

Company Name : Wasco Greenergy Berhad

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## Wasco Greenergy debuts on Bursa Malaysia's Main Market, eyes establishing regional footprint



SHARIAH-COMPLIANT Wasco Greenergy Bhd, the renewable-energy (RE) arm of Wasco Bhd (previously Wah Seong Corp Bhd) debuted today (Dec 11) on the Main Market of Bursa Malaysia with its stock commenced trading at 95 sen at the opening bell with 1.73 million shares exchanged hands.

Greenergy's entry into the local bourse marks a significant milestone in the group's growth as a provider of renewable energy systems for industrial clients across Malaysia, Indonesia and key overseas markets.

Through its integrated fabrication, design and EPCC (engineering, procurement, construction, and commissioning) delivery model, Greenergy supports continuous operations in sectors such as palm oil, oleochemicals, paper milling, food processing and other heavy industries.

“As we advance into our next phase of growth, we will continue scaling our engineered steam solutions, strengthening our **regional footprint and supporting industries** in improving operational efficiency and emissions reduction,” commented Greenergy’s CEO Lee Yee Chong on its listing exercise.

“We remain focused on disciplined execution and sustainable long-term performance.”

According to an independent market research report by Frost & Sullivan, demand for efficient steam technologies in Malaysia and the wider region is expected to grow steadily as industries expand and place greater emphasis on operational efficiency.

The report noted that sectors such as palm oil, oleochemicals, food processing and paper milling require reliable steam supply to support round-the-clock operations while Indonesia and neighbouring markets are seeing rising adoption of engineered steam systems due to industrial expansion and tightening emissions standards.

### **Regional expansion**

All in all, Greenergy’s initial public offering (IPO) raised RM75.0 mil in gross proceeds from its public issue portion.

The group will allocate 50.9% (RM38.2 mil) of the proceeds to its Asset Ownership programme relating to ownership and operation of steam plant assets while 7.3% (RM5.5 mil) will be used to support the group’s expansion in Indonesia.



Additionally, 16.7% (RM12.5 mil) of the proceeds will be utilised for the upgrading of equipment, machinery and headquarters facilities while 6.7% (RM5.0 mil) will be invested in digitalisation initiatives, including AI enabled tools, ERP (enterprise resource planning) platforms and integrated monitoring systems.

A further 5.3% (RM4.0 mil) will be channelled to research and development (R&D) activities with the remaining 13.1% (RM9.8 mil) allocated to cover listing expenses.

Based on the IPO price of RM1/share and an enlarged issued share capital of 500 million shares, Greenergy attained a market capitalisation of RM500.0 million upon listing

Operating from its manufacturing hub in Shah Alam, Greenergy delivers complete EPCC solutions for engineered steam energy systems, including biomass fired boilers, gas fired boilers and heat recovery steam generators as well as Shinko steam turbine generator systems and palm oil milling equipment.

Its integrated engineering capabilities enable clients to enhance energy performance, improve cost efficiency and meet evolving emissions expectations.

At the close of its first day of trading, Greenergy was down 12 sen or 12% to 88 sen with 24.04 million shares traded, thus valuing the company at RM440 mil. – Dec 11, 2025

