THIS DOCUMENT HAS NOT BEEN REGISTERED BY THE SECURITIES COMMISSION MALAYSIA ("SC"). THE INFORMATION IN THIS DOCUMENT MAY BE SUBJECT TO FURTHER AMENDMENTS BEFORE BEING REGISTERED BY THE SC. UNDER NO CIRCUMSTANCES SHALL THIS DOCUMENT CONSTITUTE AN OFFER FOR SUBSCRIPTION OR PURCHASE OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE SECURITIES.

wasco

WASCO GREENERGY BERHAD

(Company Registration No. 202301048372 (1542286-P))
(Incorporated in Malaysia under the Companies Act 2016)

INITIAL PUBLIC OFFERING ("IPO") OF UP TO 150,000,000 ORDINARY SHARES ("IPO SHARES") IN WASCO GREENERGY BERHAD ("GREENERGY") IN CONJUNCTION WITH THE LISTING OF AND QUOTATION FOR THE ENTIRE ENLARGED ISSUED SHARE CAPITAL OF GREENERGY ON THE MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD COMPRISING AN OFFER FOR SALE OF UP TO 75,000,000 EXISTING ORDINARY SHARES IN GREENERGY AND A PUBLIC ISSUE OF 75,000,000 NEW ORDINARY SHARES IN GREENERGY ("ISSUE SHARES") INVOLVING:

(I) INSTITUTIONAL OFFERING OF UP TO 119,500,000 IPO SHARES TO MALAYSIAN INSTITUTIONAL AND SELECTED INVESTORS, INCLUDING BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INVESTMENT, TRADE AND INDUSTRY OF MALAYSIA AT THE INSTITUTIONAL PRICE TO BE DETERMINED BY WAY OF BOOKBUILDING ("INSTITUTIONAL PRICE"); AND

(II) RETAIL OFFERING OF 30,500,000 ISSUE SHARES TO THE ELIGIBLE DIRECTORS AND EMPLOYEES OF GREENERGY AND ITS SUBSIDIARIES ("GREENERGY GROUP"), THE ELIGIBLE DIRECTORS AND EMPLOYEES OF WASCO BERHAD, THE ENTITLED SHAREHOLDERS OF WASCO BERHAD, AND THE MALAYSIAN PUBLIC AT THE RETAIL PRICE OF RM[•] PER ISSUE SHARE ("RETAIL PRICE"), PAYABLE IN FULL UPON APPLICATION AND SUBJECT TO REFUND OF THE DIFFERENCE BETWEEN THE RETAIL PRICE AND THE FINAL RETAIL PRICE (AS DEFINED IN THIS PROSPECTUS) IN THE EVENT THAT THE FINAL RETAIL PRICE IS LESS THAN THE RETAIL PRICE,

SUBJECT TO THE CLAWBACK AND REALLOCATION PROVISIONS (AS DEFINED IN THIS PROSPECTUS). THE FINAL RETAIL PRICE WILL BE EQUAL TO THE LOWER OF THE RETAIL PRICE OR THE INSTITUTIONAL PRICE.

Principal Adviser, [Joint] Bookrunner, Managing Underwriter and [Joint] Underwriter

CIMB

CIMB Investment Bank Berhad
(Registration No. 197401001266 (18417-M))

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX MONTHS FROM THE DATE OF THIS PROSPECTUS.

[THE SECURITIES COMMISSION MALAYSIA ("SC") HAS APPROVED THE ISSUE, OFFER OR INVITATION FOR THE OFFERING UNDER SECTION 214(1) OF THE CAPITAL MARKETS AND SERVICES ACT 2007.]

[THIS PROSPECTUS HAS BEEN REGISTERED BY THE SC.] THE APPROVAL OF OUR IPO AND REGISTRATION OF THIS PROSPECTUS, SHOULD NOT BE TAKEN TO INDICATE THAT THE SC RECOMMENDS OUR IPO OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SC HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF OUR SHARES BEING OFFERED FOR INVESTMENT.

THE SC IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF OUR COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS PROSPECTUS, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS THAT YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" SET OUT IN SECTION 5 OF THIS PROSPECTUS.

LISTING SOUGHT: MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD

THIS PROSPECTUS IS NOT TO BE DISTRIBUTED OUTSIDE MALAYSIA

THIS PROSPECTUS IS DATED [●]

All defined terms used in this Prospectus are defined under “Presentation of Financial and Other Information”, “Definitions” and “Glossary of Technical Terms” commencing on pages viii, xii and xix of this Prospectus, respectively.

RESPONSIBILITY STATEMENTS

Our Directors, our Promoter and the Selling Shareholders have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which, if omitted, would make any statement in this Prospectus false or misleading.

CIMB, being the Principal Adviser and [Joint] Bookrunner for the Institutional Offering, and the Managing Underwriter and [Joint] Underwriter for the Retail Offering in relation to our IPO, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

STATEMENTS OF DISCLAIMER

[Our Company has obtained the approval of Bursa Securities for our Listing.] Admission to the Official List of Bursa Securities is not to be taken as an indication of the merits of our IPO, our Company or our Shares.

This Prospectus, together with the Application Forms [has also been lodged] with the Registrar of Companies, who takes no responsibility for its contents.

You should rely on your own evaluation to assess the merits and risks of your investment in our Shares. If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

OTHER STATEMENTS

Investors should note that you may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws, including any statement in this Prospectus that is false, misleading, or from which there is a material omission; or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

[Our Shares are offered to the public on the premise of full and accurate disclosure of all material information concerning our IPO, for which any person set out in Section 236 of the CMSA, is responsible.]

Investors should not take the agreement by the Managing Underwriter and the [Joint] Underwriters named in this Prospectus to underwrite our Shares under the Retail Offering as an indication of the merits of our Shares being offered.

This Prospectus has been prepared in the context of an IPO under the laws of Malaysia. It does not comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or by any regulatory authority of any jurisdiction other than Malaysia.

This Prospectus is published solely in connection with our IPO. Our Shares are being offered solely in Malaysia on the basis of the information contained and representations made in this Prospectus. Our Company, our Promoter, the Selling Shareholders, the Principal Adviser, the [Joint] Bookrunners, the Managing Underwriter and the [Joint] Underwriters have not authorised anyone to provide any information or to make any representation not contained in this Prospectus. Any information or representation not contained in this Prospectus must not be relied upon as having been authorised by our Company, our Promoter, the Selling Shareholders, the Principal Adviser, the [Joint] Bookrunners, the Managing Underwriter and the [Joint] Underwriters or any of their respective directors, or any other persons involved in our IPO.

The distribution of this Prospectus and our IPO are subject to the laws of Malaysia. Accordingly, this Prospectus may not be used for the purpose of and does not constitute an offer for subscription or purchase or invitation to subscribe for or purchase of our Shares in any jurisdiction or in any circumstance in which such an offer is not authorised or is unlawful or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and the offering of our Shares under our IPO in certain other jurisdictions may be restricted by law. Prospective investors who may be in possession of this Prospectus are required to inform themselves accordingly and to observe such applicable restrictions.

We will not, prior to acting on any acceptance in respect of our IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not be deemed to accept any liability whether or not any enquiry or investigation is made in connection to it. We will further assume that you have accepted our IPO in Malaysia and will be subject to the laws of Malaysia in connection to it.

It will be your sole responsibility to ensure that your application for our IPO would be in compliance with the terms of our IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. It will also be your sole responsibility to consult your legal and/or other professional adviser on the laws to which our IPO or you are or might be subjected to. Neither we nor our Promoter, the Selling Shareholders, the Principal Adviser, the [Joint] Bookrunners, the Managing Underwriter and the [Joint] Underwriters nor any other advisers in relation to our IPO will accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, avoidable or void in any country or jurisdiction.

However, we reserve the right, in our absolute discretion, to treat any acceptance as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

ELECTRONIC PROSPECTUS / INTERNET SHARE APPLICATION

This Prospectus can also be viewed or downloaded from Bursa Securities' website at www.bursamalaysia.com. The contents of the Electronic Prospectus and the copy of this Prospectus [registered] with the SC are the same.

The internet is not a fully secure medium. Your Internet Share Application may be subject to risks of data transmission, computer security threats including viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions. These risks cannot be borne by the Internet Participating Financial Institutions.

If you doubt the validity or integrity of the Electronic Prospectus, you should immediately request a paper/printed copy of this Prospectus from us or the Issuing House. If there is any discrepancy between the contents of the Electronic Prospectus and the paper/printed copy of this Prospectus, the contents of the paper/printed copy of this Prospectus which are identical to the copy of the Prospectus registered with the SC will prevail.

In relation to any reference in this Prospectus to third-party internet sites ("**Third-Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third-Party Internet Sites, you acknowledge and agree that:

(i) we do not endorse and are not affiliated in any way to the Third-Party Internet Sites. Accordingly, we are not responsible for the availability of or the content or any data, information, file or other material provided on the Third-Party Internet Sites. You shall bear all risks associated with the access to or use of the Third-Party Internet Sites;

(ii) we are not responsible for the quality of products or services in the Third-Party Internet Sites, particularly in fulfilling any of the terms of any of your agreements with the Third-Party Internet Sites. We are also not responsible for any loss or damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third-Party Internet Sites or the use of or reliance on any data, file or other material provided by the Third-Party Internet Sites; and

(iii) any data, information, file or other material downloaded from the Third-Party Internet Sites is done at your own discretion and risk. We are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, file or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institution, you are advised that:

(i) the Internet Participating Financial Institution is only liable in respect of the integrity of the contents of the Electronic Prospectus, to the extent of the contents of the Electronic Prospectus on the web server of the Internet Participating Financial Institution which may be viewed via your web browser or other relevant software. The Internet Participating Financial Institution is not responsible for the integrity of the contents of the Electronic Prospectus which has been obtained from the web server of the Internet Participating Financial Institution and subsequently communicated or disseminated in any manner to you or other parties;

(ii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in the Electronic Prospectus, the accuracy and reliability of the Electronic Prospectus cannot be guaranteed because the internet is not a fully secure medium; and

(iii) the Internet Participating Financial Institution is not liable (whether in tort or contract or otherwise) for any loss, damage or costs, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in the Electronic Prospectus which may arise in connection with or as a result of any fault with web browsers or other relevant software, any fault on your or any third-party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institution, and/or problems occurring during data transmission which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

The following events are intended to take place on the following indicative time and/or date:

Event	**Time and/or Date**
Opening of the Institutional Offering[1]	[●]
Issuance of the Prospectus/Opening of the Retail Offering	10:00 a.m., [●]
Closing of the Retail Offering	5:00 p.m., [●]
Closing of the Institutional Offering	[●]
Price Determination Date	[●]
Balloting of applications for our Issue Shares under the Retail Offering	[●]
Allotment/Transfer of our IPO Shares to successful applicants	[●]
Listing	[●]

Note:

(1) Other than the Institutional Offering to the Cornerstone Investors. The Master Cornerstone Placement Agreement for the acquisition of our IPO Shares by the Cornerstone Investors was entered into on [●].]

In the event there is any change to the timetable, we will advertise the notice of changes in widely circulated English and Bahasa Malaysia daily newspapers within Malaysia and make an announcement on the website of Bursa Securities.

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PRESENTATION OF FINANCIAL AND OTHER INFORMATION

All references to “our Company” or “Greenergy” are to Wasco Greenergy Berhad. All references to “Greenergy Group” or “our Group” are to our Company and our subsidiaries taken as a whole. All references to “we”, “us”, “our” and “ourselves” are to our Company and where the context otherwise requires, our Group.

All references to the “Selling Shareholders” are to Wasco Berhad and Tema Energy.

All references to the “Promoter” are to Wasco Berhad.

All references to “you” are to our prospective investors.

Any discrepancies in the tables between the amounts listed and the totals in this Prospectus are due to rounding adjustments. Other abbreviations and acronyms used in this Prospectus are defined in the “Definitions” section and technical terms used in this Prospectus are defined in the “Glossary of Technical Terms” section. Words denoting the singular will, where applicable, include the plural and *vice versa* and words denoting the masculine gender will, where applicable, include the feminine and/or neuter genders and *vice versa*. References to persons will, where applicable, include companies and corporations.

Any reference to provisions of the statutes, rules, regulations, enactments or rules of the stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations, enactments or rules of the stock exchange (as the case may be) as modified by any written law or (if applicable) amendments or re-enactment to the statutes, rules, regulations, enactments or rules of the stock exchange for the time being in force and unless otherwise specified, is a reference to an enactment by Malaysia.

Any reference to a date and time shall be a reference to a date and time in Malaysia, unless otherwise stated.

All references to the “LPD” in this Prospectus are to 31 May 2025, being the latest practicable date prior to the registration of this Prospectus with the SC.

The information on our website or any website directly or indirectly linked to our website does not form part of this Prospectus and you should not rely on those information for the purposes of your decision whether or not to invest in our Shares.

This Prospectus includes statistical data provided by us and various third parties and cites third-party projections regarding the growth and performance of the industry in which we operate and our estimated market share. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus, provided that where no source is stated, it can be assumed that the information originates from us or is extracted from the IMR Report included in Section 8 of this Prospectus. We have appointed Frost & Sullivan to provide an independent market and industry review. In compiling its data for the review, Frost & Sullivan had relied on its research methodology, industry sources, published materials, its private databanks and direct contacts within the industry.

Further, third-party projections cited in this Prospectus are subject to significant uncertainties that could cause actual data to differ materially from the projected figures. We cannot give any assurance that the projected figures will be achieved and you should not place undue reliance on the statistical data and third-party projections cited in this Prospectus.

EBITDA and the related ratios presented in this Prospectus are supplemental measures of our performance and liquidity that are not required by or presented in accordance with the MFRS or IFRS. Furthermore, EBITDA is not a measure of our financial performance or liquidity under the MFRS and IFRS and should not be considered as an alternative to net income and any other performance measures derived in accordance with the MFRS or IFRS or as an alternative to cash flows from operating activities or as a measure of liquidity. In addition, EBITDA is not a standardised term, and hence, a direct comparison of a similarly titled measure between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure. We believe that EBITDA may facilitate comparisons of operating performance from period to period and company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense and finance charges), tax positions (including the impact on periods or companies of changes in effective tax rates or net operating losses), the age and booked depreciation and amortisation of assets (affecting relative depreciation and amortisation expenses). EBITDA has been presented because we believe that it is frequently used by securities analysts, investors and other interested parties in evaluating similar companies, many of whom present such non-MFRS and non-IFRS financial measures when reporting their results. Finally, EBITDA is presented as a supplemental measure of our ability to service debt. Nevertheless, EBITDA has limitations as an analytical tool, and prospective investors should not consider it in isolation from or as a substitute for analysis of our financial condition or results of operations, as reported under the MFRS and IFRS. Due to these limitations, EBITDA should not be considered as a measure of discretionary cash available to invest in the growth of our business.

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FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. All statements, other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies and prospects are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements, or industry results to be materially different from any future results, performance or achievements, or industry results expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. Such forward-looking statements reflect our current view with respect to future events and do not guarantee future performance. Forward-looking statements can be identified by the use of forward-looking terminologies including the words “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “aim”, “plan”, “forecast” or similar expressions, and include all statements that are not historical facts. Such forward-looking statements include, without limitation, statements relating to:

(i) demand and supply for our products and general industry environment;

(ii) our business strategies and competitive position;

(iii) our future financial position, earnings, cash flows and liquidity;

(iv) our ability to enter and operate in certain foreign markets;

(v) potential growth opportunities; and

(vi) regulatory environment and the effects of future regulation.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

(i) changes in activities and financial position of our customers, suppliers and other business partners;

(ii) delay in the supply of raw materials and shortages in labour;

(iii) changes in finance costs, interest rates, tax rates and foreign exchange rates;

(iv) regulatory or government policy changes affecting us or countries where we sell our products to or from which we purchase our raw materials;

(v) delays or problems with the execution of our expansion plans;

(vi) changes in the competitive environment of the industry in which we operate;

(vii) failure to obtain or renew licences, permits and approvals in a material manner;

(viii) changes in the general economic, business, social, political and investment environment in countries where we operate or sell our products to or purchase our raw materials; and

(ix) any other factors beyond our control.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed in Section 5 of this Prospectus on “Risk Factors” and Section 12.2 of this Prospectus on “Management’s Discussion and Analysis of Financial Condition and Results of Operations”. We cannot give any assurance that the forward-looking statements made in this Prospectus will be realised. Such forward-looking statements are made only as at the LPD.

In light of these uncertainties, the inclusion of such forward-looking statements should not be regarded as a representation or warranty by us or our advisers that such plans and objectives will be achieved.

FORWARD-LOOKING STATEMENTS *(Cont'd)*

Should we become aware of any subsequent material change or development affecting matters disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment/transfer of our IPO Shares, we shall further issue 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.

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DEFINITIONS

The following terms in this Prospectus bear the same meanings as set out below unless the term is defined otherwise or the context requires otherwise:

Act	:	Companies Act 2016
ADA	:	Authorised Depository Agent
Admission	:	Admission of our Shares to the Official List of the Main Market of Bursa Securities
AGM	:	Annual general meeting
AI	:	Artificial intelligence
Application	:	Application of our IPO Shares by way of Application Form, Electronic Share Application or Internet Share Application
Application Form	:	Application form for the application of our IPO Shares under the Retail Offering accompanying this Prospectus
ASME	:	American Society of Mechanical Engineers
ATM	:	Automated teller machine
Auditors or Reporting Accountants	:	PricewaterhouseCoopers PLT
Authorised Financial Institution	:	Authorised financial institution participating in the Internet Share Application in respect of the payment for our IPO Shares
Blue Application Form	:	Application form for the application of our Issue Shares under the Retail Offering by the Entitled Shareholders of Wasco Berhad accompanying this Prospectus
BNM	:	Bank Negara Malaysia
Board or Board of Directors	:	Board of Directors of our Company
Bomba	:	Fire and Rescue Department of Malaysia
Bonus Issue	:	A bonus issue of 295,596,000 new Shares to our existing shareholders pursuant to the pre-IPO exercise undertaken by our Company as set out in Section 4.2.1(ii) of this Prospectus
BOO	:	Build-own-operate
BOOT	:	Build-own-operate-transfer
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, amongst 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
CAGR	:	Compound annual growth rate
CCC	:	Certificate of completion and compliance or such certificate by any other name issued pursuant to the Street, Drainage and Building Act 1974 of Malaysia and any by-laws made under it or such relevant legislation applicable at the material time
CCM	:	Companies Commission of Malaysia
CDS	:	Central Depository System
CIMB	:	CIMB Investment Bank Berhad
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	Constitution of our Company
Cornerstone Investors	:	Collectively, [●] and [●]
Dato' Seri Robert Tan	:	Dato' Seri Robert Tan Chung Meng
Directors	:	Directors of our Company
Disposal	:	The disposal of our entire 49% equity interest in Shinko Wasco Turbine to Shinko Ind. Ltd. for a total cash consideration of RM4,527,600 pursuant to the SSPA
DOSH	:	Department of Occupational Safety and Health
EBITDA	:	Earnings before interest, tax, depreciation and amortisation
Electronic Prospectus	:	Copy of this Prospectus that is issued, circulated or disseminated via the internet and/or an electronic storage medium, including but not limited to CD-ROMs (Compact Disc - Read Only Memory)
Electronic Share Application	:	Application for our IPO Shares under the Retail Offering through a Participating Financial Institution's ATM

Eligible Greenergy Persons	:	Collectively, our Directors and employees of our Group (including directors of our subsidiaries) who are eligible to participate in the Retail Offering
Eligible Wasco Persons	:	Collectively, the directors and employees of the Wasco Berhad group of companies who are eligible to participate in the Retail Offering
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 Restricted Offering
Entitlement Date	:	[•], 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 Wasco Berhad to be eligible to apply for the Issue Shares under the Restricted Offering
EPS	:	Earnings per Share
Equity Guidelines	:	Equity Guidelines issued by the SC
ERP	:	Enterprise resource planning
ESG	:	Environmental, social and governance
Excluded Shareholders	:	Shareholders of Wasco Berhad as stated in its 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 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 our Board (on the advice of our legal advisers), necessary or expedient to be excluded from participating in the Restricted Offering by reason of legal or regulatory requirements
Final Retail Price	:	Final price per Issue Share to be paid by the 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
FPE	:	Financial period ended or where the context otherwise requires, financial period ending
Frost & Sullivan or IMR	:	Frost & Sullvian GIC Malaysia Sdn Bhd, the independent market researcher

FYE	:	Financial year ended or where the context otherwise requires, financial year ending
GP	:	Gross profit
Greenergy or Company	:	Wasco Greenergy Berhad
Greenergy Group or Group	:	Collectively, our Company and our subsidiaries
ha	:	Hectares
IFRS	:	International Financial Reporting Standards as issued by the International Accounting Standards Board
IMR Report	:	Independent market research report dated 30 June 2025 prepared by Frost & Sullivan, as set out in Section 8 of this Prospectus
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
Internet Participating Financial Institution(s)	:	Participating financial institution(s) for the Internet Share Application
Internet Share Application	:	Application for our Issue Shares under the Retail Offering through an Internet Participating Financial Institution or Participating Securities Firms
IPO	:	Initial public offering of up to 150,000,000 IPO Shares via the Offer for Sale and the Public Issue
IPO Shares	:	Collectively, the Offer Shares and the Issue Shares
Issue Shares	:	The 75,000,000 new Shares to be issued by our Company under our Public Issue
Issuing House	:	[●]
[Joint] Underwriters	:	CIMB and [●]
Listing	:	Listing of and quotation for the entire enlarged issued Shares on the Main Market of Bursa Securities
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	31 May 2025, being the latest practicable date prior to the registration of this Prospectus with the SC
Malaysian Public	:	Malaysian citizens, companies, co-operatives, societies and institutions incorporated or organised under the laws of Malaysia

Managing Underwriter	:	CIMB
Market Day	:	A day on which Bursa Securities is open for trading in securities
Master Cornerstone Placement Agreement	:	The master cornerstone placement agreement dated [●] entered into between our Company, the Selling Shareholders, the [Joint] Bookrunners and the Cornerstone Investors as detailed in Section [●] of this Prospectus
MCCG	:	Malaysian Code on Corporate Governance issued by the SC
MFRS	:	Malaysian Financial Reporting Standards as issued by the Malaysian Accounting Standards Board
MITI	:	Ministry of Investment, Trade and Industry of Malaysia
Moratorium Provider	:	Wasco Berhad, being our Promoter and Substantial Shareholder, whose securities are subject to moratorium under the Equity Guidelines
MW	:	Megawatt
N/A	:	Not applicable
NA	:	Net assets
Offer for Sale	:	Offer for sale of up to 75,000,000 Offer Shares by the Selling Shareholders
Offer Shares	:	Existing Shares to be offered by the Selling Shareholders under the Offer for Sale
Official List	:	A list specifying all securities listed on Bursa Securities
Participating Financial Institutions	:	Participating financial institutions for the Electronic Share Application
Participating Securities Firms	:	Participating securities firms for the Internet Share Application
PAT	:	Profit after tax
PATAMI	:	Profit after tax and minority interest
PBT	:	Profit before tax
Pink Application Form	:	Application form for the application of our Issue Shares under the Retail Offering by the Eligible Greenergy Persons and Eligible Wasco Persons accompanying this Prospectus
Placement Agreement	:	The placement agreement to be entered into between our Company, the Selling Shareholders and the [Joint] Bookrunners in respect of such number of IPO Shares to be offered under the Institutional Offering
Price Determination Date	:	The date on which the Institutional Price and Final Retail Price will be determined
Principal Adviser	:	CIMB

Promoter	:	Wasco Berhad
Prospectus	:	This Prospectus dated [●] issued by our Company
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public Issue	:	Public issue of 75,000,000 Issue Shares by our Company
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
R&D	:	Research and development
Restricted Offering	:	Offering of 15,500,000 Issue Shares to the Entitled Shareholders of Wasco Berhad
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 of RM[●] per IPO Share to be fully paid upon application under the Retail Offering, subject to adjustment as detailed in Section 4.4.1 of this Prospectus
Retail Underwriting Agreement	:	The retail underwriting agreement dated [●] entered into between our Company, the Managing Underwriter and the [Joint] Underwriters for the underwriting of our Issue Shares under the Retail Offering
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 Offer for Sale
Shares or Greenergy Shares	:	Ordinary shares in our Company
Share Registrar	:	[●]
Shinko Wasco Turbine	:	Shinko Wasco Turbine Sdn Bhd
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 our Company and Tema Energy pursuant to the pre-IPO exercise as set out in Section 4.2.1(i) of this Prospectus

SSPA	:	The share sale and purchase agreement dated 7 July 2025 entered into between WATSB and Shinko Ind. Ltd. for the Disposal
Substantial Shareholders	:	Collectively, Wasco Berhad, Tema Energy, WST, TKYSB, Pauline Tan Suat Ming, TCNSB, Tony Tan Choon Keat, Dato' Seri Robert Tan, Tee Kian Lim, Teh Khim Choon and Soo Hock Tiong
TCNSB	:	Tan Chin Nam Sendirian Berhad
Tema Energy	:	Tema Energy Ventures Sdn Bhd
TKYSB	:	Tan Kim Yeow Sendirian Berhad
TPH	:	Tons per hour
Wasco Berhad	:	Promoter and holding company of Greenergy
Wasco Berhad Group	:	Wasco Berhad and its group of companies
WATSB Factory	:	Our factory located at Lot 1929, Jalan Bukit Kemuning, Seksyen 32, 40460 Shah Alam, Selangor
White Application Form	:	Application form for the application of our Issue Shares under the Retail Offering by the Malaysian Public accompanying this Prospectus
WMS	:	Wasco Management Services Sdn Bhd, a wholly-owned subsidiary of Wasco Berhad
WPE	:	Wasco Process Engineering Sdn Bhd (formerly known as Jutasama Sdn Bhd), a wholly-owned subsidiary of Wasco Berhad
WST	:	Wah Seong (Malaya) Trading Co Sdn Bhd
WTSB Factory	:	Our factory located at Lot 1944 and Lot 1945, Jalan Bukit Kemuning, Seksyen 32, 40460 Shah Alam, Selangor

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

CURRENCIES

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

GLOSSARY OF TECHNICAL TERMS

Auxiliary facilities	:	In the context of this Prospectus, auxiliary facilities refer to equipment which supports the operation of steam boilers, by controlling emissions, improving efficiency, treating water and automating boiler processes
Biomass steam energy systems	:	A boiler system that generates steam or heat by using biomass fuels like agricultural waste or byproducts such as empty fruit bunches, palm kernel shells, palm fibres, wood chips, and rice husks
Boiler	:	A type of pressure vessel that holds water and applies heat (usually from burning fuel) to convert water into steam or hot water which is then used for heating, generating power, or various industrial processes
Electrostatic precipitators (ESP)	:	A device that removes fine particles from flue gases by applying electrostatic charges
Empty fruit bunch (EFB)	:	The residue from a fresh oil palm fruit bunch after the fruits have been removed
Empty fruit bunch (EFB) press machines	:	A machine used in the palm oil milling process to press empty fruit bunches to extract oil
Engineering, procurement, construction, and testing and commissioning (EPCC)	:	In the context of this Prospectus, it refers to projects involving steam energy 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, and testing and commissioning (EPC)	:	In the context of this Prospectus, it refers to projects involving steam energy systems and auxiliary facilities where the scope of work includes engineering and/or design, as well as procurement, and testing and commissioning
Feedwater	:	Water that has been treated and is supplied to the boiler to be heated and converted into steam. This water is sourced externally, such as from municipal water supplies, and before entering the boiler, this water must be treated to meet the required quality standards. Treatment steps may include, amongst others, filtration, softening (to remove hardness caused by minerals like calcium and magnesium), deaeration (to remove dissolved gases in the water, such as oxygen and carbon dioxide), demineralisation (to remove dissolved minerals such as chlorides and sulphates), reverse osmosis (to remove dissolved salts and other impurities) and chemical treatments (which involve the addition of agents such as anti-scaling agent, oxygen scavengers and pH adjustments)
Gas-fired steam energy systems	:	A gas-fired steam energy system typically uses natural gas to heat water and generate steam. The natural gas is burned in a combustion chamber, and the resulting heat generated is transferred to the water, creating steam that can be used for heating, industrial processes, or power generation
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

GLOSSARY OF TECHNICAL TERMS

Steam energy system	:	Complete boiler setup which includes the boiler itself along with the necessary equipment required to support and ensure efficient operation. This setup includes components such as pumps, pipes, valves, controls, feedwater systems, fuel supply systems, and exhaust systems
Steam turbine generation systems	:	A steam turbine generator system uses steam to rotate a turbine which powers equipment like pumps, compressors or generators to produce electricity. In this system, high-pressure steam is directed onto the blades of the turbine, causing them to spin. The resulting mechanical energy can then be used to generate electricity, or drive machinery in various industries

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