

WASCO BERHAD

Registration No. 199901020946 (495846-A)

STOCK NAME: WASCO

TYPE: GENERAL ANNOUNCEMENT

SUBJECT: OTHERS

DESCRIPTION: WASCO BERHAD ("WB" OR "COMPANY") - FILING FOR INSOLVENCY BY WASCO COATINGS GERMANY GMBH, AN INDIRECT WHOLLY-OWNED DORMANT SUBSIDIARY OF THE COMPANY

1. INTRODUCTION

The Board of Directors of WB wishes to announce that Wasco Coatings Germany GmbH [Company No. HRB 20431] ("**WCG**"), an indirect wholly-owned dormant subsidiary of WB had on 28 October 2024 filed for insolvency with the court in Stralsund, Germany.

2. INFORMATION ON WCG

WCG was incorporated in Germany on 25 July 2016 as PROMOVIA Einundneunzigste Verwaltungsgesellschaft mbH ("**PEV**") with its total issued and paid-up share capital of Euro 25,000.00 comprising 25,000 ordinary shares of Euro 1.00 each. The change of name from PEV to WCG was effected on 21 September 2016. WCG was principally involved in the provision of pipe coating and related services to the oil and gas industry but has been dormant since end of 2023. WCG is a direct wholly-owned subsidiary of Wasco Coatings Europe B.V., which in turn is an indirect wholly-owned subsidiary of WB. WCG is not a major subsidiary of WB.

3. THE NET BOOK VALUE OF THE AFFECTED ASSETS

WCG has a net tangible assets value of approximately € 75,000.

4. THE DETAILS OF THE EVENTS LEADING TO FILING FOR INSOLVENCY

WCG anticipates that an unreasonable claim may be made against it. Having considered the significant management time and cost that will be involved in refuting the claim, it was necessary to file for WCG insolvency.

5. FINANCIAL AND OPERATIONAL IMPACT

No operational and financial impact because WCG is a dormant company.

6. EXPECTED LOSSES (IF ANY)

Expected losses will be limited to the net tangible value of approximately € 75,000.

7. STEPS TO BE TAKEN SUBSEQUENT TO FILING FOR INSOLVENCY

There is no further steps to be taken by WCG and the Company.

This announcement is dated 30 October 2024.