

Company Name : Wasco Greenergy Berhad

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Main Market-bound Wasco Greenergy unveils IPO prospectus; issue price at RM1/share to raise RM75m



WASCO Greenergy Bhd (Greenergy), the renewable-energy (RE) arm of Wasco Bhd (previously Wah Seong Corp Bhd) has launched its initial public offering (IPO) prospectus in conjunction with its proposed listing on the Main Market of Bursa Malaysia.

Greenergy aims to raise about RM75.0 mil to support the group's next phase of growth, of which RM43.7 mil of the total proceeds will be utilised for business expansion.

This includes investments, acquisitions and strategic partnerships relating to the ownership and operation of biomass steam power plants (asset ownership) and regional expansion into Indonesia.

Another RM17.5 mil will be allocated for operational improvements and enhancements, including capital expenditure for new equipment and machinery, upgrading of headquarters facilities and digitalisation of business systems.

Elsewhere, RM4.0 mil will be channelled towards research and development (R&D) initiatives with the balance to be used to defray listing expenses.

Based on an issue price of RM1.00/share and an enlarged issued share capital of 500 million shares, Greenergy is expected to achieve a market capitalisation of RM500 mil upon listing.



Largest steam turbine provider

Rooted in a strong engineering legacy, Greenergy has grown into one of Malaysia's leading providers of renewable energy systems to enable companies pursue their decarbonisation and net-zero targets.

Originating from the integration of Wasco Thermal Sdn Bhd and Wasco AgroTech Sdn Bhd, Greenergy currently operates a manufacturing hub in Shah Alam.

This is where the group delivers complete [EPCC services for steam energy systems](#) (biomass boiler, gas-fired boiler and heat recovery steam generator), supplies Shinko steam turbine generator systems, provides palm oil milling equipment and offers comprehensive life-cycle after sales support.

Malaysia's biomass boom: Soon-to-be-listed Wasco Greenergy seizes the green frontier

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IN THE heart of Malaysia's energy transition, biomass is emerging as a powerhouse for decarbonisation, industrial steam and sustainable growth.

As the nation accelerates towards net-zero ambitions under the National Energy Transition Roadmap (NETR), Bursa Malaysia's Main Market-bound Wasco Greenergy Bhd is leading the charge with proven technologies and end-to-end solutions.

Such capabilities serve oil palm plantation players and industrial clients across Malaysia, Indonesia and other regions – including Africa and Latin America – thus enabling manufacturers in sectors such as palm oil, oleochemical and paper milling to de-carbonise their operations and reduce energy costs.

According to Frost & Sullivan, Malaysia’s biomass boiler and steam turbine markets are projected to grow at compound annual growth rates (CAGR) of 9.0% and 8.1% respectively from 2024 to 2029, driven by industrial de-carbonisation and supportive energy policies. In Malaysia,

Greenergy emerged the largest provider of steam turbine generator systems and second largest provider of biomass steam energy systems in 2024 with a market share of 16.8% and 14.1% respectively based on revenue.

With an estimated 182.6 million tonnes of biomass potential annually, Malaysia is well-positioned to become a regional hub for biomass energy systems.

In Indonesia, Greenergy has market share of about 22.0% and less than 5.0% for the steam turbine and the biomass boiler markets respectively in 2024 based on revenue.

“This IPO will support our strategy to expand biomass steam energy solutions and contribute to industrial decarbonisation and energy efficiency in Malaysia and neighbouring markets,” commented Greenergy’s CEO Lee Yee Chong.



“With the support of our shareholders and partners, we’re well-positioned to continue strengthening our regional presence and pursue our growth plans in a responsible and sustainable manner.”

CIMB Investment Bank Bhd is the principal adviser and managing underwriter while CIMB Investment Bank and Maybank Investment Bank Bhd serve as the joint bookrunners and joint underwriters for the IPO.

Additionally, CGS International Securities Malaysia Sdn Bhd is also a joint bookrunner for the IPO.

In conjunction with the launch, the application period for the retail offering opens today (Nov 20) and will close at 5pm on Nov 28. – Nov 20, 2025