

VESTLAND BERHAD (“VESTLAND” OR “THE COMPANY”)

- LETTER OF AWARD FROM AMBANG BESAR SDN BHD TO VESTLAND RESOURCES SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

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 9 November 2023 accepted a Letter of Award dated 9 November 2023 awarded by Ambang Besar Sdn Bhd [Registration No. 201401004715 (1080789-V)] (“**ABSB**”) to undertake the main building works, mechanical and electrical and external works for two (2) blocks of council home of thirty-four (34) storey and twenty-nine (29) storey respectively, and related facilities located at Lot 52958 (Plot 3), Jalan Desa, Taman Desa, Mukim Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur (“**Contract**”) for a contract sum of RM240,000,000.00.

2. INFORMATION OF ABSB

ABSB was incorporated in Malaysia as a private company limited by shares having its business address at Unit 19-03A, Level 19, Menara MBMR, No. 1 Jalan Syed Putra, 58000 Kuala Lumpur.

The nature of the business of ABSB is principally involved as general contractor.

3. SALIENT TERMS OF THE CONTRACT

3.1 Scope of work

The works to be carried out under the Contract comprise the main building works, mechanical and electrical and external works for two (2) blocks of council home with thirty-four (34) storey and twenty-nine (29) storey respectively, and related facilities.

3.2 Contract Period

The commencement date shall be 15 November 2023 or on the site possession date to be advised by ABSB, whichever is later and the completion of the construction works under the Contract shall be thirty (30) months from the site possession.

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.

VESTLAND BERHAD (“VESTLAND” OR “THE COMPANY”)

- LETTER OF AWARD FROM AMBANG BESAR SDN BHD TO VESTLAND RESOURCES SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

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 9 November 2023.