



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

INITIAL PUBLIC OFFERING (“IPO”) IN CONJUNCTION WITH THE LISTING OF VESTLAND BERHAD (“VESTLAND”) ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) COMPRISING IN PUBLIC ISSUE OF 170.0 MILLION NEW SHARES AND OFFER FOR SALE OF 70.8 MILLION EXISTING SHARES AT AN IPO PRICE OF RM0.33 PER SHARE.

- *Strong oversubscription rate of IPO shares by total of 18.38 times by the Malaysian public portion*

Petaling Jaya, Wednesday, 18th January 2023 – Vestland Berhad is pleased to announce that the public issue of Vestland consisting of 47,216,000 new shares made available for application by the Malaysian public has been oversubscribed.

The IPO involves the issuance of Shares in the following manner:

(I) Public issue of 170,000,000 New Ordinary Shares in the following manner:

- 47,216,000 New Shares made available for application by the Malaysian public;
- 27,745,000 New Shares made available for application by the eligible Directors and employees as well persons who have contributed to the success of the Group; and
- 95,039,000 New Shares by way of private placement to identified Bumiputera investors approved by the Ministry of International Trade and Industry, Malaysia

(II) Offer for sale of 70,800,000 Existing Shares in the following manner:

- 23,000,000 Existing Shares by way of private placement to identified Bumiputera investors approved by the Ministry of International Trade and Industry, Malaysia; and
- 47,800,000 Existing Shares by way of private placement to selected investors

A total of 14,227 applications for 914,888,000 issue shares with a value of RM301,913,040.00 were received from the Malaysian public, which represents an overall oversubscription rate of 18.38 times. For the Bumiputera portion, a total of 7,994 applications for 353,468,000 issue shares were received, which represents an oversubscription rate of 13.97 times. For the public portion, a total of 6,233 applications for 561,420,000 issue shares were received, which represents an oversubscription rate of 22.78 times.

Meanwhile, 27,745,000 new shares made available for application by eligible directors, employees and persons who have contributed to the success of the Group have also been fully subscribed. Furthermore, the shares offered via private placement to selected investors have also been fully subscribed.

AmInvestment Bank is the IPO's principal adviser, sponsor, placement agent and underwriter. The Placement Agent has confirmed that the 165,839,000 Shares made available for application by way of private placement have been oversubscribed and fully placed out to a balanced mix of high quality institutional investors and high net worth individuals

"This oversubscription provides a clear illustration of an overwhelming response from investors and a clear indication of the confidence they have in Vestland's growth prospects and future potential," said Datuk Liew, Group Managing Director of Vestland Berhad. "This strong demand for Vestland's shares will provide the Group with the capital required to continue our expansion and drive our business forward. I would like to extend my sincere thanks to all of our investors and various stakeholders for their support, and we look forward to delivering value to our shareholders in the years to come."

The notices of allotment will be mailed to all successful applicants on 27th January 2023.

The Group is expected to list on the ACE Market on the 31st January 2023.

ABOUT VESTLAND BERHAD

Vestland Berhad 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.

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

Date: 18th January 2023



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