**VESTLAND BERHAD ("VLB" OR "COMPANY")**

**PROPOSED PRIVATE PLACEMENT OF UP TO 94,430,870 NEW ORDINARY SHARES IN THE COMPANY ("SHARES" OR "VLB SHARES"), REPRESENTING UP TO 10.0% OF THE TOTAL NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES) OF VLB ("PROPOSED PRIVATE PLACEMENT")**

This announcement is dated 4 August 2026. The latest practicable date prior to the date of this announcement ("**LPD**") is 23 July 2026.

## 1. INTRODUCTION

On behalf of the board of directors of VLB ("**Board**"), AmInvestment Bank Berhad ("**AmInvestment Bank**") wishes to announce that the Company proposes to undertake the Proposed Private Placement.

Details of the Proposed Private Placement are set out in the ensuing sections.

## 2. DETAILS OF THE PROPOSED PRIVATE PLACEMENT

The Proposed Private Placement will be undertaken in accordance with the general mandate pursuant to Sections 75 and 76 of the Companies Act 2016 ("**Act**") whereby the Board had on 12 June 2026 at its 4th Annual General Meeting ("**AGM**") obtained approval from its shareholders for the authority to allot and issue shares in the capital of the Company, grant rights to subscribe for Shares in the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such new VLB Shares issued during the preceding 12 months does not exceed 10% of the total number of issued VLB Shares at the time of issue ("**General Mandate**"). The approval, unless revoked or varied by an ordinary resolution at a general meeting of the Company, will continue to be in force until the conclusion of the next AGM of the Company.

### 2.1 Size of placement

The Proposed Private Placement entails the issuance of up to 94,430,870 new VLB Shares ("**Placement Shares**"), representing up to 10.0% of the total number of issued Shares based on the existing total number of 944,308,700 issued Shares. The Company does not have any treasury shares as at LPD.

### 2.2 Placement arrangement

The Placement Shares are intended to be placed to third-party investors ("**Placee(s)**") to be identified in the course of the book-building exercise for the Placement Shares. The Placees shall be persons or parties who/which qualify under Schedules 6 and 7 of the Capital Markets and Services Act 2007 ("**CMSA**").

In accordance with Rule 6.05(c) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), the Placement Shares will not be placed out to the following persons:-

(i) a director, major shareholder or chief executive of the listed corporation or a holding company of the listed corporation ("**Interested Person**");

(ii) a person connected with the Interested Person; and

(iii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

The details such as the identity of the Placees, the number of Placement Shares allocated and the issue price for the Placement Shares can only be determined upon completion of the book-building exercise for the Placement Shares.

Subject to prevailing market conditions and investors' interest, the Proposed Private Placement may be implemented either in a single tranche or in multiple tranches within 6 months from the date of approval of Bursa Securities for the listing and quotation of the Placement Shares on the ACE Market of Bursa Securities, or any extended period as may be approved by Bursa Securities. If the Proposed Private Placement were to be implemented in tranches, there would be several price-fixing dates depending on the number of tranches. The Board believes the implementation in tranches may provide flexibility to the Company in its efforts to identify and secure investors and maximise the number of Placement Shares to be placed out under the Proposed Private Placement.

### 2.3 Basis of determining and justification of the issue price of the Placement Shares

The issue price of the Placement Shares will be fixed by the Board and announced at a later date ("**Price Fixing Date**").

The issue price of the Placement Shares shall be determined by way of a book-building process and shall be fixed at a price which is not more than 10% discount to the 5-day volume weighted average market price ("**VWAP**") of VLB Shares immediately prior to the Price Fixing Date.

### 2.4 Ranking of the Placement Shares

The Placement Shares shall, upon allotment and issuance, rank equally in all respects with the then existing Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, unless the allotment and issue of the Placement Shares were made on or prior to the entitlement date of such dividends, rights, allotments and/or other distributions.

### 2.5 Listing of and quotation for the Placement Shares

An application will be made to Bursa Securities for the listing of and quotation for the Placement Shares on the ACE Market of Bursa Securities.

## 3. UTILISATION OF PROCEEDS

For illustrative purposes, assuming an issue price of RM0.64 per Placement Share, representing approximately 9.04% discount to the 5-day VWAP of VLB Shares up to and including 3 August 2026 of RM0.7036 per Share, the Proposed Private Placement is expected to raise gross proceeds of up to RM60.4 million. Such proceeds are intended to be utilised by the Company and its subsidiaries ("**VLB Group**" or "**Group**") in the following manner:-

| No. | Utilisation of proceeds | Amount (RM'000) | Expected time frame for utilisation (from the listing date of the Placement Shares) |
|---|---|---|---|
| (i) | Working capital for the Group's projects: | | |
| | - Existing[(1)] | 35,650 | Within 24 months |
| | - Future[(2)] | 23,768 | Within 24 months |
| (ii) | Estimated expenses for the Proposed Private Placement[(3)] | 1,018 | Within 1 month |
| | **Total** | **60,436** | |

***Notes:***

*(1) Details of the Group's existing projects are set out as follows:*

| ***Location*** | ***Type/Description of project*** | ***Date of award*** | ***Commencement date / expected completion date*** | ***Contract Value RM'000*** |
|---|---|---|---|---|
| *Mukim Pekan Kajang, Daerah Hulu Langat, Selangor* | *Design and build of three (3)-storey semi-detached industrial factories, single (1)-storey terrace industrial factories, workers' hostel and related facilities* | *16 January 2026* | *18 January 2026 / 17 January 2028* | *312,000* |
| *Jalan Ampang, Kuala Lumpur* | *Design and build of superstructure (structural), external works, and mechanical and electrical works for one block of 69-storey Small Office Home Office, one block of 78-storey Small Office Versatile Office and related facilities* | *16 January 2026* | *16 January 2026 / 9 June 2029* | *290,000* |
| *Jalan Pavillion, Kuala Lumpur* | *Design and build of piling and substructure works for 1 block of 75-storey service apartment and related facilities* | *19 June 2026* | *19 June 2026 / 18 June 2028* | *65,000* |
| *Mukim Bukit Raja, Klang, Selangor* | *Design and build of superstructure works for 1 block of 9-storey stratified factory and related facilities* | *26 June 2026* | *To be notified later by customer / 36 months from commencement date* | *135,000* |

*The working capital requirements for the above projects include payment to suppliers, subcontractors, service providers, staff related costs, general overheads and other administrative expenses. The allocation of funding for the above projects will be determined over the progress of the projects based on their status and the estimated costs required then. In the event of, amongst others, any termination or delays in the above-mentioned projects, the surplus will be adjusted and re-allocated to other existing or future construction projects.*

*(2) As at 15 July 2026, the Group is currently tendering for a total of 15 contracts with total contract value in excess of RM3,400 million and the results of the tendered contracts are expected to be known within the next 3 to 12 months. Pursuant thereto, the allocation of proceeds for the Group's future projects is dependent on the successful selection of the Group's tender and the operating requirements of such projects at material time. Nevertheless, the proceeds earmarked for working capital is expected to be utilised within 24 months from the receipt of the proceeds. In the event of, amongst others, any termination or delays in the future projects, the surplus will be adjusted and re-allocated to the existing projects of the Group.*

(3) *Any shortfall or excess in funds allocated for estimated expenses will be funded from or used for the Group's working capital requirements. A breakdown of the estimated expenses is as follows:*

| ***Description*** | ***Amount (RM'000)*** |
|---|---|
| *Professional fees* | *130* |
| *Fees payable to Bursa Securities and other ancillary expenses* | *39* |
| *Placement fees* | *849* |
| ***Total*** | ***1,018*** |

The actual proceeds to be raised by the Company from the Proposed Private Placement will depend on the actual number of the Placement Shares to be issued and the issue price of the Placement Shares. If the actual proceeds are higher than budgeted above, the excess will be used for working capital of the Group. Conversely, if the actual proceeds are lower than budgeted above, the proceeds allocated for working capital will be reduced accordingly.

Pending the full utilisation of the proceeds raised from the Proposed Private Placement, the Company intends to place these proceeds in interest-bearing deposits accounts with licensed financial institutions and/or short-term money market instruments, as the Board may deem fit. The interest derived from the deposits or any gains will be used for working capital of VLB Group.

## 4. RATIONALE AND JUSTIFICATION FOR THE PROPOSED PRIVATE PLACEMENT

After due consideration of the various avenues of fund-raising, the Board is of the view that the Proposed Private Placement is the most appropriate avenue to raise funds as the Proposed Private Placement will:-

(a) allow the Company to raise funds for the purposes as set out in Section 3 of this announcement which is expected to contribute positively to VLB Group's earnings potential going forward;

(b) allow the Company to raise additional funds / financing without incurring additional interest expense as compared to conventional bank borrowings; and

(c) strengthen the Company's financial position by increasing its equity and capital base, thereby enhancing its capacity to support future growth initiatives.

For information purposes, the Company has not undertaken any equity fund-raising exercises in the past 12 months before the date of this announcement and does not have any other equity fund-raising exercises undertaken of which proceeds have yet to be fully utilised.

## 5. INDUSTRY OVERVIEW AND PROSPECTS

### 5.1 Overview and prospects of the global economy

The International Monetary Fund projects global growth to be at 3.2% in 2024, despite the prolonged geopolitical tensions and a high interest rate environment. It is then expected to remain stable at 3.3% in 2025, driven by modest growth in trade and investment. Economic activities are more balanced across countries as cyclical factors dwindle and activities become better aligned with their economic potential. Global trade strengthened in the first half of 2024 and is expected to continue towards the end of the year and expand in 2025. Meanwhile, global inflation is projected to moderate, averaging 5.9% in 2024 and improve further to 4.4% in 2025. As inflationary pressures remain persistent, central banks will continue to adopt a careful stance on adjusting monetary policies.

*(Source: Economic Outlook 2026, Ministry of Finance Malaysia)*

For 2026, growth is expected to expand at a more moderate pace. Headwinds from the conflict in the Middle East is expected to weigh on growth.

Nevertheless, growth will continue to be supported by robust investment in technology and digitalisation, as well as supportive fiscal policies.

*(Source: BNM Quarterly Bulletin, 1Q 2026, Bank Negara Malaysia)*

### 5.2 Overview and outlook of the Malaysian economy

In 2025, the economy is expected to grow between 4% and 4.8%, underpinned by firm domestic demand. From the demand perspective, private consumption is anticipated to remain resilient, supported by higher disposable income, favourable labour market conditions, targeted assistance programmes and vibrant tourism activities. Investment momentum will be sustained by the realisation of multi-year projects and strong inflows into high-growth segments such as semiconductors and data centres. From a supply perspective, the services and manufacturing sectors will continue to lead growth. The services sector will be driven by robust tourism activities, dynamic retail trade and increased demand for business-related services. Meanwhile, the manufacturing sector will benefit from growing semiconductor demand due to the expansion of the digital economy and the increasing use of artificial intelligence (AI) edge applications as well as strong performance in domestic-oriented industries.

In 2026, Malaysia’s economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System (SSPA), continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026 (VM2026). In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

*(Source: Economic Outlook 2026, Ministry of Finance Malaysia)*

Growth projection for 2026 is expected to be within the range of 4%−5%, supported primarily by continued domestic demand and exports.

Household spending will be driven by positive labour market conditions and policy support.

Investment activity will be driven by the progress of multi-year projects in both the private and public sectors, continued high realisation of approved investments, as well as the ongoing implementation of national master plans.

Export growth will be supported by the global technology expansion, particularly demand for electrical and electronics products, reflecting Malaysia’s role in global value chains.

*(Source: BNM Quarterly Bulletin, 1Q 2026, Bank Negara Malaysia)*

## 5.3 Overview and outlook of the construction industry

The construction sector expanded strongly by 13.1% in the first half of 2025, supported by solid performance across all subsectors. The non-residential buildings subsector recorded robust expansion, driven by acceleration and realisation of private investment in industrial facilities, commercial complexes and data centres, reflecting sustained business activities and rising digitalisation. The residential buildings subsector also posted a steady growth, supported by continued demand for affordable housing and government initiatives to promote home ownership. In addition, the specialised construction activities subsector recorded stable growth, driven by telecommunications infrastructure projects and coastal reclamation activities. The civil engineering subsector sustained its positive performance, underpinned by ongoing works on infrastructure projects, such as the Pan Borneo Highway Sabah and Rapid Transit System Link (RTS Link).

For the rest of 2025, the sector is expected to grow by 7.3%. The civil engineering subsector is anticipated to expand, supported by continued rollout of large-scale public infrastructure projects towards the end of the Twelfth Malaysia Plan, 2021 – 2025 (Twelfth Plan) period. Ongoing projects, including the Sarawak Sabah Link Road (SSLR), will continue to drive momentum in the subsector. The non residential buildings subsector will continue to gain from investment in commercial and industrial facilities, including data centres development in Johor and Selangor. In addition, the residential buildings subsector growth is expected to be bolstered by new launches in the affordable and mid-market housing as well as integrated township development in key growth corridors amid favourable financing conditions. Overall, the construction sector is projected to record a steady growth of 10.1% for 2025.

*(Source: Economic Outlook 2026, Ministry of Finance Malaysia)*

The construction sector is expected to remain stable in 2026 by recording a growth of 6.1%, underpinned by positive performance across all subsectors. The realisation of approved strategic investments under national policies and commencement of projects under the Thirteenth Plan, will further support the sector's performance. Within the subsectors, major infrastructure and utilities development such as LRT Mutiara Line, Hybrid Hydro Floating Solar and ASEAN Power Grid will steer the civil engineering subsector's performance. In addition, the non residential buildings subsector is anticipated to be driven by sustained demand for industrial facilities, logistics hubs and data centres, in line with the expansion of high technologies as well as digitalisation. Meanwhile, the residential buildings subsector is expected to benefit from government-led affordable housing programmes and targeted home ownership initiatives supported by policy measures under the Thirteenth Plan as well as new projects by private sectors. On the other hand, specialised construction activities subsector is projected to grow in tandem with other subsectors' performance supported by sustained demand for site preparation, mechanical and electricals, as well as finishing works.

*(Source: Economic Outlook 2026, Ministry of Finance Malaysia)*

The construction sector moderated to 7.7 per cent as compared to 10.9 per cent recorded in the previous quarter. The sector's performance was supported by strong performance, particularly in Specialised construction activities, which expanded by a double-digit at 15.9 per cent (Q4 2025: 13.6%), followed by Non-residential buildings grew by 10.1 per cent (Q4 2025: 17.6%). Meanwhile, Residential buildings recorded a growth of 3.9 per cent (Q4 2025: 4.7%) and Civil engineering increased marginally 0.7 per cent (Q4 2025: 6.6%). In terms of seasonally adjusted, the sector contracted by -1.9 per cent (Q4 2025: 1.3%).

*(Source: Malaysian Economic Statistic Review Vol. 5 2026, Ministry of Economy, Department of Statistics Malaysia)*

### 5.4 Overview and prospects of the VLB Group

VLB is an established contractor in the construction industry, with strengths in both conventional building construction and design-and-build solutions. The Group's integrated delivery model continues to provide clients with value-added execution capabilities, spanning planning and design coordination through to construction and final handover. This enables the Group to deliver quality outcomes with speed, efficiency and disciplined execution.

For the financial year ended ("**FYE**") 31 December 2025, the building construction segment remained the Group's principal revenue contributor, with the build segment contributing 17.3% and the design and build segment contributing 72.5% of total revenue. Civil engineering works contributed the remaining 10.2%. This revenue profile reflects the Group's continued strength in design-and-build projects, which remains a key differentiator.

As at March 2026, the Group's outstanding order book stood at approximately RM1.2 billion, providing healthy earnings visibility going forward. Backed by its technical capabilities, execution track record and client relationships, the Group remains well-positioned to pursue further growth opportunities across both private and selected public sector projects.

After considering the above, as well as the intended utilisation of proceeds as set out in Section 3 of this announcement, the Board believes that the continued growth of the Group's design-and-build segment will contribute positively to the Group's earnings in the future.

*(Source: Management of VLB Group)*

## 6. EFFECTS OF THE PROPOSED PRIVATE PLACEMENT

### 6.1 Share capital

The effects of the Proposed Private Placement on the issued share capital of the Company are as follows:

| | **No. of Shares** | **RM** |
|---|---|---|
| Issued share capital as at the LPD | 944,308,700 | 100,597,909 |
| New VLB Shares to be issued pursuant to the Proposed Private Placement | 94,430,870 | 59,417,457 [(1)] |
| **Enlarged issued share capital** | **1,038,739,570** | **160,015,366** |

***Note:***

*(1) Based on an assumed issue price of RM0.64 per Placement Share and after deducting the estimated expenses of approximately RM1.02 million in relation to the Proposed Private Placement.*

### 6.2 Net assets ("NA") per Share and gearing

Based on the latest audited financial statements of VLB Group for the FYE 31 December 2025, the effects of the Proposed Private Placement on the Group's NA per Share and gearing are as follows:-

| | **Audited as at 31 December 2025** | **After the Proposed Private Placement** |
|---|---|---|
| | **RM** | **RM** |
| Share capital | 100,597,909 | 160,015,366 (1) |
| Merger deficit | (44,708,516) | (44,708,516) |
| Retained earnings | 171,130,724 | 171,130,724 |
| **Equity attributable to owners of the Company / NA** | **227,020,117** | **286,437,574** |
| | | |
| No. of Shares in issue | 944,308,700 | 1,038,739,570 |
| NA per Share (RM) | 0.24 | 0.28 |
| | | |
| Total borrowings (excluding lease liabilities) | 366,965,720 | 366,965,720 |
| Gearing (times) | 1.62 | 1.28 |

***Note:***

*(1) Assuming the issuance of 94,430,870 VLB Shares at an assumed issue price of RM0.64 per Placement Share and deducting the estimated expenses of approximately RM1.02 million in relation to the Proposed Private Placement.*

### 6.3 Earnings and earnings per Share ("EPS")

The Proposed Private Placement is not expected to have a material effect on the earnings of the Group for the financial year ending 31 December 2026.

The Proposed Private Placement will give rise to a dilution in the EPS of the Group as a result of the increase in the number of VLB Shares pursuant to the completion of the Proposed Private Placement.

Nevertheless, the Proposed Private Placement is expected to contribute positively to the future earnings and EPS of the Group when the economic and financial benefits from the use of placement proceeds are realised.

### 6.4 Convertible securities

As at LPD, the Company does not have any outstanding convertible securities.

### 6.5 Substantial shareholders' shareholdings

The effects of the Proposed Private Placement on the substantial shareholders' shareholdings in the Company as at LPD are as follows:-

| | As at the LPD | | | | After the Proposed Private Placement | | | |
|---|---|---|---|---|---|---|---|---|
| | Direct | | Indirect | | Direct | | Indirect | |
| | **No. of Shares** | **% (1)** | **No. of Shares** | **% (1)** | **No. of Shares** | **% (2)** | **No. of Shares** | **% (2)** |
| Datuk Liew Foo Heen | 307,828,461 | 32.60 | - | - | 307,828,461 | 29.63 | - | - |
| Noble Pinnacle (Holding) Sdn Bhd ("**NPH**") | 312,128,626 | 33.05 | - | - | 312,128,626 | 30.05 | - | - |
| Dato' Seri Soo Sze Ching | 1,110,000 | 0.12 | 312,431,726 (3) | 33.09 | 1,110,000 | 0.11 | 312,431,726 (3) | 30.08 |

***Notes:***

*(1) Based on 944,308,700 Shares as at the LPD.*

*(2) Based on 1,038,739,570 Shares after the Proposed Private Placement.*

*(3) Deemed interested by virtue of his interest in NPH and Noble Pinnacle Sdn Bhd pursuant to section 8 of the Act.*

## 7. APPROVALS REQUIRED

The Proposed Private Placement is subject to the following approvals being obtained:-

(i) Bursa Securities for the listing of and quotation for the Placement Shares on the ACE Market of Bursa Securities; and

(ii) any other relevant authorities and/or parties, if required.

The Proposed Private Placement will not require the approval of the shareholders of the Company as the Placement Shares will be issued and allotted pursuant to the General Mandate.

The Proposed Private Placement is not conditional upon any other corporate proposals undertaken or to be undertaken by the Company.

## 8. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the directors, major shareholders, chief executive of the Company and/or persons connected with them has any interest, direct or indirect, in the Proposed Private Placement.

## 9. DIRECTORS' STATEMENT

After having considered all aspects of the Proposed Private Placement, including but not limited to the rationale and financial effects, the Board is of the opinion that the Proposed Private Placement is in the best interest of the Company

## 10. OUTSTANDING PROPOSALS ANNOUNCED BUT PENDING COMPLETION

As at the LPD, there are no other corporate exercises which have been announced but are pending completion.

## 11. APPLICATION TO THE RELEVANT AUTHORITIES

An application to Bursa Securities in relation to the Proposed Private Placement is expected to be submitted within a week from the date of this announcement.

## 12. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Board expects the Proposed Private Placement to be completed by the fourth quarter of 2026.

## 13. ADVISER AND PLACEMENT AGENT

AmInvestment Bank has been appointed as the Principal Adviser and the sole Placement Agent for the Proposed Private Placement.