

WIDAD GROUP BERHAD ("WGB", "WIDAD" OR THE "COMPANY")

- WINDING UP PETITION (IN THE HIGH COURT OF MALAYA AT KUALA LUMPUR, WINDING UP PETITION NO. WA-28NCC-1182-11/2025) SERVED BY ST TUNNEL (M) SDN. BHD. (FORMERLY KNOWN AS ICOP CONSTRUCTION (M) SDN. BHD.) ("**PETITIONER**") AGAINST WIDAD BUILDERS SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY
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1. DATE OF PRESENTATION OF THE WINDING-UP PETITION

The Company wishes to announce that Widad Builders Sdn. Bhd. ("**Widad Builders**" or "**Respondent**"), a wholly-owned subsidiary of the Company, had on 17 November 2025 been served with a winding up petition ("**Petition**") by Messrs. Wen & Co. acting on behalf of ST Tunnel (M) Sdn. Bhd. (Formerly Known As Icop Construction (M) Sdn. Bhd.) ("**Petitioner**").

2. THE PARTICULARS OF THE CLAIM UNDER THE WINDING-UP PETITION, INCLUDING THE AMOUNT CLAIMED FOR AND THE INTEREST RATE

Widad Builder was ordered to pay Petitioner: -

- (a) the sum of RM1,566,100.31, being the adjudicated amount;
- (b) the sum of RM96,109.80 for cost associated with the adjudication proceeding;
- (c) the sum of RM56,717.69 being the interest at the rate of 6.50% per annum on the sum of RM1,566,100.31 from the respective due dates on each payment to 20 February 2025;
- (d) the interest at the rate of 5.00% per annum on the sum of RM1,566,100.31 from 21 February 2025 until the actual payment is made; and
- (e) cost of the Order in the sum of RM5,000.00 subject to an allocator fee of RM200.00.

3. THE DETAILS OF THE DEFAULT OR CIRCUMSTANCES LEADING TO THE FILING OF THE WINDING-UP PETITION AGAINST THE RESPONDENT.

On 14.10.2025, the Petitioner proceeded to issuing Statutory Notice of Demand under Section 466(1)(a) of the Companies Act 2016 dated 14.10.2025 giving 21 days to settle the outstanding amount. Both parties engaged in series of discussions and negotiations, however, failed to reach an agreement within the notice period of 21 days.

4. CONFIRMATION AS TO WHETHER WIDAD BUILDERS IS A MAJOR SUBSIDIARY

Widad Builders is a major subsidiary of Widad as defined under the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

As per financial period ended 31 December 2024, Widad Builder's total assets employed is RM554.96 million or 53.43% of Widad Group's total assets employed of RM1,038.65 million.

5. TOTAL COST OF INVESTMENT IN WIDAD BUILDERS

The total investment cost of the Company in Widad Builders as at 31 December 2024 is RM147.00 million.

6. THE FINANCIAL AND OPERATIONAL IMPACT OF THE WINDING-UP PETITION

Save for the legal fees and disbursements involved to challenge and oppose the Winding Up Petition, the Company does not expect any material impact on the financial and operation of the Company arising thereon.

7. THE EXPECTED LOSSES, IF ANY, ARISING FROM THE WINDING-UP PETITION

The Company is not expected to incur any further loss arising from the Winding Up Petition, save for the legal cost and expenses connected to this matter.

8. STEPS TAKEN AND PROPOSED TO BE TAKEN IN RESPECT OF THE WINDING-UP PETITION

The Company is seeking necessary legal advice to resolve and/or defence against this matter.

Further announcement will be made as and when there is material development on the above matter.

This announcement is dated 26 November 2025.