



FOR IMMEDIATE RELEASE

Wasco Greenergy Keeps Focus On Delivery After Listing

KUALA LUMPUR, 13 March 2026 — Wasco Greenergy Berhad (“Greenergy” or the “Company”), a market-leading renewable energy system provider in Malaysia, is reaffirming its focus on disciplined execution and long-term value creation as it progresses through its early phase as a listed company on Bursa Malaysia’s Main Market.

Greenergy delivers end-to-end EPCC solutions for renewable steam energy systems, including biomass boilers, HRSG, gas-fired boilers, and steam turbine generator systems. The Company listed on the Main Market in 11 December 2025 at an IPO price of RM1.00 per share, with the public portion of the exercise raising approximately RM75 million.

While the Company’s share price has experienced some pressure following its listing, management affirmed that business fundamental and strategy remain firmly on track. Operations continue to perform in line with expectations, supported by a healthy project pipeline, established industry expert and long-standing customer relationships. The company remains focused on executing its strategic priorities, strengthening operational capabilities and delivering sustainable long-term value for all.

“Short-term market movements are influenced by many factors outside the Company’s control,” said **Lee Yee Chong, Chief Executive Officer of Wasco Greenergy**. “Our responsibility as management is to execute consistently, deliver projects diligently, and build sustainable earnings visibility over time.”

Operational momentum in 2025 — Biomass steam systems

Over the past four years through 2025, Greenergy successfully completed 53 biomass, HRSG and gas-fired boilers under its steam energy systems business, reflecting sustained demand from palm oil mills and industrial users seeking energy efficiency improvements.

The Company secured and commenced several Engineering, Procurement, Construction and Commissioning (EPCC) and system supply projects during the year, notably a RM40.6 million EPCC contract for the construction of a 70-tonne-per-hour biomass steam energy facility in Pasir Gudang, Johor. The project is expected to triple the customer’s existing biomass steam production capacity and is scheduled for completion by 31 July 2027.

In addition to the Johor project, Greenergy further secured numerous biomass boiler projects during the year, including a 60-tonnes-per-hour high EFB biomass boiler, a 20-tonnes-per-hour biomass boiler in Indonesia, and a 45-tonne-per-hour high EFB biomass boiler incorporating energy efficiency and emissions reduction features. These projects underscore the Company's growing footprint and proven execution capabilities across both domestic and regional markets.

Over the next three to six months, Greenergy will prioritise expanding its sales and marketing activities in Malaysia and Indonesia through active market penetration, accelerating delivery of existing contracts, and strengthening after-sales support services.

Growth in steam turbine solutions

Through its steam turbine generator systems business, Greenergy delivered 337 units steam turbines from the year of 2022 to 2025. The business continues to focus on high-efficiency cogeneration solutions for agro-industrial and palm oil mill clients.

Near-term priorities include securing new projects across Southeast Asia, Africa and Latin America while broadening its servicing and performance optimisation offerings.

Capital deployment and outlook

The outlook for industrial energy efficiency and renewable thermal energy solutions remain positive, driven by growing demand for decarbonisation, energy cost optimisation and more sustainable industrial practices across the region. As industries continue to seek reliable and efficient energy solutions, Greenergy is well positioned to support customers in their transition by leveraging its established technical expertise and strong operational capabilities.

In line with this growth trajectory, the proceeds from the IPO are intended to be strategically deployed over the next three years to strengthen Greenergy's market presence and enhance its operational capabilities.

Approximately 50.9% of the proceeds have been allocated to asset ownership expansion, including investments in biomass steam generation assets and related infrastructure.

A further 7.3% has been earmarked to support Greenergy's regional growth strategy in Indonesia, including a new sales office in Jakarta and two additional service centres in Pekanbaru and Sulawesi.



The remaining 28.7% of the proceeds will fund capability enhancement, digitalisation, and research and development, including workshop upgrades, expanded service capacity, and predictive maintenance tools.

In parallel, Greenergy is advancing its strategic growth priorities by expanding its Build-Own-Operate (BOO) portfolio, where it not only supplies technology but also owns and operates energy assets for its clients. The Company is also selectively exploring opportunities in neighbouring Southeast Asian markets, particularly for BOO developments.

“We came to market to build a stronger and more scalable business,” Lee added. “Our focus remains on disciplined execution and delivering sustainable value to all stakeholders.”

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ABOUT WASCO GREENERGY BERHAD

Wasco Greenergy Berhad is the renewable-energy arm of the Wasco Berhad group of companies, specialising in biomass steam energy systems, heat recovery steam generators (HRSGs), steam turbine generator systems, gas-fired steam energy systems, and other palm oil milling equipment.

Formed through the integration of Wasco Thermal Sdn Bhd (formerly Mackenzie Industries Sdn Bhd) and Wasco AgroTech Sdn Bhd (formerly PMT Industries Sdn Bhd), the Company delivers innovative, engineering-led solutions that help industries decarbonise and reduce energy costs. Headquartered in Shah Alam, Malaysia, and operating across Sandakan, Bintulu as well as Medan and Banjarbaru in Indonesia, and across the wider ASEAN region. Wasco Greenergy serves major oil palm plantation players and industrial clients across Malaysia, Indonesia, and other regions, including Africa, Latin America.

This news release is issued on behalf of **Wasco Greenergy Berhad**
by **Acendus Communications Sdn Bhd**.
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