

## VESTLAND BERHAD (“VESTLAND” or “THE COMPANY”)

### - LETTER OF AWARD FROM MERCU MAJUNIAGA SDN BHD TO VESTLAND RESOURCES SDN BHD (“VRSB”), A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

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#### 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 17 July 2023 accepted a Letter of Award dated 17 July 2023 awarded by Mercu Majuniaga Sdn Bhd [Registration No. 201301041234 (1071057-D)] (“**MMSB**”) to undertake the design and build works for supply, delivery, construction and completion of building, mechanical and electrical and main infrastructure work for three (3) blocks of fifteen (15)-storey apartment and related facilities located at No. 2 (Lot 737), Jalan Kelab Golf 13/6, Kelab Golf Sultan Abdul Aziz Shah, Seksyen 13, 40100 Shah Alam, Selangor Darul Ehsan (“**Contract**”) for a contract sum of RM93,000,000.00 (“**Contract Sum**”).

#### 2. INFORMATION OF MMSB

MMSB was incorporated in Malaysia as a private company limited by shares having its address at Level 17, Subplace Boulevard, Pusat Komersil Vestland, No. 6, Jalan Juruanalisis U1/35, Seksyen U1, 40150 Shah Alam, Selangor Darul Ehsan.

The nature of the business of MMSB is principally involved in building construction activities.

#### 3. SALIENT TERMS OF THE CONTRACT

##### 3.1 Scope of work

The works to be carried out under the Contract comprise the design, approval, construction, completion, testing and commissioning of the design and build works for three (3) blocks of fifteen (15)-storey apartment and related facilities.

##### 3.2 Contract Period

Completion of the construction works under the Contract shall be forty-eight (48) months from the commencement date, which will be notified by MMSB in writing at a later stage.

#### 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.

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**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 17 July 2023.