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Pestech unit's IPO in Cambodia to raise RM83 million

Posted on 22 December 2017 - 08:28pm

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PETALING JAYA: Pestech International Bhd (PIB) has proposed to list its indirect wholly owned subsidiary Pestech (Cambodia) Ltd (PCL) on the Main Board of Cambodia Securities Exchange (CSX) and intends to raise US\$20.3 million or KHR81.91 billion (RM83 million) through its initial public offering (IPO).

"The applications to the Securities and Exchange Commission of Cambodia and CSX in relation to the proposed listing have been submitted on Dec 22, 2017," Pestech said in a filing with Bursa Malaysia.

PCL is a wholly-owned subsidiary of Pestech Sdn Bhd (PSB), which in turn is a wholly-owned subsidiary of PIB. The proposed listing will constitute a deemed disposal by the company arising from the dilution of up to 39% of its equity interest in PCL.

It is proposed that, upon completion of the listing, PIB will continue to be the controlling shareholder of PCL.

PCL proposes to undertake an IPO of up to 39% of its enlarged issued and fully paid share capital via a public issue and offer for sale.

PCL is an integrated electric power technology company and is engaged in the provision of comprehensive power system engineering and technical solutions. Proceeds raised will be used to finance its existing and future projects as well as working capital.

PIB said the proposed listing will enable the group to unlock the value of its investments in PCL. For PCL, it will establish a strong foothold in Cambodia and Indochina region as it sees the region as a potential market for the medium and long-term growth.

The earnings contribution from PCL to PIB group will be reduced to the extent of the dilution of PIB's effective equity interest in PCL from 100% presently to at least 61% as a result of the proposed listing.

Barring any unforeseen circumstances and subject to all approvals being obtained, the board expects the proposed listing to be completed by the third quarter of 2018.

PIB shares were unchanged at RM1.70 on some 231,200 shares done.

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