

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Pursuant to the provisions of Practice Note 18 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) on the perusal of circulars and other documents, Bursa Securities has not perused this Circular prior to its issuance, as it is an Exempt Circular. Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the content of this Circular.



Wah Seong Corporation Berhad

Registration No. 199901020946 (495846-A) (Incorporated in Malaysia)

PART A

**CIRCULAR TO SHAREHOLDERS IN RELATION TO
PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR THE EXISTING RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROVISION OF
FINANCIAL ASSISTANCE**

PART B

**PROPOSED CHANGE OF NAME FROM WAH SEONG CORPORATION BERHAD
TO WASCO BERHAD**

The above proposals will be tabled as Special Businesses at the Twenty-Third Annual General Meeting (“**23rd AGM**”) of Wah Seong Corporation Berhad (“**the Company**”). The 23rd AGM of the Company will be conducted through live streaming and online remote participation using Remote Participation and Voting (“**RPV**”) Facilities as a fully virtual general meeting at the Broadcasting Venue. Hence, no shareholders/ proxies/ corporate representatives from the public will be physically present at the Broadcasting Venue. Notice of the 23rd AGM of the Company together with the Proxy Form is set out in the 2022 Annual Report of the Company. Pursuant to Paragraph 8.29A(1), Chapter 8 of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in the Notice of 23rd AGM are required to be voted by poll.

Shareholders are encouraged to participate and vote remotely at the 23rd AGM of the Company by using the RPV Facilities provided by the Company’s appointed agent, Tricor Investor & Issuing House Services Sdn. Bhd. via its TIIH Online website at <https://tiah.online> in accordance with the procedures as set out in the Administrative Guide which is available on the Company’s website at www.wahseong.com.

If you wish to appoint a proxy to participate and vote remotely on your behalf at the 23rd AGM of the Company, you may deposit your Proxy Form at the Company’s Registered Office at 59-7, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or by electronic lodgement via TIIH Online website at <https://tiah.online> no later than 29 May, 2023 before 3.00 p.m. Please follow the procedures as set out in the Administrative Guide for electronic lodgement.

Only a shareholder whose name appears on the Record of Depositors as at 24 May 2023 shall be regarded as a shareholder entitled to participate and vote remotely at the 23rd AGM or appoint proxy(ies) to participate and vote remotely on his/her behalf, both using the RPV Facilities.

Last date and time for lodging the Proxy Form	:	Monday, 29 May 2023 at 3.00 p.m.
Date and time of the AGM	:	Tuesday, 30 May 2023 at 3.00 p.m.
Broadcasting Venue of the AGM	:	Matahari 3 & 4, Level 5, Cititel Mid Valley, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia

This Circular is dated 28 April 2023

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	Companies Act, 2016, as amended from time to time and any re-enactment thereof
AGM	Annual General Meeting
Board	Board of Directors of WSC
Bursa Securities	Bursa Malaysia Securities Berhad [Registration No. 200301033577(635998-W)]
CCM	Companies Commission of Malaysia
Directors	Shall have the meaning given in Section 2(1) of the Capital Markets & Services Act, 2007 and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director of WSC or any other company which is a subsidiary of WSC or holding company of WSC or a chief executive officer of WSC, its subsidiaries or holding company
LPD	31 March 2023, being the latest practicable date prior to the printing of this Circular
Main Market Listing Requirements	The Main Market Listing Requirements of Bursa Securities, including any amendments to the same that may be made from time to time
Major Shareholder	<p>Means a person who has an interest or interests in one (1) or more voting shares in a corporation and the number or aggregate number of those shares, is -</p> <p>(a) ten per centum (10%) or more of the total number of voting shares in the corporation; or</p> <p>(b) five per centum (5%) or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.</p> <p>For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act</p> <p>A Major Shareholder includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of WSC or any other corporation which is its subsidiary or holding company</p>
NA	Net assets

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DEFINITIONS (Continued)

Proposed Shareholders' Mandates	Proposed renewal of shareholders' mandate for the Group's existing Recurrent Related Party Transactions of a revenue or trading nature and existing Provision of Financial Assistance
Provision of Financial Assistance	Pooling of funds within WSC and/or its subsidiaries via a centralised treasury management function or such similar arrangements which entails the provision of financial assistance by the Company and/or its subsidiaries on a short or medium term basis
Related Party	Means a Director, Major Shareholder or person connected with such Director or Major Shareholder
Recurrent Related Party Transactions	Transactions which are regarded as recurrent, of a revenue or trading nature and which are necessary for day-to-day operations of the WSC Group
RM and sen	Ringgit Malaysia and sen respectively
Rules	Rules on Take-Overs, Mergers and Compulsory Acquisitions, 2016 as amended from time to time and any re-enactment thereof
Shares	Ordinary shares in WSC
Substantial Shareholder	Means a person who has an interest in one (1) or more voting shares in the company and the number or the aggregate number of such shares is not less than five per centum (5%) of the total number of all the voting shares included in the company
WASCO	Wasco Group of Companies
WSC or the Company	Wah Seong Corporation Berhad [Registration No. 199901020946 (495846-A)]
WSC Group or the Group	WSC and its subsidiaries

Note : Words importing the singular shall, where applicable, include the plural, and vice-versa.

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PART A

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROVISION OF FINANCIAL ASSISTANCE

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PART B

PROPOSED CHANGE OF NAME FROM WAH SEONG CORPORATION BERHAD TO WASCO BERHAD

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PART A

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE EXISTING
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING
NATURE AND PROVISION OF FINANCIAL ASSISTANCE**



Wah Seong Corporation Berhad

Registration No. 199901020946 (495846-A)
(Incorporated in Malaysia)

Registered Office :
59-07, The Boulevard
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Malaysia

28 April 2023

Board of Directors:

Dato' Seri Robert Tan Chung Meng (*Non-Independent Non-Executive Chairman*)
Chan Cheu Leong (*Managing Director / Group Chief Executive Officer*)
Gian Carlo Maccagno (*Deputy Managing Director*)
Tan Sri Professor Lin See Yan (*Senior Independent Non-Executive Director*)
Halim Bin Haji Din (*Independent Non-Executive Director*)
Tan Jian Hong, Aaron (*Non-Independent Non-Executive Director*)
Tan Sri Saw Choo Boon (*Independent Non-Executive Director*)
Datin Wan Daneena Liza Binti Wan Abdul Rahman (*Independent Non-Executive Director*)
Lily Rozita Binti Mohamad Khairi (*Independent Non-Executive Director*)

To : The Shareholders of Wah Seong Corporation Berhad

Dear Sir/Madam,

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR THE EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROVISION OF FINANCIAL ASSISTANCE

1. INTRODUCTION

At the Twenty-Second AGM of WSC held on 26 May 2022, the Company had obtained a mandate from its shareholders to enter into the existing Recurrent Related Party Transactions and Provision of Financial Assistance pursuant to Paragraph 10.09 of Chapter 10 of the Main Market Listing Requirements and Practice Note 12. The authority granted pursuant to the shareholders' mandate obtained at the last AGM in accordance with the Main Market Listing Requirements and Practice Note 12, will lapse at the conclusion of the forthcoming Twenty-Third AGM of the Company which will be held on Tuesday, 30 May 2023 at 3.00 p.m.

On 13 April 2023, the Company made an announcement to Bursa Securities that it proposes to seek a renewal of mandate from its shareholders in respect of the Group's existing Recurrent Related Party Transactions and existing Provision of Financial Assistance pursuant to Paragraph 10.09 of Chapter 10 of the Main Market Listing Requirements and Practice Note 12.

The purpose of this Circular is to provide you with the details of the Proposed Shareholders' Mandates and to seek your approval for the Ordinary Resolutions to be tabled at the forthcoming Twenty-Third AGM of the Company.

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2. DETAILS OF THE PROPOSED SHAREHOLDERS' MANDATES

2.1 Paragraph 10.09 of Chapter 10 of the Listing Requirements and Practice Note 12

Pursuant to Paragraph 10.09 of Chapter 10 of the Main Market Listing Requirements and Practice Note 12, a listed issuer may seek a shareholders' mandate in respect of Recurrent Related Party Transactions and in respect of the pooling of funds within the Group via a centralised treasury management function or such similar arrangements which entails the provision of financial assistance by the Company and/or its subsidiaries on a short or medium term basis provided that:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public and not to the detriment of the minority shareholders;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where:
 - (i) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is equal to or exceeds RM1 million; or
 - (ii) any one of the percentage ratios of such aggregated transactions is equal to or exceeds one per centum (1%),

whichever is the higher;

- (c) the contents of the circular issued by the listed issuer to its shareholders for purposes of the shareholders' mandate shall include information as set out in the Main Market Listing Requirements and Practice Note 12;
- (d) in a meeting to obtain shareholders' mandate, the interested director, interested major shareholder and interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder must not vote on the resolutions approving the transactions. An interested director or interested major shareholder must also ensure that persons connected with him will abstain from voting on the resolutions approving the transactions;
- (e) the listed issuer immediately announces to Bursa Securities when the actual value of a Recurrent Related Party Transaction entered into by the listed issuer, exceeds the estimated value of the Recurrent Related Party Transaction disclosed in the circular by ten per centum (10%) or more and must include the information as may be prescribed by Bursa Securities in its announcement; and
- (f) if the actual amount of financial assistance provided or rendered exceeded the estimated value of the Recurrent Related Party Transaction disclosed in the circular, the Company must make an immediate announcement. If the percentage ratio of the amount of financial assistance provided or rendered in excess of the estimated value is five per centum (5%) or more, the Company must comply with Paragraph 10.08 of the Listing Requirements.

2.2 Definitions

(i) Related Party Transactions

Related Party Transaction as defined in Paragraph 10.02(k) of Chapter 10 of the Main Market Listing Requirements is a "transaction entered into by the listed issuer or its subsidiaries which involves the interest, direct or indirect, of a related party".

Transactions within the meaning of "Related Party Transactions" exclude transactions entered into between a listed issuer (or any of its wholly-owned subsidiaries) and its wholly-owned subsidiaries.

(ii) Recurrent Related Party Transactions of a Revenue or Trading Nature

This is specifically spelt out in the Main Market Listing Requirements and Practice Note 12.

“Recurrent related party transactions”

This involves transactions that are:

- recurrent;
- of a revenue or trading nature; and
- necessary for its day-to-day operations.

It is stated in Paragraph 3.1.1 of Practice Note 12 that in this respect, the frequency or regularity of the transaction has to be considered. A transaction which has been made or will be made by the listed issuer at least once in three (3) years in the course of its business will be considered recurrent.

“Revenue nature necessary for day-to-day operations”

With reference to Paragraph 3.1.2 of Practice Note 12, a related party transaction of a revenue nature which is necessary for day-to-day operations must either contribute directly or indirectly to the generation of revenue for the listed issuer.

“In the ordinary course of business”

It is clearly stated in Paragraph 3.1.3 of Practice Note 12 that a related party transaction is in the ordinary course of business if it is a transaction which would reasonably be expected to be carried out by the listed issuer given the type of business the listed issuer is involved in.

2.3 The principal activities of the Company and its subsidiaries

The principal activities of the Company are investment holding and the provision of management services to its subsidiaries whilst the principal activities of its subsidiaries which are involved in the Recurrent Related Party Transactions are set out below:

Company	Effective interest in the Company	Principal Activities
Ashburn International Trade (Tianjin) Co. Ltd. (“A. Tianjin”)	65%	International trade, processing and assembling, storage of bonded goods and development of high technological products and consultancy services.
Ashburn Offshore Oil & Gas Equipment & Engineering (Tianjin) Co. Ltd. (“A. Offshore”)	65%	Design and manufacturing of products to the oil and gas industry.
Jutasama Sdn Bhd (“JSB”)	100%	Contracting of industrial engineering projects; construct, build, charter, purchase or otherwise acquire, supply of ship, boat, barge, submarine, vessels of any type or class and its components, accessories, spare parts and any other type of fixtures and to establish, maintain and repair of lines or regular services for ships or other vessels.
Petro-Pipe Engineering Services Sdn Bhd (“PPES”)	100%	Trading and distribution parts and machineries and other ancillary materials and services.
Petro-Pipe Industrial Corporation Sdn Bhd (“PPIC”)	100%	Investment holding.

Company	Effective interest in the Company	Principal Activities
PMT Industries Sdn Bhd (“PMTI”)	100%	Manufacturing and supplying of spare parts, equipment and provision of maintenance services for palm oil and other agricultural industries.
PPI Industries Sdn Bhd (“PPII”)	100%	Supplying and trading of steel pipes and related products and services and leasing of intellectual property.
Syn Tai Hung Trading Sdn Bhd (“STHT”)	100%	Trading and distribution of building materials.
Triple Cash Sdn Bhd (“TCSB”)	79%	Investment and property holding.
Wasco Coatings Malaysia Sdn Bhd (“WCM”)	70%	Coating of pipes for the oil and gas industry.
Wasco Lindung Sdn Bhd (“WL”)	48%	Manufacture, supply and installation of sacrificial anodes, provision of cathodic protection services and equipment, corrosion protection services, passive fire protection services, special paint coating services and provision of technical training services.
Wasco Management Services Sdn Bhd (“Wasco MS”)	100%	Provision of management support services to the subsidiaries of its immediate holding company and ultimate holding company.
WDG Resources Sdn Bhd (“WDG”)	60%	Trading, distribution, wholesale and retail, renting, leasing and service of industry machinery, equipment and parts.
WSC Capital Sdn Bhd (“WSC Capital”)	100%	Treasury management centre providing services to its offices or related companies within Malaysia and overseas which includes cash, financing and debt management, investment services and financial risk management.

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2.4 The principal activities of the other related transacting parties

The principal activities of the other related transacting parties which are not part of the Group that are involved in the Recurrent Related Party Transactions with the Group are set out below:

Other Transacting Parties	Principal Activities
IGB Berhad (“IGB”) and its subsidiaries (“IGB Group of companies”)	IGB Berhad is principally engaged in investment holding and the provision of management services whilst the principal activities of its subsidiary companies are property investment and management, owner and operator of malls, hotel operations, property development, construction, selling and distribution of utilities, information and communication technology services, provision of engineering services for water treatment plants and related services, education, investment holding and management of real estate investment trusts.

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2.5 Nature of Recurrent Related Party Transactions and Class of Related Parties

2.5.1 The details of the nature, estimated annual value of the Recurrent Related Party Transactions in respect of which the Company is seeking renewal of mandate from its shareholders as contemplated under the Proposed Shareholders' Mandates are as follows:

(a) Group Financial and/or Treasury Management¹

Interested Related Party ²	Lender	Borrower	Estimated Annual Value ³ (RM)	Estimated Value as Disclosed in the Circular to Shareholders dated 26 April 2022 (RM)	Actual Value Transacted from 26 May 2022 to LPD ⁴ (RM)	Nature of Transaction
Li Bao Guo ("Li") Guo Jun	A. Tianjin	A. Offshore	5,000,000	5,000,000	NIL	Interest bearing advances for purpose of working capital requirement <i>Basis of interest rate charged</i> ⁵
<p><i>Li is a common Director of A. Tianjin and A. Offshore. He is also a Major Shareholder of A. Tianjin and A. Offshore by virtue of his direct 21% shareholding and indirect 35% shareholding in A. Tianjin and A. Offshore respectively.</i></p> <p><i>Guo Jun is a common Director of A. Tianjin and A. Offshore. He is also a Major Shareholder of A. Tianjin and A. Offshore by virtue of his direct 14% shareholding and indirect 35% shareholding in A. Tianjin and A. Offshore respectively.</i></p>						

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2.5 Nature of Recurrent Related Party Transactions and Class of Related Parties (cont'd)

(a) Group Financial and/or Treasury Management¹ (cont'd)

Interested Related Party ²	Lender	Borrower	Estimated Annual Value ³ (RM)	Estimated Value as Disclosed in the Circular to Shareholders dated 26 April 2022 (RM)	Actual Value Transacted from 26 May 2022 to LPD ⁴ (RM)	Nature of Transaction
Dato' Seri Robert Tan Chung Meng ("DSRT") Pauline Tan Suat Ming ("PT") Tony Tan Choon Keat ("TTCK") Tan Kim Yeow Sendirian Berhad ("TKYSB")	WSC	TCSB	20,000,000	20,000,000	5,615,065	Interest bearing advances for purpose of working capital requirement <i>Basis of interest rate charged</i> ⁵
<p><i>DSRT is a Director of WSC Group and also an indirect Major Shareholder of WSC by virtue of his total direct and indirect shareholdings in WSC of 1.54% and 40.30% respectively. DSRT is a Major Shareholder of TCSB by virtue of his indirect shareholding through TKYSB.</i></p> <p><i>PT is an indirect Major Shareholder of WSC by virtue of her indirect shareholding in WSC of 40.58%. PT is a Major Shareholder of TCSB by virtue of her indirect shareholding through TKYSB.</i></p> <p><i>TTCK is an indirect Major Shareholder of WSC by virtue of his indirect shareholding in WSC of 40.30%. TTCK is a Major Shareholder of TCSB by virtue of his indirect shareholding through TKYSB.</i></p> <p><i>TKYSB is a Major Shareholder of WSC by virtue of its total direct and indirect shareholdings in WSC of 6.98% and 33.33% respectively and a Major Shareholder of TCSB by virtue of its 21% shareholding in TCSB.</i></p>						

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2.5 Nature of Recurrent Related Party Transactions and Class of Related Parties (cont'd)

(a) Group Financial and/or Treasury Management¹ (cont'd)

Interested Related Party ²	Lender	Borrower	Estimated Annual Value ³ (RM)	Estimated Value as Disclosed in the Circular to Shareholders dated 26 April 2022 (RM)	Actual Value Transacted from 26 May 2022 to 26 May 2023 ⁴ (RM)	Nature of Transaction
Goh Eng Hooi ("GEH") Chen Wei Keat ("CWK") Chen Cheu Leong ("CCL")	STHT	WDG	30,000,000	30,000,000	Nil	Utilisation of STHT's banking facilities obtained from the bank(s) by WDG <i>Basis of interest rate or facility fee charged⁶</i>
<p><i>STHT is the immediate holding company of WDG.</i></p> <p><i>GEH is a Director of STHT.</i></p> <p><i>GEH is a Substantial Shareholder of 33.33% shareholding in Epilog Tegap Sdn Bhd ("ETSB") via Go Hotels Sdn Bhd ("GHSB") and in turn ETSB holds 40% shareholding in WDG.</i></p> <p><i>CWK is a Director of WDG and holds 51,754 shares in WSC. CWK is the son of CCL.</i></p> <p><i>CWK is a Director of ETSB and a Substantial Shareholder of 33.33% shareholding in ETSB via Midvest Asia Sdn Bhd ("MASB") and in turn ETSB holds 40% shareholding in WDG.</i></p> <p><i>CCL is a Substantial Shareholder of 33.33% shareholding in ETSB via MASB and in turn ETSB holds 40% shareholding in WDG.</i></p> <p><i>CCL is the Managing Director / Group Chief Executive Officer and a Substantial Shareholder of 5.67% shareholding in WSC via MASB and Midvest Properties Sdn Bhd ("MPSB"). His direct shareholding in WSC is 2.67%. CCL is the father of CWK.</i></p>						

2.5 Nature of Recurrent Related Party Transactions and Class of Related Parties (cont'd)

(a) Group Financial and/or Treasury Management¹ (cont'd)

Interested Related Party ²	Lender	Borrower	Estimated Annual Value ³ (RM)	Estimated Value as Disclosed in the Circular to Shareholders dated 26 April 2022 (RM)	Actual Value Transacted from 26 May 2022 to LPD ⁴ (RM)	Nature of Transaction
GEH CWK CCL	STHT	WDG	80,000,000	80,000,000	65,000,000	Guarantee granted to undertake outstanding amount owing by WDG in the event that WDG failed to settle any debts owing to the suppliers and/or banks
	STHT	WDG	10,000,000	10,000,000	Nil	Interest bearing advances for purpose of working capital requirement <i>Basis of interest rate or facility fee charged⁵</i>
<p><i>STHT is the immediate holding company of WDG.</i></p> <p><i>GEH is a Director of STHT.</i></p> <p><i>GEH is a Substantial Shareholder of 33.33% shareholding in ETSB via GHSB and in turn ETSB holds 40% shareholding in WDG.</i></p> <p><i>CWK is a Director of WDG and holds 51,754 shares in WSC. CWK is the son of CCL.</i></p> <p><i>CWK is a Director of ETSB and a Substantial Shareholder of 33.33% shareholding in ETSB via MASB and in turn ETSB holds 40% shareholding in WDG.</i></p> <p><i>CCL is a Substantial Shareholder of 33.33% shareholding in ETSB via MASB and in turn ETSB holds 40% shareholding in WDG.</i></p> <p><i>CCL is the Managing Director / Group Chief Executive Officer and a Substantial Shareholder of 5.67% shareholding in WSC via MASB and MPSB. His direct shareholding in WSC is 2.67%. CCL is the father of CWK.</i></p>						

2.5 Nature of Recurrent Related Party Transactions and Class of Related Parties (cont'd)

(a) Group Financial and/or Treasury Management¹ (cont'd)

Interested Related Party ²	Lender	Borrower	Estimated Annual Value ³ (RM)	Estimated Value as Disclosed in the Circular to Shareholders dated 26 April 2022 (RM)	Actual Value Transacted from 26 May 2022 to LPD ⁴ (RM)	Nature of Transaction
CWK CCL	WSC Capital	WDG	10,000,000	10,000,000	NIL	Interest bearing advances for purpose of working capital requirement <i>Basis of interest rate or facility fee charged ⁵</i>
	PPES	WDG	2,000,000	2,000,000	NIL	
	PPII	WDG	2,000,000	2,000,000	NIL	
	WSC	WDG	22,000,000	22,000,000	2,412,536	
<i>WSC Capital is a direct wholly-owned subsidiary of WSC. PPES, PPII and WDG are indirect subsidiaries of WSC.</i>						
<i>CWK is a Director of WDG and holds 51,754 shares in WSC. CWK is the son of CCL.</i>						
<i>CWK is a Director of ETSB and a Substantial Shareholder of 33.33% shareholding in ETSB via MASB and in turn ETSB holds 40% shareholding in WDG.</i>						
<i>CCL is a Substantial Shareholder of 33.33% shareholding in ETSB via MASB and in turn ETSB holds 40% shareholding in WDG.</i>						
<i>CCL is the Managing Director / Group Chief Executive Officer and a Substantial Shareholder of 5.67% shareholding in WSC via MASB and MPSB. His direct shareholding in WSC is 2.67%. CCL is the father of CWK.</i>						

2.5 Nature of Recurrent Related Party Transactions and Class of Related Parties (cont'd)

(a) Group Financial and/or Treasury Management¹ (cont'd)

Interested Related Party ²	Lender	Borrower	Estimated Annual Value ³ (RM)	Estimated Value as Disclosed in the Circular to Shareholders dated 26 April 2022 (RM)	Actual Value Transacted from 26 May 2022 to LPD ⁴ (RM)	Nature of Transaction
CWK CCL	PPIC	WDG	50,000,000	50,000,000	NIL	Guarantee granted to undertake outstanding amount owing by WDG in the event that WDG failed to settle any debts owing to the suppliers and/or banks
	PPIC	WDG	22,000,000	22,000,000	9,047,010	Interest bearing advances for purpose of working capital requirement <i>Basis of interest rate or facility fee charged⁵</i>
<p>WDG is an indirect 60%-owned subsidiary of PPIC.</p> <p>CWK is a Director of WDG and holds 51,754 shares in WSC. CWK is the son of CCL.</p> <p>CWK is a Director of ETSB and a Substantial Shareholder of 33.33% shareholding in ETSB via MASB and in turn ETSB holds 40% shareholding in WDG.</p> <p>CCL is a Substantial Shareholder of 33.33% shareholding in ETSB via MASB and in turn ETSB holds 40% shareholding in WDG.</p> <p>CCL is the Managing Director / Group Chief Executive Officer and a Substantial Shareholder of 5.67% shareholding in WSC via MASB and MPSB. His direct shareholding in WSC is 2.67%. CCL is the father of CWK.</p>						

2.5 Nature of Recurrent Related Party Transactions and Class of Related Parties (cont'd)

(b) Transactions of A Revenue or Trading in Nature^{1a}

Interested Related Party ²	Provider of Products/ Services	Recipient of Products/ Services	Estimated Annual Value ³ (RM)	Estimated Value as Disclosed in the Circular to Shareholders dated 26 April 2022 (RM)	Actual Value Transacted from 26 May 2022 to LPD ⁴ (RM)	Nature of Transaction
DSRT PT TTCK	STHT and its subsidiaries	IGB Group of companies	15,000,000	15,000,000	8,421	Sale/Purchase of building materials, trading in generator sets, construction machineries and equipment and component parts and related products and services
Tan Chin Nam Sendirian Berhad (“TCNSB”) TKYSB Wah Seong (Malaya) Trading Co. Sdn Bhd (“WST”)	<p>DSRT is a Director of IGB Group. He is also a Non-Independent Non-Executive Chairman of WSC Group. He is a common indirect Major Shareholder of WSC and IGB. His total direct and indirect shareholdings in WSC are 1.54% and 40.30% respectively. His total direct and indirect shareholdings in IGB are 0.59% and 29.59% respectively.</p> <p>PT is a common indirect Major Shareholder of WSC and IGB. Her indirect shareholding in WSC is 40.58%. Her total direct and indirect shareholdings in IGB are 0.04% and 29.59% respectively.</p> <p>TTCK is a common indirect Major Shareholder of WSC and IGB. His indirect shareholding in WSC is 40.30%. His indirect shareholding in IGB is 29.59%. TTCK is the father of Tan Jian Hong, Aaron (“TJH”), a Director of WSC.</p> <p>TCNSB, TKYSB and WST are common Major Shareholders of WSC and IGB.</p> <p>TCNSB’s total indirect shareholdings in WSC is 33.33%. TKYSB’s total direct and indirect shareholdings in WSC are 6.98% and 33.33% respectively. WST’s total direct and indirect shareholdings in WSC are 32.99% and 0.34% respectively.</p> <p>TCNSB’s total direct and indirect shareholdings in IGB are 27.39% and 21.26% respectively. TKYSB’s total direct and indirect shareholdings in IGB are 9.89% and 19.70% respectively. WST’s total direct and indirect shareholdings in IGB are 15.83% and 3.87% respectively.</p>					

2.5 Nature of Recurrent Related Party Transactions and Class of Related Parties (cont'd)

(b) Transactions of A Revenue or Trading in Nature^{1a} (cont'd)

Interested Related Party ²	Provider of Products/ Services	Recipient of Products/ Services	Estimated Annual Value ³ (RM)	Estimated Value as Disclosed in the Circular to Shareholders dated 26 April 2022 (RM)	Actual Value Transacted from 26 May 2022 to LPD ⁴ (RM)	Nature of Transaction
DSRT PT TTCK TCNSB TKYSB WST	IGB Group of companies	Wasco MS	2,000,000 ⁸	2,000,000	734,854	Rental of premise ⁷ and related facilities
<p>DSRT is a Director of IGB Group. He is also a Non-Independent Non-Executive Chairman of WSC Group. He is a common indirect Major Shareholder of WSC and IGB. His total direct and indirect shareholdings in WSC are 1.54% and 40.30% respectively. His total direct and indirect shareholdings in IGB are 0.59% and 29.59% respectively.</p> <p>PT is a common indirect Major Shareholder of WSC and IGB. Her indirect shareholding in WSC is 40.58%. Her total direct and indirect shareholdings in IGB are 0.04% and 29.59% respectively.</p> <p>TTCK is a common indirect Major Shareholder of WSC and IGB. His indirect shareholding in WSC is 40.30%. His indirect shareholding in IGB is 29.59%. TTCK is the father of TJH, a Director of WSC.</p> <p>TCNSB, TKYSB and WST are common Major Shareholders of WSC and IGB.</p> <p>TCNSB's total indirect shareholdings in WSC is 33.33%. TKYSB's total direct and indirect shareholdings in WSC are 6.98% and 33.33% respectively. WST's total direct and indirect shareholdings in WSC are 32.99% and 0.34% respectively.</p> <p>TCNSB's total direct and indirect shareholdings in IGB are 27.39% and 21.26% respectively. TKYSB's total direct and indirect shareholdings in IGB are 9.89% and 19.70% respectively. WST's total direct and indirect shareholdings in IGB are 15.83% and 3.87% respectively.</p>						

2.5 Nature of Recurrent Related Party Transactions and Class of Related Parties (cont'd)

(b) Transactions of A Revenue or Trading in Nature^{1a} (cont'd)

Interested Related Party ²	Provider of Products/ Services	Recipient of Products/ Services	Estimated Annual Value ³ (RM)	Estimated Value as Disclosed in the Circular to Shareholders dated 26 April 2022 (RM)	Actual Value Transacted from 26 May 2022 to LPD ⁴ (RM)	Nature of Transaction
CWK CCL	WDG	PMTI	500,000	500,000	777	Trading in generator sets, construction equipment and machineries, related equipment and component parts and provision of support services
<p><i>PMTI is an indirect wholly-owned subsidiary of WSC. WDG is an indirect 60%-owned subsidiary of WSC.</i></p> <p><i>CWK is a Director of WDG and holds 51,754 shares in WSC. CWK is the son of CCL.</i></p> <p><i>CWK is a Director of ETSB and a Substantial Shareholder of 33.33% shareholding in ETSB via MASB and in turn ETSB holds 40% shareholding in WDG.</i></p> <p><i>CCL is a Substantial Shareholder of 33.33% shareholding in ETSB via MASB and in turn ETSB holds 40% shareholding in WDG.</i></p> <p><i>CCL is the Managing Director / Group Chief Executive Officer and a Substantial Shareholder of 5.67% shareholding in WSC via MASB and MPSB. His direct shareholding in WSC is 2.67%. CCL is the father of CWK.</i></p>						

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2.5 Nature of Recurrent Related Party Transactions and Class of Related Parties (cont'd)

(b) Transactions of A Revenue or Trading in Nature^{1a} (cont'd)

Interested Related Party ²	Provider of Products/ Services	Recipient of Products/ Services	Estimated Annual Value ³ (RM)	Estimated Value as Disclosed in the Circular to Shareholders dated 26 April 2022 (RM)	Actual Value Transacted from 26 May 2022 to LPD ⁴ (RM)	Nature of Transaction
CWK	WDG	JSB	250,000	250,000	4,000	Rental of forklift ¹⁰ and related equipment
CCL	WDG	JSB	700,000	500,000	NIL	Trading in generator sets, construction equipment and machineries, related equipment and component parts and provision of support services
<p><i>JSB is a direct wholly-owned subsidiary of WSC.</i></p> <p><i>WDG is an indirect 60%-owned subsidiary of WSC.</i></p> <p><i>CWK is a Director of WDG and holds 51,754 shares in WSC. CWK is the son of CCL.</i></p> <p><i>CWK is a Director of ETSB and a Substantial Shareholder of 33.33% shareholding in ETSB via MASB and in turn ETSB holds 40% shareholding in WDG.</i></p> <p><i>CCL is a Substantial Shareholder of 33.33% shareholding in ETSB via MASB and in turn ETSB holds 40% shareholding in WDG.</i></p> <p><i>CCL is the Managing Director / Group Chief Executive Officer and a Substantial Shareholder of 5.67% shareholding in WSC via MASB and MPSB. His direct shareholding in WSC is 2.67%. CCL is the father of CWK.</i></p>						

2.5 Nature of Recurrent Related Party Transactions and Class of Related Parties (cont'd)

(b) Transactions of A Revenue or Trading in Nature^{1a} (cont'd)

Interested Related Party ²	Provider of Products/ Services	Recipient of Products/ Services	Estimated Annual Value ³ (RM)	Estimated Value as Disclosed in the Circular to Shareholders dated 26 April 2022 (RM)	Actual Value Transacted from 26 May 2022 to LPD ⁴ (RM)	Nature of Transaction
Dato' Mohamed Nizam Bin Abdul Razak ("Dato' Nizam")	WL	WCM and its subsidiaries	12,000,000	18,000,000	2,953,292	Sale/Purchase of sacrificial anodes and sub-contracting of anodes installation works and other related works
Mohd Azlan Bin Mohammed ("Azlan")	<p><i>Dato' Nizam is a common Director of WCM and WL and a Major Shareholder by virtue of him holding 19.81% shares in Wasco Oilfield Services Sdn Bhd ("WOS"), the intermediate holding company of WL.</i></p> <p><i>Azlan is a common Director of WCM and WL and a Major Shareholder by virtue of him holding 31.67% shares in WOS (the intermediate holding company of WL) and 22.61% shares in WL respectively.</i></p>					

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2.5 Nature of Recurrent Related Party Transactions and Class of Related Parties (cont'd)

(b) Transactions of A Revenue or Trading in Nature^{1a} (cont'd)

Interested Related Party ²	Provider of Products/ Services	Recipient of Products/ Services	Estimated Annual Value ³ (RM)	Estimated Value as Disclosed in the Circular to Shareholders dated 26 April 2022 (RM)	Actual Value Transacted from 26 May 2022 to LPD ⁴ (RM)	Nature of Transaction
GEH CWK CCL	STHT	WDG	30,000,000	30,000,000	10,800	Sale/Purchase of building materials, construction machineries and equipment and component parts and related products and services
<p><i>STHT is the immediate holding company of WDG.</i></p> <p><i>GEH is a Director of STHT.</i></p> <p><i>GEH is a Substantial Shareholder of 33.33% shareholding in ETSB via GHSB and in turn ETSB holds 40% shareholding in WDG.</i></p> <p><i>CWK is a Director of WDG and holds 51,754 shares in WSC. CWK is the son of CCL.</i></p> <p><i>CWK is a Director of ETSB and a Substantial Shareholder of 33.33% shareholding in ETSB via MASB and in turn ETSB holds 40% shareholding in WDG.</i></p> <p><i>CCL is a Substantial Shareholder of 33.33% shareholding in ETSB via MASB and in turn ETSB holds 40% shareholding in WDG.</i></p> <p><i>CCL is the Managing Director / Group Chief Executive Officer and a Substantial Shareholder of 5.67% shareholding in WSC via MASB and MPSB. His direct shareholding in WSC is 2.67%. CCL is the father of CWK.</i></p>						

2.5 Nature of Recurrent Related Party Transactions and Class of Related Parties (cont'd)

Notes:

The Recurrent Related Party Transactions covered by these Proposed Shareholders' Mandates are in compliance with the Main Market Listing Requirements and Practice Note 12.

1. Financial and/or Treasury Management provided to/by subsidiary companies as and when there are surplus funds, as the Group practises efficient fund management by reducing the bank borrowings thereby enhancing shareholders' value. Any subsidiary which has surplus funds for the specific period will notify the Head Office and Head Office will channel the funds to the subsidiary that needs the funds and hence reduce overall gearing level of the Group.
- 1a. The transactions of a revenue or trading in nature include the rental of premise and related facilities; rental of forklift and related equipment; trading of building materials and trading in generator sets, construction equipment and machineries, related equipment and component parts and provision of support services; sale/purchase of sacrificial anodes and sub-contracting of anodes installation works and other related works.
2. The direct and indirect shareholdings of these interested related parties (if any) are set out in Section 7 below. Accordingly, these interested related parties will abstain from voting in respect of their direct and/or indirect shareholdings in the Company at the forthcoming Twenty-Third AGM on the Proposed Shareholders' Mandates.
3. From the date of forthcoming Twenty-Third AGM up to the date of next AGM.
 - The estimated value for the renewal mandate is based on past actual value transacted and estimated value to be transacted until the next AGM which may be subject to change.
4. Actual Value Transacted from 26 May 2022 to LPD (i.e. 31 March 2023) does not exceed 10% or more of the Estimated Value as disclosed in the Circular to Shareholders dated 26 April 2022.
5. The method on which the basis of interest rate to be charged on the advances granted or to be granted will be at market rate but not lower than WSC/WSC subsidiaries' cost of funds.
6. The basis of interest rate or facility fee chargeable to the related party by WSC and/or its subsidiaries for utilisation of banking facilities secured by WSC Group will be at market rate but not lower than WSC/WSC subsidiaries' cost of funds.
7. The rental of the corporate office of RM95,400 payable on a monthly basis is located at Suite 19.01, Level 19, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan.
8. The Estimated Annual Value has provided for additional rental value in the event further requirement of office space for the corporate office and/or its WSC subsidiaries arise.
9. The rental of the forklift and related equipment between WDG and JSB of RM4,000.00 payable on a monthly basis is located at PT 15926, Jalan Bandar Lama, Kawasan Perusahaan Segenting, 42500 Telok Panglima Garang, Kuala Langat, Selangor Darul Ehsan.

2.6 Amount Due and Owing Under Recurrent Related Party Transactions

For the financial year ended 31 December 2022, there were no amounts due and owing by the Related Parties pursuant to the Recurrent Related Party Transactions that exceeded the credit terms. Hence, there was no late payment charges imposed on the Related Parties.

2.7 The methods and procedures on which transaction prices will be determined and other review procedures

Group Financial and/or Treasury Management

The method on which the basis of interest rate to be charged on the advances granted or to be granted will be at market rate but not lower than WSC/WSC subsidiaries' cost of funds.

The basis of interest rate or facility fee chargeable to the related party by WSC and/or its subsidiaries for utilisation of banking facilities secured by WSC Group will be at market rate but not lower than WSC/WSC subsidiaries' cost of funds.

Transactions of a Revenue or Trading in Nature

There are procedures established by the Group to ensure that Recurrent Related Party Transactions are undertaken on an arm's length basis and on the Group's normal commercial terms, consistent with the Group's usual business practices and policies, which are generally not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders. The procedures are as follows:

1. The guidelines and procedures on the disclosure of Recurrent Related Party Transactions and the list of Related Parties will be circulated to the Directors and Management of the Company and its subsidiaries to notify that all Recurrent Related Party Transactions are required to be undertaken on an arm's length basis and on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders of the Company;
2. All Recurrent Related Party Transactions will be reviewed by the Audit Committee. Any member of the Audit Committee may as he deems fit, request for additional information pertaining to the transaction, including from independent sources or advisers;
3. A register will be maintained by the Company to record all Recurrent Related Party Transactions which are entered into pursuant to the Proposed Shareholders' Mandates;
4. The Internal Audit Department shall periodically review the Recurrent Related Party Transactions entered into pursuant to the Proposed Shareholders' Mandates to ensure that the relevant approvals have been obtained and the review procedures in respect of such transactions are adhered to;
5. The Board and the Audit Committee shall review the internal audit reports to ascertain that the guidelines and procedures established to monitor Recurrent Related Party Transactions have been complied with;
6. There are no specific thresholds for approval of Recurrent Related Party Transactions within the Group. However, the affected subsidiaries will inform the Group Company Secretary by completing the Related Party Transaction Disclosure Form as and when Recurrent Related Party Transactions that exceed the WSC Group's threshold as follows:-
 - i. where any one of the consideration, value of the assets, capital outlay or costs of the Recurrent Related Party Transactions is RM1 million or more; or
 - ii. the percentage ratio of such Recurrent Related Party Transaction is 1% or more,

whichever is the higher and which has not obtained the shareholders' mandate or has exceeded the shareholders' mandate whereby, an announcement shall be made to Bursa Securities;

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7. The transaction price, terms and conditions are determined by market forces, under similar commercial terms for transactions with unrelated third parties, which are dependent on the demand and supply of the products and services. In addition, at least 2 other contemporaneous unrelated third parties' quotations will be obtained and compared to arrive at true and fair suppliers' evaluation and ranking on the price, delivery, services and other terms and conditions, before entering into such transactions;

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained (for instance, for transactions where it is vital that confidentiality is maintained or the nature of the scope of work involve multiple service providers) then the transaction price will be reviewed and determined by the Senior Management of the affected subsidiaries who has no interest in the transaction to ensure that the Recurrent Related Party Transactions are not detrimental to the Group;

8. A declaration/confirmation on the disclosure requirements and obligations as set out in the Main Market Listing Requirements and relevant Practice Notes is obtained from the affected subsidiary together with the summary of the Recurrent Related Party Transactions mandate; and
9. A declaration is obtained from the affected Directors who are substantial shareholders in the affected subsidiary to confirm the extent of any related party transactions (if any) between themselves or companies controlled by them with the affected subsidiary.

The Board and the Audit Committee have reviewed the above procedures and shall continue to review the procedures as and when required, with the authority to delegate such function to individuals or committees within the Company as they deem appropriate. If a member of the Board or the Audit Committee has an interest in the transaction to be reviewed by the Board or the Audit Committee as the case may be, he will not participate in the deliberation of such transaction and will abstain from any decision making by the Board or the Audit Committee in respect of that transaction.

2.8 Validity period of the Proposed Shareholders' Mandates

If approved at the forthcoming Twenty-Third AGM, the Proposed Shareholders' Mandates will take effect from the passing of the resolutions relating thereto at the Twenty-Third AGM and will continue to be in force until:

- (i) the conclusion of the next AGM of the Company at which time the Proposed Shareholders' Mandates will lapse, unless renewed by resolutions passed at the meeting; or
- (ii) the expiration of the period within which the next AGM of the Company after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolutions passed by the shareholders of the Company in a general meeting,

whichever is earlier.

In view of the foregoing, the Board will seek your approval for the Proposed Shareholders' Mandates at the forthcoming Twenty-Third AGM, and at each subsequent AGM subject to satisfactory review by the Audit Committee of its continued application to the Recurrent Related Party Transactions.

Transactions with any related parties which do not fall within the ambit of the Proposed Shareholders' Mandates, will be subject to other applicable provisions of the Main Market Listing Requirements, the Act and/or any applicable law.

2.9 Disclosure

Disclosure will be made of the breakdown of the aggregate value of transactions conducted pursuant to the Proposed Shareholders' Mandates during the financial year based on the following information in the Company's 2022 Annual Report and in the Annual Reports for subsequent financial years that the Proposed Shareholders' Mandates continues to be in force:

- (i) the type of Recurrent Related Party Transactions made; and
- (ii) the names of the related parties involved in each type of the Recurrent Related Party Transactions made and their relationships with the Company.

The threshold for the disclosure is where:

- (i) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is equal to or exceeds RM1 million; or
- (ii) any one of the percentage ratios of such aggregated transactions is equal to or exceeds one per centum (1%),

whichever is the higher.

3. STATEMENT BY THE AUDIT COMMITTEE

The Audit Committee of the Company has seen and reviewed the procedures set forth in Section 2.7 above and is of the view that the said procedures are sufficient to ensure that the Recurrent Related Party Transactions are in the best interest of the Company. They are fair, reasonable and normal commercial terms and are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

The Company has put in place adequate procedures and processes to monitor, track and identify Recurrent Related Party Transactions in a timely and orderly manner. The Audit Committee conducts the review of these procedures and processes on a quarterly basis.

4. RATIONALE FOR AND BENEFITS OF THE PROPOSED SHAREHOLDERS' MANDATES

4.1 Rationale for the Proposed Shareholders' Mandates

As disclosed in Section 2.5 above are the companies within the Group which will continue and/or are expected to enter into such Recurrent Related Party Transactions in the ordinary course of business for the Group's day-to-day operations.

The Recurrent Related Party Transactions related to transactions of a revenue or trading in nature include the sale/purchase of sacrificial anodes and sub-contracting of anodes installation works, rental of premises and related facilities, rental of forklift and related equipment, trading of building materials, trading in generator sets, construction equipment and machineries, related equipment and component parts and provision of support services.

It is envisaged that in the normal course of business of the Group, transactions in respect of goods or services with the Related Parties will occur with some degree of frequency from time to time and that may arise at any time.

The Recurrent Related Party Transactions pertaining to Financial and/or Treasury Management or such similar arrangements which entails the provision of financial assistance are provided to/by subsidiary companies on a short or medium term basis as and when there are surplus funds, as the Group practises efficient fund management by reducing the bank borrowings, optimizing the use of banking facilities thereby enhancing shareholders' value and reduce overall gearing level of the Group.

Some of these Recurrent Related Party Transactions may be constrained by the time-sensitive and frequent nature of transactions and it may be impractical to seek shareholders' approval on a case to case basis before entering into such Recurrent Related Party Transactions.

The obtaining of the shareholders' mandate and the renewal thereof on an annual basis would eliminate the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such Recurrent Related Party Transactions occur, thereby reducing administrative time and cost associated therewith, hence allowing resources to be channelled towards meeting its other corporate objectives and pursuing more productive business opportunities.

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4.2 Benefits of the Proposed Shareholders' Mandates

Some of the benefits to be derived from the Recurrent Related Party Transactions are:

- (a) flexibility and choice of parties to enter into such transactions, whether with Related Parties or non-Related Parties;
- (b) to facilitate transactions with Related Parties which are in the ordinary course of business of the Group undertaken at arm's length basis, normal commercial terms and on terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Group;
- (c) to facilitate transactions with Related Parties in an expeditious manner to meet business needs for the supply and/or provision of goods and services which are necessary for its day-to-day operations, particularly business needs which are time sensitive in nature;
- (d) to facilitate transactions with Related Parties where it is vital that confidentiality be maintained, where it will not be viable for prior shareholders' mandate to be obtained as this will entail the release of details of the transactions which may adversely affect the interests of the Group and place the Group at a disadvantageous position to its competitors who may not require shareholders' mandate to be obtained; and
- (e) to eliminate the need to announce and convene separate general meetings to seek shareholders' mandate for each transaction and as such, substantially reduce expenses, time and other resources associated with the making of announcements and convening of general meetings on an ad-hoc basis, and hence improve administrative efficiency considerably and allow financial and manpower resources to be channelled to pursue more productive business objectives.

In addition to the above benefits, the Related Parties have also proven to be reliable in its delivery of products and services as well as fulfilling the quality expectations of the Group. Due to previous business dealings with the Related Parties, the Related Parties are familiar with the Group's operations and are able to meet the Group's business requirements even at short notice. This has allowed the Group to benefit from *ad hoc* and immediate business opportunities arising thereon.

5. EFFECTS OF THE PROPOSED SHAREHOLDERS' MANDATES

The Proposed Shareholders' Mandates are not expected to have any effect on the issued shares and substantial shareholders' shareholdings of the Company, the consolidated NA per share and the consolidated earnings of the Group for the financial year ending 31 December 2023.

6. APPROVAL REQUIRED

The Proposed Shareholders' Mandates are subject to approval being obtained from the shareholders of the Company at the forthcoming Twenty-Third AGM.

7. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

The following table illustrates the direct and indirect shareholdings of the Directors of the Company who have interest, direct or indirect, in the Proposed Shareholders' Mandates on 31 March 2023, being the LPD prior to the printing of this Circular:

Directors	Direct Interest (in WSC)		Indirect Interest (in WSC)	
	No. of Shares	% §	No. of Shares	% §
DSRT	11,927,314	1.54	312,063,822 [^]	40.30
CCL	20,677,936	2.67	44,031,991*	5.69

§ Net of 577,054 purchased shares.

[^] Deemed interest held through Wah Seong Enterprises Sdn Bhd ("WSE"), WST and TKYSB pursuant to Section 8 of the Act.

* Deemed interest held through MASB and MPSB pursuant to Section 8 of the Act and include interests of his spouse and children.

The following table illustrates the direct and indirect shareholdings of the Directors of the subsidiaries of the Company, who have interest, direct or indirect, in the Proposed Shareholders' Mandates on 31 March 2023, being the LPD prior to the printing of this Circular:

Directors of Subsidiaries	Direct Interest (in WSC)		Indirect Interest (in WSC)	
	No. of Shares	% §	No. of Shares	% §
Dato' Nizam	1,770,691	0.23	16,130,675 [€]	2.08
Azlan	1,869,888	0.24	16,130,675 [€]	2.08
Li	-	-	-	-
Guo Jun	-	-	-	-
CWK	51,754	0.01	64,658,173 [±]	8.35
GEH	-	-	-	-

§ Net of 577,054 purchased shares.

€ Deemed interest held through Karya Insaf (M) Sdn Bhd ("Karya Insaf") pursuant to Section 8 of the Act.

± Deemed interest held through CCL, his father, MASB, MPSB and include interests of his mother and sibling pursuant to Section 8 of the Act.

Accordingly, the above-named Directors, being Directors who are interested in the Proposed Shareholders' Mandates have abstained and will continue to abstain from all deliberations and voting on the Recurrent Related Party Transactions involving them as stated in the Proposed Shareholders' Mandates at the relevant Board Meetings and shall also abstain from voting in respect of their direct and indirect shareholdings in the Company, if any, at the forthcoming Twenty-Third AGM on the resolutions to approve the Proposed Shareholders' Mandates involving their interests, as stated in the Proposed Shareholders' Mandates.

The direct and indirect shareholdings of the Major Shareholders of the Company who have interest, direct or indirect, in the Proposed Shareholders' Mandates as at 31 March 2023, being the LPD prior to the printing of this Circular are as follows:

Major Shareholders	Direct Interest (in WSC)		Indirect Interest (in WSC)	
	No. of Shares	% §	No. of Shares	% §
DSRT	11,927,314	1.54	312,063,822 [#]	40.30
PT	-	-	314,230,683 [∞]	40.58
TTCK	-	-	312,063,822 [#]	40.30
TCNSB	-	-	258,040,387 [@]	33.33
TKYSB	54,023,435	6.98	258,040,387 [@]	33.33
WST	255,438,739	32.99	2,601,648 ^π	0.34

§ Net of 577,054 purchased shares.

Deemed interest held through WSE, WST and TKYSB pursuant to Section 8 of the Act.

∞ Deemed interest held through WSE, WST, TKYSB and PTSM Holdings Sdn Bhd pursuant to Section 8 of the Act.

@ Deemed interest held through WSE and WST pursuant to Section 8 of the Act.

π Deemed interest held through WSE pursuant to Section 8 of the Act whereby WST is the major shareholder of WSE.

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As at 31 March 2023, being the LPD prior to the printing of this Circular, the direct and indirect shareholdings of the Major Shareholders of the subsidiaries in the Company, who have interest, direct or indirect, in the Proposed Shareholders' Mandates are set out below:

Major Shareholders of Subsidiaries	Relationship	Direct Interest (in WSC)		Indirect Interest (in WSC)	
		No. of Shares	% §	No. of Shares	% §
Dato' Nizam	Major Shareholder of WOS	1,770,691	0.23	16,130,675 [€]	2.08
Azlan	Major Shareholder of WOS and WL	1,869,888	0.24	16,130,675 [€]	2.08
Li	Major Shareholder of A. Tianjin	-	-	-	-
Guo Jun	Major Shareholder of A. Tianjin	-	-	-	-

§ Net of 577,054 purchased shares.

€ Deemed interest held through Karya Insaf pursuant to Section 8 of the Act.

Accordingly, the above said Major Shareholders of the Group who are interested (directly or indirectly) in the Proposed Shareholders' Mandates shall abstain from voting in respect of their direct and indirect shareholdings in the Company, if any, at the forthcoming Twenty-Third AGM on the resolutions to approve the Proposed Shareholders' Mandates involving their interests, as stated in the Proposed Shareholders' Mandates.

As at 31 March 2023, being the LPD prior to the printing of this Circular, the direct and indirect shareholdings in IGB of persons who are connected with a Director and/or Major Shareholder of the Group who are interested in the Proposed Shareholders' Mandates are set out below:

Person Connected to Directors and/or Major Shareholders	Relationship	Direct Interest (in IGB)		Indirect Interest (in IGB)	
		No. of Shares	%	No. of Shares	%
IGB	WST is a Major Shareholder of IGB	142,456,307	15.83	34,872,987	3.87

In addition, the persons connected to Directors and/or Major Shareholders shall abstain from voting in respect of their direct and indirect shareholdings in the Company, if any, at the forthcoming Twenty-Third AGM on the resolutions approving the Proposed Shareholders' Mandates involving their interests, as stated in the Proposed Shareholders' Mandates.

The above-named Directors and/or Major Shareholders who are interested in the Proposed Shareholders' Mandates will also undertake to ensure that these persons connected to them will abstain from voting in respect of their direct and indirect shareholdings in the Company, if any, at the forthcoming Twenty-Third AGM on the resolutions deliberating or approving the Proposed Shareholders' Mandates involving their interests, as stated in the Proposed Shareholders' Mandates.

Save for the Directors and/or Major Shareholders and persons connected to them as set out above, no other Directors or Major Shareholders of the Group and persons connected to them have any interest, direct or indirect, in the Proposed Shareholders' Mandates. Where the persons connected with a Director and/or Major Shareholder of the Group have any interest, direct or indirect, in the Proposed Shareholders' Mandates, the Director and/or Major Shareholder concerned will also abstain from voting in respect of their direct or indirect shareholdings in the Company, if any, at the forthcoming Twenty-Third AGM on the resolutions to approve the Proposed Shareholders' Mandates involving their interests, as stated in the Proposed Shareholders' Mandates.

8. DIRECTORS' RECOMMENDATION

Having considered the rationale for all aspects of the Proposed Shareholders' Mandates and deliberated on the same, save and except for DSRT and CCL, the Board is of the opinion that the Proposed Shareholders' Mandates are in the best interest of the Group.

With the exception of DSRT and CCL who are interested in the Proposed Shareholders' Mandates in the manner disclosed in the table in Section 2.5 of this Circular and have therefore abstained from making any recommendation in respect of the Recurrent Related Party Transactions in which they are involved, the Board recommends that you vote in favour of the Ordinary Resolutions on the Proposed Shareholders' Mandates to be tabled at the forthcoming Twenty-Third AGM.

9. TWENTY-THIRD AGM

The Twenty-Third AGM ("23rd AGM") will be conducted through live streaming and online remote participation using Remote Participation and Voting ("RPV") Facilities as a fully virtual general meeting at the Broadcasting Venue to be held at Matahari 3 & 4, Level 5, Cititel Mid Valley, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Tuesday, 30 May 2023 at 3.00 p.m. for the purpose of approving the Proposed Shareholders' Mandates. Hence, **No Shareholders/ Proxies/ Corporate Representatives** from the public will be physically present at the Broadcasting Venue on the day of the 23rd AGM.

Shareholders are encouraged to participate and vote remotely at the 23rd AGM of the Company by using the RPV Facilities provided by the Company's appointed agent, Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") via its TIIH Online website at <https://tiih.online> in accordance with the procedures as set out in the Administrative Guide which is available on the Company's website at www.wahseong.com.

Pursuant to Paragraph 8.29A(1), Chapter 8 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 23rd AGM are required to be voted by poll, therefore the instrument appointing a proxy and the power of attorney or other authority, if any, under which is signed or a notarially certified copy of that power or authority shall be deposited as follows, not less than twenty-four (24) hours before the time appointed for the taking of the poll at the 23rd AGM.

(a) Deposit Hardcopy of Proxy Form

To the Company's Registered Address at 59-7, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

(b) Deposit of Proxy Form Electronically

To Tricor Investor & Issuing House Services Sdn. Bhd. via the TIIH Online website at <https://tiih.online>.

(c) The above Proxy Forms must be deposited accordingly latest by Monday, 29 May 2023 by 3.00 p.m.

Only a shareholder whose name appears on the Record of Depositors as at 24 May 2023 shall be regarded as a shareholder entitled to participate and vote remotely at the 23rd AGM or appoint proxy(ies) to participate and vote remotely on his/her behalf, both using the RPV Facilities. A shareholder registered in the Record of Depositors as at 24 May 2023 may appoint the Chairman of the meeting as his/her proxy.

A shareholder who has appointed a proxy or authorized representative to participate and vote remotely at the 23rd AGM of the Company via RPV Facilities must ensure that his/her proxy register for the RPV at TIIH Online website at <https://tiih.online> in accordance with the procedures as set out in the Administrative Guide latest by 29 May 2023 before 3.00 p.m.

For shareholders who have submitted Proxy Forms appointing their proxies, the proxy appointment can be revoked should he/she decide to personally participate at the 23rd AGM of the Company remotely. Please contact the Company's appointed agent, Tricor not later than Monday, 29 May 2023 by 3.00 p.m. to request for revocation.

The Notice of 23rd AGM, Proxy Form and Administrative Guide are available on the Company's website at www.wahseong.com.

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10. FURTHER INFORMATION

Shareholders of the Company are requested to refer to the attached Appendix I for further information.

Yours faithfully
For and on behalf of the Board of
WAH SEONG CORPORATION BERHAD

Halim Bin Haji Din
Independent Non-Executive Director

Tan Sri Professor Lin See Yan
Senior Independent Non-Executive Director

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PART B

**PROPOSED CHANGE OF NAME FROM WAH SEONG CORPORATION BERHAD
TO WASCO BERHAD**



Wah Seong Corporation Berhad

Registration No. 199901020946 (495846-A)
(Incorporated in Malaysia)

Registered Office:
59-7, The Boulevard
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Malaysia

28 April 2023

Board of Directors:

Dato' Seri Robert Tan Chung Meng (*Non-Independent Non-Executive Chairman*)
Chan Cheu Leong (*Managing Director / Group Chief Executive Officer*)
Gian Carlo Maccagno (*Deputy Managing Director*)
Tan Sri Professor Lin See Yan (*Senior Independent Non-Executive Director*)
Halim Bin Haji Din (*Independent Non-Executive Director*)
Tan Jian Hong, Aaron (*Non-Independent Non-Executive Director*)
Tan Sri Saw Choo Boon (*Independent Non-Executive Director*)
Datin Wan Daneena Liza Binti Wan Abdul Rahman (*Independent Non-Executive Director*)
Lily Rozita Binti Mohamad Khairi (*Independent Non-Executive Director*)

To : The Shareholders of Wah Seong Corporation Berhad

Dear Sir/Madam,

PROPOSED CHANGE OF NAME FROM WAH SEONG CORPORATION BERHAD TO WASCO BERHAD

1. INTRODUCTION

The Board of Directors of the Company had on 17 April 2023 announced to Bursa Securities that the Company proposes to seek its shareholders' approval for the change of name from "WAH SEONG CORPORATION BERHAD" to "WASCO BERHAD" at the forthcoming Twenty-Third AGM ("23rd AGM"), to be held on Tuesday, 30 May 2023 at 3.00 p.m. ("Proposed Change of Name").

The purpose of this Circular is to provide you with the details of the Proposed Change of Name and to seek your approval for the Special Resolution to be tabled at the forthcoming 23rd AGM.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE SPECIAL RESOLUTION PERTAINING TO THE PROPOSED CHANGE OF NAME TO BE TABLED AT THE FORTHCOMING 23RD AGM.

2. DETAILS OF THE PROPOSED CHANGE OF NAME

The proposed name "WASCO BERHAD" was reserved with the CCM on 14 April 2023 until 13 May 2023. The Company will apply for an extension of time on the reservation for the proposed name for another 30 days before the expiry on 13 May 2023. The Proposed Change of Name, if approved by the shareholders of WSC, will be effective from the date of the issuance of the Notice of Registration of New Name by CCM.

3. RATIONALE FOR THE PROPOSED CHANGE OF NAME

The Proposed Change of Name represents a natural evolution for the Company, reflecting the Group's successful geographical expansion in the last 20 years. While the Company has built its brand equity as Wah Seong Corporation Berhad in Malaysia, the Company recognizes that WASCO, the group of companies under WSC, has become a global driving force, representing more than 80% of the Group's business. Since 2009, WASCO has expanded to 16 locations globally, strengthening its brand equity and becoming widely recognized by international industry players. By changing the Company's name to Wasco Berhad, it will improve the Company's brand recognition at an international level, aligning with the Group's branding and focus with that of the Company's successful subsidiaries.

The Proposed Change of Name will improve the Company's brand perception on the ESG front and will signal the Group's commitment to sustainability and open up opportunities for a larger pool of investors who are looking at ESG investing.

The Board believes that the Proposed Change of Name will strengthen the Company's position in the market, leveraging WASCO's successful international brand and reflecting the growth and evolution as a company.

4. EFFECTS OF THE PROPOSED CHANGE OF NAME

The Proposed Change of Name will not have any effect on the issued shares and substantial shareholders' shareholdings of the Company, the consolidated NA per share and the consolidated earnings of the Group for the financial year ending 31 December 2023.

5. APPROVALS REQUIRED FOR THE PROPOSED CHANGE OF NAME

The Proposed Change of Name is subject to the approval being obtained from the shareholders of the Company at the forthcoming 23rd AGM.

The Proposed Change of Name, if approved by the shareholders of the Company, will be effective from the date of issuance of the Notice of Registration of New Name by CCM to the Company.

6. DIRECTORS' RECOMMENDATION

The Board having considered all aspects of the Proposed Change of Name, is of the opinion that the Proposed Change of Name is in the best interest of the Company and its shareholders. Accordingly, the Board recommends that you vote in favour of the Special Resolution pertaining to the Proposed Change of Name to be tabled at the forthcoming 23rd AGM.

7. TWENTY-THIRD AGM

The 23rd AGM will be conducted through live streaming and online remote participation using Remote Participation and Voting ("RPV") Facilities as a fully virtual general meeting at the Broadcasting Venue to be held at Matahari 3 & 4, Level 5, Cititel Mid Valley, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Tuesday, 30 May 2023 at 3.00 p.m. for the purpose of considering and if thought fit, passing the Special Resolution so as to give effect to the Proposed Change of Name under the Special Business. Hence, **No Shareholders/ Proxies/ Corporate Representatives** from the public will be physically present at the Broadcasting Venue on the day of the 23rd AGM.

Shareholders are encouraged to participate and vote remotely at the 23rd AGM of the Company by using the RPV Facilities provided by the Company's appointed agent, Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") via its TIIH Online website at <https://tiih.online> in accordance with the procedures as set out in the Administrative Guide which is available on the Company's website at www.wahseong.com.

Pursuant to Paragraph 8.29A(1), Chapter 8 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of 23rd AGM are required to be voted by poll, therefore the instrument appointing a proxy and the power of attorney or other authority, if any, under which is signed or a notorially certified copy of that power or authority shall be deposited as follows, not less than twenty-four (24) hours before the time appointed for the taking of the poll at the 23rd AGM.

(a) Deposit Hardcopy of Proxy Form

To the Company's Registered Address at 59-7, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

(b) Deposit of Proxy Form Electronically

To Tricor Investor & Issuing House Services Sdn. Bhd. via the TIIH Online website at <https://tiih.online>.

(c) The above Proxy Forms must be deposited accordingly latest by Monday, 29 May 2023 by 3.00 p.m.

Only a shareholder whose name appears on the Record of Depositors as at 24 May 2023 shall be regarded as a shareholder entitled to participate and vote remotely at the 23rd AGM or appoint proxy(ies) to participate and vote remotely on his/her behalf, both using the RPV Facilities. A shareholder registered in the Record of Depositors as at 24 May 2023 may appoint the Chairman of the meeting as his/her proxy.

A shareholder who has appointed a proxy or authorized representative to participate and vote remotely at the 23rd AGM of the Company via RPV Facilities must ensure that his/her proxy register for the RPV at TIIH Online website at <https://tiih.online> in accordance with the procedures as set out in the Administrative Guide latest by 29 May, 2023 before 3.00 p.m.

For shareholders who have submitted Proxy Forms appointing their proxies, the proxy appointment can be revoked should he/she decide to personally participate at the 23rd AGM of the Company remotely. Please contact the Company's appointed agent, Tricor not later than Monday, 29 May 2023 by 3.00 p.m. to request for revocation.

The Notice of 23rd AGM, Proxy Form and Administrative Guide are available on the Company's website at www.wahseong.com.

8. FURTHER INFORMATION

Shareholders of the Company are requested to refer to Appendix II for further information.

Yours faithfully

For and on behalf of the Board of

WAH SEONG CORPORATION BERHAD

Halim Bin Haji Din
Independent Non-Executive Director

Tan Sri Professor Lin See Yan
Senior Independent Non-Executive Director

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APPENDIX I

ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board who collectively and individually accept full responsibility for the accuracy of the information given and confirmed that, after making all reasonable enquiries as to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

As at 31 March 2023, being the LPD prior to the printing of this Circular, neither the Company nor its subsidiaries have engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Group and to the best knowledge of the Board, there are no proceeding pending or threatened or any facts likely to give rise to any proceedings which might materially and adversely affect the position or business of the Group.

3. MATERIAL CONTRACTS

Save as disclosed below, neither the Company nor its subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business of the Group) within two (2) years preceding the date of this Circular:-

- (i) On 16 July 2021, Wasco Coatings Limited (“WCL”), an indirect wholly-owned subsidiary of the Company entered into a Settlement and Share Sale Agreement (“SSSA”) with P.T. Citra Panji Manunggal (“PTCPM”) for the acquisition of 200,000 ordinary shares of Wasco Infra Services Sdn. Bhd. (formerly known as Wasco CPM Sdn. Bhd.) (“Wasco Infra”), representing 40% of the equity interest in the issued and paid-up share capital of Wasco Infra for a total cash consideration of RM1.00 only (“Acquisition of Wasco Infra Shares”). Upon the completion of the Acquisition of Wasco Infra Shares, Wasco Infra became a 91%-owned subsidiary of WCL and an indirect subsidiary of the Company.
- (ii) On 13 January 2022, ISOAF S.r.L (“ISOAF”), an indirect 25%-owned joint-venture of the Company subscribed 750 ordinary shares, representing 75% equity interest in the issued and paid-up share capital of ISOAF Tz Limited (formerly known as Pipe Coater (EA) Limited) (“ISOAF Tz”) for a total cash consideration of TZS15,000,000 only (“Subscription of ISOAF Tz shares”). Upon the completion of the Subscription of ISOAF Tz shares, ISOAF Tz became a 75%-owned subsidiary of ISOAF.
- (iii) On 10 February 2022, Wasco Coatings Europe B.V. (“WCEu”), an indirect wholly-owned subsidiary of the Company acquired 25.1% equity interest in the share capital of ISOAF S.r.L (“ISOAF”) from Isoplus Fernwärmetechnik Gesellschaft M.B.H. (“ISOPLUS”) for a total cash consideration of EUR6,275.00 only (“Acquisition of ISOAF Shares”). Upon the completion of the Acquisition of ISOAF Shares, ISOAF became a 50.1%-owned subsidiary of WCEu and an indirect subsidiary of the Company accordingly.
- (iv) On 22 March 2022, STHT, an indirect wholly-owned subsidiary of the Company exercised the Put Option granted under the Put Option Agreement dated 13 August 2020 (“Put Option Agreement”) for the disposal of 3,342,686 ordinary shares, representing 30% equity interest in the issued and paid-up share capital of Spirolite (M) Sendirian Berhad (“SPRL”) to Lesso Malaysia Holdings Sdn. Bhd. (“LMHSB”), for a total cash sale consideration of RM30,800,000 only subject to the terms and conditions of the Put Option Agreement (hereinafter referred to as “Exercise of Put Option”). Upon the completion of the Exercise of Put Option, SPRL ceased to be the 30%-owned associate of STHT and an indirect associate of WSC, and became a wholly-owned subsidiary of LMHSB.
- (v) On 28 April 2022, Petro-Pipe Industries (M) Sdn. Bhd. (“PPIM”), an indirect wholly-owned subsidiary of the Company entered into a Sale and Purchase Agreement (“SPA”) with Purshothams N-Ferrous Sdn. Bhd. for the disposal of a piece of leasehold land situated at P.T. 4607 held under title no. H.S.(D) 62346, Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang measuring approximately 35,207.6472 square meters under the category of “Perusahaan/Perindustrian” with the lease expiring on 15 March 2115 together with a double storey office building erected thereon for a total consideration of RM26,528,037.00 only, subject to the terms and conditions as are stipulated in the SPA (“Disposal”).

Prior to the Disposal, PPIM had on 11 November 2021 entered into a SPA with Thirupathi Refiners Sdn. Bhd., for the disposal of a piece of vacant leasehold land situated at P.T. 4606 held under title no. H.S.(D) 62345, Mukim 01, Daerah Seberang Perai Tengah, Negeri Pulau Pinang measuring approximately 15,348.8901 square meters under the category of “Perusahaan/ Perindustrian” with the lease expiring on 15 March 2115 for a total consideration of RM11,564,985.50 only.

- (vi) On 29 April 2022, Wasco Engineering Group Limited (“WEGL”), an indirect wholly-owned subsidiary of the Company entered into a Share Sale Agreement (“SSA”) with MMA Offshore Asia Pte. Ltd. for the acquisition of 100% equity interests in WEGL Offshore Investments Pte. Ltd. (formerly known as MMA Offshore Holdings Pte. Ltd.) (“WEGLOI”) and WEGL Investments Pte. Ltd. (formerly known as MMA Offshore Investments Pte. Ltd.) (“WEGLI”) for a total consideration of USD15,000,000 only, subject to the terms and conditions as stipulated in the SSA (“Sale Shares”). Pursuant to the SSA, upon completion of the Sale Shares, PT Wasco Resources Indonesia (formerly known as PT Jaya Asiatic Shipyard) (“PTWRI”), a subsidiary of WEGLOI and WEGLI became an indirect wholly-owned subsidiary of WEGL.

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4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from Mondays to Fridays (except on public holidays) at the Registered Office of the Company from the date of this Circular up to and including the date of the forthcoming Twenty-Third AGM:-

- (i) Constitution of the Company;
- (ii) Audited consolidated financial statements of the Company for the past two (2) financial years ended 31 December 2021 and 31 December 2022;
- (iii) The latest consolidated quarterly results of the Company ended 31 March 2023 are not available as at the date of the printing of this Circular, but would be available from 23 May 2023 to the date of the Twenty-Third AGM, 30 May 2023; and
- (iv) Material contracts referred to in paragraph 3 of this Appendix I.

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APPENDIX II



Wah Seong Corporation Berhad

Registration No. 199901020946 (495846-A)

(Incorporated in Malaysia)

EXTRACT NOTICE OF TWENTY-THIRD ANNUAL GENERAL MEETING

AGENDA

As Special Business

Special Resolution

Proposed Change of Name from Wah Seong Corporation Berhad to Wasco Berhad

“THAT the name of the Company be hereby changed from Wah Seong Corporation Berhad to Wasco Berhad effective from the date of issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia pursuant to Section 28(4) of the Companies Act, 2016 (“Proposed Change of Name”).

THAT the Constitution of the Company be hereby amended accordingly, wherever the name of the Company appears.

AND THAT the Directors of the Company and/or the Company Secretary be and are hereby authorised and empowered to do all such acts and things (including executing all such documents as may be required) as they may consider necessary and/or expedient to give effect to the Proposed Change of Name.”

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