

VESTLAND BERHAD (“VESTLAND” OR “THE COMPANY”)**- MUTUAL TERMINATION OF LETTERS OF AWARD FROM SPLENDID FORTE DEVELOPMENT SDN BHD (“SFDSB”) TO VESTLAND RESOURCES SDN BHD (“VRSB”), A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY – ADDITIONAL INFORMATION**

The terms used herein, unless the context otherwise stated, bear the same meaning as those defined in the earlier announcement on 15 January 2026 in relation to the Mutual Termination of Letters of Award from SFDSB to VRSB.

Further to the Company’s announcement on 15 January 2026 regarding the mutual termination of letters of award from SFDSB to its wholly-owned subsidiary, VRSB, the Board of Directors of the Company wishes to provide the below additional information:

Name of Project	Role	Project Description and Brief scope of Works	Commencement date / Expected completion date	Status and percentage of completion (%)	Contract Value (RM)
Selangor Cyber Valley (Phase 1) Project	Main Contractor	Design and build of 1,201 units of affordable apartments and related facilities in Cyberjaya, Selangor	29 April 2022 / December 2026	No construction works had commenced	234,860,000
Selangor Cyber Valley Phase II Project	Main Contractor	Design and build of 1,015 units of affordable apartments and related facilities in Cyberjaya, Selangor	To be notified by SFDSB / 55 months from commencement date	No construction works had commenced	198,496,000
Sierra Alam Project	Main Contractor	Design and build of 600 units of affordable apartments and related facilities in Sierra Alam, Selangor	To be notified by SFDSB / 55 months from commencement date	No construction works had commenced	117,337,000
Total					550,693,000

The conditions precedent (“**CP(s)**”) of the Master Construction Agreement and Letter of Awards are the execution of the respective joint venture agreements (“**JVAs**”) between SFDSB and the landowner and thereafter the fulfillment of the respective CPs contained in the JVAs by the landowner or SFDSB. The JVAs have been executed. The CPs under the JVA for Selangor Cyber Valley (Phase 1) Project has been fulfilled whilst the CPs under the JVAs for Selangor Cyber Valley Phase II Project and the Sierra Alam Project have not been fulfilled. The Company is not privy to the CPs in the JVAs as VRSB is not a party to the JVAs.

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Selangor Cyber Valley (Phase 1) Project had not commenced construction works due to the pending of approval of the Master Development Order. For the Selangor Cyber Valley Phase II Project and Sierra Alam Project, no construction works had commenced as no notification from SFDSB for commencement of works pending the fulfillment of relevant CPs under the JVAs had been received. VRSB has been informed that SFDSB and the landowner had agreed to mutually terminate the JVAs for the three projects which has, in turn, lead to the mutual termination of Letters of Award for the three projects between SFDSB and VRSB.

There were no pre-construction costs or fees incurred by VRSB for any of the three projects, except for the payment of a performance bond in cash amounting to RM885,680.00 for the Selangor Cyber Valley (Phase 1) Project. The performance bond of RM885,680.00 will be fully refunded by SFDSB as per the mutual termination agreement between the Parties.

None of the gross proceeds raised via the Company’s Initial Public Offering have been utilised for the three projects. The termination of the Letters of Award is not expected to have any operational impact on VRSB after taking into consideration that construction works have not commenced for the three projects and the current orderbook and tender book of VRSB.

This announcement is dated 19 January 2026.