

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The approval of the Securities Commission Malaysia ("SC") for the Proposals (as defined herein) shall not be taken to indicate that the SC recommends the Proposals. You should rely on your own evaluation to assess the merits and risks of the Proposals.

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WASCO BERHAD

Registration No. 199901020946 (495846-A)
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO
THE PROPOSED LISTING OF WASCO GREENERGY BERHAD
ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD
AND**

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



CIMB Investment Bank Berhad

Registration No. 197401001266 (18417-M)

The Extraordinary General Meeting ("**EGM**") of Wasco Berhad ("**Company**") will be held at Wildrice 1 & 2, Level 9, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 3 November 2025 at 2.30 p.m. or at any adjournment thereof. The Notice of EGM together with the Proxy Form for the EGM are enclosed in this Circular.

If you wish to appoint a proxy to attend, speak and vote on your behalf at the EGM of our Company, you may deposit your Proxy Form at our Company's Registered Office at Suite 19.01, Level 19, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or by electronic lodgement via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srm.vistra.com> no later than Sunday, 2 November 2025 by 2.30 p.m. Please follow the procedures as set out in the Administrative Guide for electronic lodgement.

Only a shareholder whose name appears on the Record of Depositors as at 27 October 2025 shall be regarded as a shareholder entitled to attend, speak and vote at the EGM or appoint proxy(ies) to attend, speak and vote on his/her behalf. The lodging of the Proxy Form will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Proxy Form	:	Sunday, 2 November 2025 by 2.30 p.m.
Date and time of the EGM	:	Monday, 3 November 2025 at 2.30 p.m.
Venue of the EGM	:	Wildrice 1 & 2, Level 9, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia

This Circular is dated 17 October 2025

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act 2016
AI	:	Artificial intelligence
Board	:	Board of Directors
Bumiputera	:	In the context of: (i) individuals – Malays and the aborigines and the natives of Sabah and Sarawak as specified in the Federal Constitution of Malaysia; (ii) companies – a company which fulfils, among others, the following criteria or such other criteria as may be imposed by the MITI: (a) registered under the Act or Companies Act 1965 as a private company; (b) its shareholders are 100% Bumiputera; and (c) its board of directors (including its staff) are at least 51% Bumiputera; and (iii) cooperatives – a cooperative whose shareholders or cooperative members are at least 95% Bumiputera or such other criteria as may be imposed by the MITI
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd
Bursa Securities	:	Bursa Malaysia Securities Berhad
Chain Listing	:	The proposed listing of our Company's wholly-owned subsidiary, namely Greenergy and its group of companies, on the Main Market of Bursa Securities
CIMB or Principal Adviser	:	CIMB Investment Bank Berhad
Circular	:	This circular to shareholders of our Company dated 17 October 2025
CMSA	:	Capital Markets and Services Act 2007
Company	:	Wasco Berhad
Director(s)	:	A natural person who holds a directorship within our Group, whether in an executive or non-executive capacity, and shall have the meaning given in Section 2(1) of the CMSA
EBITDA	:	Earnings before interest, tax, depreciation and amortisation
EGM	:	Extraordinary General Meeting
Eligible Persons	Greenergy	: Collectively, the Directors and employees of the Greenergy Group who are eligible to participate in the Retail Offering
Eligible Persons	Wasco	: Collectively, the Directors and employees of our Group who are eligible to participate in the Retail Offering

DEFINITIONS *(Cont'd)*

Entitled Shareholders of Wasco Berhad	:	Shareholders of Wasco Berhad (except for the Excluded Shareholders) whose names appear in the Record of Depositors of Wasco Berhad as at 5:00 p.m. on the Entitlement Date and who are eligible to apply for the Issue Shares under the Proposed Restricted Offering
Entitlement Date	:	A date to be determined and announced later by our Board, being the date as at the close of business on which the Entitled Shareholders of Wasco Berhad must be registered as a member and whose names appear in the Record of Depositors of our Company to be eligible to apply for the Issue Shares under the Proposed Restricted Offering
EPS	:	Earnings per share
Excluded Shareholders	:	Shareholders of Wasco Berhad as stated in our Record of Depositors who fall into any one of the following categories as at 5.00 p.m. on the Entitlement Date: (i) persons with a registered address in jurisdictions outside Malaysia; (ii) persons who are bound under the jurisdictions outside Malaysia in which acceptance under the Proposed Restricted Offering would result in the contravention of the laws of such jurisdictions (whether in the absence of any necessary consent and/or compliance with any registration or other legal requirements or for any other reason); or (iii) persons who are, in the opinion of the Board of Greenergy (on the advice of their legal advisers), necessary or expedient to be excluded from participating in the Proposed Restricted Offering by reason of legal or regulatory requirements
Final Retail Price	:	Final price per Issue Share to be paid by the Entitled Shareholders of Wasco Berhad, Eligible Greenergy Persons, Eligible Wasco Persons and investors under the Retail Offering, equivalent to the Retail Price or the Institutional Price, whichever is lower, to be determined on the Price Determination Date
Financial Years Under Review	:	Collectively, the FYE 31 December 2022, FYE 31 December 2023 and FYE 31 December 2024
Frost & Sullivan	:	Frost & Sullivan GIC Malaysia Sdn Bhd, the independent market researcher for the Proposed IPO
FYE	:	Financial year ended or where the context otherwise requires, financial year ending
GP	:	Gross profit
Greenergy	:	Wasco Greenergy Berhad
Greenergy Group	:	Collectively, Greenergy and its subsidiaries
Greenergy Shares	:	Ordinary shares in Greenergy
Institutional Offering	:	Offering of up to 119,500,000 IPO Shares at the Institutional Price, subject to the clawback and reallocation provisions, to Malaysian institutional and selected investors, including Bumiputera investors approved by the MITI
Institutional Price	:	Price per IPO Share to be paid by investors under the Institutional Offering which will be determined on the Price Determination Date by way of bookbuilding

DEFINITIONS *(Cont'd)*

Interested Directors	:	Our Directors, namely Tan Sri Saw Choo Boon, Tan Sri Professor Lin See Yan, Halim Bin Haji Din, Datin Wan Daneena Liza Binti Wan Abdul Rahman and Lily Rozita Binti Mohamad Khairi, who are deemed interested in the Proposed Listing and the Proposed Pink Form Allocation to Wasco Berhad's Directors
IPO Shares	:	Collectively, the Offer Shares and the Issue Shares
Issue Shares	:	The 75,000,000 new Greenergy Shares to be issued by Greenergy under the Proposed Public Issue
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	30 September 2025, being the latest practicable date prior to the date of this Circular
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
MW	:	Megawatt
NA	:	Net assets attributable to owners of the company
Offer Shares	:	Existing Greenergy Shares to be offered by the Selling Shareholders under the Proposed Offer for Sale
Official List	:	A list specifying all securities listed on Bursa Securities
PAT	:	Profit after tax
PATAMI	:	Profit after tax and minority interest
PBT	:	Profit before tax
Price Determination Date	:	The date on which the Institutional Price and the Final Retail Price will be determined
Proposals	:	Collectively, the Proposed Pre-IPO Exercise, Proposed IPO and Proposed Listing
Proposed IPO	:	Proposed initial public offering of up to 150,000,000 IPO Shares comprising the Proposed Offer for Sale and the Proposed Public Issue
Proposed Listing	:	Proposed listing of and quotation for the entire enlarged issued share capital of Greenergy on the Main Market of Bursa Securities
Proposed Offer for Sale	:	Proposed offer for sale of up to 75,000,000 Offer Shares by the Selling Shareholders under the Institutional Offering
Proposed Pink Form Allocation	:	Proposed allocation of 5,000,000 Issue Shares for subscription by the Eligible Greenergy Persons and Eligible Wasco Persons under the Retail Offering
Proposed Pink Form Allocation to Wasco Berhad's Directors	:	Proposed allocation of 100,000 Issue Shares under the Proposed Pink Form Allocation to the Interested Directors at the Retail Price
Proposed Pre-IPO Exercise	:	The proposed pre-initial public offering exercise to be undertaken by Greenergy, details of which are set out in Section 2.1 of this Circular

DEFINITIONS (Cont'd)

Proposed Public Issue	:	Proposed public issue of 75,000,000 Issue Shares by Greenergy
Prospectus	:	The Prospectus to be issued by Greenergy for the Proposed IPO in conjunction with the Proposed Listing
Proposed Restricted Offering	:	Proposed offering of 15,500,000 Issue Shares to the Entitled Shareholders of Wasco Berhad
R&D	:	Research and development
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Retail Offering	:	Offering of 30,500,000 Issue Shares at the Retail Price, subject to the clawback and reallocation provisions, to be allocated in the following manner: (i) 5,000,000 Issue Shares reserved for application by the Eligible Greenergy Persons and Eligible Wasco Persons; (ii) 15,500,000 Issue Shares reserved for application by the Entitled Shareholders of Wasco Berhad; and (iii) 10,000,000 Issue Shares for application by the Malaysian Public, via balloting
Retail Price	:	Initial price per IPO Share to be fully paid upon application under the Retail Offering, subject to adjustment as detailed in Section 2.2.2 of this Circular
Rules of Bursa Depository	:	The rules of Bursa Depository as issued under the SICDA
SC	:	Securities Commission Malaysia
Selling Shareholders	:	Wasco Berhad and Tema Energy, being the parties undertaking the Proposed Offer for Sale
Shares	:	Ordinary shares in our Company
SICDA	:	Securities Industry (Central Depositories) Act 1991 of Malaysia
Sq. ft.	:	Square feet
SSA	:	The conditional share sale agreement dated 19 June 2025 entered into between Greenergy and Tema Energy pursuant to the Proposed Pre-IPO Exercise as set out in Section 2.1 of this Circular
Tema Energy	:	Tema Energy Ventures Sdn Bhd

GREENERGY'S SUBSIDIARIES

WATSB	:	Wasco AgroTech Sdn Bhd
WTSB	:	Wasco Thermal Sdn Bhd
PMT (Labuan)	:	PMT Industries (Labuan) Ltd
PMT-Dong Yuan	:	PMT-Dong Yuan Industries Sdn Bhd
PT WATI	:	PT Wasco AgroTech Indonesia
Wasco Saito	:	Wasco Saito Sdn Bhd

DEFINITIONS *(Cont'd)*

CURRENCIES

IDR	:	Indonesian Rupiah
JPY	:	Japanese Yen
RM and sen	:	Ringgit Malaysia and sen
USD	:	United States Dollar

All references to “**our Company**” in this Circular are to Wasco Berhad. All references to “**Wasco Berhad Group**” and “**our Group**” in this Circular are to our Company and our subsidiaries as a whole. References to “**we**”, “**us**” and “**our**” are to our Company and where the context requires, our Company and our subsidiaries.

All references to “**you**” and “**your**” in this Circular are to our shareholders, unless the context otherwise requires.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference to any act, law, ordinance, enactment or guideline in this Circular is a reference to that act, law, ordinance, enactment or guideline as amended or re-enacted from time to time.

Any reference to a time of day and date in this Circular is a reference to Malaysian time and date, unless otherwise stated.

Any discrepancies in the figures in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements to differ materially from the anticipated results, performance and achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Group’s plans and objectives will be achieved.

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GLOSSARY OF TECHNICAL TERMS

Empty fruit bunch (EFB)	:	The residue from a fresh oil palm fruit bunch after the fruits have been removed
Engineering, procurement, construction, testing and commissioning (EPCC)	:	In the context of this Circular, it refers to projects involving boiler systems and auxiliary facilities where the scope of work includes engineering and/or design, along with procurement, construction, installation and testing and commissioning
Engineering, procurement, testing and commissioning (EPC)	:	In the context of this Circular, it refers to projects involving boiler systems and auxiliary facilities where the scope of work includes engineering and/or design, as well as procurement, and testing and commissioning
Heat recovery steam generator (HRSG)	:	HRSG is a device that captures waste heat from the high-temperature exhaust of gas turbines and converts it into steam. The steam can then be used for various purposes such as producing additional electricity in a combined cycle power plant, or providing heat for drying or other industrial processes

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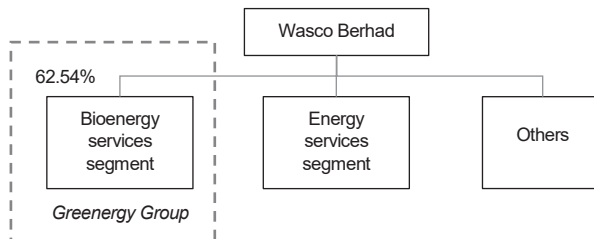
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EXECUTIVE SUMMARY

This Executive Summary highlights only the pertinent information of the Proposed Listing. Shareholders are advised to read this Circular in its entirety for further details and carefully consider the information and recommendation contained in the letter from our Board before voting on the resolutions pertaining to the Proposed Listing as well as the Proposed Pink Form Allocation to Wasco Berhad's Directors to be tabled at our forthcoming EGM.

Key information	Description	Reference to this Circular
Details of the Proposed Listing	The Proposed Listing entails the Chain Listing of our wholly-owned subsidiary, Greenergy and its group of companies, on the Main Market of Bursa Securities. The Proposed Listing shall be implemented through the following Proposals: (i) Proposed Pre-IPO Exercise which entails the proposed acquisition by Greenergy of the remaining 40% equity interest in WTSB from Tema Energy, followed by a proposed bonus issue of 295,596,000 new Shares in Greenergy; (ii) Proposed IPO of up to 150,000,000 Shares, comprising the Proposed Offer for Sale of up to 75,000,000 Offer Shares and the Proposed Public Issue of 75,000,000 Issue Shares to retail and institutional investors; and (iii) Proposed listing of and quotation for the entire enlarged issued share capital of Greenergy on the Main Market of Bursa Securities.	Section 2
Rationale and benefits of the Proposed Listing	Our Board considers the Greenergy Group's business under the bioenergy services business segment of our Group, a distinct and viable business of its own which merits a separate listing on the Main Market of Bursa Securities. Accordingly, the Chain Listing is commercially beneficial for the following reasons: (i) the Chain Listing enables Wasco Berhad to unlock and realise the value of its investment in Greenergy and enhance shareholders' value at Wasco Berhad's level; (ii) the Chain Listing enables Greenergy to gain recognition through its listing status and enhance its corporate visibility and reputation as a renewable energy system provider, thereby improving its visibility and allow it to achieve greater market penetration and gain broader client base; (iii) the Chain Listing will create a more defined business focus and independence between the Greenergy Group and our Group. This will further strengthen brand positioning and offer investors clearer visibility and focus on each group's investment potential; (iv) the Chain Listing enables the Greenergy Group to tap into the equity capital markets for equity and/or debt financing to fund the Greenergy Group's existing operations and/or future expansion without reliance on our Group. Notwithstanding the above, our Company will hold 62.54% equity interest in Greenergy upon the Proposed Listing and continue to benefit from any future potential upside in the Greenergy Group's businesses through the consolidation of the Greenergy Group's financial results; and	Section 4

Key information	Description	Reference to this Circular
	(v) the Chain Listing will allow the management of both our Group and the Greenergy Group to concentrate more effectively on their respective core operations, resulting in more efficient decision-making and greater responsiveness to evolving market and industry dynamics.	
Prospects of the Wasco Berhad Group	Upon completion of the Proposed Listing, the Wasco Berhad Group (excluding the Greenergy Group) will continue to operate in the energy services segment, providing specialised pipe coating, corrosion protection services, engineering and fabrication services and EPC project delivery. It is pertinent to note that after the Proposed Listing, the Greenergy Group will still be a 62.54%-owned subsidiary of our Company.  <pre> graph TD WB[Wasco Berhad] --> BSS[Bioenergy services segment] WB --> ESS[Energy services segment] WB --> O[Others] BSS -.-> GG[Greenergy Group] BSS --- P62.54[62.54%] </pre> As Greenergy will remain a subsidiary of our Group following the completion of the Proposed Listing, no dilution in the revenue or PAT of our Group is expected, since Greenergy Group will continue to be consolidated within our Group. However, our share of future earnings will be diluted from 100% to 62.54% upon completion of the Proposed Listing. For an illustration on the pro forma PAT contribution attributable to owners of our Company from Greenergy Group, please refer to Section 8.3 of this Circular. Our Board believes that the Proposed Listing will not have any material operational impact as the Wasco Berhad Group and the Greenergy Group have a distinct and viable business on its own.	Section 7
Approvals required	The Proposals are subject to the following approvals being obtained: (i) the SC for the Proposed Listing under Section 214(1) of the CMSA and the Bumiputera equity requirement for public listed companies, which was obtained on 25 September 2025; (ii) the MITI, for the Proposed Listing via the implementation of the Proposals which involves, amongst others, an allocation of 12.5% of Greenergy's enlarged issued shares to Bumiputera investors approved by the MITI, which was obtained on 4 September 2025; (iii) Bursa Securities for the Proposed Listing; (iv) our shareholders in relation to the Proposed Listing and the Proposed Pink Form Allocation to Wasco Berhad's Directors at our forthcoming EGM; and (v) any other approvals, consents or permissions that may be required from any relevant regulatory authority and/or third party.	Section 9

EXECUTIVE SUMMARY (Cont'd)

Key information	Description	Reference to this Circular
Directors' statement and recommendation	Our Board (save for the Interested Directors), having considered all aspects of the Proposed Listing, including but not limited to the rationale and benefits as well as the effects of the Proposed Listing, is of the opinion that the Proposed Listing is in the best interest of our Company. Accordingly, our Board (save for the Interested Directors) recommends that you VOTE IN FAVOUR of the resolution pertaining to the Proposed Listing to be tabled at our forthcoming EGM. The Interested Directors are eligible to participate in the Proposed Pink Form Allocation to Wasco Berhad's Directors, and have abstained and will continue to abstain from forming an opinion and making any recommendation to vote in respect of the resolutions pertaining to the proposed allocation of the Issue Shares to them or persons connected with them (if any) pursuant to the Proposed Pink Form Allocation to Wasco Berhad's Directors.	Section 11

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Wasco Berhad

Registration No. 199901020946 (495846-A)
(Incorporated in Malaysia)

Registered Office:
Suite 19.01, Level 19
The Gardens North Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Malaysia

17 October 2025

Board of Directors:

Dato' Seri Robert Tan Chung Meng (*Non-Independent Non-Executive Chairman*)
Mr. Gian Carlo Maccagno (*Managing Director / Group Chief Executive Officer*)
Tan Sri Saw Choo Boon (*Senior Independent Non-Executive Director*)
Tan Sri Professor Lin See Yan (*Non-Independent Non-Executive Director*)
Encik Halim Bin Haji Din (*Non-Independent Non-Executive Director*)
Mr. Tan Jian Hong, Aaron (*Non-Independent Non-Executive Director*)
Datin Wan Daneena Liza Binti Wan Abdul Rahman (*Independent Non-Executive Director*)
Ms. Lily Rozita Binti Mohamad Khairi (*Independent Non-Executive Director*)

To: Our Shareholders

Dear Sir / Madam,

PROPOSED LISTING OF GREENERGY ON THE MAIN MARKET OF BURSA SECURITIES

1. INTRODUCTION

On 20 June 2025, on behalf of our Board, CIMB announced that our Company proposes to list our subsidiary, Greenergy, on the Main Market of Bursa Securities via an initial public offering. In conjunction with and as an integral part of the Proposed Listing, Greenergy proposes to undertake the Proposed Pre-IPO Exercise prior to the implementation of the Proposed IPO and Proposed Listing. Details of the Proposed Listing are set out in Section 2 of this Circular.

On 30 June 2025, on behalf of our Board, CIMB announced that the application in relation to the Proposed Listing has been submitted by Greenergy to the SC.

On 26 September 2025, on behalf of our Board, CIMB announced that the SC had, vide its letter dated 25 September 2025, approved the Proposed Listing under Section 214(1) of the CMSA, subject to the terms and conditions as set out in Section 9 of this Circular. The SC had also, vide the same letter, approved the Proposed Listing under the Bumiputera equity requirement for public listed companies, subject to Greenergy allocating its shares equivalent to 12.5% of its enlarged number of issued shares upon listing to Bumiputera investors to be approved by the MITI. In addition, Greenergy is to make available at least 50% of its shares offered to the Malaysian public investors via balloting to Bumiputera public investors.

The purpose of this Circular is to provide you with the relevant information of the Proposed Listing, and to set out the recommendation of our Board as well as to seek your approval for the resolutions pertaining to the Proposed Listing and the Proposed Pink Form Allocation to Wasco Berhad's Directors to be tabled at our forthcoming EGM. The Notice of EGM and the Proxy Form are enclosed in this Circular.

You are advised to read and consider carefully the contents of this Circular together with the appendices contained herein before voting on the resolutions pertaining to the Proposed Listing and the Proposed Pink Form Allocation to Wasco Berhad's Directors to be tabled at our forthcoming EGM.

2. DETAILS OF THE PROPOSED LISTING

The Proposed Listing entails the Chain Listing of our wholly-owned subsidiary, Greenergy and its group of companies, on the Main Market of Bursa Securities.

The Proposed Listing shall be implemented through the following Proposals:

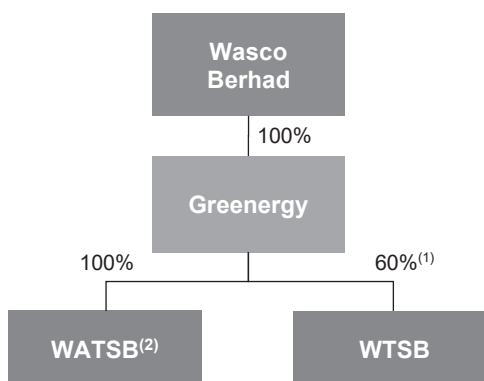
- (i) Proposed Pre-IPO Exercise;
- (ii) Proposed IPO; and
- (iii) Proposed Listing.

Further details on the Proposals are set out below.

2.1 Proposed Pre-IPO Exercise

2.1.1 Proposed Acquisition

As at the LPD, Greenergy holds 100% equity interest in WATSB and 60% equity interest in WTSB, as shown below:



Notes:

- (1) The remaining 40% equity interest in WTSB is held by Tema Energy.
- (2) WATSB has four subsidiaries, namely PMT (Labuan), PMT-Dong Yuan, PT WATI and Wasco Saito.

In order to optimise the corporate structure to further develop the business of the Greenergy Group, Greenergy proposes to acquire the remaining 1,000,000 ordinary shares in WTSB representing 40% equity interest in WTSB held by Tema Energy ("**Sale Shares**") for a total purchase consideration of RM19,301,360 ("**Proposed Acquisition**"). The purchase consideration will be satisfied via the issuance of 14,404,000 new Greenergy Shares at an issue price of RM1.34 per Greenergy Share.

On 19 June 2025, Greenergy entered into the SSA with Tema Energy in respect of the Proposed Acquisition. Please refer to **Appendix II** of this Circular for the salient terms of the SSA in relation to the Proposed Acquisition.

The Proposed Acquisition is expected to be completed prior to the registration of the Prospectus with the SC.

Upon completion of the Proposed Acquisition, the shareholders of Greenergy and their resultant shareholdings in Greenergy are as follows:

	As at the LPD		After the Proposed Acquisition	
	No. of Greenergy Shares	%	No. of Greenergy Shares	%
Wasco Berhad	115,000,000	100.00	115,000,000	88.87
Tema Energy	-	-	14,404,000	11.13
Total	115,000,000	100.00	129,404,000	100.00

(i) Basis and justification for the purchase consideration of the Proposed Acquisition

The purchase consideration for the Proposed Acquisition of RM19,301,360 was arrived at on a willing buyer-willing seller basis after taking into account Tema Energy's proportionate 40% share of the audited consolidated NA of WTSB as at 31 December 2024 of RM48,253,417.

(ii) Basis and justification for the issue price of the new Greenergy Shares

The issue price of RM1.34 per Greenergy Share for the Proposed Acquisition was arrived at based on the audited NA per share of Greenergy as at 31 December 2024, calculated based on the audited consolidated NA of Greenergy as at 31 December 2024 of RM154,652,595 divided by the number of Greenergy Shares in issue as at 31 December 2024 of 115,000,000 Greenergy Shares.

(iii) Ranking of the new Greenergy Shares

The new Greenergy Shares to be issued pursuant to the Proposed Acquisition shall, upon allotment and issue, rank equally in all respects with the existing Greenergy Shares.

(iv) Liabilities to be assumed by Greenergy

Greenergy will not assume any liabilities, including contingent liabilities or guarantees pursuant to the Proposed Acquisition. The Sale Shares shall be acquired free from all claims, charges, liens, encumbrances or adverse interests and with all rights, benefits, title to, interest in and entitlements attached as at the completion date of the SSA.

(v) Background information on Tema Energy

Tema Energy was incorporated in Malaysia under the Companies Act 1965 on 21 June 2005 as a private limited company under the name of Tema Energy Ventures Sdn Bhd and deemed registered under the Act. The principal activity of Tema Energy is investment holding.

As at the LPD, Tema Energy has an issued share capital of RM10,272 comprising 10,272 ordinary shares in Tema Energy.

As at the LPD, the Directors of Tema Energy are Soo Hock Tiong and Tee Kian Lim. The shareholders of Tema Energy and their respective shareholdings in Tema Energy as at the LPD are as follows:

	Direct		Indirect	
	No. of shares	%	No. of shares	%
Tee Kian Lim	2,782	27.08	-	-
Teh Khim Choon	2,662	25.92	-	-
Soo Hock Tiong	2,287	22.26	-	-
Chong Thiam Heng	1,027	10.00	-	-
Ooi Giap Hwa	1,000	9.74	-	-
Ng Ah Loon	514	5.00	-	-
Total	10,272	100.00	-	-

Save for its 40% equity interest in WTSB, Tema Energy does not have any other subsidiaries or associated companies as at the LPD.

2.1.2 Proposed Bonus Issue

Upon completion of the Proposed Acquisition, Greenergy proposes to undertake a proposed bonus issue of 295,596,000 new Shares ("**Bonus Shares**"). The basis for the issuance of 295,596,000 Bonus Shares is to increase the number of issued shares in Greenergy to 425,000,000 Greenergy Shares to facilitate the Proposed Listing ("**Proposed Bonus Issue**").

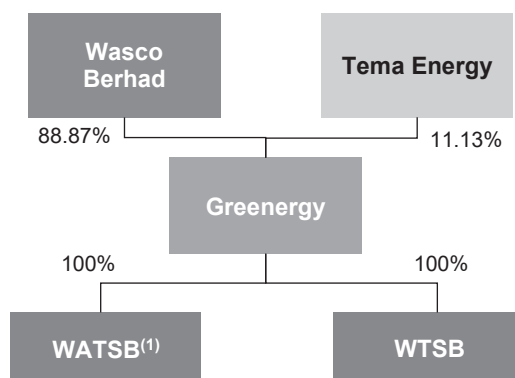
The Proposed Bonus Issue will be credited as fully paid-up on a pro-rata basis to the existing shareholders of Greenergy based on their respective shareholdings in Greenergy after the Proposed Acquisition. The Proposed Bonus Issue shall be implemented without capitalising the retained earnings or reserves of Greenergy and the Bonus Shares shall be issued at nil consideration.

Any fractional entitlements under the Proposed Bonus Issue will be dealt with by the Board of Greenergy to arrive at the resultant shareholdings below upon completion of the Proposed Bonus Issue:

	After the Proposed Acquisition		Number of Bonus Shares to be issued		After the Proposed Bonus Issue	
	No. of Greenergy Shares	%	No. of Bonus Shares	%	No. of Greenergy Shares	%
Wasco Berhad	115,000,000	88.87	262,693,100	88.87	377,693,100	88.87
Tema Energy	14,404,000	11.13	32,902,900	11.13	47,306,900	11.13
Total	129,404,000	100.00	295,596,000	100.00	425,000,000	100.00

Upon completion of the Proposed Bonus Issue, Greenergy's enlarged issued share capital will comprise 425,000,000 Greenergy Shares.

The group structure of Greenergy upon completion of the Proposed Pre-IPO Exercise is set out below:



Note:

(1) As at the LPD, WATSB has four subsidiaries, namely PMT (Labuan), PMT-Dong Yuan, PT WATI and Wasco Saito.

The Proposed Pre-IPO Exercise is undertaken to facilitate the Proposed IPO and the Proposed Listing.

2.2 Proposed IPO

Upon completion of the Proposed Pre-IPO Exercise, Greenergy proposes to undertake an initial public offering of up to 150,000,000 IPO Shares, representing up to 30.00% of the enlarged issued share capital of Greenergy, involving the following:

- (i) the Proposed Offer for Sale of up to 75,000,000 Offer Shares to be offered by the Selling Shareholders; and
- (ii) the Proposed Public Issue of 75,000,000 Issue Shares by Greenergy,

in the manner set out below.

2.2.1 Institutional Offering

The Institutional Offering will involve the offering of up to 119,500,000 IPO Shares (comprising up to 75,000,000 Offer Shares and 44,500,000 Issue Shares), representing up to 23.90% of the enlarged issued share capital of Greenergy, subject to the clawback and reallocation provisions as set out in Section 2.2.3 of this Circular, at the Institutional Price to the following persons:

- (i) 44,500,000 Issue Shares and up to 18,000,000 Offer Shares, in aggregate, representing up to 12.50% of the enlarged issued share capital of Greenergy to Bumiputera investors approved by MITI; and
- (ii) up to 57,000,000 Offer Shares, in aggregate, representing up to 11.40% of the enlarged issued share capital of Greenergy to Malaysian institutional and selected investors (other than Bumiputera investors approved by MITI).

The Offer Shares to be offered by the Selling Shareholders under the Proposed Offer for Sale will be in the following proportions:

	No. of Offer Shares	(1)%
Wasco Berhad	65,000,000	13.00
Tema Energy ⁽²⁾ :	10,000,000	2.00
Total	75,000,000	15.00

Notes:

- (1) Based on the enlarged share capital of Greenergy of 500,000,000 Greenergy Shares upon the Proposed Listing.
- (2) In connection with the Proposed Acquisition, Tema Energy has been granted the right provided that the Greenergy Shares are approved for listing on Bursa Securities, to offer for sale an aggregate of up to 2.0% of the enlarged issued shares of Greenergy in order to enable Tema Energy to monetise a portion of its investment in the Greenergy Group. The shareholders of Tema Energy have voluntarily agreed that, unless with the prior written consent of Greenergy, the remaining 37,306,900 Greenergy Shares, representing 7.46% equity interest in Greenergy held by Tema Energy upon the Proposed Listing will be subject to lock-up on a staggered basis for a period of three years from the date of the Proposed Listing, as follows:

	Proportion of Greenergy Shares held	No. of Greenergy Shares under lock-up	%
Year 1	100%	37,306,900	7.46
Year 2	80%	29,845,600	5.97
Year 3	50%	18,653,500	3.73

Further, the shareholders of Tema Energy have voluntarily agreed that, unless with the prior written consent of Greenergy, the shares in Tema Energy held by them will similarly be subject to the same lock-up period and proportion as above (Year 1 – 100%; Year 2 – 80%, Year 3 – 50%).

The shareholders of Tema Energy have agreed to the said lock-up to enable their continued participation in Greenergy Group's future plans and long-term growth following the Proposed Offer for Sale. The proportion of Greenergy Shares subject to the lock-up each year is structured to provide the shareholders of Tema Energy with the opportunity to further monetise their Greenergy Shares, should they wish to, within three years following the Proposed Listing.

2.2.2 Retail Offering

The Retail Offering will involve the offering of 30,500,000 Issue Shares, at the Retail Price, representing 6.10% of the enlarged issued share capital of Greenergy in the following manner:

(i) Allocation to the Eligible Greenergy Persons and Eligible Wasco Persons

5,000,000 Issue Shares, representing 1.00% of the enlarged issued share capital of Greenergy are reserved for application by the Directors and eligible employees of the Greenergy Group as well as the Directors and eligible employees of Wasco Berhad Group in the following manner:

- (a) 2,370,000 Issue Shares reserved for application by the Eligible Greenergy Persons; and
- (b) 2,630,000 Issue Shares reserved for application by the Eligible Wasco Persons.

(ii) Allocation to the Entitled Shareholders of Wasco Berhad

15,500,000 Issue Shares, representing 3.10% of the enlarged issued share capital of Greenergy are reserved for application by the Entitled Shareholders of Wasco Berhad via the Proposed Restricted Offering, and shall be allocated in the following manner:

- (a) each Entitled Shareholder of Wasco Berhad who applies for at least 100 Issue Shares is guaranteed an allocation of 100 Issue Shares;
- (b) any balance Issue Shares after the allocation under item (a) above shall be allotted to the Entitled Shareholders of Wasco Berhad who applied in excess of 100 Issue Shares on a pro-rata basis, computed based on their respective shareholdings in Wasco Berhad as at the Entitlement Date. For the avoidance of doubt, the allocation under item (b) priorities the Entitled Shareholders of Wasco Berhad in proportion of their shareholdings held in Wasco Berhad; and

- (c) any balance Issue Shares after the allocation under items (a) and (b) above shall be allocated to the Entitled Shareholders of Wasco Berhad on a pro-rata basis, computed based on the quantum of their respective Issue Shares under application. For clarification, the allocation under item (c) distributes the balance Issue Shares from item (b) above to remaining applicants for excess Issue Shares in proportion to the size of their application,

subject always to such allocation being made on a fair and equitable basis and that the intention of the Board of Greenery as set out above is achieved.

Any fractional entitlements and odd lots arising from the Proposed Restricted Offering will be disregarded and rounded down to the nearest board lot, and the aggregate of such fractions and such odd lots will be dealt with in such manner or on such terms as the Board of Greenery may deem fit and expedient in the best interest of Greenery.

The Proposed Restricted Offering is to provide an opportunity and an assured entitlement for the existing shareholders of our Company to directly hold equity interest in Greenery and to participate in the future growth of Greenery through the Proposed Listing.

The entitlement of the Entitled Shareholders of Wasco Berhad to participate in the Proposed Restricted Offering is non-renounceable and non-tradable. Entitled Shareholders of Wasco Berhad are not allowed to submit multiple applications for the Issue Shares made available under the Proposed Restricted Offering and the Board of Greenery has the absolute discretion to reject multiple applications. However, the Proposed Restricted Offering does not preclude the Entitled Shareholders of Wasco Berhad from making additional applications for the Issue Shares made available under the Malaysian Public.

Greenery will be issuing its Prospectus in due course. The Prospectus will be distributed to all Entitled Shareholders of Wasco Berhad in electronic format (contents of which will be in printable format). Entitled Shareholders of Wasco Berhad are advised to read and understand the contents of the Prospectus as well as the relevant notices in or accompanying the electronic format. If the Entitled Shareholders of Wasco Berhad are in doubt as to the course of action to be taken, they are advised to consult a stockbroker, bank manager, solicitor, accountant or other professional advisers. The printed copies of the Prospectus are available upon request and at no cost to the Entitled Shareholders of Wasco Berhad. Entitled Shareholders of Wasco Berhad will be given an option to have a printed Prospectus delivered to them, or to obtain the printed Prospectus from the designated locations to be disclosed in the Prospectus. Any delivery charges, if applicable, will be borne by Greenery. The Prospectus will not be registered under any applicable securities legislation of any foreign jurisdiction.

(iii) Allocation via balloting to the Malaysian Public

10,000,000 Issue Shares, representing 2.00% of the enlarged issued share capital of Greenery are reserved for application by the Malaysian public, of which 5,000,000 Issue Shares or 50.0% of such allocation have been set aside for application by Bumiputera citizens, companies, co-operatives, societies and institutions.

The Retail Price to be paid by investors upon application pursuant to the Retail Offering will only be determined prior to the launch of the Prospectus by Greenery. For illustrative purposes only, a Retail Price of RM1.00 per Issue Share has been used throughout this Circular and should not be construed or relied upon as the actual Retail Price or as an indication of the Retail Price.

The illustrative Retail Price was determined after taking into consideration various factors, including but not limited to, the operating history and financial performance of the Greenergy Group, the Greenergy Group's competitive strengths, business strategies and future plans, the outlook of the industry in which the Greenergy Group operates, as well as the prevailing market conditions. Further details on the basis of arriving at the Retail Price payable by investors under the Retail Offering will be set out in the Prospectus to be issued by Greenergy.

The Final Retail Price will be determined after the Institutional Price has been fixed by the Board of Greenergy and the Selling Shareholders on a date to be determined by the Board of Greenergy, and will be the lower of the Retail Price or the Institutional Price. In the event that the Final Retail Price is lower than the Retail Price, the difference between the Retail Price and the Final Retail Price will be refunded to the successful applicants, without any interest thereon.

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In summary, the IPO Shares will be allocated subject to the clawback and reallocation provisions as set out in Section 2.2.3 of this Circular, in the following manner:

Category	Proposed Offer for Sale		Proposed Public Issue		Total	
	No. of Greenery Shares	(1)%	No. of Greenery Shares	(1)%	No. of Greenery Shares	(1)%
<u>Retail Offering</u>						
Eligible Greenery Persons:						
- Directors of Greenery	-	-	400,000	0.08	400,000	0.08
- Eligible employees of the Greenery Group	-	-	1,970,000	0.39	1,970,000	0.39
Eligible Wasco Persons:						
- Directors of Wasco Berhad	-	-	400,000	0.08	400,000	0.08
- Eligible employees of the Wasco Berhad Group	-	-	2,230,000	0.45	2,230,000	0.45
Entitled Shareholders of Wasco Berhad						
Malaysian Public (via balloting)	-	-	15,500,000	3.10	15,500,000	3.10
- Bumiputera	-	-	5,000,000	1.00	5,000,000	1.00
- Non-Bumiputera	-	-	5,000,000	1.00	5,000,000	1.00
Sub-total	-	-	30,500,000	6.10	30,500,000	6.10
<u>Institutional Offering</u>						
- Bumiputera investors approved by the MITI	18,000,000	3.60	44,500,000	8.90	62,500,000	12.50
- Other Malaysian institutional and selected investors	57,000,000	11.40	-	-	57,000,000	11.40
Sub-total	75,000,000	15.00	44,500,000	8.90	119,500,000	23.90
Total	75,000,000	15.00	75,000,000	15.00	150,000,000	30.00

Note:

(1) Based on the enlarged issued share capital of Greenery of 500,000,000 Shares upon the Proposed Listing.

2.2.3 Clawback and reallocation

The Institutional Offering and the Retail Offering will be subject to the following clawback and reallocation provisions:

- (i) if the IPO Shares allocated to Bumiputera investors approved by the MITI (“**MITI Tranche**”) are under-subscribed, such IPO Shares shall be allocated to Bumiputera public investors under the Retail Offering via the balloting process as mentioned in Section 2.2.2(iii) of this Circular.

If after the above reallocation, the MITI Tranche is still under-subscribed under the Institutional Offering, and there is a corresponding over-subscription for the IPO Shares under the Institutional Offering, the IPO Shares will be clawed back from the MITI Tranche and allocated firstly, to other Malaysian Institutional and selected investors under the Institutional Offering, and thereafter to the other Malaysian Public under the Retail Offering;

- (ii) if the Issue Shares allocated to the Eligible Greenergy Persons and/or the Eligible Wasco Persons are under-subscribed, such Issue Shares may be allocated to the other Malaysian institutional and selected investors under the Institutional Offering or the Malaysian Public under the Retail Offering or a combination of both, at the discretion of the bookrunner(s) and Greenergy;
- (iii) subject to items (i) and (ii) above, if there is an over-subscription in the Retail Offering and there is a corresponding under-subscription in the Institutional Offering, the IPO Shares may be clawed back from the Institutional Offering and allocated to the Retail Offering; and
- (iv) subject to item (ii) above, if there is an over-subscription in the Institutional Offering and there is a corresponding under-subscription in the Retail Offering, the Issue Shares may be clawed back from the Retail Offering and allocated to the Institutional Offering.

There will be no clawback and reallocation if there is an over-subscription or under-subscription in both the Institutional Offering and the Retail Offering or an under-subscription in either the Institutional Offering or the Retail Offering but no over-subscription in the other.

Any Issue Shares not taken up by the Eligible Greenergy Persons will be made available for application by the other Eligible Greenergy Persons who have applied for excess Issue Shares on top of their pre-determined allocation and allocated on a fair and equitable basis and in the following priority:

- (a) firstly, allocation on a pro-rata basis to the Eligible Greenergy Persons who have applied for the excess Issue Shares based on the number of excess Issue Shares applied for; and
- (b) secondly, to minimise odd lots.

Similarly, any Issue Shares not taken up by the Eligible Wasco Persons will be made available for application by the Eligible Wasco Persons who have applied for excess Issue Shares on top of their pre-determined allocation and allocated on a fair and equitable basis and in the following priority:

- (aa) firstly, allocation on a pro-rata basis to the Eligible Wasco Persons who have applied for excess Issue Shares based on the number of excess Issue Shares applied for; and
- (bb) secondly, to minimise odd lots.

The Board of Greenergy reserves the right to allot the excess Issue Shares applied in such manner as it may deem fit and expedient in the best interest of Greenergy, subject always to such allocation being made on a fair and equitable basis, and that the intention of the Board of Greenergy as set out in items (a) to (b) and (aa) to (bb) above is achieved. The Board of Greenergy also reserves the right to accept or reject any excess Issue Shares applied for by the Eligible Greenergy Persons and/or the Eligible Wasco Persons, in full or in part, without assigning any reason.

Once completed, the steps involving items (a) to (b) and (aa) to (bb) above will not be repeated. Should there be any balance of excess Issue Shares thereafter, such balance will be made available for clawback and reallocation as described in item (ii) above. Any Issue Shares under the Retail Offering not applied for after being subject to the clawback and reallocation provisions above shall be underwritten by the underwriter(s).

2.2.4 Ranking of the IPO Shares

Upon completion of the Proposed Pre-IPO Exercise, Greenergy will only have one class of shares, being ordinary shares.

The Issue Shares will, upon allotment and issue, rank equally in all respects with the existing issued Greenergy Shares including voting rights, and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of allotment of the Issue Shares, subject to any applicable Rules of Bursa Depository.

The Offer Shares rank equally in all respects with the other existing issued Greenergy Shares including voting rights, and will be entitled to all rights, dividends and other distributions that may be declared subsequent to the date of transfer of the Offer Shares, subject to any applicable Rules of Bursa Depository.

2.2.5 Minimum subscription level

There is no minimum subscription level in terms of proceeds to be raised under the Proposed IPO. However, in order to comply with the public shareholding spread requirement under the Listing Requirements, the minimum subscription level in terms of the number of IPO Shares will be the number of Greenergy Shares required to be held by the public shareholders of Greenergy to comply with the minimum public shareholding spread requirement under the Listing Requirements or as approved by Bursa Securities.

Under the Listing Requirements, Greenergy is required to have a minimum of 25.0% of its Greenergy Shares held by at least 1,000 public shareholders, each holding not less than 100 Greenergy Shares at the point of the Proposed Listing.

If the above requirement is not met, Greenergy may not be able to proceed with the Proposed Listing. See Section 6.3 of this Circular for details in the event there is a delay in or termination of the Proposed Listing.

2.3 Proposed Listing

Upon the successful completion of the Proposed IPO, Greenergy proposes to be admitted to the Official List of the Main Market of Bursa Securities and undertake the listing of and quotation for its entire enlarged issued share capital of 500,000,000 Greenergy Shares on the Main Market of Bursa Securities.

3. BACKGROUND INFORMATION ON GREENERGY

Greenery was incorporated in Malaysia under the Act on 5 December 2023 as a private limited company under the name of Wasco Greenery Sdn Bhd. On 20 June 2025, Greenery was converted into a public company and assumed the name of Wasco Greenery Berhad.

As at the LPD, Greenery has an issued share capital of RM115,000,000 comprising 115,000,000 Greenery Shares.

As at the date of this Circular, Greenery is a wholly-owned subsidiary of our Company. The Directors of Greenery are as follow:

Name	Designation
Halim Bin Haji Din	Non-Independent Non-Executive Chairman
Ramanathan A/L P.R. Singaram	Non-Independent Non-Executive Director
Ng Ing Peng	Senior Independent Non-Executive Director
Roslina Binti Abdul Rahman	Independent Non-Executive Director

Wasco Berhad's total cost of investment in Greenery since Greenery's incorporation up to the LPD is approximately RM115,000,000.

Please refer to **Appendix I** of this Circular for further information on Greenery.

4. RATIONALE AND BENEFITS OF THE PROPOSED LISTING

Our Board considers the Greenery Group's business under the bioenergy services business segment of our Group, a distinct and viable business of its own which merits a separate listing on the Main Market of Bursa Securities. Accordingly, the Chain Listing is commercially beneficial for the following reasons:

- (i) **Unlock value through a transparent valuation benchmark** – the Chain Listing enables Wasco Berhad to unlock and realise the value of its investment in Greenery and enhance shareholders' value at Wasco Berhad's level;
- (ii) **Enhanced corporate visibility and brand recognition** – the Chain Listing enables Greenery to gain recognition through its listing status and enhance its corporate visibility and reputation as a renewable energy system provider, thereby improving its visibility and allow it to achieve greater market penetration and gain broader client base;
- (iii) **A clearer business direction and alignment with investor interests** – the Chain Listing will create a more defined business focus and independence between the Greenery Group and our Group. This will further strengthen brand positioning and offer investors clearer visibility and focus on each group's investment potential;
- (iv) **Improved access to capital markets and enhanced financial flexibility to support future growth** – the Chain Listing enables the Greenery Group to tap into the equity capital markets for equity and/or debt financing to fund the Greenery Group's existing operations and/or future expansion without reliance on our Group. Notwithstanding the above, our Company will hold 62.54% equity interest in Greenery upon the Proposed Listing and continue to benefit from any future potential upside in the Greenery Group's businesses through the consolidation of the Greenery Group's financial results; and
- (v) **Clearer strategic direction and operational focus for management** – the Chain Listing will allow the management of both our Group and the Greenery Group to concentrate more effectively on their respective core operations, resulting in more efficient decision-making and greater responsiveness to evolving market and industry dynamics.

Our Board is of the view that the Chain Listing is in the best interest of our Company and is not detrimental to the interests of our Company and our shareholders as a whole.

5. PROPOSED USE OF PROCEEDS

The exact amount of gross proceeds to be raised from the Proposed IPO will depend upon the Institutional Price and the Final Retail Price.

Assuming the Institutional Price will be the same as the illustrative Retail Price of RM1.00 per IPO Share, the gross proceeds of up to RM75.0 million from the Proposed Offer for Sale will accrue entirely to the Selling Shareholders in proportion to the number of Offer Shares being offered whilst the gross proceeds of RM75.0 million from the Proposed Public Issue will accrue entirely to Wasco Greenenergy Group. The Selling Shareholders will not receive any proceeds from the Proposed Public Issue.

5.1 Proposed use of proceeds by our Company

Assuming the Institutional Price will be the same as the illustrative Retail Price of RM1.00 per IPO Share, the gross proceeds of up to RM65.0 million to be raised from the Proposed Offer for Sale shall accrue directly to our Group and are expected to be utilised for the following purposes:

	Details of use of proceeds	Estimated timeframe for the use of proceeds upon the Proposed Listing	RM'million	%
1.	Business expansion and/or working capital for our Group ⁽¹⁾	Within 24 months	63.3	97.4
2.	Estimated expenses ⁽²⁾	Within 3 months	1.7	2.6
	Total		65.0	100.0%

Notes:

- (1) Our Group is currently exploring suitable and viable investment opportunities, including acquisitions and/or strategic partnerships, in relation to the energy services segment. As at the LPD, our Board has not identified any potential acquisitions and/or investments. Nevertheless, our Board will continue to evaluate opportunities as and when they arise, with the view that any such investment, acquisition or strategic partnership must be commercially viable, synergistic and either within the same line of business and/or complementary to our Group's existing businesses, depending on the opportunities available at the time.

In the event of any material developments in relation to the above, we will make the necessary announcements in compliance with the Listing Requirements. Where shareholders' approval is required pursuant to the Listing Requirements, such approval will be sought accordingly.

Subject to our Group's working capital needs, the proceeds initially earmarked for potential acquisitions and/or investments will, at the discretion of our Board, be prioritised for earlier use towards our Group's working capital requirements if no acquisitions and/or investments have been identified at such time. Such working capital includes, but is not limited to, general corporate purposes such as funding day-to-day business operations, staff development, digitalisation and system enhancements as well as project-related costs such as materials, logistics, labour and subcontracting costs, depending on the prevailing operating requirements of our Group at such point in time. In the event that suitable acquisitions and/or investments are subsequently identified, these acquisitions and/or investments may be funded through a combination of internally generated funds and/or bank borrowings.

Such approach allows our Group to optimise the use of proceeds by deploying them towards immediate operational and growth requirements, rather than holding such funds idle for up to 24 months pending the identification of suitable acquisitions and/or investments. By doing so, we are able to strengthen our working capital position, support ongoing projects and enhance financial efficiency. Our Group will also retain the flexibility to undertake future acquisitions and/or investments, to be financed through internally generated funds and/or bank borrowings.

The Chain Listing presents an opportune time for our Company to unlock and realise the value of its investment in Greenenergy, thereby enhancing shareholders' value. While our Group currently maintains a healthy cash and bank balance (excluding the Greenenergy Group) of approximately RM218.5 million as at the LPD, the additional proceeds from the Proposed Offer for Sale will further strengthen our financial flexibility. By unlocking value through the Chain Listing, our Group will remain agile and well-positioned to respond quickly to commercially viable and synergistic opportunities as and when they arise, without relying solely on our existing cash reserves or resorting to additional borrowings.

The proceeds are intended to support our growth strategy through future business expansion. Accordingly, our Group has not earmarked the proceeds for debt repayment, as our financial position remains robust, with adequate cash flows and resources to meet existing debt obligations when due. Therefore, there is no immediate need to utilise the proceeds for the purpose of paring down borrowings.

- (2) The breakdown of the estimated expenses to be incurred for the Proposed Listing is as follows:

Details	RM'000
Professional fees	390
Placement fees	1,230
Other expenses such as costs for printing and advertising, convening general meeting, and other ancillary expenses	100
Total	1,720

If the actual expenses incurred are higher than the amount budgeted, the deficit will be funded out of the portion allocated for our business expansion and/or working capital for our Group. Conversely, if the actual expenses are lower than the amount budgeted, the excess will be utilised for our business expansion and/or working capital for our Group.

If the actual proceeds to be raised from the Proposed Offer for Sale are higher, the excess will be used for our business expansion and/or working capital for our Group. Conversely, if the actual proceeds are lower, the proceeds allocated for our business expansion and/or working capital for our Group will be reduced accordingly. If surplus funds are unavailable for any of the categories of use of proceeds mentioned above, our Group may also explore other options, including using our internally generated funds and/or bank borrowings.

Pending the use of the proceeds from the Proposed Offer for Sale for the purposes as set out above, the proceeds will be placed in Shariah-compliant profit-bearing/ interest bearing fixed deposit accounts with licensed financial institutions or in Shariah-compliant short term money market instruments as our Board may deem fit.

5.2 Proposed use of proceeds by Greenergy

Assuming the Final Retail Price will be the same as the illustrative Retail Price of RM1.00 per IPO Share, the gross proceeds to be raised from the Proposed Public Issue of RM75.0 million will accrue entirely to Greenergy and are expected to be utilised for the following purposes:

Details of use of proceeds	Estimated timeframe for the use of proceeds upon the Proposed Listing	RM'million	%
1. Business expansion			
(i) Expansion through investments, acquisitions and strategic partnership relating to the ownership and operation of biomass steam power plants ("Asset Ownership")	Within 36 months	(1) 38.2	50.9%
(ii) Expansion of Greenergy's operations in Indonesia	Within 24 months	(2) 5.5	7.3%
2. Operational improvement and enhancements			
(i) Capital expenditure for new equipment and machinery, and upgrade of Greenergy's headquarters	Within 24 months	(3) 12.5	16.7%
(ii) Digitalisation of Greenergy's business systems and processes	Within 36 months	(4) 5.0	6.7%
3. Research and development	Within 24 months	(5) 4.0	5.3%
4. Estimated listing expenses	Within 3 months	(6) 9.8	13.1%
Total		75.0	100.0%

Notes:

- (1) *Greenenergy intends to expand its renewable energy business through an asset ownership model that generates recurring revenue streams.*

Historically, its revenue model has been driven by fixed lump-sum EPCC contracts and purchase orders which exposes Greenenergy to earnings cyclicality linked to contract wins and project execution timelines. As part of its long-term growth strategy, Greenenergy plans to expand its renewable energy business by adopting an Asset Ownership model to own and operate energy assets, in particular biomass steam power plants and related infrastructure under a Build-Own-Operate (BOO) or Build-Own-Operate-Transfer (BOOT) framework. Under the Asset Ownership model, the Greenenergy Group will:

- (a) own, operate and maintain biomass steam energy systems and auxiliary facilities to provide steam energy to industrial users; and/or*
- (b) enter into strategic partnerships or joint ventures to own and operate biomass steam power plants and related energy assets to supply steam and/or produce electricity to the grid.*

This is in line with its long-term strategy to transition towards a more stable and recurring revenue model through the provision of steam and/or energy services for a periodic fee. Depending on the opportunities available at such point in time, Greenenergy intends to fund its expansion through Asset Ownership via a combination of the proceeds from the Proposed Public Issue, internally generated funds and/or bank borrowings.

On 25 July 2025, Greenenergy submitted a binding offer to acquire a share in a joint venture that owns and operates a biomass plant in Malaysia. This joint-venture opportunity, currently under evaluation, is structured under the Build-Own-Operate (BOO) model. As at the LPD, the offer is pending evaluation and response from the vendor.

Should the offer be successful, Greenenergy intends to enter into negotiations with the vendor to execute a definitive agreement in respect of the proposed acquisition. Subject to the timing of the transaction and the availability of financing facilities at the relevant time, Greenenergy may fund the acquisition through a combination of the proceeds from the Proposed Public Issue, internally generated funds and/or bank borrowings.

Save for the above, Greenenergy has not identified any other suitable investments relating to Asset Ownership as at the LPD. The Board of Greenenergy will evaluate the opportunities available, ensuring that any investment, acquisition or partnership in the joint venture is commercially viable and accretive to the Greenenergy Group.

- (2) *Greenenergy intends to expand its operations in Indonesia through the establishment of a new sales office in Jakarta and two additional service centres in Pekanbaru and Sulawesi. This will allow the Greenenergy Group to capitalise on potential business opportunities in the EPCC of steam energy systems and auxiliary facilities and respond more promptly to requests from customers in its key market. Having a sales office in Indonesia enables Greenenergy to engage directly with prospective clients, better understand local market dynamics and navigate local regulatory and environmental requirements more effectively. Further, these new locations will supplement its existing service centres in Medan and Banjarbaru, enabling better national coverage and faster response time across key industrial and plantation zones in Indonesia.*
- (3) *Greenenergy intends to improve and enhance its operational facilities through the purchase of new equipment and machinery to replace and upgrade ageing assets at its factories, which will enhance production capabilities and consistency, improve operational efficiency through automation, and reduce reliance on manual labour, as well as upgrade its headquarters to accommodate increased operational needs and support the Greenenergy Group's continued growth.*
- (4) *Greenenergy intends to develop its digital infrastructure by incorporating AI analytics to streamline its business processes by integrating and digitalising its project management, inventory management, after-sales service and Enterprise Resource Planning systems with AI driven analytics to reduce reliance on manual processes, enhance operational efficiency and support better decision making as its operations and customer base continue to grow.*
- (5) *Greenenergy intends to formalise and strengthen its R&D efforts to enhance product innovation and support industrial decarbonisation by developing next-generation steam energy systems with improved fuel flexibility, efficiency and modularity, while exploring advanced biomass feedstocks and pursuing product certifications to ensure regulatory compliance and market acceptance.*

(6) The breakdown of the estimated listing expenses are as follows:

Details	RM'000
Professional fees	5,140
Fees to authorities	510
Brokerage, underwriting and placement fees	1,590
Marketing related expenses such as printing, advertising, travel and roadshow expenses	1,200
Miscellaneous expenses and contingencies*	1,360
Total	9,800

* This includes other incidental charges or related expenses in connection with the Proposed Public Issue, such as fees to be paid to the translator, share registrar, issuing house and funds reserved for contingency purposes.

If the actual proceeds to be raised from the Proposed Public Issue are higher than budgeted above, the excess will be used for Greenery Group's business expansion through Asset Ownership. Conversely, if the actual proceeds are lower, the proceeds allocated for Greenery Group's business expansion through Asset Ownership will be reduced accordingly. If surplus funds are unavailable for any of the categories of use of proceeds mentioned above, the Greenery Group may explore other options, including using its internally generated funds and/or bank borrowings.

In the event the actual gross proceeds raised from the Proposed Public Issue are lower, the proceeds will firstly be utilised for item (4) above followed by items (2) and (3) above. The balance, if any, will be utilised for item (1) above.

To the extent that the gross proceeds from the Proposed Public Issue are not immediately required for the above purposes, Greenery will place such funds in Shariah-compliant profit-bearing fixed deposit accounts with licensed financial institutions or in Shariah-compliant short-term money market instruments/funds while pending utilisation.

For further details on the proposed use of proceeds by Greenery, please refer to the Prospectus to be issued by Greenery in due course.

6. RISK FACTORS

The Proposed Listing is not expected to expose our Group to any new or additional risks inherent to the industry in which Greenery currently operates as the Proposed Listing will only result in a reduction of our equity interest in Greenery from 100% as at the LPD to 62.54%. However, you should carefully consider the following risk factors (which may not be exhaustive) that are relevant to our Group in relation to the Proposed Listing, in addition to other information contained in this Circular, before voting on the resolutions pertaining to the Proposed Listing and the Proposed Pink Form Allocation to Wasco Berhad's Directors as set out in the Notice of EGM enclosed in this Circular:

6.1 The Proposed Listing may not result in an active liquid market for Greenery Shares

There can be no assurance as to the liquidity of the market that may develop for Greenery Shares, the ability of holders to sell Greenery Shares or the price at which holders would be able to sell Greenery Shares. Neither Wasco Berhad nor Greenery have an obligation to make a market for Greenery Shares or, if such a market does develop, sustain it.

In addition, there can be no assurance that the market price of Greenery Shares will reflect its operations and financial conditions, its growth prospects or the growth prospects of the industry in which Greenery operates.

6.2 The trading price and volume of Greenergy Shares upon the Proposed Listing may be volatile

The trading price and volume of Greenergy Shares may fluctuate due to various factors, some of which are not within its control. These factors may include:

- (i) general market, political and economic conditions;
- (ii) trading liquidity of Greenergy Shares;
- (iii) differences in Greenergy's actual financial and operating results and those expected by investors and analysts;
- (iv) changes in earnings estimates and recommendations by financial analysts;
- (v) changes in market valuations of listed shares in general or shares of companies comparable to Greenergy;
- (vi) perceived prospects of Greenergy's business and the industry where Greenergy operates;
- (vii) adverse media reports regarding Greenergy or Greenergy's shareholders;
- (viii) changes in government policy, legislation or regulation; and
- (ix) general operational and business risks.

In addition, the Malaysian, regional and global equity markets have experienced significant price and volume volatility that has affected the share prices of many companies. The share price of many companies have experienced wide fluctuations which were not always related to the operating performance of those companies, including fluctuations as a result of developments in other emerging markets and trade tariffs. There can be no assurance that the price and trading of Greenergy Shares will not be subject to similar fluctuations.

6.3 There may be a delay in, or termination of, the Proposed Listing

The occurrence of certain events, including the following, may cause a delay in, or termination of, the Proposed Listing:

- (i) the underwriter(s)' exercise of their rights under the retail underwriting agreement, or the bookrunner(s)' exercise of their rights under the placement agreement, to discharge themselves of their obligations under such agreements;
- (ii) Greenergy's inability to meet the minimum public shareholding spread requirement pursuant to Paragraph 3.06 of the Listing Requirements of having at least 25.0% of its enlarged number of issued Shares for which the Proposed Listing is sought to be held by a minimum of 1,000 public shareholders holding at least 100 Shares each at the point of the Proposed Listing as approved by Bursa Securities. The pro forma public shareholding spread of Greenergy upon completion of the Proposed Listing is expected to be more than 25.0%. While the actual number of subscribers cannot be determined at this juncture, Greenergy expects that the total number of public shareholders holding not less than 100 Shares each will be at least 1,000 upon completion of the Proposed Listing;
- (iii) the revocation of the approvals from the relevant authorities for the Proposed Listing for whatever reason;
- (iv) any material change or development affecting matters disclosed in the Prospectus arising from the date of registration of the Prospectus but before the date of allotment/transfer of the IPO Shares, which warrants the issuance of a supplemental or replacement prospectus, as the case may be, in accordance with the provisions of Section 238(1) of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6 on Supplementary and Replacement Prospectus) of the Prospectus Guidelines; or

- (v) non-completion of the Proposed IPO if either the Retail Offering or the Institutional Offering fails to complete for any reason including but not limited to insufficient subscription, adverse market conditions, or withdrawal by the cornerstone investors, which will result in the termination of the Proposed Listing.

Where prior to the issuance and allotment or transfer of the IPO Shares:

- (i) the SC issues a stop order under Section 245(1) of the CMSA, the applications shall be deemed to be withdrawn and cancelled and Greenergy and the Selling Shareholders shall repay all monies paid in respect of the applications for the IPO Shares within 14 days of the stop order, failing which Greenergy and the Selling Shareholders shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(a) of the CMSA; or
- (ii) the Proposed Listing is aborted other than pursuant to a stop order by the SC under Section 245(7)(a) of the CMSA, investors will not receive any IPO Shares, and all monies paid in respect of all applications for the IPO Shares will be refunded free of interest.

Where subsequent to the issuance and allotment or transfer of the IPO Shares and the issue proceeds form part of the share capital of Greenergy:

- (i) the SC issues a stop order under Section 245(1) of the CMSA, any issue of the Issue Shares shall be deemed to be void and all monies received from the applicants shall be forthwith repaid and if any such money is not repaid within 14 days of the date of service of the stop order, Greenergy shall be liable to return such monies with interest at the rate of 10.0% per annum or at such other rate as may be specified by the SC pursuant to Section 245(7)(b) of the CMSA; or
- (ii) the Proposed Listing is aborted other than pursuant to a stop order by the SC, a return of monies to the shareholders could only be achieved by way of a cancellation of the share capital of Greenergy as provided under the Act and its related rules. Such cancellation can be implemented by the sanction of Greenergy's shareholders by way of special resolution in a general meeting and supported by either (A) consent by its creditors (unless dispensation with such consent has been granted by the High Court of Malaya) and the confirmation of the High Court of Malaya, in which case there can be no assurance that such monies can be returned within a short period of time or at all under such circumstances, or (B) a solvency statement from the Board of Greenergy.

6.4 Dilution of equity interest in Greenergy

Presently, Greenergy is a wholly-owned subsidiary of Wasco Berhad. Based on the number of Greenergy Shares to be retained by Wasco Berhad after completion of the Proposed IPO, the equity interest held by our Company in Greenergy will be diluted to 62.54%. Accordingly, upon completion of the Proposed Listing, the profits of Greenergy attributable to equity holders of our Company will reduce from 100% to 62.54%. For avoidance of doubt, Greenergy will remain as a subsidiary of Wasco Berhad upon completion of the Proposed Listing.

For the FYE 31 December 2024, Greenergy contributed approximately 8.7% to our Group's revenue and 38.1% to our Group's PAT.

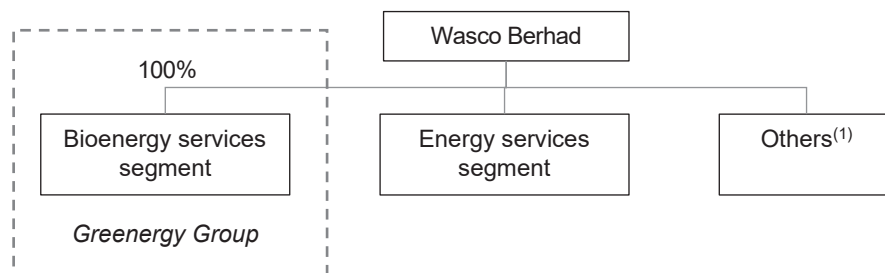
It should be noted that the Proposed Listing, which includes, amongst others, the Proposed Restricted Offering provides a direct opportunity to the Entitled Shareholders of Wasco Berhad to participate in the continuing growth of the Greenergy Group. Although the Proposed Listing will result in the dilution of equity interest in Greenergy held by our Company, the Entitled Shareholders of Wasco Berhad will be given the opportunity to participate directly in the equity of Greenergy pursuant to the Proposed Restricted Offering.

7. PROSPECTS OF THE WASCO BERHAD GROUP AND THE GREENERGY GROUP AFTER THE PROPOSED LISTING

Upon completion of the Proposed Listing, the Wasco Berhad Group (excluding the Greenergy Group) will continue to operate in the energy services segment, providing specialised pipe coating, corrosion protection services, engineering and fabrication services and EPC project delivery.

It is pertinent to note that after the Proposed Listing, the Greenergy Group will still be a 62.54%-owned subsidiary of our Company. Our group structure before and after the Proposed Listing is illustrated below:

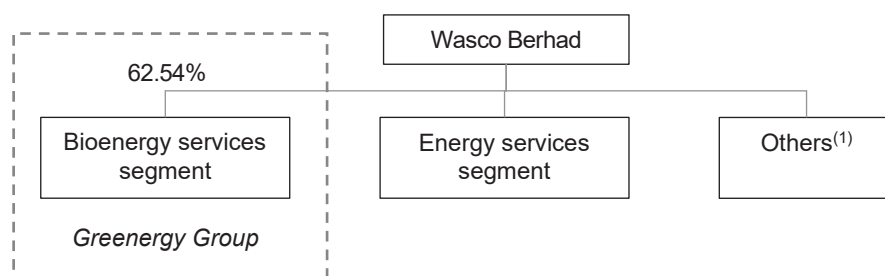
As at the LPD before the Proposed Listing



Note:

(1) Others comprise of all other units within our Group that do not constitute a separately reportable segment.

After the Proposed Listing



Note:

(1) Others comprise of all other units within our Group that do not constitute a separately reportable segment.

The segmental revenue and PAT contributions of each of our business segments for the FYE 31 December 2022, 2023, and 2024 are as follows:

(i) Revenue

(In RM'million)	Bioenergy services	Energy services	⁽¹⁾ Others	Total
FYE 31 December 2024	276.7	2,637.4	⁽²⁾ 270.4	3,184.5
FYE 31 December 2023	288.9	2,316.8	-	2,605.7
FYE 31 December 2022	266.6	2,062.3	37.2	2,366.1

(ii) PAT

(In RM'million)	Bioenergy services	Energy services	⁽¹⁾ Others	Total
FYE 31 December 2024	56.5	151.5	⁽³⁾ (43.5)	164.5
FYE 31 December 2023	37.6	169.7	⁽³⁾ (52.5)	154.8
FYE 31 December 2022	28.8	66.2	⁽³⁾ (51.9)	43.1

Notes:

(1) Others comprise of all other units within our Group that do not constitute a separately reportable segment.

(2) Includes the revenue contribution from our trading business of RM269.9 million, which has ceased operations since November 2024.

(3) Includes the profit or loss from our trading business, which has ceased operations since November 2024.

As Greenergy will remain a subsidiary of our Group following the completion of the Proposed Listing, no dilution in the revenue or PAT of our Group is expected, since Greenergy Group will continue to be consolidated within our Group. However, our share of future earnings will be diluted from 100% to 62.54% upon completion of the Proposed Listing. For an illustration on the pro forma PAT contribution attributable to owners of our Company from Greenergy Group, please refer to Section 8.3 of this Circular.

Further, our Board believes that the Proposed Listing will not have any material operational impact as the Wasco Berhad Group and the Greenergy Group have a distinct and viable business on its own.

The Greenergy Group operates as a renewable energy system provider mainly focusing on EPCC of steam energy systems and auxiliary facilities, supply of steam turbine generator systems and the provision of after-sales services for these systems. Its other business activities include the design and manufacture of palm oil milling equipment, sale of externally sourced palm oil milling equipment and after-sales services for such equipment. The customers of the Greenergy Group include operators and owners of palm oil mills, oil palm plantations, and other industrial plants such as oleochemical plants, pulp and paper mills, and sugar refineries.

Wasco Berhad Group (excluding the Greenergy Group) operates as an energy services provider mainly focusing on specialised pipe coating and corrosion protection services, and engineering, procurement and construction of gas compressors and process equipment. The customers of our Group (excluding the Greenergy Group) mainly operate in the oil and gas industry, building and operating offshore/onshore field development facilities and the provision of specialised equipment and services to the power generation, oleochemical and petrochemical industries. Accordingly, our Company, after excluding the Greenergy Group, will be able to sustain our listing on the Main Market of Bursa Securities after the Proposed Listing.

Outlook and prospects of the Greenergy Group

WTSB is the second-largest player in the biomass boiler market in Malaysia, with an estimated 14.2% market share by revenue in 2024, while WATSB is the largest player in the steam turbine market in Malaysia, with an estimated 16.8% market share by revenue in the same year. Within the non-utility end-user segment of the steam turbine market in Malaysia, WATSB leads with an estimated 30.2% market share by revenue in the same year. The Greenergy Group's leadership position in Malaysia is contributed by its strong local presence in Malaysia, technical and industry know-how in designing and customising biomass boilers to its customers, its capability to offer end-to-end turnkey solution that include biomass boilers and steam turbines, as well as substantial expertise in providing after-sales services for these equipment. With similar capabilities in Indonesia, WATSB is among the top players in the country's steam turbine market. Within the non-utility end-user segment of Indonesia's steam turbine market, WATSB is the leading player, with an estimated 67.3% market share by revenue in 2024. The Greenergy Group is well-positioned to expand beyond the biomass industry in Malaysia and Indonesia into other industrial sectors where biomass is becoming a preferred renewable source to help public and private organisations to achieve their decarbonisation goals.

In Malaysia, the Greenergy Group benefits from its leading position in the biomass boiler equipment market within the palm oil industry. By leveraging its expertise in biomass boilers for the palm oil industry, the Greenergy Group is able to further expand into other industrial sectors to reach a broader customer base. This also paves the way for the Greenergy Group to expand its footprint in the steam turbine market, as industrial customers tend to engage with companies that can provide turnkey solution for their biomass power plant. The capability to supply both biomass boilers and steam turbines has become a competitive advantage for the Greenergy Group, as most of its competitors are only able to supply either biomass boilers or steam turbines.

In Indonesia, the Greenergy Group can leverage its technical strength and expertise in biomass boiler technology. By focusing on high-end boilers, the Greenergy Group competes on technological performance rather than price, positioning itself as a premium brand in the Indonesian market. In the steam turbine market, the Greenergy Group currently operates two service centres in Medan and Banjarbaru, Indonesia, and plans to further expand its presence by establishing a new sales office in Jakarta, along with two additional service centres in Pekanbaru and Sulawesi.

The Greenergy Group is strategically positioning itself for long term growth by expanding into the renewable energy sector through the adoption of an asset-owner business model, enabling it to generate sustainable, stable and recurring revenue streams. The Greenergy Group also plans to develop its digital infrastructure with AI-enabled analytics to streamline processes as well as to expand and enhance its existing facilities. These initiatives will not only strengthen the Greenergy Group's competitiveness in the wider renewable energy for biomass industry, but also reinforce its commitment in delivering integrated solutions in Southeast Asia.

(Source: Frost & Sullivan as of 31 May 2025, and Management of Greenergy)

8. EFFECTS OF THE PROPOSED LISTING

8.1 Issued share capital and substantial shareholders' shareholdings

The Proposed Listing will not involve any issuance of our Shares, and accordingly, will not have any effect on our issued share capital and shareholdings of the substantial shareholders of our Company.

8.2 NA, NA per Share and gearing

The actual impact of the Proposed Listing on our consolidated NA, NA per Share and gearing can only be ascertained once the Institutional Price and the Final Retail Price have been determined.

For illustrative purposes only, the pro forma effects of the Proposed Listing on the NA, NA per Share and gearing of our Group based on the audited consolidated statement of financial position of our Group as at 31 December 2024 and on the assumption that the Proposed Listing had been effected on that date are as follows:

	Audited as at 31 December 2024	After the Proposed Listing
	RM'000	RM'000
Share capital	547,690	547,690
Treasury shares	(624)	(624)
Exchange translation reserves	(1,455)	(1,455)
Retained profits	297,219	⁽³⁾ 355,327
Equity attributable to owners of our Company / NA	842,830	900,938
Non-controlling interests	105,295	⁽⁴⁾ 175,667
Total equity	948,125	1,076,605
No. of Shares in issue (excluding treasury shares) ('000)	774,311	774,311
NA per Share (RM) ⁽¹⁾	1.09	1.16
Total loans and borrowings (RM'000)	525,551	525,551
Gearing (times) ⁽²⁾	0.55	0.49

Notes:

- (1) Computed based on equity attributable to owners of our Company divided by the number of Shares in issue (excluding treasury shares).
- (2) Computed based on total loans and borrowings divided by total equity.
- (3) After taking into consideration the following:
 - (i) estimated expenses of approximately RM1.7 million in relation to the Proposed Listing; and
 - (ii) assuming the Final Retail Price will be the same as the illustrative Retail Price of RM1.00 per IPO Share, the gain derived from the Proposed Offer for Sale, along with the net gain from the re-measurement of our 62.54% equity interest in Greenergy following the Proposed Listing is expected to be approximately RM59.9 million. For the avoidance of doubt, this gain shall be recognised directly in the equity of our Group in accordance with the Malaysian Financial Reporting Standards. Accordingly, it is not expected to have any impact on our Group's earnings and EPS as set out in Section 8.3 of this Circular.
- (4) Due to the reduction in our Company's share of the net assets of Greenergy arising from the dilution of our equity interest in Greenergy from 100% to 62.54% in conjunction with the Proposed Listing.

8.3 Earnings and EPS

Upon completion of the Proposed Listing, our equity interest in Greenergy will be diluted from 100% to 62.54%. Although our Group will continue to consolidate the earnings contribution from the Greenergy Group, our share of future earnings will be reduced accordingly.

For illustrative purposes only, the pro forma effects of the Proposed Listing on the earnings and EPS of our Group based on the audited consolidated statement of profit or loss for the FYE 31 December 2024 and on the assumption that the Proposed Listing had been effected at the beginning of the FYE 31 December 2024 are as follows:

	Pro forma consolidated earnings	⁽¹⁾Pro forma consolidated EPS
	RM'000	sen
PAT attributable to owners of our Company for the audited FYE 31 December 2024	153,045	19.77
Less: Adjustment to pro forma PAT contribution from Greenergy Group following the Proposed Listing ⁽²⁾	(14,502)	(1.87)
Less: Estimated expenses in relation to the Proposed Listing	(1,720)	(0.22)
Pro forma PAT attributable to owners of our Company	136,823	17.67

Notes:

- (1) Based on the weighted average number of Shares in issue (excluding treasury shares) as at 31 December 2024 of 774,311,240 Shares.
- (2) Adjustment to pro forma PAT contribution from Greenergy Group for the FYE 31 December 2024 after taking into consideration the dilution of our Company's equity interest in Greenergy from 100% to 62.54% and after deducting Greenergy's estimated listing expenses arising from the Proposed Listing.

8.4 Convertible Securities

As at the LPD, we do not have any convertible securities.

9. APPROVALS REQUIRED AND CONDITIONALITY

The Proposals are subject to the following approvals being obtained:

- (i) the SC for the Proposed Listing under Section 214(1) of the CMSA and the Bumiputera equity requirement for public listed companies, which was obtained on 25 September 2025, subject to compliance with the following condition:

No.	Details of condition imposed	Status of compliance
(i)	CIMB and Greenergy to fully comply with the requirements of the Equity Guidelines and Prospectus Guidelines issued by the SC pertaining to the implementation of the Proposed Listing	To be complied
(ii)	the MITI, for the Proposed Listing via the implementation of the Proposals which involves, amongst others, an allocation of 12.5% of Greenergy's enlarged issued shares to Bumiputera investors approved by the MITI, which was obtained on 4 September 2025;	
(iii)	Bursa Securities for the Proposed Listing;	
(iv)	our shareholders in relation to the Proposed Listing and the Proposed Pink Form Allocation to Wasco Berhad's Directors at our forthcoming EGM; and	
(v)	any other approvals, consents or permissions that may be required from any relevant regulatory authority and/or third party.	

Further, our Board confirms that the chain listing requirements set out in the Equity Guidelines issued by the SC have been duly complied with in relation to the Proposed Listing, in compliance with Paragraph 8.24(1)(b) of the Listing Requirements.

The Proposed Pre-IPO Exercise, Proposed IPO and Proposed Listing are inter-conditional with respect to all the relevant approvals as set out above being obtained. The implementation of the Proposed IPO is conditional upon the completion of the Proposed Pre-IPO Exercise. The implementation of the Proposed Listing is conditional upon the completion of the Proposed IPO.

The proposed allocations of Issue Shares to our eligible Directors and/or persons connected with them under the Proposed Pink Form Allocation is conditional upon the approval from shareholders of our Company for the Proposed Listing but not vice versa.

The Proposals are not conditional upon any other corporate exercise/scheme of our Company.

10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Our Directors, namely Tan Sri Saw Choo Boon, Tan Sri Professor Lin See Yan, Halim Bin Haji Din, Datin Wan Daneena Liza Binti Wan Abdul Rahman and Lily Rozita Binti Mohamad Khairi, will be allocated Issue Shares under the Proposed Pink Form Allocation, and are therefore deemed interested in the Proposed Listing and to the extent of the proposed allocations of the Issue Shares to them as well as allocations of Issue Shares to persons connected with them (if any).

The proposed allocations of Issue Shares to the Interested Directors and/or persons connected with them under the Proposed Pink Form Allocation are as follows:

Name	Designation	No. of Issue Shares allocated
Tan Sri Saw Choo Boon	Senior Independent Non-Executive Director	100,000
Tan Sri Professor Lin See Yan	Non-Independent Non-Executive Director	100,000
Halim Bin Haji Din	Non-Independent Non-Executive Director	⁽¹⁾ 100,000
Datin Wan Daneena Liza Binti Wan Abdul Rahman	Independent Non-Executive Director	100,000
Lily Rozita Binti Mohamad Khairi	Independent Non-Executive Director	100,000
Total		500,000

Note:

- (1) Pursuant to the Issue Shares allocated to him under the Proposed Pink Form Allocation to Eligible Greenergy Persons.

Accordingly, the Interested Directors have abstained and will continue to abstain from deliberating and voting at the relevant Board meetings of our Company in respect of the Proposed Listing and each of their respective proposed allocation of the Issue Shares as well as proposed allocation to persons connected with them (if any) under the Proposed Pink Form Allocation. They will abstain and have undertaken to ensure that persons connected to them (if any) will also abstain from voting in respect of their respective direct and/or indirect shareholdings, if any, on the resolutions pertaining to the Proposed Listing and the proposed allocations of the Issue Shares to them or any persons connected with them (if any) at our forthcoming EGM.

Save as disclosed above and their respective entitlements to subscribe for the Issue Shares made under the Proposed Restricted Offering (including any such excess Issue Shares) as shareholders of our Company, if any, where such rights are similarly available to all other shareholders of our Company on the Entitlement Date, none of our Directors and major shareholders as well as persons connected with them have any interest, direct or indirect, in the Proposed Listing.

11. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board (save for the Interested Directors), having considered all aspects of the Proposed Listing, including but not limited to the rationale and benefits as well as the effects of the Proposed Listing, is of the opinion that the Proposed Listing is in the best interest of our Company. Accordingly, our Board (save for the Interested Directors) recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Listing to be tabled at our forthcoming EGM.

The Interested Directors are eligible to participate in the Proposed Pink Form Allocation to Wasco Berhad's Directors, and have abstained and will continue to abstain from forming an opinion and making any recommendation to vote in respect of the resolutions pertaining to the proposed allocation of the Issue Shares to them or persons connected with them (if any) pursuant to the Proposed Pink Form Allocation to Wasco Berhad's Directors.

12. CORPORATE EXERCISE/SCHEME ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Listing, our Board confirms that as at the date of this Circular, there are no other outstanding corporate exercise/scheme that have been announced but pending completion by our Company.

13. ESTIMATED TIMEFRAME FOR COMPLETION

Subject to all the required approvals as set out in Section 9 of this Circular being obtained, the Proposed Listing is expected to be completed by the fourth quarter of the calendar year 2025.

The tentative timeline for the implementation of the Proposed Listing is as follows:

Events	Tentative Timeline
EGM	Monday, 3 November 2025
Announcement of Entitlement Date for the Proposed Restricted Offering	Early November 2025
Prospectus launch and opening of Retail and Institutional Offerings	End November 2025
Listing of Greenergy	Mid December 2025

14. EGM

Our forthcoming EGM, the notice of which is enclosed with this Circular, will be held at Wildrice 1 & 2, Level 9, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 3 November 2025 at 2.30 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modification, the resolutions to give effect to the Proposed Listing and the Proposed Pink Form Allocation to Wasco Berhad's Directors.

Pursuant to Paragraph 8.29A(1), Chapter 8 of the Listing Requirements, all resolutions set out in the Notice of EGM are required to be voted by poll, therefore the instrument appointing a proxy and the power of attorney or other authority, if any, under which is signed or a notarial certified copy of that power or authority shall be deposited as follows, not less than twenty-four (24) hours before the time appointed for the taking of the poll at the EGM.

(i) Deposit hardcopy of Proxy Form

To our Company's registered address at Suite 19.01, Level 19, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

(ii) Deposit of Proxy Form electronically

To Tricor Investor & Issuing House Services Sdn Bhd (“**Tricor**”) via Vistra Share Registry and IPO (MY) portal (“The Portal”) at <https://srmy.vistra.com>.

(iii) The above Proxy Form(s) must be deposited accordingly latest by Sunday, 2 November 2025 by 2.30 p.m.

(iv) By submitting the duly executed Proxy Form, the Member and his/her proxy(ies) do hereby give consent to our Company (and/or its agents/ service providers) to collect, use and disclose the personal data therein for the purpose of the EGM and any adjournment thereof in accordance with the Personal Data Protection Act 2010.

Only a shareholder whose name appears on the Record of Depositors as at 27 October 2025 shall be regarded as a shareholder entitled to attend, speak and vote at the EGM or appoint proxy(ies) to attend, speak and vote on his/her behalf. A shareholder registered in the Record of Depositors as at 27 October 2025 may appoint the Chairman of the meeting as his/her proxy.

For shareholders who have submitted Proxy Forms appointing their proxies, the proxy appointment can be revoked should he/she decides to personally attend, speak and vote at the EGM. Please approach the Help Desk Counter of Tricor at the meeting venue to request for revocation.

The Notice of EGM, Proxy Form and Administrative Guide are available on our Company’s website at www.wascoenergy.com.

15. FURTHER INFORMATION

Please refer to the appendices set out in this Circular for further information.

Yours faithfully
For and on behalf of the Board of
WASCO BERHAD

GIAN CARLO MACCAGNO
MANAGING DIRECTOR / GROUP CHIEF EXECUTIVE OFFICER

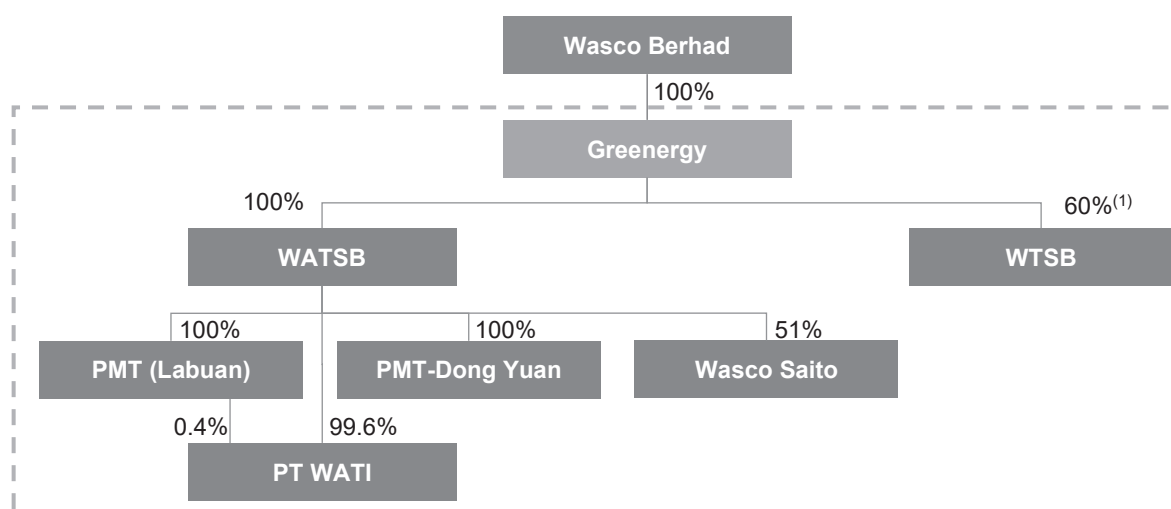
INFORMATION ON THE GREENERGY GROUP

1. BACKGROUND AND HISTORY OF THE GREENERGY GROUP

Greenenergy was incorporated in 2023 as a special purpose vehicle to facilitate the listing of Wasco Berhad's bioenergy services segment. The Greenenergy Group was subsequently formed on 29 December 2023 following an internal restructuring exercise where Greenenergy acquired 100% equity interest in WATSB and 60% equity interest in WTSB from Wasco Process Engineering Sdn Bhd, also a wholly-owned subsidiary of Wasco Berhad. Prior to the formation of the Greenenergy Group, WATSB and WTSB had commenced their respective operations in 1998 and 2006 under the Wasco Berhad Group.

On 7 July 2025, WATSB had disposed of its entire 49% equity interest in Shinko Wasco Turbine to Shinko Ind. Ltd. and accordingly, Shinko Wasco Turbine has ceased to be its joint venture. The disposal arises from Shinko Ind. Ltd.'s decision to leverage on Shinko Wasco Turbine as its 100%-owned entity for its expansion into the production of various other products unrelated to the Greenenergy Group's business.

As at the date of this Circular, Greenenergy is a wholly-owned subsidiary of our Company. The group structure of Greenenergy as at the LPD is set out below:



Note:

(1) The remaining 40% equity interest is held by Tema Energy prior to the Proposed Pre-IPO Exercise.

2. OVERVIEW OF THE GREENERGY GROUP'S BUSINESS

The Greenenergy Group operates in the renewable energy sector as a provider of renewable energy systems that support companies in meeting their energy needs, including those seeking to achieve their decarbonisation and net-zero emissions targets. Its core business segment comprises the EPCC of steam energy systems and auxiliary facilities, the supply of steam turbine generator systems, as well as the provision of after-sales services for these systems.

The Greenenergy Group offers three types of steam energy systems: biomass, gas-fired, and HRSG. The biomass energy systems involve using a boiler to burn agricultural waste and byproducts such as EFB, palm kernel shells, palm fibre and wood chips to generate steam or heat, which is then used to power turbines for electricity generation or other processes. The gas-fired energy systems on the other hand, use natural gas as the fuel source. The HRSG is designed to capture waste heat from customers' gas turbines, which is used to heat up the boiler feedwater for steam energy systems. This process, commonly known as a cogeneration heat recovery system, enhances overall energy efficiency and reduces fuel consumption.

INFORMATION ON THE GREENERGY GROUP (Cont'd)

The Greenergy Group has the expertise and capabilities to deliver steam energy systems together with all necessary auxiliary facilities as a complete package. Alternatively, it is able to fabricate standalone biomass or gas-fired steam energy systems or HRSG to meet specific project requirements of its customers. The auxiliary equipment that supports the steam energy systems are also part of its scope of services and are mainly sourced from suppliers or external subcontractors.

The Greenergy Group's fabrication and assembly of steam energy systems and auxiliary facilities are carried out in WTSB's factory in Shah Alam, Selangor, Malaysia which has a total production and storage area measuring approximately 147,250 sq. ft. as at the LPD.

The Greenergy Group leverages on its in-house engineering strength and knowledge in its role as Shinko Ind. Ltd.'s appointed distributor for the supply of steam turbine generator systems. These steam turbine generator systems are sourced from its principal, Shinko Ind. Ltd. in Malaysia and Japan, and may be supplied to customers individually or integrated into its renewable energy system offerings. Its steam turbine generator systems are designed to convert high-pressure steam into mechanical energy and the turbines rotate a shaft, that powers a generator to produce electricity.

The Greenergy Group also provides after-sales services for steam energy systems, auxiliary facilities, and steam turbine generator systems. These services typically include repair and maintenance services and parts sales, all of which support its renewable energy system business.

The Greenergy Group is also involved in the design and manufacture of various palm oil milling equipment such as, EFB press machines, palm kernel oil machines, twin screw press machines, separators, rotary brush strainers, and de-sanding cyclones. It also sources third-party fabricated palm oil milling equipment, including EFB press machines and other oil milling equipment.

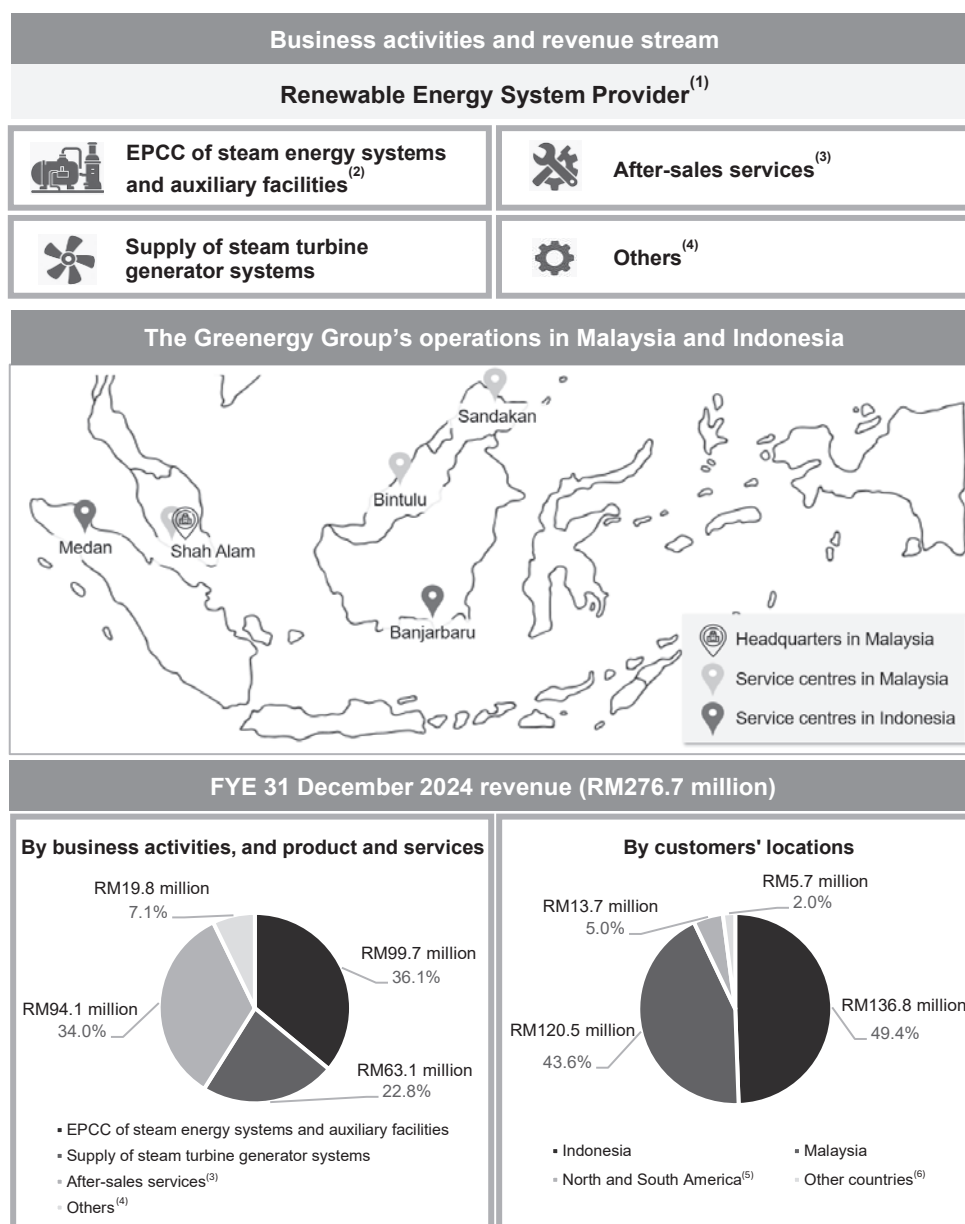
Greenergy's R&D-related activities have historically been embedded as part of its project development and engineering efforts, and were expensed directly through project costs. Accordingly, it does not track its R&D-related activities as a standalone R&D expenditure. As at the LPD, Greenergy does not intend to set up a dedicated R&D department and will continue to leverage on its existing technical team, which is responsible for enhancing and improving the performance of its products and solutions.

As at the LPD, Greenergy operates in two countries. Its headquarters and operational facilities are located in Shah Alam, Selangor, Malaysia and is supported by three service centres in Malaysia, and two service centres in Indonesia.

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INFORMATION ON THE GREENERGY GROUP (Cont'd)

3. GREENERGY GROUP'S BUSINESS MODEL



Notes:

- (1) Revenue from the renewable energy system segment accounted for 89.0%, 85.9% and 85.3% of the Greenergy Group's total revenue for FYE 31 December 2022, 2023 and 2024, respectively. The remaining was accounted by the industrial energy and equipment segment, which contributed 11.0%, 14.1% and 14.7% for FYE 31 December 2022, 2023 and 2024, respectively.
- (2) Steam energy systems and auxiliary facilities that the Greenergy Group offers comprise renewable energy systems including biomass steam energy systems, and auxiliary facilities including emission control systems, efficiency enhancement systems, water treatment systems, boiler process control and automation and HRSG. The Greenergy Group also offers other steam energy systems, namely gas-fired steam energy systems.
- (3) Include repair and maintenance services, and sales of parts for steam turbine generator systems, steam energy systems and auxiliary facilities, and palm oil milling equipment.
- (4) Include the sales of palm oil milling equipment which are in-house manufactured and externally sourced.
- (5) Includes countries from North and South America, such as Colombia, Mexico, Guatemala, and Honduras.
- (6) Other countries include countries from Africa such as Uganda, Liberia, Ghana, Gabon, Ivory Coast, Cameroon and Nigeria; and Asia Pacific countries such as Thailand, Singapore, Bangladesh, Japan and Myanmar.

INFORMATION ON THE GREENERGY GROUP (Cont'd)**4. GREENERGY GROUP'S PRODUCTION OUTPUT AND CAPACITY**

The Greenergy Group's business in the EPCC of steam energy systems and auxiliary facilities is mainly contract based. Each steam energy system takes approximately 11 to 24 months to complete from the design stage to delivery and commissioning at the project site. The timeline for the completion of the fabrication process for each steam energy system may vary, depending on the size and technical specifications of the steam energy system, the delivery date and the customer's site readiness. Therefore, it is difficult for Greenergy to ascertain or estimate the annual production capacity and the utilisation rate of its WTSB's factory in Shah Alam, Selangor, Malaysia given that the conventional measure of capacity may not be relevant to its operations.

Accordingly, the Greenergy Group's track record on the delivery of steam energy systems to its customers for the Financial Years Under Review is as follows:

	FYE 31 December		
	2022	2023	2024
No. of factory	2	2	2
Production floor area (sq. ft.)	120,513	120,513	147,250
No. of steam energy systems completed	15	19	9
Capacity (Tons per hour)	3.2 to 55.0	4.5 to 55.0	20.0 to 50.0

The Greenergy Group's business in the supply of steam turbine generator systems on the other hand is based on purchase orders and/or customer procurement agreements. The Greenergy Group does not fabricate steam turbine generator systems and all of its steam turbine generator systems are sourced from its principal, Shinko Ind. Ltd. in Malaysia and Japan.

For the Financial Years Under Review, the Greenergy Group has delivered 73, 101 and 89 steam turbine generator systems respectively, with output capacities ranging from 0.50 MW to 3.75 MW to its customers.

The Greenergy Group undertakes the manufacturing of palm oil milling equipment based on customer-specific orders. In line with project requirements and to optimise cost and delivery timelines, it may also source certain components or systems from qualified third-party manufacturers as needed. As such, the production of palm oil milling equipment is on batch manufacturing basis based on orders secured, and the computation of production capacity or utilisation rates for this segment may not provide a meaningful representation of the Greenergy Group's overall operational capacity.

5. SHARE CAPITAL

As at the LPD, Greenergy has an issued share capital of RM115,000,000 comprising 115,000,000 ordinary shares. As at the LPD, Greenergy does not have any outstanding warrants, options, convertible securities and uncalled capital.

Upon completion of the Proposed Listing, the enlarged issued share capital of Greenergy will comprise of 500,000,000 Greenergy Shares.

INFORMATION ON THE GREENERGY GROUP (Cont'd)
6. SUBSTANTIAL SHAREHOLDERS AND DIRECTORS, AND THEIR SHAREHOLDINGS

As at the LPD, the substantial shareholders and Directors of Greenergy and their respective shareholdings in Greenergy are as follows:

Name	Nationality / Place of Incorporation	Direct		Indirect	
		No. of Greenery Shares	%	No. of Greenery Shares	%
<u>Substantial Shareholders</u>					
Wasco Berhad	Malaysia	115,000,000	100.00	-	-
Wah Seong (Malaya) Trading Co Sdn Bhd (“WST”)	Malaysia	-	-	⁽¹⁾ 115,000,000	100.00
Tan Kim Yeow Sendirian Berhad (“TKYSB”)	Malaysia	-	-	⁽²⁾ 115,000,000	100.00
Pauline Tan Suat Ming	Malaysian	-	-	⁽³⁾ 115,000,000	100.00
Tan Chin Nam Sendirian Berhad	Malaysia	-	-	⁽²⁾ 115,000,000	100.00
Tony Tan Choon Keat	Malaysian	-	-	⁽³⁾ 115,000,000	100.00
Dato’ Seri Robert Tan	Malaysian	-	-	⁽³⁾ 115,000,000	100.00
<u>Directors</u>					
Halim Bin Haji Din	Malaysian	-	-	-	-
Ramanathan A/L P.R. Singaram	Malaysian	-	-	-	-
Ng Ing Peng	Malaysian	-	-	-	-
Roslina Binti Abdul Rahman	Malaysian	-	-	-	-

Notes:

- (1) Deemed interested through shares held in Wasco Berhad pursuant to Section 8 of the Act.
 (2) Deemed interested through shares held in Wasco Berhad and WST pursuant to Section 8 of the Act.
 (3) Deemed interested through shares held in Wasco Berhad, WST and TKYSB pursuant to Section 8 of the Act.

7. SUBSIDIARIES AND ASSOCIATED COMPANIES

As at the LPD, Greenergy has six subsidiaries and does not have any associates or joint ventures. The details of its subsidiaries as at the LPD are as follow:

Company name	Date and country of incorporation	Issued share capital	Greenergy's effective equity interest (%)	Principal activities
WATSB	21 February 1991 (Malaysia)	RM20,140,000	100.0	Manufacturing and supply of palm oil milling equipment and spare parts, supply of equipment and spare parts related to steam turbine generator systems, and provision of maintenance services for the palm oil and other agricultural industries
WTSB	20 April 2004 (Malaysia)	RM10,000,000	60.0	Undertaking of steam boiler and energy system projects in both local and overseas markets
PMT (Labuan)	9 October 2008 (Labuan)	JPY1,000	100.0	Supply of equipment for palm oil and other agricultural industries ⁽¹⁾
PMT-Dong Yuan	9 August 2007 (Malaysia)	RM2,742,025	100.0	Fabrication, assembly and supply of machinery and equipment to palm oil industry ⁽²⁾

INFORMATION ON THE GREENERGY GROUP (Cont'd)

Company name	Date and country of incorporation	Issued share capital	Greenergy's effective equity interest (%)	Principal activities
PT WATI	21 November 2000 (Indonesia)	IDR2,500,000,000	100.0	Importer for supplying technical equipment and spare parts for agricultural and plantation factories and maintenance services
Wasco Saito	6 September 2018 (Malaysia)	RM1,500,000	51.0	Manufacturing accessories and equipment under the brand of "Saito", for disc bowl centrifuge for palm oil industry, manufacturing of decanters model SID-550P and 580P palm oil industry and manufacturing and development of new products in any industry

Notes:

- (1) PMT (Labuan) was previously established in 2008 to supply steam turbine generator systems to Greenergy Group's customers in Indonesia. Its operations have now been fully consolidated under WATSB and PMT (Labuan) is not undertaking any active business operations as at the LPD.
- (2) PMT-Dong Yuan was previously established in 2007 for the fabrication of kernel crushing plants but its operations have now been fully consolidated under WATSB. As at the LPD, PMT-Dong Yuan is not undertaking any active business operations.

8. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**8.1 Material commitments**

Greenergy's material commitments (being its contracted capital expenditure) based on its latest audited consolidated financial statements as at 31 December 2024, are set out below:

	RM'000
Contracted but not provided for:	
Acquisition of property, plant and equipment	1,477

Save as disclosed above, as at 30 June 2025, Greenergy does not have any other material capital commitments incurred or known to be incurred by Greenergy that may have a material adverse effect on its results of operations or financial position.

8.2 Contingent liabilities

As at 30 June 2025, Greenergy does not have any contingent liabilities that, upon becoming enforceable, may have a material adverse effect on its results of operations or financial position.

INFORMATION ON THE GREENERGY GROUP (Cont'd)
9. FINANCIAL INFORMATION

The following tables set out selected financial information of the Greenergy Group for the FYE 31 December 2022, 2023 and 2024 based on its historical audited consolidated financial statements.

Selected financial information from the historical consolidated statements of comprehensive income

	FYE 31 December		
	Audited		
	2022	2023	2024
	RM'000	RM'000	RM'000
Revenue	266,565	288,844	276,715
Cost of sales	(203,313)	(215,740)	(199,200)
GP	63,252	73,104	77,515
Other operating income	2,108	5,413	16,605
Selling and distribution expenses	(4,389)	(4,890)	(5,012)
Administrative and general expenses	(25,731)	(29,004)	(32,708)
(Loss)/Reversal of impairment of financial assets	(1,478)	1,285	(410)
Other net (losses)/gains	(52)	72	(154)
Profit from operations	33,710	45,980	55,836
Finance costs	(1,113)	(903)	(2,277)
Share of results of joint venture	447	571	66
PBT	33,044	45,648	53,625
Tax expense	(7,894)	(10,707)	(14,585)
PAT	25,150	34,941	39,040
PAT attributable to:			
- Owners of the company	22,333	29,781	34,308
- Non-controlling interests	2,817	5,160	4,732

Other selected financial data:

	FYE 31 December		
	2022	2023	2024
GP margin (%) ⁽¹⁾	23.7	25.3	28.0
EBITDA (RM'000) ⁽²⁾	35,028	46,575	56,987
EBITDA margin (%) ⁽³⁾	13.1	16.1	20.6
PBT margin (%) ⁽⁴⁾	12.4	15.8	19.4
PAT margin (%) ⁽⁵⁾	9.4	12.1	14.1
Basic and diluted EPS (sen) ⁽⁶⁾	0.19	0.26	0.30
Effective tax rate (%) ⁽⁷⁾	23.9	23.5	27.2

INFORMATION ON THE GREENERGY GROUP (Cont'd)

Notes:

- (1) Computed based on GP divided by revenue.
- (2) EBITDA is calculated as PAT plus: (i) tax expense; (ii) finance costs; (iii) depreciation of PPE and (iv) depreciation of right-of-use assets, less (v) share of profit of joint venture and (vi) interest income.

	FYE 31 December		
	2022	2023	2024
	RM'000	RM'000	RM'000
PAT	25,150	34,941	39,040
Add/(Less):			
Tax expense	7,894	10,707	14,585
Finance costs	1,113	903	2,277
Depreciation of PPE	2,114	2,349	2,768
Depreciation of right-of-use assets	67	67	335
Share of profit of joint venture	(447)	(571)	(66)
Interest income	(863)	(1,821)	(1,952)
EBITDA	35,028	46,575	56,987

- (3) Computed based on EBITDA divided by revenue.
- (4) Computed based on PBT divided by revenue.
- (5) Computed based on PAT divided by revenue.
- (6) Computed based on PATAMI divided by the weighted average number of Greenergy Shares in issue of 115,000,000. The diluted EPS equal the basic EPS as there were no outstanding dilutive ordinary shares at the end of each financial year.
- (7) Effective tax rate is calculated based on tax expense divided by PBT.

Selected financial information from the historical consolidated statements of financial position

	As at 31 December		
	Audited		
	2022	2023	2024
	RM'000	RM'000	RM'000
Total non-current assets	78,016	116,579	120,369
Total current assets	191,029	229,065	193,122
Total assets	269,045	345,644	313,491
Total non-current liabilities	15,398	7,865	43,913
Total current liabilities	104,465	201,909	95,392
Total liabilities	119,863	209,774	139,305
Net current assets	86,564	27,156	97,730
Share capital	-	10	115,000
Invested equity ⁽¹⁾	9,900	-	-
Reserves	128,553	121,059	39,653
Equity attributable to owners of the company / NA	138,453	121,069	154,653
Non-controlling interests	10,729	14,801	19,533
Total equity	149,182	135,870	174,186

INFORMATION ON THE GREENERGY GROUP (Cont'd)**Other selected financial data**

Total borrowings (RM'000)	20,000	14,000	45,396
Cash and cash equivalents (RM'000)	32,960	52,078	54,782
Net (cash)/borrowings (RM'000) ⁽²⁾	(12,960)	(38,078)	(9,386)
Gearing ratio (times) ⁽³⁾	0.13	0.10	0.26
Net gearing ratio (times) ⁽⁴⁾⁽⁵⁾	(0.09)	(0.28)	(0.05)
Current ratio (times) ⁽⁶⁾	1.8	1.0	2.0
NA per share ⁽⁷⁾	1.20	1.05	1.34

Notes:

- (1) Represents the notional share capital of Greenergy prior to its incorporation. The invested equity for the Greenergy Group comprised of the aggregation of the share capitals of WATSB and WTSB. Following the incorporation of Greenergy on 5 December 2023, the carrying amount of invested equity was transferred to retained earnings.
- (2) Computed based on total borrowings less cash and cash equivalents as at the end of the financial year.
- (3) Computed based on total borrowings divided by total equity as at the end of the financial year.
- (4) Computed based on net (cash)/borrowings divided by total equity as at the end of the financial year.
- (5) Negative net gearing ratio denotes a net cash position.
- (6) Computed based on current assets over current liabilities as at the end of the financial year.
- (7) Computed based on NA divided by the weighted average number of Greenergy Shares in issue of 115,000,000.

Save for the share of profits from the joint venture as disclosed above, there was no share of profits from associated companies, and no exceptional or extraordinary items during the Financial Years Under Review. The audited financial statements of the Greenergy Group for the Financial Years Under Review were not subject to any qualification or modification.

Commentaries**FYE 31 December 2023 compared to FYE 31 December 2022**

Greenergy Group's revenue increased by RM22.2 million or 8.3% to RM288.8 million in the FYE 31 December 2023 (FYE 31 December 2022: RM266.6 million). The increase was attributed to the revenue contribution from the renewable energy and industrial energy and equipment segment:

- (i) revenue from the renewable energy segment increased by RM10.9 million or 4.6% to RM248.0 million in the FYE 31 December 2023 (FYE 2022: RM237.1 million). This was mainly attributed to an increase in revenue from the supply of steam turbine generator systems, by RM18.2 million or 33.0% to RM73.3 million in the FYE 31 December 2023 (FYE 31 December 2022: RM55.1 million), mainly due to higher export sales to Indonesia as well as domestic sales in Malaysia. This was also reflected in the higher number of steam turbine generator systems sold, which increased by 38.4% in FYE 31 December 2023.

The increase in revenue was partially moderated by lower revenue from after-sales services which decreased by RM8.1 million or 9.1% to RM80.5 million in the FYE 31 December 2023 (FYE 31 December 2022: RM88.6 million), mainly arising from lower repair and maintenance services rendered for steam energy systems and auxiliary facilities in Malaysia and Indonesia; and

INFORMATION ON THE GREENERGY GROUP (Cont'd)

- (ii) revenue from the industrial energy and equipment segment increased by RM11.3 million or 38.3% to RM40.8 million in the FYE 31 December 2023 (FYE 31 December 2022: RM29.5 million), mainly attributed to an increase in revenue from the EPCC of gas-fired steam energy systems by RM10.6 million or 65.8% to RM26.7 million in the FYE 31 December 2023 (FYE 31 December 2022: RM16.1 million). This was mainly contributed by a higher proportion of work completed on three ongoing gas-fired steam energy system projects for customers in the food manufacturing industry in Malaysia, which recorded a weighted average project completion (based on revenue recognition) of approximately 23.9% in the FYE 31 December 2023, compared to 3.6% in the FYE 31 December 2022. In addition, revenue was recognised from the commencement of three new projects during the year, which recorded a weighted average project completion (based on revenue recognition) of approximately 55.9% in the FYE 31 December 2023. The new projects were undertaken for customers including an oleochemical manufacturer and an engineering company in Malaysia.

Greenergy Group's GP increased by RM9.8 million or 15.5% to RM73.1 million in the FYE 31 December 2023 (FYE 31 December 2022: RM63.3 million), while its GP margin increased from 23.7% in the FYE 31 December 2022 to 25.3% in the FYE 31 December 2023. This was mainly contributed by the increase in GP contribution from the renewable energy segment attributed to a higher number of steam turbine generator systems sold, as well as a higher proportion of work completed for the EPCC of four ongoing and 16 new biomass steam energy system projects in the FYE 31 December 2023. The four ongoing projects recorded a weighted average project completion (based on revenue recognition) of approximately 67.3% in the FYE 31 December 2023, compared to 5.7% in the FYE 31 December 2022. On the other hand, the 16 new projects recorded a weighted average project completion (based on revenue recognition) of approximately 24.7% in the FYE 31 December 2023. The improvement in GP margin was mainly from the supply of steam turbine generator systems due to economies of scale resulting from higher number of systems sold. In addition the GP improvement was partly contributed by higher margins of several biomass steam energy system EPCC projects, arising from increased work progress driven by efficient project execution through better planning, design standardisation, effective team coordination, and improved labour and equipment productivity. These operational improvements enabled higher revenue conversion without a proportional increase in costs of sales, thereby supporting the improvement in the GP margin.

Other operating income increased by RM3.3 million or 157.1% to RM5.4 million in the FYE 31 December 2023 (FYE 31 December 2022: RM2.1 million), mainly attributed to the following:

- (a) increase in gains on foreign exchange of RM1.1 million, which was mainly attributed to the movement of foreign exchange arising from export sales that were transacted in USD. This was reflected in the increase of 3.6% in the average annual rate to USD4.5606/MYR in the FYE 31 December 2023 (FYE 31 December 2022: USD4.4011/MYR);
- (b) increase in interest income of RM0.9 million, including interest income from advances to its related companies and interest income from deposits with licensed banks;
- (c) increase in the reversal of allowance for impairment of slow-moving goods by RM0.7 million;
- (d) increase in scrap sales by RM0.3 million; and
- (e) increase in gain on disposal of property, plant and equipment by RM0.2 million, mainly in relation to plant and machinery, tools and equipment including separators, gear hobbing machines, lathe machine and milling machine, as well as motor vehicles.

Greenergy Group's share of results of joint venture increased by RM0.2 million or 50.0% to RM0.6 million in the FYE 31 December 2023 (FYE 31 December 2022: RM0.4 million), mainly attributed to an increase in profit from the joint venture driven by the higher number of steam turbine generator sets assembled and sold.

INFORMATION ON THE GREENERGY GROUP (Cont'd)

PBT increased by RM12.6 million or 38.2% to RM45.6 million in the FYE 31 December 2023 (FYE 31 December 2022: RM33.0 million), while its PBT margin improved from 12.4% in the FYE 31 December 2022 to 15.8% in the FYE 31 December 2023. This was mainly due to the improvement in GP arising from an increase in revenue as well as an increase in other operating income in the FYE 31 December 2023.

Correspondingly, the Greenergy Group recorded an increase in PAT margin to 12.1% for the FYE 31 December 2023 (FYE 31 December 2022: 9.4%).

FYE 31 December 2024 compared to FYE 31 December 2023

Greenergy Group's revenue decreased by RM12.1 million or 4.2% to RM276.7 million in the FYE 31 December 2024 (FYE 31 December 2023: RM288.8 million), mainly attributed to the decrease in revenue from the renewable energy segment:

- (i) revenue from the renewable energy segment decreased by RM12.0 million or 4.8% to RM236.0 million in the FYE 31 December 2024 (FYE 31 December 2023: RM248.0 million). This was mainly attributed to a decrease in revenue from the EPCC of steam energy systems and auxiliary facilities by RM15.4 million or 16.3% to RM78.8 million in the FYE 31 December 2024 (FYE 31 December 2023: RM94.2 million). This was mainly attributed to the lower revenue contribution from the EPCC of auxiliary facilities, resulting from the completion and near completion of various projects of auxiliary facilities mainly electrostatic precipitator (ESP) for emission control systems for customers in the palm oil industry in Malaysia. In addition, there was a decrease in the revenue from the supply of steam turbine generator systems by RM10.2 million or 13.9% to RM63.1 million in the FYE 31 December 2024 (FYE 31 December 2023: RM73.3 million). The decrease was mainly attributed to lower export sales to Indonesia as well as domestic sales in Malaysia, as reflected in the decrease of 11.9% in the number of systems sold in the FYE 31 December 2024.

The decrease in revenue from the EPCC of steam energy systems and the supply of steam turbine generator systems was partially offset by the higher revenue generated from after-sales services, which increased by RM13.6 million or 16.9% to RM94.1 million in the FYE 31 December 2024 (FYE 31 December 2023: RM80.5 million). This was mainly due to higher repair and maintenance services rendered for steam energy systems for customers in Malaysia; and

- (ii) revenue from the industrial energy and equipment segment remained relatively consistent at RM40.7 million in the FYE 31 December 2024 (FYE 31 December 2023: RM 40.8 million).

Greenergy Group's GP increased by RM4.4 million or 6.0% to RM77.5 million in FYE 31 December 2024 (FYE 31 December 2023: RM73.1 million), while its GP margin increased from 25.3% in the FYE 31 December 2023 to 28.0% in the FYE 31 December 2024. This was mainly contributed by the increase in GP contribution from the industrial energy and equipment segment, driven by higher contributions from EPCC of gas-fired steam energy systems as there were lower project-related costs due to near completion of various projects.

Other operating income increased by RM11.2 million or 207.4% to RM16.6 million in the FYE 31 December 2024 (FYE 31 December 2023: RM5.4 million), mainly attributed to the gains on disposal of a non-core property, Lot 1930 (asset classified as held for sale) in Shah Alam, Selangor, amounting to RM11.6 million.

Greenergy Group's share of results of joint venture decreased by RM0.5 million or 83.3% in the FYE 31 December 2024 (FYE 31 December 2023: RM0.6 million), following a decrease in profit from the joint venture as a result of higher input material costs and increased production overheads.

INFORMATION ON THE GREENERGY GROUP *(Cont'd)*

PBT increased by RM8.0 million or 17.5% to RM53.6 million in the FYE 31 December 2024 (FYE 31 December 2023: RM45.6 million), while its PBT margin improved from 15.8% in the FYE 31 December 2023 to 19.4% in the FYE 31 December 2024. This was mainly attributed to the improvement in GP arising from a decrease in cost of sales, as well as an increase in other operating income in the FYE 31 December 2024.

Correspondingly, Greenergy Group recorded an increase in PAT margin to 14.1% for the FYE 31 December 2024 (FYE 31 December 2023: 12.1%).

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SALIENT TERMS OF THE SSA

1. SALE AND PURCHASE OF THE SALE SHARES

Subject to the terms and condition of the SSA, Tema Energy agrees to sell to Greenergy and Greenergy agrees to purchase from Tema Energy, 1,000,000 ordinary shares in WTSB, representing 40% equity interest in WTSB ("**Sale Shares**").

2. PURCHASE CONSIDERATION

The total consideration to be paid by Greenergy to Tema Energy for the purchase of the Sale Shares shall be RM19,301,360 ("**Purchase Consideration**"), which shall be satisfied on the date of completion of the SSA by the issuance and allotment of 14,404,000 ordinary shares in the share capital of Greenergy ("**Consideration Shares**") at an issue price of RM1.34 each and credited as fully paid-up, by Greenergy to Tema Energy.

The Purchase Consideration was arrived at based on Tema Energy's proportionate 40% share of the audited consolidated net assets of WTSB as at 31 December 2024 of RM48,253,417.

3. CONDITIONS PRECEDENT

The sale and purchase of the Sale Shares is conditional upon the conditions precedent set out below ("**Conditions Precedent**") having been fulfilled within 9 months from the date of the SSA or such other period as Greenergy and Tema Energy may mutually agree in writing:

- (i) the approval of the SC for the Proposed Listing and the equity requirement for public companies;
- (ii) the approval of Bursa Securities for the Proposed Listing;
- (iii) the approval of MITI for the Proposed Listing; and
- (iv) any other approvals or consents from third parties (including financiers and creditors of WTSB), if required.

4. KEY REPRESENTATIONS PROVIDED BY THE PARTIES

- (i) Tema Energy represents and warrants that:
 - (a) its individual shareholders have agreed that the remaining ordinary shares in Greenergy held by Tema Energy after the Proposed Offer for Sale pursuant to the Proposed IPO; and
 - (b) each of its individual shareholders has agreed for the shares in Tema Energy held by him/her as at 27 June 2025

shall be subject to a lock-up on a staggered basis for a period of three (3) years from the date of the Proposed Listing in the following proportion:

	% of Greenergy Shares or remaining Greenergy Shares held under lock-up, as the case may be
Year 1	100%
Year 2	80%
Year 3	50%

and Tema Energy shall and shall procure each of its shareholders to execute a lock up agreement (or equivalent document) in respect of the aforesaid lock-up arrangement on terms agreeable to Greenergy at such time required by Greenergy.

SALIENT TERMS OF THE SSA (Cont'd)

Under the lock-up arrangement, each individual shareholder has agreed that, unless with the prior written consent of Greenergy, they will not sell, transfer or assign all or any part of their respective shareholdings in Tema Energy on a staggered basis for a period of three (3) years from the date of the Proposed Listing.

- (ii) Greenergy represents and warrants that Tema Energy is granted the right, provided that the Greenergy Shares are approved for listing on Bursa Securities, to monetise such number of Consideration Shares through the Proposed Offer for Sale of an aggregate of up to 2.0% of the enlarged share capital of Greenergy pursuant to the Proposed IPO.

5. COMPLETION

Completion shall take place on a date falling within the period of 10 Business Days from the date all the Conditions Precedent have been fulfilled or such other date as Greenergy and Tema Energy may mutually agree in writing.

For purposes of the SSA, "**Business Day**" shall mean a day (other than a Saturday, a Sunday or a public holiday) on which banks in Kuala Lumpur are open for a full range of banking business.

6. TERMINATION**(i) Default by Greenergy**

Provided that Tema Energy is not in material breach of any of its obligations under the SSA, if Greenergy commits a material breach of any of its material obligations, representations or warranties under the SSA and Greenergy fails to remedy such breach within 14 Business Days of receipt of a written notice by Greenergy to do so, Tema Energy is entitled to terminate the SSA by notice in writing to Greenergy and thereafter, the SSA (save for the surviving provisions under the SSA) shall be of no further force and effect but without prejudice to the rights of any party against the other for any antecedent breach of their obligations under the SSA.

(ii) Default by Tema Energy

Provided that Greenergy is not in material breach of any of its obligations under the SSA, if Tema Energy commits a material breach of any of its material obligations, representations or warranties under the SSA and Tema Energy fails to remedy such breach within 14 Business Days of receipt of a written notice by Tema Energy to do so, Greenergy is entitled to terminate the SSA by notice in writing to Tema Energy and thereafter, the SSA (save for the surviving provisions under the SSA) shall be of no further force and effect but without prejudice to the rights of any party against the other for any antecedent breach of their obligations under the SSA.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board of Wasco Berhad and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Circular false or misleading.

All statements and information in relation to the Greenergy Group contained in this Circular have been extracted from information provided and confirmed by the directors and/or management of the Greenergy Group or extracted from publicly available sources and records. Therefore, the sole responsibility of our Board is limited to ensuring that such information and statements are accurately reproduced in this Circular.

2. CONSENT AND DECLARATION OF INTEREST

CIMB, being the Principal Adviser for the Proposed Listing, has given and has not subsequently withdrawn its written consent to the inclusion of its name in this Circular and all references thereto in the form and context in which it appears in this Circular.

CIMB, its related and associated companies, as well as its holding company CIMB Group Holdings Berhad, and the subsidiaries and associate companies of its holding company ("**CIMB Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and fund management and credit transaction services businesses. The CIMB Group has engaged and may in the future, engage in transactions with and perform services for our Group.

In addition, in the ordinary course of business, any member of the CIMB Group may at any time offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Company and/or our affiliates or any other entity or person, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities and may trade or otherwise effect transactions for its own account or the account of its other clients in debt or equity securities or senior loans of our Company and/or our affiliates. This is a result of the business of the CIMB Group generally acting independently of each other, and accordingly, there may be situations where parts of the CIMB Group and/or its clients now or in the future, may have interests or take actions that may conflict with the interests of our Company and/or our affiliates.

As at the LPD, CIMB Bank Berhad has in its ordinary course of its banking business, extended credit facilities to our Group. The credit facilities extended to the Wasco Berhad Group do not impose any conditions to the Proposed Listing.

Notwithstanding the above, CIMB is of the view that there is no conflict of interest in respect of its capacity as the Principal Adviser for the Proposed Listing due to the following:

- (i) CIMB is a licensed investment bank and its appointment as the Principal Adviser for the Proposed Listing is in the ordinary course of its business and CIMB does not receive or derive any financial interest or benefits, save for the professional fees received in relation to the aforementioned appointment for the Proposed Listing;
- (ii) the total credit facilities granted by CIMB Bank Berhad to our Group is not material when compared to the audited net assets of the CIMB Group as at 31 December 2024 of RM70.8 billion;
- (iii) the conduct of CIMB Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013, the CMSA and the CIMB Group's own internal controls and checks; and

FURTHER INFORMATION (Cont'd)

- (iv) CIMB is required under its investment banking licence to comply with applicable laws, regulations and guidelines issued by the relevant authorities governing its business, which require, among others, clear segregation between dealing and advisory activities, implementation of the “Chinese Wall” policies between different business divisions and the formation of an independent committee to review its business operations.

As at the LPD, CIMB is not aware of any existing or potential conflict of interest or any circumstance which would give rise to a conflict of interest in respect of its capacity as the Principal Adviser for Proposed Listing.

Accordingly, CIMB confirms that there is no conflict of interest situation in its capacity as the Principal Adviser for the Proposed Listing.

3. MATERIAL CONTRACTS

Save as disclosed below, the Greenergy Group has not entered into any contracts which are material (not being contracts entered into in the ordinary course of business) within the past two years immediately preceding the date of this Circular:

- (i) the SSA as detailed in Section 2.1 and Appendix II of this Circular;
- (ii) the lock-up agreements dated 27 June 2025 entered into between Greenergy, Tema Energy and each of the individual shareholders of Tema Energy in relation to the lock-up arrangement under the SSA;
- (iii) the sale and purchase agreement dated 12 October 2023 entered into between WATSB and Array Metal (M) Sdn Bhd for the disposal of all that piece of freehold land held under Geran No. 32544, Lot 1930, Mukim Klang, Negeri Selangor Darul Ehsan measuring about 18,363 metres to Array Metal (M) Sdn Bhd for a total cash consideration of RM40.0 million. The sale and purchase of this property was completed on 15 January 2024;
- (iv) the share sale agreement dated 29 December 2023 entered into between Greenergy and Wasco Process Engineering Sdn Bhd (“**WPE**”) for the acquisition of 20,040,000 ordinary shares in WATSB (representing 100% equity interest in WATSB) from WPE for a total purchase consideration of about RM134.9 million. The acquisition was completed on 29 December 2023;
- (v) the share sale agreement dated 29 December 2023 entered into between Greenergy and WPE for the acquisition of 1,200,000 ordinary shares in WTSB (representing 60% equity interest in WTSB) from WPE for a total purchase consideration of about RM20.3 million. The acquisition was completed on 29 December 2023;
- (vi) the sale and purchase agreement dated 29 December 2023 entered into between WTSB and Maple Sunpark Sdn Bhd (“**Maple Sunpark**”) for the acquisition of a piece of land bearing title details Geran 32546, Lot 1944, Mukim Klang, Daerah Klang, Negeri Selangor, comprising of a detached factory/warehouse together with office building from Maple Sunpark for a total cash consideration of RM30.9 million. The sale and purchase of this property was completed on 29 December 2023;
- (vii) the sale and purchase agreement dated 29 December 2023 entered into between WTSB and Maple Sunpark for the acquisition of a piece of land bearing title details Geran 32547, Lot 1945, Mukim Klang, Daerah Klang, Negeri Selangor, comprising of a detached factory/warehouse together with office building from Maple Sunpark for a total cash consideration of RM34.0 million. The sale and purchase of this property was completed on 29 December 2023; and

FURTHER INFORMATION (Cont'd)

- (viii) the share sale and purchase agreement dated 7 July 2025 entered into between WATSB and Shinko Ind. Ltd. for the disposal of 1,470,000 ordinary shares in Shinko Wasco Turbine (representing WATSB's entire 49% equity interest in Shinko Wasco Turbine) to Shinko Ind. Ltd. for a total cash consideration of RM4,527,600. The disposal was completed on 7 July 2025.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

Save as disclosed below, the Greenery Group is not engaged in any material litigation, claim or arbitration outside the ordinary course of business either as plaintiff or defendant and the Greenery Group is not aware of any other proceedings pending or threatened against the Greenery Group, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the financial position of the Greenery Group:

Kilang Sawit Lembing Sdn Bhd ("**KSLS**") had commenced a suit ("**Suit**") against WTSB at the Kuantan High Court ("**Court**") by issuing a Writ of Summons to WTSB on 1 June 2020, alleging that the bi-drum water tube system boiler ("**Boiler**") supplied by WTSB was unfit for its intended purpose due to inherent pitting in the boiler tubes ("**Alleged Breach**"). KSLS is claiming, amongst others, RM930,000.00 for the cost of replacement of the Boiler and RM1,576,308.68 for consequential costs incurred as a result of the Alleged Breach.

In response, WTSB filed a defence stating that the pitting resulted from KSLS's water treatment to the Boiler during operations. WTSB also filed a counterclaim on 10 July 2020 for:

- (i) a sum of RM480,960.00 being the outstanding and unpaid sums payable by KSLS to WTSB pursuant to the agreement between KSLS and WTSB; and
- (ii) RM275,172.52 being late payment interest at the rate of 1.5% per month on the unpaid amounts due and outstanding as at 1 July 2020.

As at the LPD, the Suit has proceeded through trial on 6 November 2023, 7 November 2023, 10 June 2024, 11 June 2024 and 12 June 2024. The Court has instructed both parties to file written submissions to court by 11 June 2025 and reply submissions by 2 July 2025. Both parties had filed their respective submissions and reply submissions on 26 June 2025 and 14 July 2025, respectively, and the hearing for oral submissions was carried out physically in court on 30 July 2025. The date of decision for the matter will be fixed by the Court on 29 October 2025.

Based on the evidence presented during trial, WTSB's solicitors are of the opinion that WTSB has more than a fair chance of defending the Suit for the following reasons:

- (a) KSLS' expert witness confirmed that there were multiple probable causes of pitting;
- (b) no cogent evidence was shown to support KSLS' contention that the pitting happened during the idle storage of the boiler;
- (c) KSLS' expert witnesses admitted that they do not have knowledge of the exact period the boiler was in idle storage; and
- (d) KSLS' witnesses have also failed to present documents in support of its purported losses due to the loss of use of the boiler.

WTSB's solicitors are of the opinion that a worst-case scenario outcome would expose WTSB to a potential exposure of RM2,506,308.86 in relation to the Suit, and the Court could dismiss WTSB's counterclaim for RM480,960.00 (being the balance purchase price for the Boiler) and RM275,172.52 (late payment interest).

FURTHER INFORMATION (Cont'd)

The Board of Greenergy, having considered the opinion of WTSB's solicitors, is of the view that the Suit will not have any material adverse impact on the Greenergy Group's financial position or business operations as the potential exposure of RM2,506,308.68 is less than 5% of Greenergy Group's PBT for the FYE 31 December 2024.

5. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**5.1 Material commitments**

Save as disclosed below, as at 30 June 2025, being the date of the latest unaudited quarterly results of our Group, our Board is not aware of any material commitment incurred or known to be incurred by our Group which upon becoming enforceable may have a material and adverse impact on the financial position of our Group:

	RM'000
Approved and contracted for	20,522

5.2 Contingent liabilities

As at 30 June 2025, being the date of the latest unaudited quarterly results of our Group, our Board is not aware of any contingent liability incurred or known to be incurred by our Group which upon becoming enforceable may have a material and adverse impact on the financial position of our Group.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection at our registered office at Suite 19.01, Level 19, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, during normal business hours from Mondays to Fridays (except on public holidays) from the date of this Circular up to and including the date of the EGM:

- (i) our Constitution;
- (ii) Greenergy's Constitution;
- (iii) audited consolidated financial statements of Wasco Berhad for the FYE 31 December 2023 and 2024, and its latest unaudited quarterly results for the financial period ended 30 June 2025;
- (iv) audited consolidated financial statements of Greenergy for the FYE 31 December 2023 and 2024;
- (v) the letter of consent and declaration of interest referred to in Section 2 of this Appendix III;
- (vi) the material contracts referred to in Section 3 of this Appendix III; and
- (vii) the relevant cause papers in respect of the material litigation referred to in Section 4 of this Appendix III.



WASCO BERHAD

Registration No. 199901020946 (495846-A)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of **WASCO BERHAD** (“**Company**”) will be held at Wildrice 1 & 2, Level 9, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 3 November 2025 at 2.30 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modification, the following resolutions:

ORDINARY RESOLUTION 1

PROPOSED LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED SHARE CAPITAL OF WASCO GREENERGY BERHAD (“GREENERGY”) ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”) (“PROPOSED LISTING”)

“**THAT** subject to the approvals of all relevant authorities and shareholders of the Company for the admission of Greenergy to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of Greenergy on the Main Market of Bursa Securities, approval be and is hereby given for the Company to list the entire enlarged issued share capital of Greenergy pursuant to the Proposals as set out in Section 2 of the Circular to Shareholders of the Company dated 17 October 2025.

AND THAT the Board of Directors of Wasco Berhad (“Board”) be and is hereby authorised to act for and on behalf of the Company, to take all such steps and do all such acts, matters and things (including entering into all such deeds, agreements, arrangements, transactions, undertakings, and indemnities) as they may deem fit, expedient or in the best interest of the Company to implement, finalise and give full effect to the Proposed Listing with full power to give all or any notices, directions, consents and authorisations in respect of any matter arising under or in connection with the Proposed Listing and to assent to any conditions, modifications, variations and/or amendments relating to the Proposed Listing as may be required by the relevant regulatory authorities.”

ORDINARY RESOLUTIONS 2 TO 6

PROPOSED ALLOCATION OF NEW ORDINARY SHARES IN GREENERGY TO BE ISSUED PURSUANT TO THE PROPOSED LISTING (“ISSUE SHARES”) TO THE ELIGIBLE DIRECTORS (“PROPOSED PINK FORM ALLOCATION TO WASCO BERHAD’S DIRECTORS”)

“**THAT** subject to the passing of Ordinary Resolution 1 above, and subject to the approvals of all relevant authorities and shareholders of the Company, and for so long as this approval remains in force, approval be and is hereby given to Greenergy to allocate the Issue Shares to the respective eligible Directors as named below:

- | | | | |
|------|-------------------------------|----------------------|-----------------------|
| (i) | Tan Sri Saw Choo Boon | 100,000 Issue Shares | Ordinary Resolution 2 |
| (ii) | Tan Sri Professor Lin See Yan | 100,000 Issue Shares | Ordinary Resolution 3 |

(iii)	Halim Bin Haji Din	100,000 Issue Shares	Ordinary Resolution 4
(iv)	Datin Wan Daneena Liza Binti Wan Abdul Rahman	100,000 Issue Shares	Ordinary Resolution 5
(v)	Lily Rozita Binti Mohamad Khairi	100,000 Issue Shares	Ordinary Resolution 6

AND THAT the Board be and is hereby authorised to give full effect to the proposed allocation of Issue Shares to the abovementioned Directors pursuant to the Proposed Pink Form Allocation to Wasco Berhad's Directors with full powers to assent to any conditions, modifications, variations and/or amendments as may be required by the relevant authorities or parties or otherwise deemed by the Board to be in the best interest of the Company."

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd., in accordance with Clause 88 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act, 1991, to issue a Record of Depositors as at 27 October 2025 ("General Meeting Record of Depositors"). Only a Depositor whose name appears on the General Meeting Record of Depositors shall be regarded as a member entitled to attend, speak and vote at the EGM or appoint proxy(ies) to attend, speak and vote on his/her behalf.

BY ORDER OF THE BOARD

WOO YING PUN (MAICSA 7001280)
SSM Practicing Certificate No. 201908002179

Group Company Secretary

Kuala Lumpur

Dated: 17 October 2025

Notes:

1. *A proxy may but need not be a Member of the Company. If a Member appoints more than one proxy, the appointments shall be invalid unless the Member specifies the proportion of the Member's shareholdings to be represented by each proxy.*
2. *Where a Member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA") which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
3. *Where a Member of the Company is an authorised nominee as defined under SICDA, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
4. *If the appointer is a corporation, the proxy form must be executed under the common seal or under the hand of its officer or attorney duly authorised in writing.*
5. *A Member registered in the Record of Depositors as at 27 October 2025 who is entitled to attend, speak and vote at the EGM may appoint the Chairman of the meeting as his/her proxy.*
6. *In accordance with Section 334(3) of the Companies Act 2016, the instrument appointing a proxy and the power of attorney or other authority, if any, under which is signed or a notarially certified copy of that power or authority shall be deposited as follows, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll at the EGM. Pursuant to Paragraph 8.29A(1), Chapter 8 of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in this notice are required to be voted by poll.*

(a) Deposit Hardcopy of Proxy Form

To the Company's Registered Address at Suite 19.01, Level 19, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

(b) Deposit of Proxy Form Electronically

To Tricor Investor & Issuing House Services Sdn. Bhd. via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>.

(c) *The above Proxy Forms must be deposited accordingly latest by Sunday, 2 November 2025 by 2.30 p.m.*

(d) *By submitting the duly executed Proxy Form, the Member of the Company and his/her proxy(ies) do hereby give consent to the Company (and/or its agents/ service providers) to collect, use and disclose the personal data therein for the purpose of the EGM and any adjournment thereof in accordance with the Personal Data Protection Act 2010.*

Explanatory Notes:

1. Proposed Listing of Greenergy on the Main Market of Bursa Securities

The Ordinary Resolution 1, if passed, will give authority to the Company to proceed with the admission of Greenergy to the Official List of Bursa Securities and the listing of and quotation for the entire enlarged issued share capital of Greenergy on the Main Market of Bursa Securities.

Please refer to the Circular to Shareholders of the Company dated 17 October 2025 which is accessible online on the Company's website at www.wascoenergy.com, for information pertaining to Ordinary Resolution 1.

2. Proposed Pink Form Allocation to Wasco Berhad's Directors to be issued pursuant to the Proposed Listing

The Ordinary Resolutions 2 to 6, if passed, will give authority to Greenergy to issue and allot shares through the Proposed Pink Form Allocation to the eligible Directors of Wasco Berhad pursuant to the Proposed Listing.

Please refer to the Circular to Shareholders of the Company dated 17 October 2025 which is accessible online on the Company's website at www.wascoenergy.com, for information pertaining to Ordinary Resolutions 2 to 6.



WASCO BERHAD
REGISTRATION NO.: 199901020946 (495846-A)
(INCORPORATED IN MALAYSIA)

Number of Ordinary Shares held

PROXY FORM

I/We _____
(Full name in block letters)

NRIC or Company No. _____ CDS Account No. _____

of _____
(Full address)

being a *member/members of WASCO BERHAD [Registration No. 199901020946 (495846-A)] hereby

appoint _____
(Full name in block letters)

NRIC No. _____ of _____

(Full address)

or failing *him/her, _____ NRIC No. _____
(Full name in block letters)

of _____
(Full address)

or failing *him/her, the Chairman of the Meeting as *my/our proxy to vote for *me/us on *my/our behalf, at the Extraordinary General Meeting ("EGM") of the Company to be held at Wildrice 1 & 2, Level 9, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia on Monday, 3 November 2025 at 2.30 p.m. or at any adjournment thereof in the manner indicated below.

		FOR	AGAINST
Ordinary Resolution 1	Proposed listing of and quotation for the entire enlarged issued share capital of Wasco Greenergy Berhad ("Greenergy") on the Main Market of Bursa Malaysia Securities Berhad ("Proposed Listing")		
Ordinary Resolution 2	Proposed Pink Form Allocation of 100,000 new ordinary shares in Greenergy ("Issue Shares") to Tan Sri Saw Choo Boon pursuant to the Proposed Listing		
Ordinary Resolution 3	Proposed Pink Form Allocation of 100,000 Issue Shares to Tan Sri Professor Lin See Yan pursuant to the Proposed Listing		
Ordinary Resolution 4	Proposed Pink Form Allocation of 100,000 Issue Shares to Halim Bin Haji Din pursuant to the Proposed Listing		
Ordinary Resolution 5	Proposed Pink Form Allocation of 100,000 Issue Shares to Datin Wan Daneena Liza Binti Wan Abdul Rahman pursuant to the Proposed Listing		
Ordinary Resolution 6	Proposed Pink Form Allocation of 100,000 Issue Shares to Lily Rozita Binti Mohamad Khairi pursuant to the Proposed Listing		

(Please indicate with an "x" in the space provided above as to how you wish to cast your vote. If no specific direction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.)

* Strike out whichever not applicable

Signature of Member

Signed this: _____ day of _____ 2025

Contact No.: _____

Email Address: _____

Company Seal to be affixed here
if Member is a Corporation



Notes:

1. A proxy may but need not be a Member of the Company. If a Member appoints more than one proxy, the appointments shall be invalid unless the Member specifies the proportion of the Member's shareholdings to be represented by each proxy.
2. Where a Member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("SICDA") which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
3. Where a Member of the Company is an authorised nominee as defined under SICDA, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
4. If the appointer is a corporation, the proxy form must be executed under the common seal or under the hand of its officer or attorney duly authorised in writing.
5. For the purpose of determining a member who shall be entitled to attend this EGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd., in accordance with Clause 88 of the Company's Constitution and Section 34(1) of SICDA, to issue a Record of Depositors as at 27 October 2025 ("General Meeting Record of Depositors"). A Member registered in the General Meeting Record of Depositors who is entitled to attend, speak and vote at the EGM may appoint the Chairman of the meeting as his/her proxy.
6. In accordance with Section 334(3) of the Companies Act, 2016, the instrument appointing a proxy and the power of attorney or other authority, if any, under which is signed or a notarially certified copy of that power or authority shall be deposited as follows, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll at the EGM. Pursuant to Paragraph 8.29A(1), Chapter 8 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this notice are required to be voted by poll.

(a) Deposit Hardcopy of Proxy Form

To the Company's Registered Address at Suite 19.01, Level 19, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

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(d) By submitting the duly executed Proxy Form, the Member of the Company and his/her proxy(ies) do hereby give consent to the Company (and/or its agents/ service providers) to collect, use and disclose the personal data therein for the purpose of the EGM and any adjournment thereof in accordance with the Personal Data Protection Act 2010.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

THE COMPANY SECRETARY
WASCO BERHAD
[REGISTRATION NO.: 199901020946 (495846-A)]

Registered Office:
Suite 19.01, Level 19, The Gardens North Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur, Wilayah Persekutuan
Malaysia

1st fold here

