


Company Name : Wasco Greenergy Berhad

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Wasco Greenergy shares offered to public oversubscribed by 12 times



KUALA LUMPUR (Dec 2): Wasco Bhd's (KL:[WASCO](#) ) renewable energy unit, Wasco Greenergy Bhd, saw the 10 million new shares offered to the Malaysian public under its initial public offering (IPO) oversubscribed by 12.11 times, the issuing house said on Tuesday.

A total of 5,871 applications for 131.13 million shares were received from the public, according to a notice from Vistra, formerly known as Tricor Investor & Issuing House Services Sdn Bhd. The Bumiputera portion was oversubscribed by 8.09 times, while the remaining shares were oversubscribed by 16.14 times.

New shares allocated to eligible persons and entitled shareholders of Wasco were fully subscribed, while new shares to Bumiputera investors under the institutional offering were also fully taken up, Vistra noted.

The offer of existing shares to selected investors and Bumiputera investors was also fully bought up.

Notices of allotment will be posted to all successful applicants on Dec 10, said Vistra. Wasco Greenergy is slated to list on Dec 11.

The IPO, comprising 150 million shares — public issue of 75 million new shares and offer for sale of 75 million existing shares — priced at RM1 per share, raised RM150 million. Of this, RM75 million will accrue directly to Wasco Greenergy.

Wasco Greenergy plans to funnel half of proceeds toward its business expansion and support its transition into owning and operating a biomass steam power plant.

The remainder will go to purchasing new equipment and machinery, expanding its Indonesian operations, the digitalisation of their business systems and processes, supporting research and development and defraying listing-related expenses.

The other RM75 million raised from the listing exercise will go to the selling shareholders, Wasco and Tema Energy Ventures Sdn Bhd. Post-listing, Wasco is expected to retain a 62.54% stake in the unit, while Tema will have 7.46%.

CIMB Investment Bank serves as the listing's principal adviser, joint bookrunner, managing underwriter and joint underwriter.

Joint bookrunners also comprise CGS International Securities Malaysia Sdn Bhd and Maybank Investment Bank Bhd, the latter also being a joint underwriter for the IPO.

