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PRESS RELEASE

VESTLAND BERHAD POSTED 1Q23 REVENUE OF RM88.7 MILLION AND PROFIT BEFORE TAX OF RM11.0 MILLION

- *Vestland has secured a total job wins of RM 382.6 million in 2023 to-date, making the total outstanding order book value approximately RM1.5 billion*

Shah Alam, Monday, 29th May 2023 – Vestland Berhad (“Vestland” or “the Group”) is pleased to announce its financial performance for the first quarter ended 31 March 2023 (1QFY23). The Group reported a revenue of RM88.7 million and a PBT of RM11.0 million in the quarter under review, representing a PBT margin of 12.4%.

In 1QFY23, revenue slightly dipped by RM3.9 million or 4.3% from the preceding quarter (4QFY22: RM92.6 million) due to certain design and build projects nearing the completion stage during the quarter under review. The design and build segment remained the largest revenue contributor to the Group at 66.6% of total revenue in the quarter under review, followed by the build segment and civil engineering segment which contributed 29.9% and 3.5% of total revenue respectively. Revenue attributed to the design and build segment consists of projects locating in Sabah, Pahang, and the Klang Valley.

PBT in the quarter under review were higher by RM0.4 million or 3.4% compared to the preceding quarter (4QFY22: RM10.6 million). This was mainly due to the higher other income resulting from gain on disposal of assets held-for-sale and higher interest income during the quarter under review.

“We are pleased to announce yet another strong result after our successful listing on the ACE Market of Bursa Malaysia on 31st of January 2023, with an initial public offering (IPO) price of 33 sen,” stated Datuk Liew Foo Heen, Group Managing Director of Vestland Berhad. “The Group’s current outstanding orderbook and tender book stand at about RM1.5 billion and RM 2.9 billion respectively, which will provide strong earnings visibility to the Group in the next 4-5 years to come. We continue to leverage on our unique design and build capabilities to secure more job wins in 2023, where we have successfully secured a total job wins of RM 382.6 million in 2023-to-date,” added Datuk Liew Foo Heen.

Adding onto the Group’s Environmental, Social and Governance (“ESG”) initiatives, Datuk Liew further added “We have been incorporating and exploring the use of sustainable construction practices into our services such as recyclable system formworks used for site casting, more environmental-friendly materials, as well as digital innovation to manage our projects and resources to prevent any form of wastages. Our Group is dedicated in embedding sustainable practices into our operations with a view to enhance our ESG standards and concurrently doing our part to mitigate environmental impacts.”

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

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