

Company Name : Wasco Greenenergy Berhad

Date : 20 November 2025

Source : The Edge

## Wasco's green unit unveils Main Market IPO at RM1 per share



KUALA LUMPUR (Nov 20): Wasco Bhd's (KL:[WASCO](#) **ASK** **EDGE**) renewable-energy unit, Wasco Greenenergy Bhd, launched its Main Market listing on Thursday looking to raise up to RM150 million.

The initial public offering (IPO) is priced at RM1 per share, involving a public issue of 75 million new shares and an offer for sale of 75 million existing shares held by Wasco and Tema Energy Ventures Sdn Bhd. In total, up to 30% of the enlarged share capital will be made available to investors.

Applications for the exercise will close on Nov 28, and it is scheduled for listing on Dec 11.

Of the RM75 million raised from its public issue, 50.9% or RM38.2 million of the proceeds will be funnelled towards its business expansion and support its transition into owning and operating a biomass steam power plant. The remainder will go to purchase new equipment and machinery, expand its Indonesian operations, the digitalisation of their business systems and processes, supporting research and development and defraying listing-related expenses.

“This investment will enhance our operational capacity, broaden our regional presence and strengthen our position as a market-leading renewable energy system provider in Malaysia,” said Wasco Greenergy chief executive officer Lee Yee Chong in his speech at the launch ceremony.

Proceeds from the offer for sale will go to the selling shareholders. Following the listing, Wasco is expected to hold a 62.54% stake of the company, while Tema will own 7.46%.

Wasco Greenergy specialises in biomass steam energy systems, heat recovery steam generators, steam turbine generator systems, gas-fired steam energy systems, and other palm oil milling equipment.

It serves a range of industries, from palm oil and oleochemicals to paper mills and industrial parks.

“The listing of Wasco Greenergy represents the next logical step in this evolution. It signifies a focused, scalable platform built on deep international power, directed towards green infrastructure and renewable energy opportunities,” said Wasco managing director and group chief executive officer Giancarlo Maccagno.

Speaking to reporters on Thursday, Maccagno said that the separation reflects the differing market environments each business operates in, as Wasco Greenergy has legs in renewable technologies while Wasco has more of a traditional gas infrastructure.

“We have split the business because we saw that there is no clear synergy in the two businesses,” Maccagno said. “There is not a lot of cooperation, besides support functions and so on.”

CIMB is serving as the principal adviser, joint bookrunner, managing underwriter, and joint underwriter, along with Maybank Investment Bank as a joint bookrunner and joint underwriter, and CGS International Securities as a joint bookrunner.