

## 6. INFORMATION ON OUR GROUP

### 6.1 OUR COMPANY

#### 6.1.1 Background and principal activities

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.

The principal activities of our Company are investment holding and provision of management services whilst, together with our subsidiaries, we are engaged in the (i) EPCC of steam energy systems and auxiliary facilities; (ii) supply of steam turbine generator systems; and (iii) provision of after-sales services for these systems.

The principal activities of our subsidiaries are further set out in Section 6.3 of this Prospectus.

#### 6.1.2 Share capital

Our issued share capital is RM425,000,000 comprising 425,000,000 Shares prior to our Listing.

Save as disclosed below, there has been no change in our issued share capital since the incorporation of our Company and up to the LPD:

Date of allotment/ Bonus issue	No. of Shares allotted	No. of cumulative Shares	Cumulative issued share capital (RM)
5 December 2023	10,000	10,000	10,000
30 December 2024	<sup>(1)</sup> 114,990,000	115,000,000	115,000,000
[●]	<sup>(2)</sup> 14,404,000	129,404,000	[●]
[●]	<sup>(3)</sup> 295,596,000	425,000,000	[●]

**Notes:**

- (1) Pursuant to the capitalisation of amounts owing to holding company arising from the acquisition of 100% equity interest in WATSB and 60% equity interest in WTSB.
- (2) Pursuant to the acquisition of the remaining 40% equity interest in WTSB under the Pre-IPO Exercise as set out in Section 4.2.1(i) of this Prospectus.
- (3) Pursuant to the bonus issue under the Pre-IPO Exercise as set out in Section 4.2.1(ii) of this Prospectus.

Upon the completion of our IPO, our enlarged issued share capital will increase to 500,000,000 Shares. Our Company does not have any treasury shares as at the LPD.

## 6. INFORMATION ON OUR GROUP (Cont'd)

### 6.1.3 History of our Group

Prior to the formation of our Group, both WATSB and WTSB were subsidiaries of Wasco Berhad, a company listed on the Main Market of Bursa Securities.

The Wasco Berhad Group's core operations are divided into two main segments:

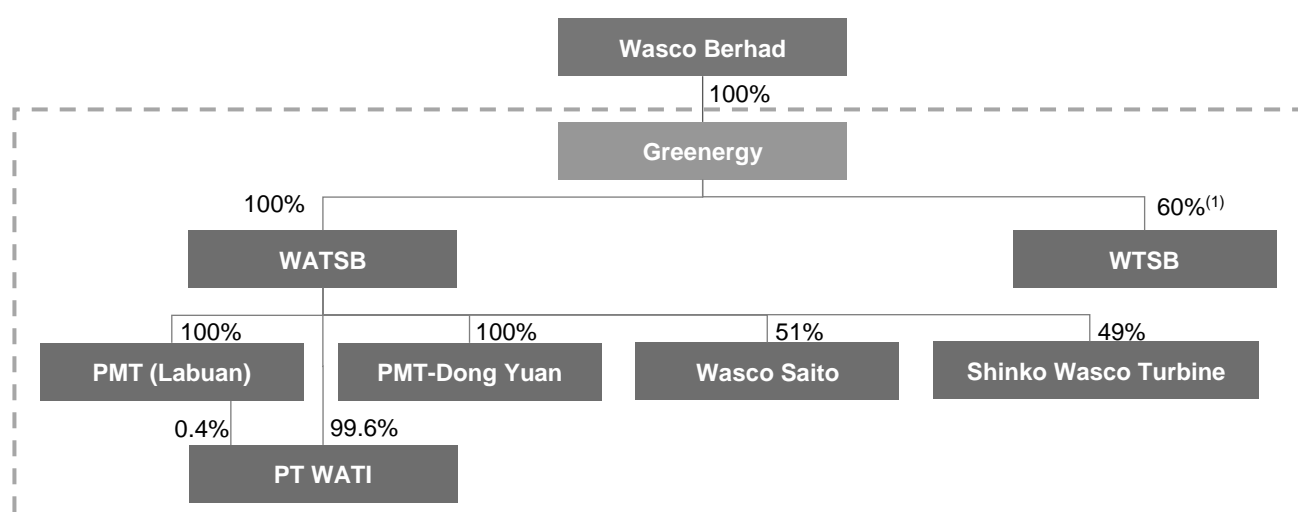
- (i) **Energy Services Division:** This division provides specialised pipe coating, corrosion protection services, engineering and fabrication services and EPC project delivery; and
- (ii) **Bioenergy Services Division:** This division focuses on providing renewable energy systems by designing, engineering, supplying, installing and maintaining biomass-based and steam-based energy systems.

Within the Bioenergy Services Division, WATSB has been involved in the supply of steam turbine generator systems and parts as well as the manufacture of palm oil milling equipment and spare parts since its incorporation in 1991. WPE, then a majority-owned subsidiary of Wasco Berhad had acquired WATSB in 1998.

In 2002, as part of an internal reorganisation exercise undertaken by Wasco Berhad, Wah Seong Industrial Holdings Sdn Bhd, also a wholly-owned subsidiary of Wasco Berhad, acquired a controlling stake in WATSB through the acquisition of WPE, which wholly-owns WATSB.

WTSB was incorporated in 2004, and in 2006, WPE and Tema Energy subscribed for shares in WTSB which resulted in Wasco Berhad and Tema Energy holding 60% and 40% equity interest respectively in WTSB. Following the share subscriptions, WTSB commenced operations in 2006, specialising in renewable steam energy systems, including biomass energy systems and HRSG.

Greenenergy was incorporated in 2023 as a special purpose vehicle to facilitate the listing of Wasco Berhad's Bioenergy Services Division. Our Group was subsequently formed on 29 December 2023 following a restructuring exercise where Greenenergy acquired 100% equity interest in WATSB and 60% equity interest in WTSB, as illustrated in the group structure below:



**Note:**

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

## 6. INFORMATION ON OUR GROUP (Cont'd)

On 7 July 2025, WATSB entered into the SSPA for the disposal of our 49% equity interest in Shinko Wasco Turbine. The SSPA was completed on 7 July 2025 and accordingly, Shinko Wasco Turbine has ceased to be our 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 our Group's business.

As our Group's share of results of Shinko Wasco Turbine amounted to RM447,000, RM571,000 and RM66,000 for the FYE 31 December 2022, 2023 and 2024, respectively, the Disposal is not expected to have a material adverse impact on the financial performance of our Group. Further, the Disposal is also not expected to have a material adverse impact on our operations as WATSB will continue to be the distributor of Shinko brand of steam turbine generator systems in accordance with the SSPA. See Section 14.6 of this Prospectus for further details relating to the Disposal.

To-date, Wasco Berhad continues to be the holding company of the Greenergy Group. Upon completion of the Pre-IPO Exercise and Listing, Wasco Berhad's equity interest in our Company will be diluted from 100.0% to 62.54%. The remaining Wasco Berhad Group (excluding the Greenergy Group) continues to operate as an energy services provider, mainly focusing on specialised pipe coating and corrosion protection services, engineering and fabrication services and EPC project delivery.

### 6.1.4 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:

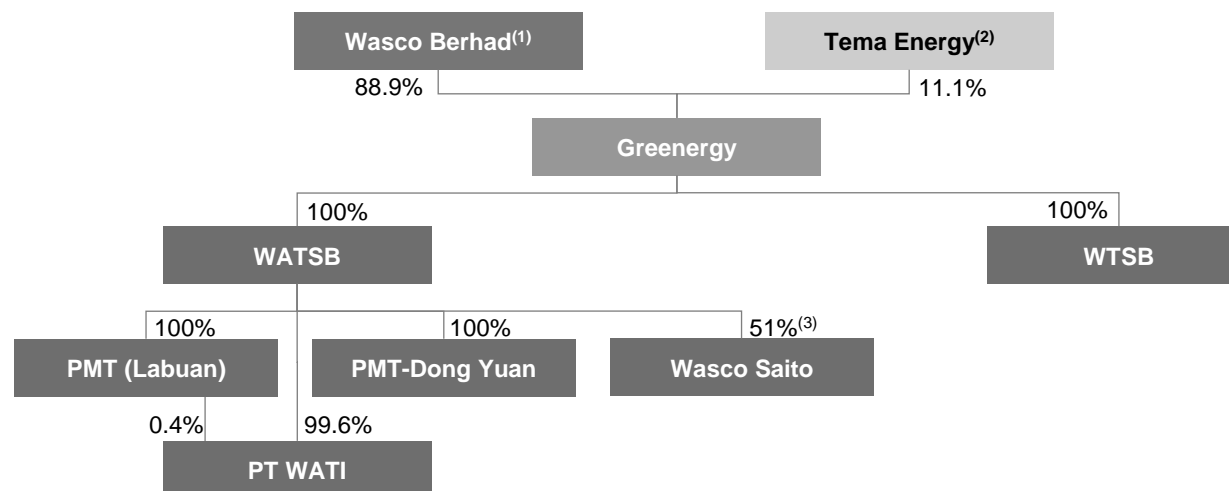
- (i) **Unlock value through a transparent valuation benchmark** – the chain listing enables Wasco Berhad to unlock and realise the value of its investment in our Company and enhance shareholders' value at Wasco Berhad's level;
- (ii) **Enhanced corporate visibility and brand recognition** – the chain listing enables our Company to gain recognition through its listing status and enhance its corporate visibility and reputation as a renewable energy system provider, 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 our Group and the Wasco Berhad 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 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. Notwithstanding the above, Wasco Berhad will hold 62.54% equity interest in our Company upon listing and continue to benefit from any future potential upside in our Group's businesses through the consolidation of our Group's financial results; and
- (v) **Clearer strategic direction and operational focus for management** – the chain listing will allow the management of both Wasco Berhad Group and our 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.

The board of directors of Wasco Berhad is of the view that the chain listing is in the best interest of Wasco Berhad and is not detrimental to the interests of Wasco Berhad and the shareholders of Wasco Berhad as a whole.

## 6. INFORMATION ON OUR GROUP *(Cont'd)*

### 6.2 OUR GROUP STRUCTURE

Pursuant to the chain listing, our Group's business and operations will be managed separately and independently from Wasco Berhad. Our group structure following the completion of the Pre-IPO Exercise is set out below:



**Notes:**

- (1) For details on the substantial shareholders of Wasco Berhad, see Section 9.1.1(i) of this Prospectus.
- (2) For details on the substantial shareholders of Tema Energy, see Sections 9.1.2(vii) of this Prospectus.
- (3) Remaining 49% held by a third party, Saito Separator Limited.

## 6. INFORMATION ON OUR GROUP (Cont'd)

### 6.3 OUR SUBSIDIARIES AND JOINT VENTURE

As at the LPD, our Company has six subsidiaries and one joint venture, and does not have any associates.

The details of our subsidiaries and joint venture as at the LPD are as follows:

Name and registration number of the company	Date and country of incorporation	Issued share capital	Our effective equity interest (%)	Principal activities
<b>Subsidiaries</b>				
WATSB 199101002546 (212857-U)	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 200401011253 (649756-K)	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) (LL06758)	9 October 2008 (Labuan)	JPY1,000	100.0	Supply of equipment for palm oil and other agricultural industries <sup>(1)</sup>
PMT–Dong Yuan 200701026085 (784106-K)	9 August 2007 (Malaysia)	RM2,742,025	100.0	Fabrication, assembly and supply of machinery and equipment to palm oil industry <sup>(2)</sup>
PT WATI (9120008112629)	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 201801032314 (1294340-W)	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
<b>Joint Venture<sup>(3)</sup></b>				
Shinko Wasco Turbine <sup>(3)</sup> 201301014417 (1044256-W)	29 April 2013 (Malaysia)	RM3,000,000	49.0	Assembly and supply of equipment related to steam turbine generator systems, including related spare parts, for the palm oil and other agricultural industries

**Notes:**

- (1) PMT (Labuan) was previously established in 2008 to supply steam turbine generator systems to our 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.
- (3) Shinko Wasco Turbine has ceased to be a joint venture company of Greenergy following the completion of the SSPA on 7 July 2025, as detailed in Section 6.2 of this Prospectus.

**6. INFORMATION ON OUR GROUP (Cont'd)**

Further details of our subsidiaries and joint venture as at the LPD are set out below:

**6.3.1 WATSB**

WATSB was incorporated in Malaysia under the Companies Act 1965 on 21 February 1991 as a private limited company under the name of PMT Industries Sdn Bhd and is deemed registered under the Act. It changed its name to Wasco AgroTech Sdn Bhd on 31 July 2023. WATSB is principally involved in 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. The principal place of business of WATSB is at Lot 1929, Jalan Bukit Kemuning, Seksyen 32, 40460 Shah Alam, Selangor.

The issued share capital of WATSB is RM20,140,000 comprising 20,040,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of WATSB during the Financial Years Under Review and up to the LPD:

<u>Date of allotment</u>	<u>No. of shares</u>	<u>Consideration</u>	<u>Cumulative issued share capital (RM)</u>
8 February 2023	11,440,000 ordinary shares	Otherwise than cash	20,140,000
23 February 2023	6,000,000 ordinary shares <sup>(1)</sup>	Cash	20,140,000

**Note:**

(1) Pursuant to the Notice of Redemption of Preference Shares, 6,000,000 non-cumulative redeemable convertible preference shares have been converted into 6,000,000 ordinary shares on 23 February 2023.

WATSB is our wholly-owned subsidiary. As at the LPD, WATSB has four subsidiaries and one joint venture, and does not have any associate.

**6.3.2 WTSB**

WTSB was incorporated in Malaysia under the Companies Act 1965 on 20 April 2004 as a private limited company under the name of Meridian Reap Sdn Bhd and is deemed registered under the Act. It changed its name to Mackenzie Industries Sdn Bhd on 14 December 2005 and subsequently to Wasco Thermal Sdn Bhd on 19 September 2023. WTSB is principally involved in undertaking steam boiler and energy system projects in both local and overseas markets. The principal place of business of WTSB is at Lot 1945, Jalan Sungai Terap 32/173, Bukit Kemuning, Seksyen 32, 40460 Shah Alam, Selangor.

The issued share capital of WTSB is RM10,000,000 comprising 2,500,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of WTSB during the Financial Years Under Review and up to the LPD:

<u>Date of allotment</u>	<u>No. of ordinary shares</u>	<u>Consideration</u>	<u>Cumulative issued share capital (RM)</u>
22 April 2024	500,000	Otherwise than cash	10,000,000

As at the LPD, we own 60.0% equity interest in WTSB. The remaining 40.0% equity interest in WTSB is held by Tema Energy. Following the Pre-IPO Exercise as set out in Section 4.2.1(i) of this Prospectus, Greenery will hold 100% equity interest in WTSB.

As at the LPD, WTSB does not have any subsidiary, associate or joint venture.

## 6. INFORMATION ON OUR GROUP (Cont'd)

### 6.3.3 PMT (Labuan)

PMT (Labuan) was incorporated in Malaysia under the Offshore Companies Act 1990 on 9 October 2008 as a company limited by shares under the name of PMT Industries (Labuan) Ltd and is deemed registered under the Act. PMT (Labuan) was previously involved in supply of equipment for palm oil and other agricultural industries but its operations have now been fully consolidated under WATSB. As at the LPD, PMT (Labuan) is not undertaking any active business operations. The principal place of business of PMT (Labuan) is at Level 1, Lot 7, Block F, Saguking Commercial Building, Jalan Patau-Patau, Federal Territory of Labuan, 87000, Malaysia.

The issued share capital of PMT (Labuan) is JPY1,000 comprising 1,000 ordinary shares. There has been no change in the issued share capital of PMT (Labuan) during the Financial Years Under Review and up to the LPD.

PMT (Labuan) is a wholly-owned subsidiary of WATSB, which in turn is our wholly-owned subsidiary. As at the LPD, PMT (Labuan) does not have any subsidiary, associate or joint venture.

### 6.3.4 PMT–Dong Yuan

PMT–Dong Yuan was incorporated in Malaysia under the Companies Act 1965 on 9 August 2007 as a private limited company under the name of Energy Competitive Sdn Bhd and is deemed registered under the Act. It changed its name to PMT–Dong Yuan Industries Sdn Bhd on 7 October 2008. PMT–Dong Yuan was previously involved in fabrication, assembly and supply of machinery and equipment to palm oil industry but its operations have now been fully consolidated under WATSB. As at the LPD, PMT–Dong Yuan is not undertaking any active business operations. The principal place of business of PMT–Dong Yuan is at Lot 1929, Jalan Bukit Kemuning, Seksyen 32, 40460 Shah Alam, Selangor.

The issued share capital of PMT–Dong Yuan is RM2,742,025 comprising 1,000,000 ordinary shares. There has been no change in the issued share capital of PMT–Dong Yuan during the Financial Years Under Review and up to the LPD.

PMT–Dong Yuan is a wholly-owned subsidiary of WATSB, which in turn is our wholly-owned subsidiary. As at the LPD, PMT–Dong Yuan does not have any subsidiary, associate or joint venture.

### 6.3.5 PT WATI

PT WATI was incorporated in Indonesia under the Deed of Establishment No. 69, dated 21 November 2000, which was approved by the Ministry of Law on 16 October 2001 as a private limited company under the name of PT PMT Industri. It changed its name to PT Wasco AgroTech Indonesia on 26 October 2023. PT WATI is principally involved in major trading of agricultural machinery, equipment and gear business activities under Indonesian Standard Industrial Classification (*Klasifikasi Baku Lapangan Usaha Indonesia, KBLI*) No. 46530.

The principal place of business of PT WATI is at Komplek MMTC Logistik Blok D-28, Jalan Selamat Ketaren, Medan Estate, North Sumatera, Indonesia.

The issued share capital of PT WATI is IDR2,500,000,000 comprising 2,500 ordinary shares. There has been no change in the issued share capital of PT WATI during the Financial Years Under Review and up to the LPD.

PT WATI is a wholly-owned subsidiary of WATSB (based on WATSB's direct and indirect interest in PT WATI held through PMT (Labuan)), which in turn is our wholly-owned subsidiary. As at the LPD, PT WATI does not have any subsidiary, associate or joint venture.

**6. INFORMATION ON OUR GROUP (Cont'd)****6.3.6 Wasco Saito**

Wasco Saito was incorporated in Malaysia under the Act on 6 September 2018 as a private limited company under the name of PMT Saito Sdn Bhd. It changed its name to Wasco Saito Sdn Bhd on 21 September 2023. Wasco Saito is principally involved in 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. The principal place of business of Wasco Saito is at Lot 1929, Jalan Bukit Kemuning, Seksyen 32, 40460 Shah Alam, Selangor.

The issued share capital of Wasco Saito is RM1,500,000 comprising 1,500,000 ordinary shares. Save as disclosed below, there has been no change in the issued share capital of Wasco Saito during the Financial Years Under Review and up to the LPD:

<u>Date of allotment</u>	<u>No. of ordinary shares</u>	<u>Consideration</u>	<u>Cumulative issued share capital (RM)</u>
10 May 2022	500,000	Cash	1,500,000

As at the LPD, we own 51.0% equity interest in Wasco Saito. The remaining 49.0% equity interest in Wasco Saito is held by Saito Separator Limited.

As at the LPD, Wasco Saito does not have any subsidiary, associate or joint venture.

**6.3.7 Shinko Wasco Turbine**

Shinko Wasco Turbine was incorporated in Malaysia under the Companies Act 1965 on 29 April 2013 as a private limited company under the name of PMT Shinko Turbine Sdn Bhd and is deemed registered under the Act. It changed its name to Shinko Wasco Turbine Sdn Bhd on 8 September 2023. Shinko Wasco Turbine is principally involved in the assembly and supply of equipment related to steam turbine generator systems, including related spare parts, for the palm oil and other agricultural industries. The principal place of business of Shinko Wasco Turbine is at Lot 1929, Jalan Bukit Kemuning, Seksyen 32, 40460 Shah Alam, Selangor.

The issued share capital of Shinko Wasco Turbine is RM3,000,000 comprising 3,000,000 ordinary shares. There has been no change in the issued share capital of Shinko Wasco Turbine during the Financial Years Under Review and up to the LPD.

As at the LPD, we own 49.0% equity interest in Shinko Wasco Turbine. The remaining 51.0% equity interest in Shinko Wasco Turbine is held by Shinko Ind. Ltd..

As at the LPD, Shinko Wasco Turbine does not have any subsidiary, associate or joint venture.

Shinko Wasco Turbine has ceased to be a joint venture company of Greenergy following the completion of the SSPA on 7 July 2025. See Sections 6.2 and 14.6 of this Prospectus for further details relating to the Disposal.

As at the LPD, our Group does not have any outstanding warrants, options, convertible securities or uncalled capital. None of our Shares and share capital in our subsidiaries and joint venture were issued and allotted at a discount or have any special terms or instalment payment terms. Our issued Shares and the issued shares of our subsidiaries and joint venture are fully paid-up.

As at the LPD, neither our Company nor our subsidiaries or our joint venture are involved in any bankruptcy, receivership or similar proceedings.

During the last financial year and up to the LPD, there were no:

- (i) public take-over offers by third parties in respect of our Shares; and
- (ii) public take-over offers by our Company in respect of other companies' securities.