



Vestland Berhad 202101037563 (1437863-M)

D-08-03 Menara Mitraland
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Selangor

PRESS RELEASE

Vestland Berhad Inks Underwriting Agreement For ACE Market IPO

- *Appoints AmInvestment Bank Berhad as the Underwriter for its initial public offering*



*Vestland Berhad's Group Managing Director, Datuk Liew Foo Heen (left)
and AmInvestment Bank Berhad CEO, Ms Tracy Chen Wee Keng*

Petaling Jaya, Wednesday, 30th November 2022 – Vestland Berhad (“**Vestland**”) inked an underwriting agreement with AmInvestment Bank Berhad (“**AmInvestment Bank**”) for the latter to underwrite a total of 74,961,000 ordinary shares in conjunction with Vestland’s Initial Public Offering (“**IPO**”) on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”).

Vestland is principally involved in the provision of construction services through its wholly-owned subsidiary, Vestland Resources Sdn. Bhd. (Vestland and Vestland Resources Sdn. Bhd. (“**Vestland Resources**”) are collectively referred to as the “**Group**” herein), Vestland Resources 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 2011 as a building contractor with experience and capabilities in the construction of a diverse range of residential and non-residential buildings for both the private and the public sectors. Starting out as a pure build contractor, the Group has since expanded its scope of work to become a design-and-build contractor in 2020, which has 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.

“Today’s underwriting signing represents a significant milestone towards our listing on the ACE Market, and we aim to further solidify our footing in the construction industry by leveraging on our design and build capabilities. We are grateful to have AmInvestment Bank’s support as our underwriter which boosted our confidence to reach greater heights. We plan to use the IPO proceeds to, amongst others, supplement our working capital requirements in line with the growth in our 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.

“We are honoured to be involved in Vestland’s IPO. The construction industry plays a pivotal role in contributing to capital-intensive projects and drives Malaysia’s nation-building journey as it not only fuels the country’s economic growth, but also stimulates more job opportunities for the people. Thus, an IPO by a leading design-and-build contractor such as Vestland echoes the nation’s economic revitalisation and development aspirations. We are confident that this IPO will enhance Vestland’s financial position as it embarks on the next phase of their growth,” said AmInvestment Bank’s CEO, Ms Tracy Chen Wee Keng.

AmInvestment Bank is the Principal Adviser, Sponsor, Placement Agent and Underwriter for Vestland’s IPO.

Vestland is expected to launch its Prospectus by end of December 2022.

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

Date: 30th November 2022



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