



Vestland Berhad 202101037563 (1437863-M)

D-08-03 Menara Mitraland
No. 13A, Jalan PJU 5/1
Kota Damansara PJU 5
47810 Petaling Jaya
Selangor

PRESS RELEASE

Vestland Berhad obtains approval to list on ACE Market of Bursa Securities

- *Initial Public Offering (IPO) of Malaysia's Construction Company With Design And Build Capabilities*

Petaling Jaya, Friday, 14th October 2022 – Vestland Berhad (“Vestland”) has obtained approval from Bursa Malaysia Securities Berhad (“Bursa Securities”) to list on the ACE Market of Bursa Securities (“IPO Approval”).

Vestland is principally involved in the provision of construction services through its wholly-owned subsidiary, Vestland Resources Sdn. Bhd. (collectively, the “Group”) and is a growing Construction Industry Development Board (CIDB) Grade 7 contractor enabled by its design and build capabilities. The Group has an established track record of 11 years since the year 2011 as a building contractor in the construction industry, with experience and capabilities in the construction of a diverse range of residential and non-residential buildings for private and public sectors. Started as a pure Build contractor, the Group has expanded its scope of work to become a Design-And-Build contractor in 2020, which resulted in the Group’s ability to garner higher margins. In 2021, the Group expanded its business to include Civil Engineering works.

The IPO of 240.8 million ordinary shares entails a public issue of 170.0 million new shares, and an offer for sale of 70.8 million existing shares. Out of the shares allocated for the public issue, 47.2 million shares will be made available to the Malaysian public while 27.7 million shares will be allocated to eligible directors, employees, and persons who have contributed to the success of the Group. Out of the shares allocated for the offer for sale, 47.8 million shares will be allocated to private placement to selected investors.

The remaining 95.0 million shares under the public issue and 23.0 million shares under the offer for sale allocation, will be made available through private placements to Bumiputera investors approved by the Ministry of International Trade and Industry, Malaysia.

“This IPO Approval marks an important milestone in our history, and we aim to further solidify our footing in the construction industry by leveraging on our design and build capabilities. The Group plans to use the IPO proceeds, amongst others, to supplement its working capital requirements in line with the growth in its business operations. We aim to provide total solution, with a single point of contact to our customers to deliver better quality and execution for our clients. Our vision is to continue to build on our

prospects as well as strengthen our position in the market and deliver long-term value to all our stakeholders,” remarked Vestland’s Group Managing Director, Datuk Liew Foo Heen.

AmInvestment Bank is the principal adviser, sponsor, placement agent and underwriter for this IPO exercise.

Issued by: Envision Tech PLT on behalf of **Vestland Berhad**

Date: 14th Oct 2022



Vestland Berhad

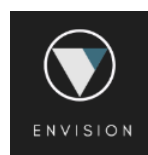
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