

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

- LETTER OF AWARD FROM EURO SAGA 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 9 July 2024 accepted a Letter of Award dated 9 July 2024 awarded by Euro Saga Sdn Bhd [Registration No. 199501027545 (356750-U)] (“**ESSB**”) to undertake the site clearance and demolition works, earthworks, drainage, pavement and road furniture works for Kota Bharu – Kuala Krai Expressway in Kelantan (“**Contract**”) for a contract sum of RM195,348,139.30.

2. INFORMATION OF ESSB

ESSB was incorporated in Malaysia as a private company limited by shares having its business address at 19-13 Menara K1, Lorong 3/137C, Off Jalan Klang Lama, 58000 Kuala Lumpur.

The nature of the business of ESSB is principally involved in civil and building construction.

3. SALIENT TERMS OF THE CONTRACT

3.1 Scope of work

The works to be carried out under the Contract comprise site clearance and demolition works, earthworks, drainage, pavement and road furniture works.

3.2 Contract Period

Completion of the construction works under the Contract shall be on 18 July 2026, with the commencement date on 19 July 2024.

4. FINANCIAL EFFECTS

The Contract will have no effect on the issued share capital and substantial shareholders’ 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 Company and its subsidiary (“**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, whether 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 Vestland Group.

This announcement is dated 9 July 2024.