
| Drawdown of invoice financing | 59,968 | - |
| Drawdown of revolving credit | 55,679 | 121,818 |
| Proceeds from issuance of shares, net | - | 54,139 |
| | <hr/> | <hr/> |
| Net cash from financing activities | 99,176 | 136,986 |
| | <hr/> | <hr/> |
| Net changes in cash and cash equivalents | (30,697) | (19,684) |
| Cash and cash equivalents at beginning of financial period | 41,343 | 21,324 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at end of financial period | 10,646 | 1,640 |
| | <hr/> <hr/> | <hr/> <hr/> |
| CASH AND CASH EQUIVALENTS | | |
| Cash and bank balances | 32,735 | 32,099 |
| Fixed deposits with licensed banks | 37,109 | 14,414 |
| | <hr/> | <hr/> |
| | 69,844 | 46,513 |
| Less: Bank balance pledged with a licensed bank | (23,405) | (30,459) |
| Less: Fixed deposits pledged with licensed banks | (35,793) | (14,414) |
| | <hr/> | <hr/> |
| | 10,646 | 1,640 |
| | <hr/> <hr/> | <hr/> <hr/> |

Note:

- (1) The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

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

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

The interim financial report should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial report.

A2 Significant Accounting Policies

The significant accounting policies and methods of computation applied in this interim financial report are consistent with those adopted in preparation of the audited financial statements of the Company for the financial year ended 31 December 2023 except for the following new MFRSs, interpretation and amendments to MFRSs that have been adopted by the Group for the financial period beginning on or after 1 January 2024:

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

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

A3 Auditors’ Report on Preceding Annual Financial Statements

There was no qualification on the audited financial statements of the Group for the financial year ended 31 December 2023.

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

A4 Seasonal or Cyclical Factors

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

A5 Material Unusual Items

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

A6 Material Change in Estimates

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

A7 Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter and financial period under review.

A8 Dividend

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

A9 Segmental Information

The Group is principally involved in the building construction works.

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

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*(Incorporated in Malaysia)***A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONT'D)****A10 Material Events Subsequent to the End of the Quarter**

There were no material events subsequent to the end of the current quarter and financial period under review.

A11 Changes in Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial period under review.

A12 Contingent Liabilities and Contingent Assets

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

A13 Material Capital Commitment

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

A14 Significant Related Party Transactions

The significant related party transactions of the Group are as shown below.

| | <u>Individual Quarter</u> | | <u>Cumulative Quarter</u> | |
|---|---------------------------|---------------|---------------------------|---------------|
| | <u>30 September</u> | | <u>30 September</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: | | | | |
| Machineries services and repair expenses | 53 | - | 91 | 1 |
| Rental expenses | 1,592 | 3,055 | 4,637 | 7,589 |

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

| | Individual Quarter | | | | Cumulative Quarter | | | |
|--------------------------------|-----------------------|---------------------|----------------------|---------------------|-----------------------|---------------------|-----------------------|---------------------|
| | 30 September | | | | 30 September | | | |
| | 2024 | | 2023 | | 2024 | | 2023 | |
| | RM'000 | % | RM'000 | % | RM'000 | % | RM'000 | % |
| Building construction | | | | | | | | |
| Build segment | 48,603 | 30.1 | 27,747 | 38.5 | 148,451 | 34.3 | 87,252 | 36.8 |
| Design and build segment | 103,890 | 64.3 | 39,683 | 55.1 | 266,749 | 61.6 | 137,142 | 57.9 |
| | <u>152,493</u> | <u>94.4</u> | <u>67,430</u> | <u>93.6</u> | <u>415,200</u> | <u>95.9</u> | <u>224,394</u> | <u>94.7</u> |
| Civil engineering works | <u>8,965</u> | <u>5.6</u> | <u>4,592</u> | <u>6.4</u> | <u>17,759</u> | <u>4.1</u> | <u>12,513</u> | <u>5.3</u> |
| Total revenue | <u>161,458</u> | <u>100.0</u> | <u>72,022</u> | <u>100.0</u> | <u>432,959</u> | <u>100.0</u> | <u>236,907</u> | <u>100.0</u> |

The Group recorded a total revenue of RM161.5 million and RM433.0 million for the individual quarter and cumulative quarter ended 30 September 2024 respectively, which was RM89.5 million (124.3%) and RM196.1 million (82.8%) higher than revenue of RM72.0 million and RM236.9 million for the individual quarter and cumulative quarter of the preceding year respectively.

The increase in revenue for individual quarter and cumulative quarter ended 30 September 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 RM14.5 million and RM36.5 million for the individual quarter and cumulative quarter ended 30 September 2024 respectively, which was increased by RM5.7 million (64.8%) and RM6.1 million (20.1%) as compared to profit before tax of RM8.8 million and RM30.4 million recorded for the individual quarter and cumulative quarter of the preceding year respectively.

The higher profit before tax recorded for individual quarter and cumulative quarter ended 30 September 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 30 September 2024 RM'000 | Preceding 30 June 2024 RM'000 | RM'000 | % |
| Revenue | 161,458 | 147,461 | 13,997 | 9.5 |
| Profit before tax | 14,511 | 11,686 | 2,825 | 24.2 |

The Group achieved revenue of RM161.5 million for current quarter ended 30 September 2024, which was RM14.0 million or 9.5% higher than the Group's revenue of RM147.5 million for immediate preceding quarter. The higher revenue was mainly due to the increase in revenue from design and build segment, which mainly attributed to higher completion of work done of on-going projects.

The Group's profit before tax increased by RM2.8 million or 24.2% to RM14.5 million for the current quarter ended 30 September 2024 as compared to RM11.7 million for the immediate preceding quarter. The higher profit before tax was mainly due to higher gross profit of RM20.7 million for current quarter (immediate preceding quarter: RM17.2 million) and partially offset by higher finance costs of RM4.5 million for current quarter (immediate preceding quarter: RM4.0 million)

B3 Prospects of the Group

Following the economy growth of 5.9% in the second quarter of 2024, the Malaysian economy has expanded by 5.3% in the third quarter of 2024. The economy growth was primarily supported by stronger investment activities, turnaround in good exports and tourism spending, and higher household consumption. The construction sector continued to expand with growth of 19.9% in the third quarter of 2024 (17.3% in the second quarter of 2024) mainly driven by higher construction activities in non-residential, residential and special trade activities. *(Source: BNM Quarterly Bulletin 3Q 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 RM2.0 billion as of September 2024.

The Malaysian economy's growth in 2024 will be driven by resilient domestic expenditure and improvement in external demand. The Group remains vigilant in seizing opportunities to expand its business growth under the current economic environment. The Group believes that its prospects in the construction industry are favourable in view of the current outlook of the construction industry and its competitive strengths.

Barring any unforeseen circumstances, the Board of Directors is cautiously optimistic about the prospects of the Group in 2024.

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B4 Profit Forecast**

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

B5 Tax Expense

| | <u>Individual Quarter</u> | | <u>Cumulative Quarter</u> | |
|--|---------------------------|---------------------|---------------------------|---------------------|
| | <u>30 September</u> | | <u>30 September</u> | |
| | <u>2024</u> | <u>2023</u> | <u>2024</u> | <u>2023</u> |
| | <u>RM'000</u> | <u>RM'000</u> | <u>RM'000</u> | <u>RM'000</u> |
| Tax expense: | | | | |
| - current financial period | 3,818 | 2,507 | 9,613 | 8,084 |
| - (over) / under provision in prior financial year | (71) | 267 | (71) | 267 |
| | <u>3,747</u> | <u>2,774</u> | <u>9,542</u> | <u>8,351</u> |
| Deferred tax: | | | | |
| - current financial period | - | - | - | - |
| - over provision in prior financial year | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total tax expense | <u>3,747</u> | <u>2,774</u> | <u>9,542</u> | <u>8,351</u> |
| Effective tax rate (%) | 26 | 31 | 26 | 27 |
| Statutory tax rate (%) | 24 | 24 | 24 | 24 |

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

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

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

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

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

B7 Borrowings

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

| | 30 September 2024 | 31 December 2023 |
|--------------------|--------------------------|-------------------------|
| | RM'000 | RM'000 |
| Non-current | | |
| Term loans | 9,818 | 10,678 |
| Lease liabilities | 1,555 | 647 |
| | <u>11,373</u> | <u>11,325</u> |
| Current | | |
| Term loans | 1,905 | 1,742 |
| Revolving credits | 184,888 | 134,208 |
| Invoice financing | 84,959 | 19,992 |
| Lease liabilities | 448 | 490 |
| | <u>272,200</u> | <u>156,432</u> |
| Total | <u>283,573</u> | <u>167,757</u> |

All the borrowings are secured and denominated in Ringgit Malaysia.

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B8 Material Litigation**

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

B9 Earnings per Share (“EPS”)

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

| | <u>Individual Quarter</u> | | <u>Cumulative Quarter</u> | |
|--|---------------------------|---------------|---------------------------|---------------|
| | <u>30 September</u> | | <u>30 September</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 | 10,764 | 6,068 | 26,915 | 22,098 |
| Number of ordinary shares ('000) | 944,309 | 944,309 | 944,309 | 944,309 |
| Basic ⁽¹⁾ /Diluted ⁽²⁾ EPS (sen) | <u>1.14</u> | <u>0.64</u> | <u>2.85</u> | <u>2.34</u> |

Notes:

- (1) Basic EPS is computed based on profit attributable to owners of the Company divided by the Company's enlarged number of ordinary shares in issue of 944,308,700 after the completion of the IPO of the Company.
- (2) Diluted EPS is equivalent to the basic EPS as the Group does not have any potential dilutive ordinary share in issue during and at the end of the financial period under review.

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*(Incorporated in Malaysia)***B. ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS (CONT'D)****B10 Notes to the Statements of Profit or Loss and Other Comprehensive Income**

The Group's profit before tax has been arrived at after charging / (crediting):

| | Individual Quarter | | Cumulative Quarter | |
|--|---------------------------|---------------|---------------------------|---------------|
| | 30 September | | 30 September | |
| | 2024 | 2023 | 2024 | 2023 |
| | RM'000 | RM'000 | RM'000 | RM'000 |
| Amortisation of investment properties | 23 | 23 | 69 | 106 |
| Depreciation of: | | | | |
| - property, plant and equipment | 452 | 446 | 1,379 | 986 |
| - right-of-use assets | 172 | 59 | 510 | 177 |
| Interest expense | 4,457 | 2,738 | 11,697 | 4,818 |
| Interest income | (354) | (258) | (1,171) | (825) |
| Property, plant and equipment written off | - | 6 | - | 6 |
| Gain on disposal of: | | | | |
| - property, plant and equipment | - | - | - | (50) |
| - investment properties | - | (1,188) | - | (1,188) |
| - assets held-for-sale | - | - | - | (281) |
| Gain on termination of right-of-use assets | (26) | - | (26) | - |

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

B11 Authorisation for Issue

The interim financial report for the financial period ended 30 September 2024 was authorised for issuance by the Board of Directors on 22 November 2024.