Company Name : **Wasco Greenergy Berhad**
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Wasco's green unit gets CIMB, Maybank to underwrite Main Market IPO

From left: CIMB Investment Bank Bhd CEO and regional head, investment banking Nor Masliza Sulaiman, Wasco Greenergy Bhd non-independent non-executive director Ramanathan PR Singaram and its CEO Lee Yee Chong, and Maybank Investment Bank Bhd deputy CEO Tengku Ariff Azhar

KUALA LUMPUR (Nov 4): Wasco Bhd's (KL:WASCO) renewable-energy arm, Wasco Greenergy Bhd, has signed an underwriting agreement with CIMB Investment Bank Bhd and Maybank Investment Bank Bhd (Maybank IB) for its Main Market listing.

The company expects to list in December this year.

"This IPO represents a new chapter in our journey as we look to expand our engineering expertise and proven execution track record. We are confident in our ability to deliver innovative, sustainable energy systems that support industrial decarbonisation and drive long-term value creation," said Wasco Greenergy chief executive officer Lee Yee Chong in a statement.

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 proposed initial public offering will comprise a public issue of 75 million new shares and an offer for sale of up to 75 million existing shares by Wasco and Tema Energy Ventures Sdn Bhd. All in all, up to 30% of its enlarged share base is being offered to investors under the exercise.

Proceeds from the public issue will accrue to the group, which will be used for its transition into owning and operating biomass steam power plant, expansion of its operations in Indonesia, buying new equipment and machinery, and funding research and development.

Proceeds from the offer for sale will accrue to the selling shareholders. Post-listing, Wasco will retain a 62.54% stake in the unit, while Tema will have 7.46%.

CIMB is also the principal adviser for the listing.

At the time of writing on Tuesday, Wasco shares were up 1.5 sen or 1.72% at 88.5 sen, valuing the group at RM681.83 million.