

**VESTLAND BERHAD (“VESTLAND” or “THE COMPANY”)
LETTER OF AWARD FROM RIMBUN MERDU SDN BHD**

1. INTRODUCTION

The Board of Directors of the Company (“**the Board**”) is pleased to announce that its wholly-owned subsidiary, Vestland Resources Sdn Bhd (“**VRSB**”), had on 30 January 2023 accepted a Letter of Award dated 30 January 2023 awarded by Rimbun Merdu Sdn Bhd [Registration No. 202201014789 (1460486-U)] (“**RMSB**”) to undertake the main building and associated works for one (1) block of thirty-three (33)-storey service apartment and related facilities located at Lot 20077 (original Lot 1341), Seksyen 41, Jalan Dewan Sultan Sulaiman 1, Mukim Bandar Kuala Lumpur, Wilayah Persekutuan (“**Contract**”) for a contract sum of RM63,147,913.50 (“**Contract Sum**”).

A formal agreement for the said Contract will be executed in due course.

2. INFORMATION OF RMSB

RMSB was incorporated in Malaysia as a private company limited by shares having its address at No. 99, Jalan Pudu Lama, 50200 Kuala Lumpur, Wilayah Persekutuan.

The nature of the business of RMSB is principally involved in construction of buildings.

3. SALIENT TERMS OF THE CONTRACT

3.1 Scope of work

The works to be carried out under the Contract comprise the supply of labour/workers, materials, tools, equipment and machinery for the construction, completion and maintenance of the main building and associated works. The scope of works comprising of one (1) block of service apartment complete with piling works, architectural works, structural works, mechanical and electrical services and external works within and outside lot boundaries.

3.2 Contract Period

Completion of the construction works under the Contract shall be thirty-four (34) months from 30 January 2023, being the commencement date as stipulated in the Contract.

4. FINANCIAL EFFECTS

The Contract will have no effect on the issued share capital and substantial shareholdings of the Company as there is no issuance of new ordinary shares in the Company.

The Contract is expected to contribute positively towards the earnings and net assets of the Vestland Group for the duration of the Contract assuming no material delay in the timing as stated in Section 3.2 above.

5. RISK FACTORS

The Contract is in the ordinary course of business for VRSB. VRSB does not foresee any exceptional risks other than the normal operational risks associated with the Contract.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

None of the Directors and/or major shareholders of the Company, or persons connected with them have any interest, direct or indirect, in the Contract.

7. STATEMENT BY THE BOARD OF DIRECTORS

The Board, after having considered all aspects of the Contract, is of the opinion that the Contract is in the best interest of the Company and its subsidiary.

This announcement is dated 30 January 2023.