3. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding whether to invest in our Shares.

3.1 PRINCIPAL DETAILS OF OUR IPO

Our IPO consists of the Institutional Offering and the Retail Offering, totalling up to 150,000,000 IPO Shares, representing up to 30.00% of our enlarged issued share capital.

3.1.1 Institutional Offering

The Institutional Offering involves 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 our enlarged issued share capital, subject to the clawback and reallocation provisions as set out in Section 4.2.4 of this Prospectus, at the Institutional Price to the following persons:

(i) 44,500,000 Issue Shares and up to 18,000,000 Offer Shares, representing 8.9% and up to 3.6% of our enlarged issued share capital of our Company respectively, to Bumiputera investors approved by the MITI; and

(ii) up to 57,000,000 Offer Shares, representing up to 11.40% of our enlarged issued share capital of our Company to Malaysian institutional and selected investors (other than Bumiputera investors approved by the MITI).

3.1.2 Retail Offering

The Retail Offering involves the offering of 30,500,000 Issue Shares, at the Retail Price, representing 6.10% of the enlarged issued share capital of our Company 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 our Company are reserved for application by the Eligible Greenergy Persons and 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 our Company are reserved for application by the Entitled Shareholders of Wasco Berhad via the Restricted Offering.

(iii) Allocation via balloting to the Malaysian Public

10,000,000 Issue Shares, representing 2.00% of our enlarged issued share capital, 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.

3.1.3 Moratorium on our Shares

In accordance with the Equity Guidelines, our Shares directly held by the Moratorium Provider as at the date of our Listing, will be placed under moratorium. In this respect, our Shares that are subject to moratorium are as set out below:

Moratorium Provider	No. of Shares	(1)%
Wasco Berhad	312,693,100	62.54

Note:

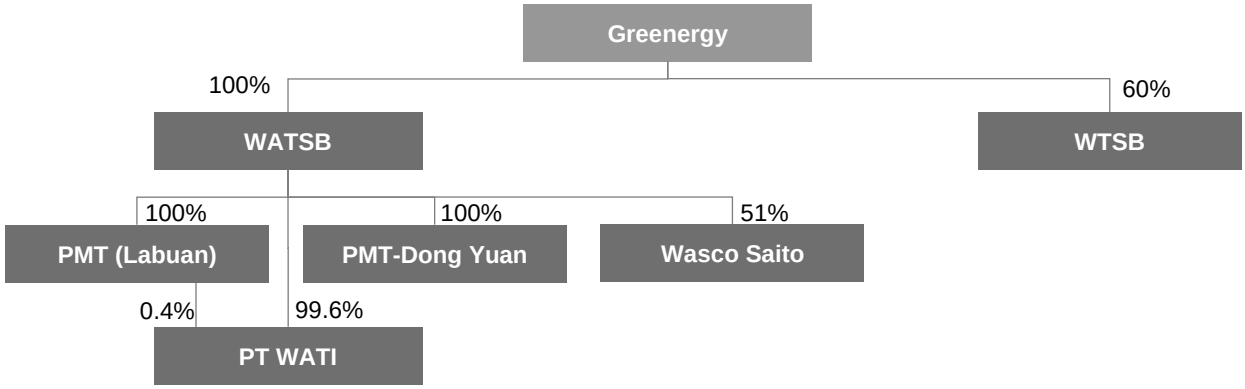
(1) Based on our enlarged issued share capital of 500,000,000 Shares upon Listing.

3. PROSPECTUS SUMMARY *(Cont'd)*

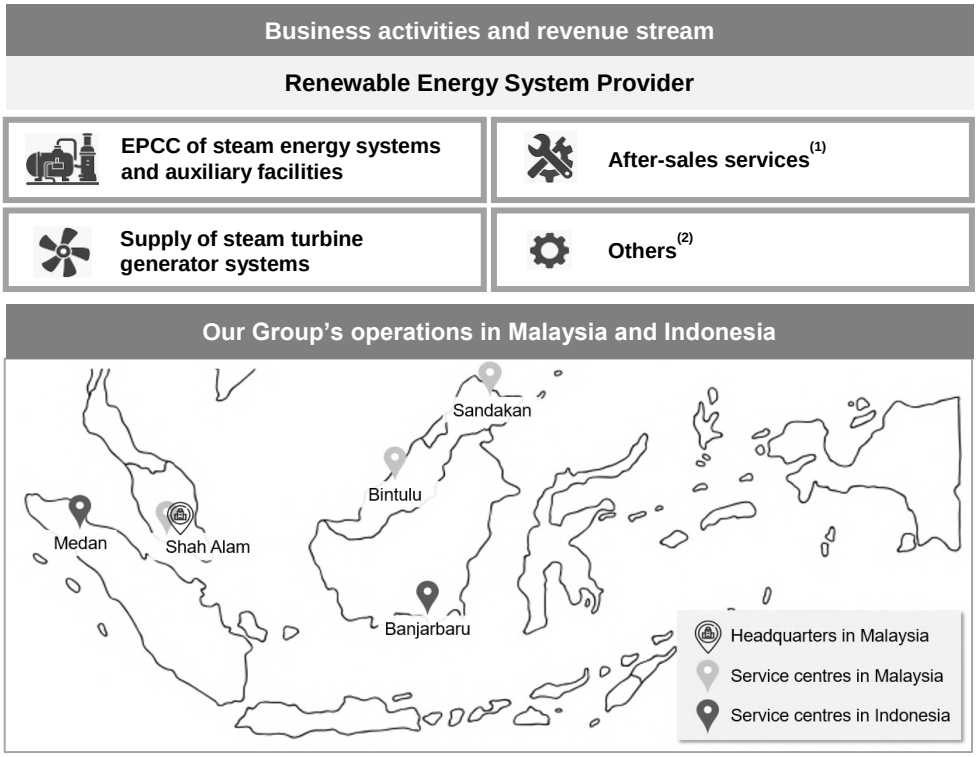
Tema Energy, being a direct shareholder of our Company has voluntarily agreed that, unless with the prior written consent of our Company, it will not sell, transfer or assign all or any part of the remaining 37,306,900 Shares, representing 7.46% of the enlarged issued share capital of our Company held by it upon Listing, on a staggered basis for a period of three years from the date of our Listing. Similarly, the individual shareholders of Tema Energy have also voluntarily agreed that, unless with the prior written consent of our company, 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 years from the date of our Listing. For further details on our IPO, plan of distribution and moratorium on our Shares, see Sections 4.2 and 2.2 of this Prospectus, respectively.

3.2 HISTORY AND BUSINESS

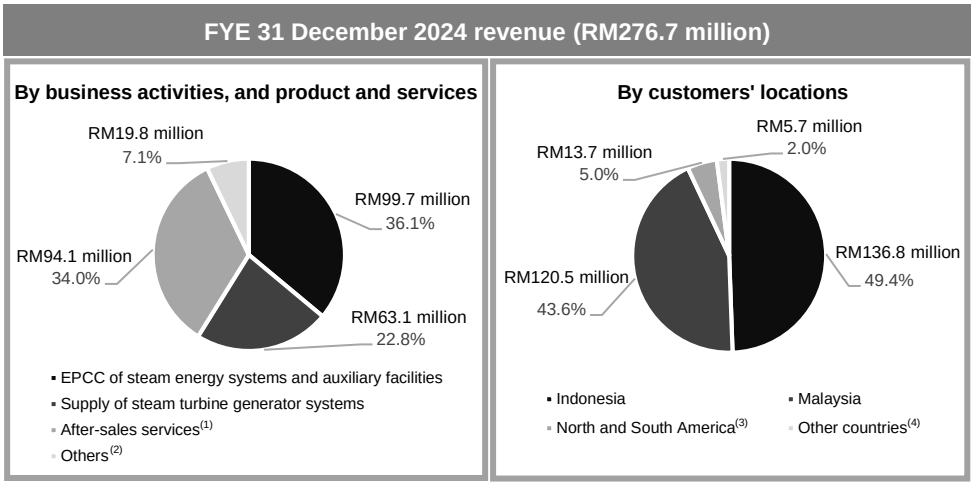
Our Company was incorporated in Malaysia under the Act on 5 December 2023 as a private limited company under the name of Wasco Greenergy Sdn Bhd. On 20 June 2025, our Company was converted into a public company and assumed the name of Wasco Greenergy Berhad. Our Group structure following the completion of the Pre-IPO Exercise is as follows:



The principal activities of our Company are investment holding and provision of management services whilst, together with our subsidiaries, we are engaged in the following business activities, as illustrated in our current business model below:



3. PROSPECTUS SUMMARY *(Cont'd)*



Notes:

(1) 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.

(2) Include the sales of palm oil milling equipment which are in-house manufactured and externally sourced.

(3) Includes countries from North and South America, such as Colombia, Mexico, Guatemala, and Honduras.

(4) 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.

For further details on our history, group structure and business, see Sections 6 and 7 of this Prospectus.

3.3 COMPETITIVE ADVANTAGES AND KEY STRENGTHS

Our competitive advantages and key strengths are as follows:

(i) We are a market-leading renewable energy systems provider in Malaysia, the largest provider of steam turbine generator systems and second largest in provider of biomass steam energy systems in 2024 based on revenue, with market shares of 16.8% and 14.2% respectively according to Frost & Sullivan, and well-positioned to capitalise on opportunities within the growing renewable energy space to drive business growth.

(ii) We design and deliver customised energy systems and engineering solutions that optimise energy efficiency and performance.

(iii) We serve a broad customer base of more than 1,400 customers by leveraging our direct and indirect distribution channels, strengthening customer loyalty and expanding our market reach.

(iv) We have secured contracts that provide strong revenue visibility in the near to mid-term, underpinned by our robust financial track record and solid foundation, which positions us well for securing new projects, with an outstanding order book of RM267.5 million as at the LPD expected to be recognised as revenue progressively over the next three financial years up to the FYE 31 December 2027, and supported by EBITDA and PAT growth at CAGRs of 27.5% and 24.6% respectively over the period from FYE 31 December 2022 to FYE 31 December 2024.

(v) We have an experienced key senior management team with vast industry experience to drive our business growth and strategies which is further backed by our corporate shareholder.

For further details on our competitive advantages and key strengths, see Section 7.2.1 of this Prospectus.

3.4 FUTURE PLANS AND GROWTH STRATEGIES

Our future plans and growth strategies are as follows:

(i) We intend to expand our renewable energy business through an asset ownership model that generates recurring revenue streams.

3. PROSPECTUS SUMMARY *(Cont'd)*

Historically, our revenue model has been driven by fixed lump-sum EPCC contracts and purchase orders which exposes us to earnings cyclicality linked to contract wins and project execution timelines. As part of our long-term growth strategy, we plan to adopt an asset ownership model to own and operate biomass steam power plants and related infrastructure under BOOT and/or BOO frameworks, with the aim of including a more stable and recurring revenue stream to our Group through the provision of steam and/or energy services for a periodic fee. Depending on the opportunities available at such point in time, we intend to fund our expansion through asset ownership via a combination of the proceeds from the Public Issue, internally generated funds and/or bank borrowings.

(ii) We intend to expand our operations in Indonesia through the establishment of a new sales office in Jakarta and two additional service centres in Pekanbaru and Sulawesi. The expansion costs are to be funded entirely through the proceeds from the Public Issue, with any shortfall to be covered by internally generated funds and/or bank borrowings.

(iii) We intend to improve and enhance our operational facilities through the purchase of new equipment and machinery to replace and upgrade ageing assets at our WATSB Factory and WTSB Factory, which will enhance production capabilities and consistency, improve operational efficiency through automation, and reduce reliance on manual labour, as well as upgrade our headquarters to accommodate increased operational needs and support our Group's continued growth. The capital expenditure required for such improvements is to be funded entirely through the proceeds from the Public Issue, with any shortfall to be covered by internally generated funds and/or bank borrowings.

(iv) We intend to develop our digital infrastructure by incorporating AI analytics to streamline our business processes by integrating and digitalising our project management, inventory management, after-sales service and ERP systems with AI driven analytics to reduce reliance on manual processes, enhance operational efficiency and support better decision making as our operations and customer base continue to grow. Such costs are to be funded entirely through the proceeds from the Public Issue, with any shortfall to be covered by internally generated funds and/or bank borrowings.

(v) We intend to formalise and strengthen our 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. Such R&D costs are to be funded entirely through the proceeds from the Public Issue, with any shortfall to be covered by internally generated funds and/or bank borrowings.

For further details on our future plans and growth strategies, see Section 7.2.2 of this Prospectus.

3.5 DIRECTORS AND KEY SENIOR MANAGEMENT

Our Directors and key senior management are as follows:

Name	Designation
Directors	
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
Key senior management	
Lee Yee Chong	Group Chief Executive Officer
Ooi Giap Hwa	Group Head of Finance
Tee Kian Lim	Chief Operating Officer of WTSB

* *Being representative of Wasco Berhad on our Board.*

For further information on our Directors and key senior management, see Sections 9.2 and 9.3 of this Prospectus, respectively.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.6 PROMOTER AND SUBSTANTIAL SHAREHOLDERS

The following table sets out the direct and indirect shareholdings of our Promoter and Substantial Shareholders in our Company before and after our IPO:

	As at the LPD				After the Pre-IPO Exercise				After our IPO			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Promoter and Substantial Shareholder												
Wasco Berhad	115,000,000	100.00	-	-	377,693,100	88.87	-	-	312,693,100	62.54	-	-
Substantial Shareholders												
Tema Energy	-	-	-	-	47,306,900	11.13	-	-	37,306,900	7.46	-	-
WST	-	-	(3)115,000,000	100.00	-	-	(3)377,693,100	88.87	(7)4,793,000	0.96	(3)312,693,100	62.54
TKYSB	-	-	(4)115,000,000	100.00	-	-	(4)377,693,100	88.87	(7)1,337,600	0.27	(4)312,693,100	62.54
Pauline Tan Suat Ming	-	-	(5)115,000,000	100.00	-	-	(5)377,693,100	88.87	-	-	(5)312,693,100	62.54
TCNSB	-	-	(4)115,000,000	100.00	-	-	(4)377,693,100	88.87	(7)110,600	0.02	(4)312,693,100	62.54
Tony Tan Choon Keat	-	-	(5)115,000,000	100.00	-	-	(5)377,693,100	88.87	-	-	(5)312,693,100	62.54
Dato' Seri Robert Tan	-	-	(5)115,000,000	100.00	-	-	(5)377,693,100	88.87	(7)238,700	0.05	(5)312,693,100	62.54
Tee Kian Lim	-	-	-	-	-	-	(6)47,306,900	11.13	(8)100,000	0.02	(6)37,306,900	7.46
Teh Khim Choon	-	-	-	-	-	-	(6)47,306,900	11.13	(8)70,000	0.01	(6)37,306,900	7.46
Soo Hock Tiong	-	-	-	-	-	-	(6)47,306,900	11.13	(8)50,000	0.01	(6)37,306,900	7.46

Notes:

(1) Based on the enlarged issued share capital of 425,000,000 Shares after the Pre-IPO Exercise.

(2) Based on the enlarged issued share capital of 500,000,000 Shares upon our Listing.

(3) Deemed interested through shares held in Wasco Berhad pursuant to Section 8 of the Act.

(4) Deemed interested through shares held in Wasco Berhad and WST pursuant to Section 8 of the Act.

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

(6) Deemed interested through shares held in Tema Energy pursuant to Section 8 of the Act.

(7) Assuming the subscription to their respective entitlements of the Issue Shares under the Restricted Offering which is allocated based on a pro-rata basis according to their respective shareholdings in Wasco Berhad as at the LPD. However, the final shareholdings will depend on the actual number of Issue Shares subscribed and allotted to them in accordance with the basis set out in Section 4.2.3(ii) this Prospectus.

(8) Assuming that our Substantial Shareholders who are also our employees will fully subscribe for their respective entitlements under the Pink Form Allocation.

3. PROSPECTUS SUMMARY *(Cont'd)*

3.7 RISK FACTORS

An investment in our Shares involves a number of risks. Prospective investors should rely on their own evaluation and carefully consider all the information contained in this Prospectus, including the risks described below before deciding to invest in our Shares.

The following are the risks relating to our business and operations:

(i) Our business and financial performance are dependent on our ability to secure new projects and grow our order book. We aim to secure new contracts, but there is no guarantee that our order book will be sustained or that project delays or cancellations will not impact our financial performance.

(ii) Our business and financial performance may be affected by delays in project implementation and completion, delivery of orders or early termination or suspension of projects. Delays, early termination, or suspension of projects due to various factors may lead to financial losses, liability for liquidated damages, damaged customer relationships, and harm our ability to secure future work.

(iii) Our business is dependent on the performance of the industries in which our customers are operating. Our business is significantly dependent on the palm oil industry, and any downturn or adverse developments in this sector could lower the demand for our products and negatively impact our business operations and financial performance.

(iv) We require licences, permits, approvals and certificates from relevant regulatory authorities and any failure to obtain or renew necessary licences, permits, approvals or certifications may adversely impact our business operations and financial performance. While we currently hold all necessary licences, permits, and approvals as detailed in Annexure A of this Prospectus, these are subject to renewal and failure to secure or renew them could materially impact our operations, financial performance, and reputation.

(v) We may be subject to warranty claims from our customers as our EPCC projects and supply contracts typically include warranties of up to 12 or 18 months, during which we are responsible for defect rectification at our own cost. While we have not incurred material warranty costs during the Financial Years Under Review and up to the LPD, there is no assurance future claims will not arise that could negatively impact our financial performance.

(vi) We may not be able to hire, train, manage and retain employees with suitable skill sets including skilled personnel. Our business depends on skilled technical personnel and general labour, including foreign workers, and any changes in labour policies or loss of staff without suitable replacements could disrupt our operations and negatively impact our financial performance.

(vii) We are dependent on our key senior management and the loss of any of these individuals could disrupt our business, hinder strategy execution, and negatively impact our competitiveness and financial performance.

(viii) We may be subject to unfavourable exchange rate fluctuations from purchases and sales in USD, JPY, and EUR, and fluctuations in these exchange rates against our functional currencies (RM and IDR) could materially affect our costs, sales competitiveness, and profit margins, potentially having an adverse effect on our financial performance.

(ix) If our supply chain is disrupted for any reason, our business operations and financial performance may be adversely affected. We rely on third-party suppliers for raw materials and finished goods, and any supply chain disruptions, delays, or cost increases such as higher freight rates or tariffs may lead to delays, increased costs, or lost sales, which could adversely affect our business operations, financial performance, and reputation.

3. PROSPECTUS SUMMARY *(Cont'd)*

(x) We are exposed to fluctuations in the prices of steel-based materials and any significant increase in the cost of steel and related materials may reduce our profit margins if not fully passed on to customers which may have a material adverse effect on our business operations, and financial performance.

(xi) We may not be able to invoice our customers or receive the full amount due under our contract assets. Revenue from our steam energy systems is recognised progressively based on work completion, and delays or disputes in customer certification or payment of contract assets may adversely impact our invoicing, cash flow, and overall financial performance.

(xii) Our insurance coverage may not be adequate to cover all losses, and any changes in policy terms, premiums, or coverage limits may expose us to financial shortfalls and adversely affect our financial position.

(xiii) We may not be able to implement our business strategies to grow our business which may limit our growth prospects. Further, delays, execution challenges, or failure to realise expected benefits from these initiatives may adversely affect our growth, financial condition, and long-term prospects.

(xiv) We are exposed to the credit risks of our customers and any delays or defaults in customer payments may result in impairment losses or bad debts, which could adversely affect our financial performance.

(xv) We may be subject to the risk of penalties for any shortcomings in the quality of our subcontractors' work and any failure on their part to meet required standards or timelines may also result in project delays or reputational damage, which could adversely affect our business operations and financial performance.

(xvi) We are dependent on Shinko Ind. Ltd. for the supply of steam turbine generator systems, and any adverse changes to this relationship could have a material adverse effect on our business operations, financial performance, and prospects.

(xvii) We are subject to evolving tax laws and regulatory requirements in Malaysia and Indonesia, and any unforeseen regulatory changes or enforcement could lead to additional tax liabilities, penalties, or fines which could have a material adverse effect on our financial condition, liquidity and results of operations.

The following are the risks relating to our transition into ownership and operation of biomass steam power plants:

(i) We will be exposed to risks associated with transitioning from a project-based EPCC model to a recurring-revenue asset ownership model. Failure to manage this transition effectively may lead to operational inefficiencies, higher costs and in the long term, may adversely impact our Group's financial performance, ability to scale its utility business, and credibility in the renewable energy sector.

(ii) We will be exposed to capital investment and financial risks arising from the ownership and operation of a biomass steam plant and any cost overruns or project delays may adversely affect our Group's projected returns, cash flows, and overall financial position.

(iii) Our Group has no prior track record in owning or operating a biomass steam power plant and any failure in our Group's ability to sustain high plant availability, achieve targeted thermal efficiency, and maintain compliance with regulatory requirements may adversely affect our Group's financial performance, profitability as well as reputation.

(iv) The successful operation of our biomass steam plant is dependent on our ability to secure stable biomass feedstock supply and any disruption in availability, pricing and/or quality of biomass feedstock may have a material adverse effect on our Group's operational performance, contractual obligations and financial results.

3. PROSPECTUS SUMMARY *(Cont'd)*

The following are the key risks relating to our Shares and our Listing:

(i) Any future equity fundraising to support our growth plans or acquisitions may result in the dilution of existing shareholders' interests and/or negatively impact our Share price. There is no assurance that such issuances will not occur or that they will not affect our ability to raise capital in the future.

(ii) There is no assurance that an active or liquid market for our Shares will develop or be sustained. Shareholders may face difficulties in selling their Shares or may not be able to do so at desired prices. The trading price of our Shares may also not accurately reflect our operations and financial conditions, our growth prospects or the growth prospects of the industry in which we operate.

(iii) The market price of our Shares may be volatile and subject to fluctuations due to various factors including market conditions, investor sentiment, financial performance, analyst recommendations, regulatory changes, and general economic or political developments. Low trading volume may worsen price volatility, and future Share sales by existing shareholders after the lock-up period could also impact our Share price. There is no assurance that our Shares will not trade lower than the Final Retail Price or reflect our prospects or the prospects of the industry we operate in.

For further details on risk factors, see Section 5 of this Prospectus.

3.8 FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following table sets out our historical consolidated financial data and operational highlights for the Financial Years Under Review:

	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
PBT	33,044	45,648	53,625
PAT	25,150	34,941	39,040
GP margin (%)[(1)]	23.7	25.3	28.0
PBT margin (%)[(2)]	12.4	15.8	19.4
PAT margin (%)[(3)]	9.4	12.1	14.1
Dividend payout ratio (%)[(4)]	50.6	26.6	-
Effective tax rate (%)	23.9	23.5	27.2
Total equity	149,182	135,870	174,186
Total borrowings	20,000	14,000	45,396
Cash and cash equivalents	32,960	52,078	54,782
Net (cash)/borrowings[(5)]	(12,960)	(38,078)	(9,386)
Gearing ratio (times)[(6)]	0.13	0.10	0.26
Net gearing ratio (times)[(7)(8)]	(0.09)	(0.28)	(0.05)
Net cash generated from operating activities	33,937	37,802	8,835
Trade receivables turnover (days)[(9)]	54	45	51
Trade payables turnover (days)[(10)]	51	43	44
Inventory turnover (days)[(11)]	109	116	124

3. PROSPECTUS SUMMARY *(Cont'd)*

Notes:

(1) Computed based on GP divided by revenue.

(2) Computed based on PBT divided by revenue.

(3) Computed based on PAT divided by revenue.

(4) Computed based on dividends declared divided by the PATAMI for the financial year.

(5) Computed based on total borrowings less cash and cash equivalents as at the end of the financial year.

(6) Computed based on total borrowings divided by total equity as at the end of the financial year.

(7) Computed based on net (cash)/borrowings divided by total equity as at the end of the financial year.

(8) Negative net gearing ratio denotes a net cash position.

(9) Computed based on the net trade receivables (excluding contract assets) as at the end of the financial year over revenue for the respective financial years, multiplied by the number of days in the financial year.

(10) Computed based on the trade payables as at the end of the financial year over cost of sales for the respective financial years, multiplied by the number of days in the financial year.

(11) Computed based on the inventory as at the end of the financial year over cost of sales for the respective financial years, multiplied by the number of days in the financial year.

For further details on financial information and operational highlights relating to our Group, see Section 12 of this Prospectus.

3.9 USE OF PROCEEDS

We expect to use the gross proceeds from our Public Issue amounting to RM[●] million in the following manner:

	Details of use of proceeds	Estimated timeframe for the use of proceeds upon Listing	RM million	% of total gross proceeds from our Public Issue
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	[●]	62.3%
	(ii) Expansion of our operations in Indonesia	Within 24 months	[●]	5.7%
2.	**Operational improvement and enhancements**		[●]	
	(i) Capital expenditure for new equipment and machinery, and upgrade of our headquarters	Within 24 months	[●]	12.8%
	(ii) Digitalisation of our business systems and processes	Within 36 months	[●]	5.1%
3.	**Research and development**	Within 24 months	[●]	4.1%
4.	**Estimated listing expenses**	Within 3 months	[●]	10.0%
	Total		[●]	**100.0%**

For detailed information relating to the use of proceeds arising from our Public Issue, see Section 4.6 of this Prospectus.

3.10 DIVIDEND POLICY

No inference should be made from any of the foregoing statements as to our actual future profitability or our ability to pay dividends in the future.

3. PROSPECTUS SUMMARY *(Cont'd)*

We target a payout ratio of approximately 20% to 40% of our PATAMI for each financial year on a consolidated basis after taking into account our Group's working capital requirements, subject to confirmation of our Board as well as any applicable law and contractual obligations and provided that such distribution will not be detrimental to our Group's cash requirements or any plans approved by our Board.

The following table sets out the dividends declared and paid for the FYE 31 December 2022 and 2023, and the corresponding dividend payout ratio:

	FYE 31 December	
	2022	**2023**
	RM'000	**RM'000**
Dividends declared and paid	11,290	7,930
PATAMI	22,333	29,781
Dividend payout ratio[(1)]	50.6%	26.6%

***Note**:*

(1) Computed based on dividends declared divided by the PATAMI for the financial year.

We have not declared any dividend for the FYE 31 December 2024 as our Company made the repayment of RM40.2 million debt due to Wasco Berhad Group (excluding Greenergy Group) in the FYE 31 December 2024, following an internal restructuring exercise undertaken by Wasco Berhad where our Company had acquired 100% equity interest in WATSB and 60% equity interest in WTSB from WPE (a wholly-owned subsidiary of Wasco Berhad) in the FYE 31 December 2023. We had decided to retain our cash balance for operations and corporate activities.

Save as disclosed above, we have not declared or paid any other dividends to our shareholders for the past three financial years up to the LPD. Further, we do not intend to declare any dividends prior to our Listing. All the dividends mentioned above were funded by internal funds generated from our operations.

For further details on our dividend policy, see Section 12.4 of this Prospectus.

3.11 RATIONALE FOR THE CHAIN LISTING

The board of directors of Wasco Berhad considers Greenergy Group's business under the biomass services business segment of the Wasco Berhad 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 our Company and enhance shareholders' value at Wasco Berhad's level;

(ii) the chain listing enables our Company to gain recognition through its listing status and enhance its corporate visibility and reputation as a renewable energy system provider;

(iii) the chain listing will create a more defined business focus and independence between our Group and the Wasco Berhad Group;

(iv) the chain listing enables our Group to tap into the equity capital markets for equity and/or debt financing to fund our Group's existing operations and/or future expansion without reliance on the Wasco Berhad Group; and

(v) the chain listing will allow the management of both Wasco Berhad Group and our Group to concentrate more effectively on their respective core operations.

For further details on the rationale for the chain listing, see Section 6.1.4 of this Prospectus.