

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

- LETTER OF AWARD FROM SG. BESI CONSTRUCTION SDN BHD TO VESTLAND RESOURCES SDN BHD (“VRSB”), 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 5 February 2024 accepted a Letter of Award dated 5 February 2024 awarded by Sg. Besi Construction Sdn Bhd [Registration No. 199701001852 (417348-W)] (“**SBCSB**”) to undertake the design and build works for design, approval, construction, completion, testing and commissioning of two (2) blocks of thirty (30)-storey and forty-four (44)-storey service apartments and related facilities located at Lot 12, Seksyen 40, Ara Damansara, Bandar Petaling Jaya, Daerah Petaling, Selangor Darul Ehsan (“**Contract**”) for a contract sum of RM278,813,160.00.

2. INFORMATION OF SBCSB

SBCSB 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 SBCSB is principally involved in building construction and property developer 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 two (2) blocks of thirty (30)-storey and forty-four (44)-storey service apartments and related facilities.

3.2 Contract Period

Completion of the construction works under the Contract shall be on 4 August 2026, with the commencement date on 5 February 2024.

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 SG. BESI CONSTRUCTION SDN BHD TO VESTLAND RESOURCES SDN BHD (“VRSB”), 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 5 February 2024.