

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

1. BACKGROUND

The Company’s wholly-owned subsidiary, VRSB had on 18 March 2022 entered into a conditional Master Construction Agreement with SFDSB to undertake a design and build project in Mukim of Dengkil, District of Sepang, Selangor (“**Selangor Cyber Valley Project**”) and Mukim of Bukit Raja, District of Petaling, Selangor (“**Sierra Alam Project**”) for an aggregate contract value of up to approximately RM550.69 million. Both the Selangor Cyber Valley Project and Sierra Alam Project involve residential development together with all necessary infrastructures and landscaping, under the state government’s affordable housing scheme.

The Selangor Cyber Valley Project involves two phases, namely Selangor Cyber Valley (Phase 1) Project for which no constructions works had commenced, and Selangor Cyber Valley Phase II Project with contract value of RM234.86 million and RM198.50 million respectively. The Sierra Alam Project has a contract value of up to RM117.33 million. The Selangor Cyber Valley (Phase 1) Project, Selangor Cyber Valley Phase II Project and Sierra Alam Project are not inter-conditional with/upon each other.

On 29 April 2022, SFDSB issued the Letter of Award for the Selangor Cyber Valley (Phase 1) Project, where the conditions precedent has been fulfilled. On even date, SFDSB also issued the Letters of Award for the Selangor Cyber Valley Phase II Project and the Sierra Alam Project respectively, both of which remained conditional upon the fulfillment of the conditions precedent.

2. DETAILS

The Board of Directors of the Company (“**the Board**”) wishes to announce that its wholly-owned subsidiary, VRSB, and SFDSB (collectively referred to as “**the Parties**”) had mutually agreed to terminate all three (3) Letters of Award from SFDSB dated 29 April 2022 (“**Letters of Award**”) vide mutual termination agreements entered between the Parties on 15 January 2026. Accordingly, the Letters of Award shall no longer be in force and effect with immediate effect.

The mutual termination of the Letters of Award is not expected to have a material impact on the earnings and net assets of the Company and its subsidiary (collectively referred to as the “**Vestland Group**”) for the financial year ending 31 December 2026.

The Board, after having considered all aspects, is of the opinion that the termination is in the best interest of the Vestland Group.

This announcement is dated 15 January 2026.