WASCO BERHAD ("WASCO" OR "COMPANY")

PROPOSED DISPOSAL OF THE COMPANY'S ENGINEERING AND FABRICATION DIVISION TO NMDC ENERGY PJSC ("NMDC ENERGY" OR "PURCHASER") FOR A TOTAL CASH CONSIDERATION OF USD192,825,000 (EQUIVALENT TO RM782,194,613) ("DISPOSAL CONSIDERATION") ("PROPOSED DISPOSAL")

*(Unless otherwise stated, the exchange rate of USD1.000 : RM4.0565, being the middle rate quoted by Bank Negara Malaysia ("**BNM**") as at 5.00 p.m. on 30 October 2026 (being the last business day prior to 31 October 2026, the latest practicable date prior to this Announcement ("**LPD**"), has been applied in this Announcement ("**Exchange Rate**"))*

1. INTRODUCTION

On behalf of the Board of Directors of Wasco ("**Board**"), Maybank Investment Bank Berhad ("**Maybank IB**") wishes to announce that the Company together with the Company's wholly-owned subsidiary, Wasco Energy Ltd. ("**WEL**"), has, on 20 November 2026, entered into a conditional sale and purchase agreement with NMDC Energy for the Proposed Disposal ("**SPA**").

2. DETAILS OF THE PROPOSED DISPOSAL

2.1 Background information on the Proposed Disposal

The Proposed Disposal entails the disposal by:

(a) WEL, a wholly-owned subsidiary of Wasco incorporated in Bermuda, of its entire equity interest in Wasco Engineering Group Limited ("**WEGL**") which is an investment holding company, and its subsidiaries which are involved in engineering, procurement, construction ("**EPC**"), fabrication and rental of gas compressor and process equipment (collectively, "**WEGL Group**"); and

(b) Wasco of its entire equity interest (including the preference shares) in Wasco Process Engineering Sdn. Bhd. ("**WPE**") which is involved in the contracting of industrial engineering projects, together with WPE's wholly-owned subsidiary, Peakvest Sdn. Bhd. ("**Peakvest**"), which is involved in the letting of properties for WPE's operations (collectively, "**WPE Group**"),

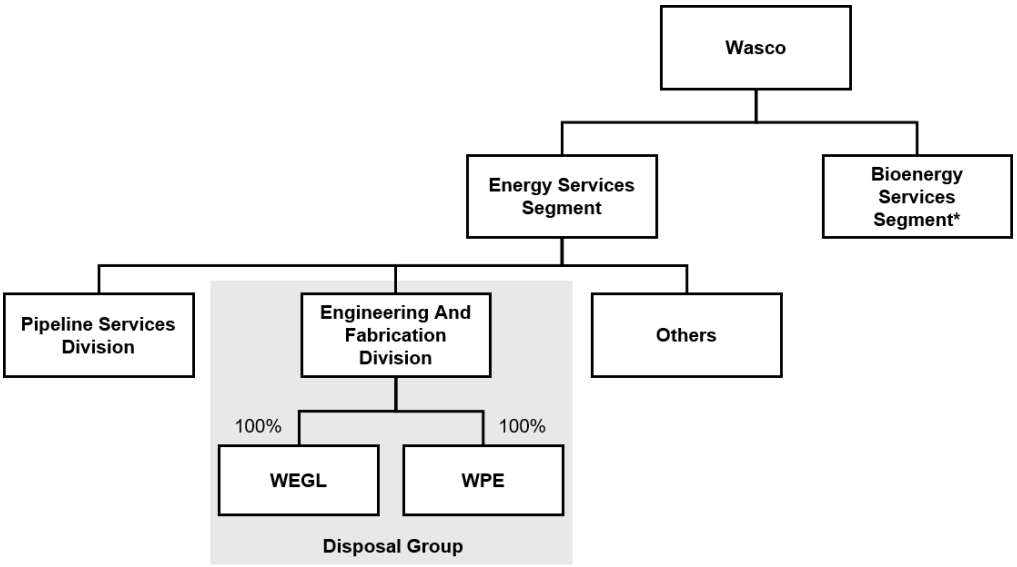
for the Disposal Consideration for the Proposed Disposal which will be satisfied by the Purchaser entirely in cash on the date of completion of the Proposed Disposal in accordance with the terms of the SPA ("**Closing Date**").

(The WEGL Group and the WPE Group are collectively referred to as "**Disposal Group**")

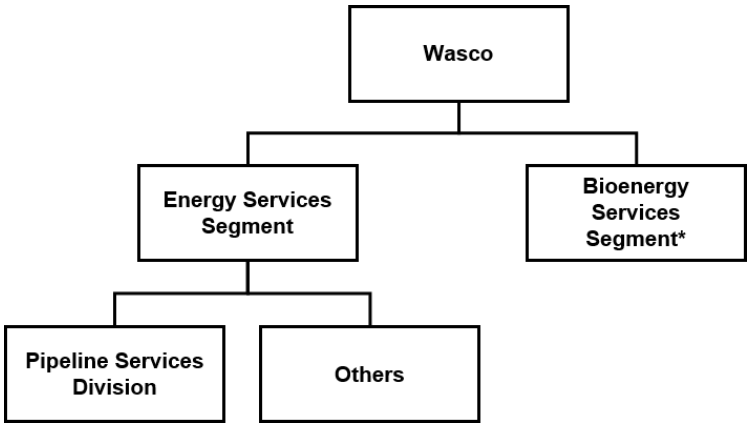
The salient terms of the SPA are set out in **Appendix I** of this Announcement.

The group management structure of Wasco and its subsidiaries ("**Wasco Group**" or "**Group**") before and after the Proposed Disposal is as follows:

Before the Proposed Disposal



After the Proposed Disposal



Note:

* *The Wasco Group's bioenergy services segment is operated through Wasco Greenergy Berhad ("**Wasco Greenergy**"), a 62.5%-owned subsidiary of the Company.*

Further information on WEGL and WPE are set out in **Appendices II** and **III** of this Announcement respectively.

2.2 Basis and justification for the Disposal Consideration

The Disposal Consideration for the Proposed Disposal was arrived at on a willing buyer willing seller basis based on an enterprise value ("**EV**") of USD210.0 million (equivalent to RM851.9 million) after adjusting for the relevant items as at 31 March 2026 ("**Locked Box Date**"), as computed below:

	USD'000	RM'000
Ascribed EV of the Disposal Group	210,000	851,865
Adjustment for reported net (debt) / cash[(1)]	(15,855)	(64,316)
Adjustment for net (debt) / cash like items[(2)]	742	3,010
Adjustment for net working capital[(3)]	(2,062)	(8,364)
Disposal Consideration	**192,825**	**782,195**

Notes:

(1) Comprising the total borrowings (excluding lease liabilities) less time deposits, cash and bank balances of the Disposal Group.

(2) Comprising, among others, tax related balances, derivative financial liabilities, deferred liabilities, net related party balances and net interest payables.

(3) Representing the shortfall of the Disposal Group's actual net working capital compared to the normalised average net working capital level agreed between the parties.

The Board is of the view that the Disposal Consideration for the Proposed Disposal is justifiable after taking into account the following:

(a) combined earnings before interest, tax, depreciation and amortisation ("**EBITDA**") and profit after tax ("**PAT**") of the Disposal Group based on their audited results for the financial year ended ("**FYE**") 31 December 2025 of RM171.6 million and RM94.3 million respectively.

Accordingly, the Disposal Consideration represents:

(i) an EV/EBITDA multiple of approximately 5.0 times based on an EV of USD210.0 million (equivalent to RM851.9 million) and combined EBITDA of the Disposal Group for the FYE 31 December 2025; and

(ii) a price-to-earnings ("**P/E**") multiple of approximately 8.3 times based on the Disposal Consideration of USD192.8 million (equivalent to RM782.2 million) and combined PAT of the Disposal Group for the FYE 31 December 2025,

which are higher than the current trading EV/EBITDA multiple and P/E multiple of Wasco as at the LPD of 2.6 times and 3.4 times, respectively;

(b) as at 19 November 2026, being the last trading date prior to the signing of the SPA, the Disposal Consideration represents a premium of 100.1% over the market capitalisation of Wasco after excluding the proportionate market capitalisation of its listed subsidiary, Wasco Greenergy which is involved in the bioenergy services segment, as shown below:

	RM'000
Market capitalisation of Wasco	487,816

		RM'000
Less:	Market capitalisation of Wasco Greenergy	(155,000)
	Equity interest in Wasco Greenergy held by Wasco (%)	62.5
	Proportionate market capitalisation of Wasco Greenergy attributable to Wasco's equity interest	(96,935)
Implied value of Wasco's energy services segment[(1)]		**390,881**
Disposal Consideration		782,195
% of the Disposal Consideration over the implied market capitalisation of Wasco's energy services segment[(1)]		**200.1%**

Note:

(1) Comprising (i) pipeline services division; (ii) engineering and fabrication division; and (iii) others.

The Disposal Consideration for the Proposed Disposal is significantly higher than the implied value of Wasco's energy services segment. As such, the Proposed Disposal enables Wasco to unlock and crystallise the value of the Disposal Group for its shareholders; and

(c) the peer analysis is as set out in Section 2.2.1 of this Announcement.

2.2.1 Peer analysis

The comparable companies of the Disposal Group were selected based on the following criteria:

(i) listed on a recognised stock exchange in Southeast Asia and Greater China; and

(ii) predominantly involved in engineering, fabrication and construction services for the oil and gas industry within the same geographical areas of the Group, namely Malaysia, Southeast Asia and/or the Middle East.

(referred to as "**Comparable Companies**")

The EV/EBITDA multiple and P/E multiple of the Comparable Companies are as follows:

Name	Country of listing	Principal activities	Market capitalisation[(1)]	EV/EBITDA multiple	P/E multiple
			RM'million	times	times
Malaysia Marine and Heavy Engineering Holdings Berhad ("**MMHE**")	Malaysia	Operates one of Southeast Asia's largest fabrication yards, providing EPC, installation and commissioning services for offshore and onshore oil and gas facilities, together with marine vessel repair and conversion and plant turnaround and maintenance services.	544.0	1.9	5.3

Name	Country of listing	Principal activities	Market capitalisation[(1)]	EV/EBITDA multiple	P/E multiple
			RM'million	times	times
Jutal Offshore Oil Services Limited	China	An engineering and fabrication contractor providing modular construction, offshore platform fabrication, EPC support, shipbuilding and repair, and industrial equipment solutions for the oil and gas, LNG, refining, petrochemical and new energy industries.	418.2	1.0	15.0
Morimatsu International Holdings Company Limited	China	An engineering and equipment solutions provider designing, manufacturing and servicing pressure equipment, process systems and modular facilities for the chemical, pharmaceutical, biotechnology, oil and gas, semiconductor and new energy industries.	4,302.2	5.1	11.8
Mun Siong Engineering Limited	Singapore	An integrated engineering solutions provider offering turnaround services, turnkey delivery and EPC projects, together with fabrication and maintenance services, to the oil and gas, petrochemical, energy and pharmaceutical industries.	38.8	Not applicable ("**N/A**")[(2)]	N/A[(2)]
TTCL Public Company Limited	Thailand	An integrated EPC contractor providing turnkey design, engineering, equipment procurement and construction services for industrial and process plants in the petroleum, petrochemical, chemical and power industries, together with biomass and renewable-energy investments.	5.9	N/A[(2)]	N/A[(2)]
High[(3)]				**5.1**	**15.0**
Low[(3)]				**1.0**	**5.3**
Average[(3)]				**2.7**	**10.7**
Disposal Group			**782.2**[(4)]	**5.0**	**8.3**

(Source : S&P Capital IQ and annual reports of respective Comparable Companies)

Notes:

(1) Based on the closing market price of the securities of the Comparable Companies as at the LPD converted into RM by applying the exchange rate of SGD1 : RM3.1756, CNY1 : RM0.6097, HKD100 : RM51.7035 and THB100 : RM12.0407, being the middle rate quoted by BNM as at 5.00 p.m. on 30 October 2026 (being the last business day prior to the LPD).

*(2) Not available as the Comparable Company recorded a net loss and negative EBITDA based on its latest available financial results ("**Outliers**").*

(3) Excluding the Outliers where applicable.

(4) Represents the Disposal Consideration for the Proposed Disposal of USD192.8 million, which translates to RM782.2 million based on the Exchange Rate.

The implied EV/EBITDA multiple of the Proposed Disposal of approximately 5.0 times is higher than the average EV/EBITDA multiple of the Comparable Companies of 2.7 times, while the implied P/E multiple of the Proposed Disposal of approximately 8.3 times falls within the range of P/E multiples of the Comparable Companies. Although the implied P/E multiple is lower than the average P/E multiple of the Comparable Companies of 10.7 times, it should be noted that the Comparable Companies operate in different markets and jurisdictions and may differ from the Disposal Group in terms of scale, business profile, growth prospects, profitability and risk profile.

Based on the comparison with MMHE, being the only comparable company listed on Bursa Malaysia Securities Berhad ("**Bursa Securities**"), the implied EV/EBITDA multiple and P/E multiple represent a premium of 163.0% and 56.9% over the EV/EBITDA multiple and P/E multiple of MMHE.

2.3 Liabilities that will remain with the Wasco Group

Save for the obligations and liabilities arising from or in connection with the SPA, there are no other liabilities in relation to the Proposed Disposal, including contingent liabilities and guarantees, that will remain with the Wasco Group upon completion of the Proposed Disposal.

In addition, there is no guarantee given by the Wasco Group to the Purchaser in relation to the Proposed Disposal.

2.4 Original cost and dates of investment

The original cost and dates of investment of the Wasco Group in the Disposal Group are as follows:

Name of company	Year of investment	Amount
WEGL	2002	[1]USD70,220,914
WPE	2005	RM151,493,450

Note:

(1) Equivalent to RM266,839,473 based on the exchange rate of USD1 : RM3.8000 as pegged by BNM in 2002.

The Group's total investment in the Disposal Group amounts to RM418,332,923.

2.5 Gain arising from the Proposed Disposal

The Proposed Disposal is expected to result in a pro forma gain on disposal for the Wasco Group, which was arrived at as follows:

		RM'000
Disposal Consideration		782,195
Less:	Carrying value of the Disposal Group as at 31 December 2025	(416,067)
Less:	Reclassification to profit or loss on disposal of foreign entities	(833)
Less:	Estimated expenses relating to the Proposed Disposal as set out in Section 4 of this Announcement	(25,000)
Pro forma gain on the Proposed Disposal		**340,295**

The pro forma gain on the Proposed Disposal is for illustrative purposes only. The actual gain arising from the Proposed Disposal will depend on any reduction from the Disposal Consideration including pursuant to any claims (including leakage claims) in accordance with the terms of the SPA, actual expenses incurred for the Proposed Disposal as well as the carrying value of the Disposal Group at the Closing Date and the actual exchange rate prevailing at the Closing Date.

2.6 Information on the Purchaser

NMDC Energy was established on 2 April 1973 as a limited liability company in the Emirate of Abu Dhabi, United Arab Emirates under the name of National Petroleum Construction Company. In 1987, the legal status of NMDC Energy was changed to a public joint stock company by the application of the Abu Dhabi Law. Subsequently, NMDC Energy assumed its present name on 6 February 2024. NMDC Energy is listed on the Abu Dhabi Securities Exchange and is a subsidiary of NMDC Group PJSC, which is also listed on the Abu Dhabi Securities Exchange.

The principal activities of NMDC Energy and its group of companies include EPC services in the development of offshore and onshore oil and gas fields for the Arabian Gulf and the regional markets.

Based on the 2025 Annual Report of NMDC Energy, the issued share capital of NMDC Energy as at 31 December 2025 is AED2.5 billion (equivalent to RM2.8 billion based on the exchange rate of AED100 : RM110.4501, being the middle rate quoted by BNM as at 5.00 p.m. on 30 October 2026 (being the last business day prior to the LPD) comprising 5.0 billion shares.

The substantial shareholders and directors of NMDC Energy and their respective shareholdings in NMDC Energy as at 31 December 2025 are as follows:

Name	**No. of shares '000**	**%**
Substantial shareholder		
NMDC Group PJSC	3,850,000	77.0
Directors		
Mohamed Hamad Ghanem Hamad Almehairi	-	-
Yasser Nassr Zaghloul	21,000	0.4
Talal Shaffique Abdullah Al Dhiyebi	-	-
Marwa Ahmed Ali Abdalla Almarzooqi	-	-
Nasser Mohamed Omeir Yousef Almheiri	-	-

2.7 Cash company or Practice Note ("PN") 17 company

The Proposed Disposal will not result in Wasco becoming a cash company or a PN17 company as defined under the Main Market Listing Requirements of Bursa Securities ("**Listing Requirements**").

3. RATIONALE AND BENEFITS OF THE PROPOSED DISPOSAL

The Proposed Disposal provides an opportunity for Wasco to unlock and realise the value of its investment in the Disposal Group. The Wasco Group is expected to record a one-off gain on disposal from the Proposed Disposal which is estimated to be RM340.3 million, as shown in Section 2.5 of this Announcement.

The Proposed Disposal will also enable Wasco to reward its existing shareholders for their continuous support towards the Group as Wasco intends to distribute part of the Disposal Consideration by way of a special dividend to shareholders, as set out in Section 4 of this Announcement, which is expected to translate into an indicative dividend of RM0.30 per ordinary share in Wasco ("**Wasco Share**").

Upon completion of the Proposed Disposal, the Group will continue to engage in the following business activities:

(a) pipeline services business, including pipeline manufacturing; and
(b) through its listed subsidiary, Wasco Greenergy, delivering bioenergy services.

Moving forward, the pipeline services business is expected to remain a significant business segment of the Group. The Group intends to retain its remaining businesses while concurrently seeking acquisition opportunities in new business segments with the aim of enhancing long-term shareholders' value and strengthening its position within the evolving energy landscape.

The Company will make an appropriate announcement(s) on any material development in respect of any acquisition of new businesses and/or assets pursuant to the Listing Requirements and seek its shareholders' approval at an extraordinary general meeting ("**EGM**") to be convened, if required.

4. UTILISATION OF PROCEEDS

The proceeds from the Proposed Disposal will be utilised in the following manner:

Description	**Estimated timeframe#**	**RM'000**
Distribution to the shareholders of Wasco via special dividend(1)	Within 6 months	232,293
Acquisition of new businesses/assets(2)	Within 36 months	474,901
Working capital(3)	Within 24 months	50,000
Defray expenses relating to the Proposed Disposal(4)	Within 6 months	25,000
Total*		**782,195**

Notes:

*** *Total may not add up due to rounding.*

*The estimated timeframe commences from the date of receipt of the proceeds from the Proposed Disposal which will take place on the Closing Date in accordance with the terms of the SPA.*

(1) *Upon completion of the Proposed Disposal, the Board proposes to declare and pay a special dividend to the shareholders whose names appear in the Company's Record of Depositors on an entitlement date to be determined later ("**Proposed Special Dividend**"). The Proposed Special Dividend is not subject to shareholders' approval but is conditional upon completion of the Proposed Disposal. The amount of distribution indicated is a preliminary estimate and should not be deemed as the final distributable amount. The actual amount to be distributed will be determined and announced later.*

For illustrative purposes, based on 774,311,240 Wasco Shares in issue after excluding 577,054 treasury shares as at the LPD, the estimated amount translates to an indicative dividend of RM0.30 per Wasco Share.

(2) *As at the LPD, the Board is still assessing and evaluating opportunities for the acquisition of viable businesses or assets which may include the acquisition of strategic investments and/or strategic collaborations, joint ventures or alliances. Further details will be announced by Wasco at the appropriate time and in accordance with the Listing Requirements upon the identification and finalisation of such acquisitions.*

(3) *The amount allocated for working capital is to be utilised for the repayment of trade and other payables.*

(4) *Comprising professional fees, fees and other amounts payable to the relevant authorities, payments to certain senior management for their continued employment with or transfer of employment to the Disposal Group and other incidental fees such as printing, advertising and cost of convening the EGM. If the amount to be utilised to defray the expenses is higher than estimated, the Company will fund the shortfall using its internally generated funds. However, if the actual expenses in relation to the Proposed Disposal are lower than the estimated amount, the surplus will be used for the Group's working capital.*

Pending utilisation of the proceeds from the Proposed Disposal for the above purposes, the proceeds will be placed in interest-bearing deposit(s) with licensed financial institution(s) and/or short-term money market instrument(s). The interest derived from such deposit(s) and/or any gain arising from such short-term money market instrument(s) will be utilised for the future working capital requirements of the Wasco Group.

5. RISKS RELATING TO THE PROPOSED DISPOSAL

The following are risks relating to the Proposed Disposal which are by no means exhaustive:

5.1 Non-completion of the Proposed Disposal

The completion of the Proposed Disposal is subject to, among others, the fulfilment and/or waiver (as the case may be) of the conditions precedent in the SPA as set out in Section 3 of **Appendix I** of this Announcement. There can be no assurance that the conditions will be satisfied, obtained and/or waived (as the case may be) within the stipulated timeframe or that any of the termination events will not occur such that the Proposed Disposal cannot be completed. Any delay in the fulfilment of the conditions precedent in the SPA may lead to a delay in completion and/or termination of the Proposed Disposal. In the event of non-completion or termination of the Proposed Disposal, the Wasco Group may not be able to realise the gain on disposal as illustrated in Section 2.5 of this Announcement.

To mitigate such risk, the Group will take all necessary and reasonable efforts to ensure and/or facilitate the fulfilment and/or waiver (as the case may be) of the conditions precedent in the SPA which are within the Wasco Group's control within the stipulated timeframe, as well as take steps to mitigate the occurrence of any termination events, which are within the Group's control, in order to ensure the completion of the Proposed Disposal in a timely manner.

5.2 Contractual risks

The Group may be exposed to certain contractual risks arising from the Proposed Disposal, including those relating to the representations, warranties, covenants and indemnities which are given in accordance with the terms of the SPA. In addition, the Group may be adversely affected in the event the Purchaser fails to fulfil its obligations under the SPA or breaches any of the terms and conditions thereof, which may not only result in delays to or the termination of the Proposed Disposal, but may also give rise to claims or disputes between the Group and the Purchaser.

Nevertheless, the Group shall take all necessary and reasonable steps to ensure that the Group fully complies with its obligations under the SPA.

6. EFFECTS OF THE PROPOSED DISPOSAL

6.1 Issued share capital and substantial shareholders' shareholding

The Proposed Disposal will not have any effect on the issued share capital and the shareholding of the substantial shareholders of the Company as the Proposed Disposal does not entail the issuance of new Wasco Shares.

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

For illustrative purposes only, based on the audited consolidated statements of financial position of Wasco as at 31 December 2025 and assuming that the Proposed Disposal had been effected on that date, the pro forma effect of the Proposed Disposal on the NA per Wasco Share and gearing of the Wasco Group is as follows:

		(I)	**(II)**
	Audited as at 31 December 2025	**After the Proposed Disposal[6]**	**After (I) and the Proposed Special Dividend**
	RM'000	**RM'000**	**RM'000**
Share capital	547,690	547,690	547,690
Treasury shares	(624)	(624)	(624)
Exchange translation reserves	(16,486)	(15,653)	(15,653)
Retained profits	505,877	[7]846,171	[8]613,878
NA attributable to owners of Wasco	**1,036,457**	**1,377,584**	**1,145,291**
Non-controlling interests	132,352	132,352	132,352
Total equity	**1,168,809**	**1,509,936**	**1,277,643**
No. of Wasco Shares in issue (excluding treasury shares) ('000)	774,311	774,311	774,311
NA per Wasco Share (RM)[1]	1.34	1.78	1.48
Total debt[2]	351,407	164,049	164,049
Time deposits and cash and bank balances	400,674	1,067,639	835,346
Net cash[3]	49,267	903,589	671,296
Net gearing (times)[4][5]	(0.04)	(0.60)	(0.53)

Notes:

(1) Computed based on NA attributable to owners of Wasco divided by total number of Wasco Shares in issue (excluding treasury shares).

(2) Comprises short-term and long-term loans and borrowings.

(3) Computed based on time deposits and cash and bank balances less total debt.

(4) Computed based on net cash over total equity.

(5) Negative net gearing ratio due to net cash position.

(6) Computed based on the Disposal Consideration.

(7) After taking into account the pro forma gain on disposal (including the estimated expenses relating to the Proposed Disposal) of RM340.3 million as set out in Section 2.5 of this Announcement.

(8) Based on the estimated amount allocated for the Proposed Special Dividend of RM232.3 million.

6.3 Earnings per Wasco Share ("EPS")

For illustrative purposes only, based on the audited consolidated statements of profit and loss and other comprehensive income of the Company for the FYE 31 December 2025 and assuming that the Proposed Disposal had been effected on 1 January 2025, being the beginning of the FYE 31 December 2025, the pro forma effect of the Proposed Disposal on the EPS is as follows:

		RM'000
Audited consolidated PAT attributable to the owners of the Company ("**PATAMI"**)		160,540
Less:	PAT of the Disposal Group	(94,288)
Add:	Pro forma gain arising from the Proposed Disposal	[(1)]386,157
Pro forma consolidated PATAMI of the Company after the Proposed Disposal		**452,409**
No. of Wasco Shares in issue (excluding treasury shares) ('000)		774,311
Basic EPS (sen)		
• Based on the audited consolidated PATAMI of the Company for the FYE 31 December 2025		20.73
• Based on the pro forma consolidated PATAMI of the Company after the Proposed Disposal		58.43

Note:

(1) Computed based on the Disposal Consideration minus: (i) the carrying value of the Disposal Group as at 1 January 2025 of RM370.6 million; (ii) reclassification to profit or loss on disposal of foreign entities of RM0.4 million; and (iii) estimated expenses relating to the Proposed Disposal of RM25.0 million.

7. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Disposal is subject to the following being obtained:

(a) approval of the shareholders of Wasco for the Proposed Disposal at an EGM to be convened;

(b) waiver of certain conditions applicable to WPE's manufacturing licence from the Malaysian Investment Development Authority and/or the Ministry of Investment, Trade and Industry of Malaysia, as part of the conditions precedent in the SPA as set out in Section 3 of **Appendix I** of this Announcement; and

(c) approval of any other relevant party and/or authority, if required.

The Proposed Disposal is not conditional upon any other corporate exercise/scheme of the Company.

8. PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Disposal pursuant to Paragraph 10.02(g) of the Listing Requirements is approximately 75.5% based on the Disposal Consideration compared with the audited consolidated NA of Wasco as at 31 December 2025 of RM1.0 billion.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH THEM

None of the directors, major shareholders and/or persons connected with them, has any interest, direct or indirect, in the Proposed Disposal, save for their respective entitlement as shareholders of the Company under the Proposed Special Dividend, the entitlement of which is also available to all other shareholders of Wasco.

10. DIRECTORS' STATEMENT

The Board, after having considered all aspects of the Proposed Disposal including the salient terms of the SPA, basis and justification for the Disposal Consideration as well as the rationale, benefits and effects of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interest of the Company.

11. ADVISER

Maybank IB has been appointed as Principal Adviser to Wasco for the Proposed Disposal.

12. SUBMISSION TO THE AUTHORITIES AND ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the draft circular to the shareholders of Wasco in relation to the Proposed Disposal is expected to be submitted to Bursa Securities within one (1) month from the date of this Announcement.

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposed Disposal is expected to be completed by the first quarter of 2027.

13. DOCUMENT AVAILABLE FOR INSPECTION

The SPA is available for inspection at the registered office of the Company at Suite 19.01, Level 19, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia, during normal business hours from Mondays to Fridays (except public holidays) for a period of three (3) months from the date of this Announcement.

This Announcement is dated 20 November 2026.

SALIENT TERMS OF THE SPA

1. Proposed Disposal

Subject to the terms of the SPA, the Company and WEL ("**Sellers**") shall, at the Closing Date, sell, and the Purchaser shall purchase, (i) the entire issued share capital of WEGL; and (ii) the entire issued share capital (including the preference shares) of WPE (collectively, "**Sale Shares**") free from all encumbrances. The Sale Shares shall be sold together with all rights attaching to them as at the Closing Date, including all rights to any dividend or other distribution declared, made or paid during the period from and including the Locked Box Date to and including the Closing Date (such period, "**Locked Box Period**") (other than pursuant to any Permitted Leakage (as defined in paragraph 2.2(ii) below).

2. Disposal Consideration

2.1 The Disposal Consideration of USD192.8 million, is subject to adjustments where there is any Leakage (as determined in accordance with paragraph 2.2).

2.2 Leakage and permitted leakage

(i) The Sellers have undertaken to the Purchaser that, during the Locked Box Period, there shall be no Leakage, other than any Permitted Leakage (as defined in paragraph 2.2(ii) below). "**Leakage**" generally comprises, *inter alia*, any dividend or distribution, any returns of capital, any payment or transfer of value, any liabilities or undertakings assumed, indemnified or incurred, any waiver or release of amounts and any agreement or undertaking to do or give effect to any of the foregoing, to or for the benefit of the Sellers, any holding companies or subsidiaries of the Sellers, Wah Seong (Malaya) Trading Co. Sdn. Bhd. and Tan Kim Yeow Sdn. Bhd. (collectively, "**Sellers Group**"). Any Leakage arising during the Locked Box Period shall be reimbursed by the Sellers to the Purchaser on a dollar-for-dollar basis, provided that the Purchaser shall only be entitled to make any such claim at any time from the Closing Date up to and including the date falling six (6) months after the Closing Date.

(ii) Certain payments, expenditure and value transfers expressly agreed by the Sellers and the Purchaser and specified in the SPA shall be permitted and shall not constitute Leakage or give rise to any reimbursement obligation ("**Permitted Leakage**"). These include any payments or liabilities arising under agreements or arrangements in place prior to the Locked Box Date which have been disclosed to the Purchaser and any payment made or to be made by or on behalf of a Disposal Group company to the extent that it is specifically agreed to as a "**Permitted Leakage**" in writing by the Purchaser or any payment requested in writing by the Purchaser.

2.3 Closing consideration

(i) The Sellers shall provide a written certificate at least fifteen (15) business days prior to completion of the sale and purchase of the Sale Shares ("**Closing**"), confirming the amount and details of any Leakage or that no Leakage has occurred during the Locked Box Period ("**Estimated Leakage**").

(ii) On the Closing Date, the Purchaser shall pay to the Sellers, in cash, the Disposal Consideration less the Estimated Leakage ("**Closing Consideration**").

3. Conditions

3.1 Closing is conditional on the fulfilment (or, where applicable, waiver by the Purchaser in writing) by the Sellers, at their own cost and expense, of the conditions precedent ("**Conditions**"). These include:

(i) the approval of the shareholders of the Company by way of an ordinary resolution passed at a general meeting in respect of the Proposed Disposal;

(ii) the waiver of certain conditions applicable to WPE's manufacturing licence by the Malaysian Investment Development Authority and/or the Ministry of Investment, Trade and Industry of Malaysia;

(iii) the relevant Disposal Group companies obtaining consents and/or waivers (where applicable) in respect of the Proposed Disposal, from third-party financiers and counterparties to certain agreements entered into by the relevant Disposal Group companies; and

(iv) no Material Adverse Change having occurred between the date of the SPA and the Closing, whereby "**Material Adverse Change**" is deemed to have occurred where there is:

(a) a decline of USD30,000,000 or more in the combined net equity of the Disposal Group at anytime between the date of the SPA and the Closing Date as compared to USD102,000,000, which represents the combined net equity of the Disposal Group shown in the unaudited pro forma consolidated balance sheets of the WEGL Group and the WPE Group as at the Locked Box Date ("**Locked Box Accounts**");

(b) a decline of USD12,000,000 or more in the EBITDA of the Disposal Group for the 12-month period ending on the Closing Date as compared to USD40,000,000, which represents the EBITDA of the Disposal Group for the FYE 31 December 2025;

(c) an item or occurrence which resulted or would reasonably be expected to result in the Disposal Group unable to generate EBITDA of at least USD28,000,000 on a 12-month period basis commencing from the date on which such change, event, occurrence, effect, development, circumstance, condition or state of facts (i) first occurs; or (ii) first becomes known to the Sellers, whichever is earlier; or

(d) a decline of USD150,000,000 or more in the outstanding revenue to be recognised relating to specified contracts of the Disposal Group, as a result of: (i) the termination or (ii) variation of scope and value, of the specified contracts.

Any occurrence, condition, change or event resulting from, *inter alia*, changes in general economic conditions and market conditions as well as any change in applicable law and regulation shall not constitute a Material Adverse Change, except where such event or matter adversely affects the Disposal Group in a disproportionate manner as compared to other companies operating in the same industries and markets.

3.2 The Sellers shall use all reasonable endeavours to ensure that:

(i) the Conditions set out in sub-paragraphs 3.1(i) – (iii) are fulfilled to the satisfaction of the Purchaser as soon as reasonably practicable and in any event before the date falling four (4) months from the date of the SPA ("**Longstop Date**"), provided that if the Conditions set out in sub-paragraphs 3.1(i) and (ii) have not been fulfilled (or waived) by the Longstop Date, but all other Conditions have been fulfilled (or waived), the Longstop Date shall be automatically extended by a further two (2) months; and

(ii) the Condition set out in sub-paragraph 3.1(iv) ("**Closing Condition**") is fulfilled on the Closing Date.

3.3 Failure to fulfil Conditions

If any of the Conditions have not been fulfilled or waived in accordance with the terms of the SPA on or before the Longstop Date, the SPA shall automatically terminate and cease to be of any effect from the relevant date, save for those surviving clauses and save in respect of claims arising out of any antecedent breach of the SPA.

4. Pre-Closing obligations

The Sellers undertake to the Purchaser that from the date of the SPA to the Closing, they shall procure the performance and observance of the pre-Closing obligations set out in the SPA.

5. Closing

5.1 Timing and location of Closing

Closing shall take place: (a) five (5) business days after all the Conditions (other than the Closing Condition) are fulfilled or waived; or (b) on any other date that may be agreed in writing by the Sellers and the Purchaser, at the Purchaser's solicitors' office (or virtually or at such other location, as mutually agreed between the Sellers and the Purchaser) in writing, subject to all the obligations at the Closing being satisfied.

5.2 Obligations of the Sellers at the Closing

At the Closing, the Sellers shall deliver or cause to be delivered, to the Purchaser, customary closing deliverables and other documents, including documents to effect the transfer of the Sale Shares. In addition, the Sellers shall, to the extent not provided prior to the Closing, deliver or cause to be delivered, to the Purchaser, the following:

(i) an executed transitional services agreement between Wasco Oil Technologies Sdn. Bhd. and WEGL relating to the transitional services to be provided by the Sellers Group to the Disposal Group on the Closing;

(ii) an executed representation agreement between the Company, the Purchaser, WS Engineering & Fabrication Pte. Ltd., Wasco Oilfield Services Sdn. Bhd. on the Closing;

(iii) an executed transitional trademark licence agreement between the Sellers and WEGL relating to the temporary and conditional licence for the usage of certain marks of the Sellers by the Disposal Group on the Closing; and

(iv) all relevant transfer documentation in connection with the transfer of employment of certain employees from the Dubai branch of Wasco Coatings Hong Kong Limited to Wasco Engineering International Ltd., Dubai branch.

5.3 Failure to complete

If the obligations of the Sellers at the Closing are not complied with in all respects on the Closing Date, or if the Closing Condition is not fulfilled to the satisfaction of the Purchaser on the Closing Date, the Purchaser shall not be obliged to complete the sale and purchase of the Sale Shares or pay any of the Closing Consideration and may in its absolute discretion (in addition and without prejudice to any other right or remedy available to it) by written notice to the Sellers:

(i) defer the Closing by a period of not more than one (1) calendar month to another date that it may specify in that notice;

(ii) waive all or any of the Sellers' obligations in relation to the Closing, or the Closing Condition, at the Purchaser's discretion (and without prejudice to its rights under this Agreement) and proceed to the Closing so far as practicable; or

(iii) terminate the SPA without liability on the Purchaser's part.

If the obligations of the Purchaser at the Closing are not complied with in all respects on the Closing Date, the Sellers shall not be obliged to complete the sale and purchase of the Sale Shares and may in its absolute discretion (in addition and without prejudice to any other right or remedy available to it) by written notice to the Purchaser:

(i) defer the Closing by a period of not more than one (1) calendar month to another date that it may specify in that notice; or

(ii) terminate the SPA without liability on the Sellers' part.

6. Non-compete

6.1 For a period of three (3) years following the Closing, the Sellers shall not (and shall procure that the Sellers Group shall not, without the Purchaser's prior written consent, directly or indirectly:

(i) engage in, own, manage or otherwise have an interest in any Competing Business, or provide services that constitute a Competing Business, subject to certain agreed exceptions;

(ii) solicit, canvass or divert customers or clients of the Disposal Group with whom the Disposal Group has had dealings in connection with the Competing Business with during the thirty-six (36) months preceding the Closing;

(iii) induce or encourage key customers and suppliers of the Disposal Group with whom the Disposal Group has had dealings in connection with the Competing Business with during the thirty-six (36) months preceding the Closing to reduce, restrict, divert or cease doing business with the Disposal Group; or

(iv) solicit, induce or recruit senior or key employees of the Disposal Group employed at the Closing to leave the Disposal Group, subject to customary exceptions.

"**Competing Business**" means any business, undertaking or enterprise (in each case whether carried on directly or indirectly) which is the same as, or materially similar to, and in competition with (1) the provision of EPC services, fabrication, design, related operation and maintenance services and integrated solutions of pipe racks, process modules, substations, modular packages, structural steel and related fabricated structures, skids and equipment, in each case of the foregoing, only for the conventional energy industry (oil and gas, natural gas, petrochemicals and refining of petroleum, carbon capture), the mining industry or data centres as carried out by the WEGL Group in the preceding three (3) years prior to the Closing; and (2) design, engineering, procurement, fabrication, installation and commissioning of special tanks, pressure vessels, and heat exchangers and associated static equipment required by the conventional energy industry (oil and gas, natural gas, petrochemicals and refining of petroleum, carbon capture), chemical industry, renewable energy and energy transition sectors as carried out by the WPE Group in the preceding three (3) years prior to the Closing. For the avoidance of doubt, any of (1) or (2) does not extend to: (a) the biomass industry; and (b) the provision of EPC services, fabrication, design, related operation and maintenance services and integrated solutions for the solar, hydro and geothermal businesses.

7. Specific indemnities

7.1 Subject to the Closing taking place, the Sellers shall indemnify and hold harmless the Purchaser on demand in respect of, and undertake to pay to the Purchaser an amount equal to, all losses suffered or sustained by the Purchaser, or asserted against the Purchaser, relating to, arising out of or in connection with any of the following:

(i) any tax payable, including any tax liabilities, penalties or interest, by the Disposal Group in respect of any period ending on or before the Closing, subject to certain agreed exceptions;

(ii) specified contracts of the Disposal Group, to the extent such losses are not covered under accruals, allowances or specific provisions in the Locked Box Accounts;

(iii) proceedings involving certain members of the Disposal Group and third parties; and

(iv) certain regulatory, licensing and compliance matters relating to the operations of members of the Disposal Group.

8. Limitations of liability

8.1 The Sellers' aggregate liability under the SPA (other than in relation to the specific indemnities as described in paragraph 7 above, any Leakage claims and Leakage indemnity) is capped at 100% of the Disposal Consideration, with specific caps, as set out below:

(i) 100% of the Disposal Consideration, for claims relating to the fundamental warranties;

(ii) 100% of the Disposal Consideration for claims relating to the tax warranties;

(iii) 100% of the Disposal Consideration for breaches of any covenants, obligations or undertakings under the SPA; and

(iv) 30% of the Disposal Consideration for claims relating to the business warranties.

8.2 The Sellers shall not be liable for any individual claims (or a series of claims arising from similar facts and circumstances) under the SPA (other than in respect of fundamental warranties, breaches of any covenants, obligations or undertakings under the SPA, specific indemnities and Leakage claims and Leakage indemnities) where the liability agreed or determined in respect of any such claim or series of claims does not exceed USD200,000. In such circumstance, the Sellers shall be liable for the whole amount (and not the excess only).

8.3 The Sellers shall not be liable under the SPA in respect of any claim not excluded by paragraph 8.2 above, unless the aggregate amount of all claims or series of claims for which the Sellers would otherwise be liable under the SPA exceeds USD2 million. In such circumstance, the Sellers shall be liable for the whole amount (and not the excess only).

8.4 The Sellers shall have no liability in respect of any and all claims under or in relation to the SPA, unless notice of such claim is given in writing by the Purchaser to the Sellers, no later than:

(i) in the case of breaches of fundamental warranties, within three (3) years from the Closing Date;

(ii) in the case of breaches of business warranties and contractual breaches of the SPA, within two (2) years from the Closing Date; and

(iii) in the case of breaches of tax warranties, within the applicable statutory limitation period.

9. Termination

9.1 The SPA may be terminated (other than the surviving provisions):

(i) by the Purchaser, if the Sellers are in material breach of their pre-Closing obligations or any obligations under the SPA and failed to remedy such breach (if capable of being remedied) within twenty (20) business days of receipt of notice from the Purchaser of such breach;

(ii) by the Purchaser, if a Material Adverse Change occurs;

(iii) by the Purchaser, if the Sellers are in breach of their obligations at the Closing;

(iv) by the Purchaser, if the Sellers are: (a) in breach of fundamental warranties; or (b) in material breach of any of the Sellers' warranties (other than fundamental warranties) which has resulted in or would reasonably result in losses exceeding USD5,000,000, whether individually or when aggregated with other breaches, and failed to remedy such breach (if capable of being remedied) within ten (10) business days of receipt of notice from the Purchaser of such breach;

(v) by the Sellers, if the Purchaser is: (a) in breach of its obligations at the Closing; or (b) in breach of the Purchaser's warranties and failed to remedy such breach (if capable of being remedied) within ten (10) business days of receipt of notice from the Sellers of such breach; or

(vi) by mutual written agreement of the Sellers and the Purchaser.

10. Governing law and arbitration

The SPA shall be governed by, and construed in accordance with, the laws of England and Wales.

Any dispute, controversy or claim arising out of or in connection with the SPA, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the International Chamber of Commerce ("**ICC**") under the ICC Rules of Arbitration in force when the notice of arbitration is submitted. The seat of arbitration shall be Hong Kong.

INFORMATION ON WEGL

1. Background information on WEGL

WEGL is a private limited company incorporated in the British Virgin Islands pursuant to the International Business Companies Act, (Cap. 291) on 28 February 1995 and was re-registered under the British Virgin Islands Business Companies Act, 2004 on 1 January 2007.

WEGL is a wholly-owned subsidiary of Wasco Energy Ltd. which in turn is a direct wholly-owned subsidiary of Wasco. The principal activity of WEGL is investment holding, and its subsidiaries are involved in EPC, fabrication and rental of gas compressor and process equipment. For the FYE 31 December 2025, 92.1% of WEGL's revenue was derived from contract revenue. WEGL has undertaken numerous projects for customers in the energy industry, including projects in Middle East, the United States of America, Europe, Asia-Pacific and Africa.

As at the LPD, the issued share capital of WEGL is USD30,000,000 comprising 30,000,000 ordinary shares.

As at the LPD, the directors of WEGL are Ramanathan A/L P.R. Singaram and Shamugam A/L Karupiah.

As at the LPD, the subsidiaries of WEGL are as follows:

Name	Country of incorporation	Effective equity interest (%)	Principal activities
Wasco Engineering International Ltd.	British Virgin Islands	100	Leasing of compressors and power generators, designing, engineering and fabrication and sale of gas processing and compression systems and gas-based power generators; and servicing and selling parts of oil and gas processing and compression systems
WS Engineering Technologies Pte. Ltd.	Singapore	100	Engineering and fabrication of oil and gas systems and equipment
WS Engineering & Fabrication Pte. Ltd.	Singapore	100	Design, engineering and fabrication of oil and gas processing and compression systems and equipment and providing management support services to its related corporations
WS Engineering Equipment Pte. Ltd.	Singapore	100	Leasing of equipment and provision of operation and maintenance, and other related services to the oil and gas industry
WEGL Offshore Investments Pte. Ltd.	Singapore	100	Investment holding
WEGL Investments Pte. Ltd.	Singapore	100	Investment holding
PT. Wasco Resources Indonesia	Indonesia	100	Investment and property holding
PT. Wasco Engineering Indonesia	Indonesia	100	Provision of engineering, design, fabrication and construction services for oil and gas industry

WEGL does not have any associated companies as at the LPD.

2. Summary financial information

A summary of the audited consolidated financial information of the WEGL Group based on the audited consolidated financial statements of WEGL for the past three (3) FYEs 31 December 2023, 31 December 2024 and 31 December 2025 as well as the unaudited consolidated results of the WEGL Group for the six (6)-month financial periods ended ("**FPEs**") 30 June 2025 and 30 June 2026 is as follows:

	Audited						**Unaudited**			
	FYE 31 December						**6-month FPE 30 June**			
	2023		**2024**		**2025**		**2025**		**2026**	
	USD'000	**RM'000***	**USD'000**	**RM'000***	**USD'000**	**RM'000***	**USD'000**	**RM'000***	**USD'000**	**RM'000***
Revenue	212,069	967,416	208,185	953,217	220,253	944,159	95,729	419,255	115,434	460,189
Profit before tax ("**PBT**")	13,328	60,800	18,530	84,843	19,335	82,883	6,962	30,491	5,918	23,593
Net profit	10,788	49,213	15,911	72,852	15,446	66,212	5,427	23,768	4,583	18,271
NA attributable to owners of the company	55,931	257,143	49,661	222,079	60,006	243,660	52,079	220,320	64,353	262,058
Total borrowings (excluding lease liabilities)[(1)]	19,785	90,962	25,614	114,543	41,977	170,452	40,139	169,808	39,110	159,264
Time deposit, cash and bank balances	21,530	98,984	18,136	81,102	16,692	67,780	13,317	56,338	12,703	51,729
No. of shares in WEGL ('000)	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
NA per WEGL share (RM)[(2)]	1.86	8.57	1.66	7.40	2.00	8.12	1.74	7.34	2.15	8.74
Earnings per WEGL share	35.96	164.04	53.04	242.84	51.49	220.71	18.09	79.23	15.28	60.90
Current ratio[(3)]	1.02	1.02	0.95	0.95	1.03	1.03	1.00	1.00	1.00	1.00
Gearing ratio (times)[(4)]	#	#	0.15	0.15	0.42	0.42	0.52	0.52	0.41	0.41

Notes:

* *For comparison and illustrative purposes, the following exchange rates are applied for the respective FYE and FPE:*

	Income and expenses using the average rate for the FYE/FPE	***Assets, equities and liabilities using the closing rate for the FYE/FPE***
FYE/FPE	***MYR/USD***	***MYR/USD***
31 December 2023	*4.5618*	*4.5975*
31 December 2024	*4.5787*	*4.4719*
31 December 2025	*4.2867*	*4.0606*
30 June 2025	*4.3796*	*4.2305*
30 June 2026	*3.9866*	*4.0722*

\# *Negligible.*

(1) Total borrowings of WEGL include term loans, revolving credits, trade financing and trust receipts.

(2) Computed based on NA attributable to owners of WEGL over number of shares in WEGL.

(3) Computed based on current assets over current liabilities as at the end of the financial year / period.

(4) Computed based on total borrowings less time deposits, cash and bank balances over NA.

Commentaries on past performance

FPE 30 June 2026 compared to FPE 30 June 2025

WEGL's revenue increased by USD19.7 million or approximately 20.6% from USD95.7 million for the FPE 30 June 2025 to USD115.4 million for the FPE 30 June 2026, mainly due to higher activity level from execution of EPC and fabrication contracts from a strong order book at the beginning of the financial period when compared with order book position at the beginning of the corresponding period in 2025.

WEGL's PBT decreased by USD1.0 million or approximately 15.0% from USD7.0 million for the FPE 30 June 2025 to USD5.9 million for the FPE 30 June 2026, mainly due to a less favourable project margin mix during the financial period, notwithstanding the higher revenue recorded.

FYE 31 December 2025 compared to FYE 31 December 2024

WEGL's revenue increased by USD12.1 million or approximately 5.8% from USD208.2 million for the FYE 31 December 2024 to USD220.3 million for the FYE 31 December 2025, mainly due to higher number of project secured and executed during the financial period as well as higher rental and services income recognised.

WEGL's PBT increased by USD0.8 million or approximately 4.3% from USD18.5 million for the FYE 31 December 2024 to USD19.3 million for the FYE 31 December 2025, in line with the higher revenue recorded.

FYE 31 December 2024 compared to FYE 31 December 2023

WEGL's revenue decreased by USD3.9 million or approximately 1.8% from USD212.1 million for the FYE 31 December 2023 to USD208.2 million for the FYE 31 December 2024, mainly due to timing of execution of contracts in hand.

WEGL's PBT increased by USD5.2 million or approximately 39.0% from USD13.3 million for the FYE 31 December 2023 to USD18.5 million for the FYE 31 December 2024, mainly due to a more favourable project margin mix during the financial year.

1. Background information on WPE

WPE is a private limited company incorporated in Malaysia under the Companies Act 1965 on 11 January 1983 and is deemed registered under the Companies Act 2016 ("**Act**") under the name of Jutasama Sdn Bhd. It assumed its present name on 23 August 2023.

WPE is a wholly-owned subsidiary of Wasco. The principal activity of WPE is contracting of industrial engineering projects, while its wholly-owned subsidiary, Peakvest is involved in letting of properties for purposes of WPE's operations. For the FYE 31 December 2025, 98.7% of WPE's revenue was derived from contract revenue. WPE has undertaken numerous projects for customers in the energy industry, including projects in Middle East, the United States of America, Europe and Asia.

As at the LPD, the issued share capital of WPE is RM90,250,182 comprising 34,372,420 Class A ordinary shares, 10,000 Class B ordinary shares and 50,000,000 redeemable preference shares. For information purposes, Class A ordinary shares have the right to vote at general meetings of WPE and are entitled to dividends, while Class B ordinary shares rank equally with that of the Class A ordinary shares except for such rights as may be determined by WPE in general meetings in respect of the issuance and allotment of such Class B ordinary shares and that Class B dividend distribution is at the discretion of the board of directors of WPE, subject to the provision of the Act, and the availability of the distributable profits of WPE.

As at the LPD, the directors of WPE are Ramanathan A/L P.R. Singaram, Shamugam A/L Karupiah and Ong Pei Lin.

As at the LPD, the subsidiary of WPE is as follows:

Name	Country	Effective equity interest (%)	Principal activities
Peakvest	Malaysia	100	Letting of properties

WPE does not have any associated companies as at the LPD.

2. Summary financial information

A summary of the audited consolidated financial information of the WPE Group based on the audited consolidated financial statements of WPE for the past three (3) FYEs 31 December 2023, 31 December 2024 and 31 December 2025 as well as the unaudited consolidated results of the WPE Group for the six (6)-month FPEs 30 June 2025 and 30 June 2026 is as follows:

	Audited			Unaudited	
	FYE 31 December			6-month FPE 30 June	
	2023	2024	2025	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	486,903	171,927	240,416	113,993	63,338
PBT	72,361	22,558	37,161	14,643	112
Net profit	54,661	17,186	28,074	11,117	518
NA attributable to owners of the company	280,124	137,546	161,415	148,664	161,934
Total borrowings (excluding lease liabilities)[(1)]	57,625	26,044	16,904	24,014	7,244
Time deposit, cash and bank balances	12,704	31,821	22,452	18,712	18,893
No. of ordinary shares in WPE ('000)[(2)]	34,382	34,382	34,382	34,382	34,382

	Audited			Unaudited	
	FYE 31 December			6-month FPE 30 June	
	2023	2024	2025	2025	2026
	RM'000	RM'000	RM'000	RM'000	RM'000
NA per WPE ordinary share (RM)[3]	8.15	4.00	4.69	4.32	4.71
Earnings per WPE ordinary share	158.98	49.98	81.65	32.33	1.51
Current ratio[4]	3.35	1.41	1.81	1.76	2.98
Gearing ratio (times)[5]	0.16	*	*	*	*

Notes:

* *Negligible.*

(1) Total borrowings of WPE include term loans and revolving credits.

(2) Comprising (i) 34,372,420 Class A ordinary shares; and (ii) 10,000 Class B ordinary shares.

(3) Computed based on NA attributable to owners of WPE over number of ordinary shares in WPE.

(4) Computed based on current assets over current liabilities as at the end of the financial year / period.

(5) Computed based on total borrowings less time deposits, cash and bank balances over NA.

Commentaries on past performance

FPE 30 June 2026 compared to FPE 30 June 2025

WPE's revenue decreased by RM50.7 million or approximately 44.4% from RM114.0 million for the FPE 30 June 2025 to RM63.3 million for the FPE 30 June 2026, mainly due to WPE entering the current financial period with a lower order book which directly impacted the activity level and therefore revenue recognised in the period.

WPE's PBT decreased by RM14.5 million or approximately 99.2% from RM14.6 million for the FPE 30 June 2025 to RM0.1 million for the FPE 30 June 2026, mainly due to the lower revenue recognised during the financial period.

FYE 31 December 2025 compared to FYE 31 December 2024

WPE's revenue increased by RM68.5 million or approximately 39.8% from RM171.9 million for the FYE 31 December 2024 to RM240.4 million for the FYE 31 December 2025, mainly due to entering the year with a strong order book as well as timing of execution of contracts during the financial year.

WPE's PBT increased by RM14.6 million or approximately 64.7% from RM22.6 million for the FYE 31 December 2024 to RM37.2 million for the FYE 31 December 2025, in line with the higher revenue recognised from better project margin mix during the financial year.

FYE 31 December 2024 compared to FYE 31 December 2023

WPE's revenue decreased by RM315.0 million or approximately 64.7% from RM486.9 million for the FYE 31 December 2023 to RM171.9 million for the FYE 31 December 2024, mainly due to the disposal of Wasco Agro Tech Sdn. Bhd. ("**WAT**") and Wasco Thermal Sdn. Bhd. ("**WT**") in December 2023, which had contributed to WPE's revenue in the FYE 31 December 2023.

WPE's PBT decreased by RM49.8 million or approximately 68.8% from RM72.4 million for the FYE 31 December 2023 to RM22.6 million for the FYE 31 December 2024, in line with the lower revenue base following the disposal of WAT and WT in December 2023.