

Headline	PESTECH to list unit's shares in Cambodia
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KUALA LUMPUR: [Pestech International Bhd](#) has submitted a proposal to list shares of a subsidiary in Cambodia and is considering to return part of the proceeds to shareholders as special dividend.

The unit, Pestech Cambodia Ltd (PCL) will undertake an initial public offer of 39 million shares to raise US\$20.3mil (RM82.3mil).

The proposal for the listing was submitted to Securities and Exchange Commission of Cambodia and the Cambodia Securities Exchange by RHB Indochina Securities Plc today.

PCL will issue 29 million new shares, while Pestech told Bursa malaysia today that it will put an offer for sale of 10 million shares.

The company projecting to raise RM28.6mil from the proposed share sale.

"The company may propose to utilise the proceeds from the proposed offer for sale as a payment of special dividend subject to the recommendation of the board of directors," it said.

The actual quantum of the proceeds for the working capital and/or payment of special dividend will be determined by the board at a later date.

The share sale will reduce Pestech's stake in PCL from current 100% to 61% post listing.

The listing exercise, Pestech said will enable the company to unlock the value of its investments in PCL.

For the year ended June 30, 2017 PCL had posted a profit of US\$6.5mil on revenue of US\$29.8mil.

Pestech on Tuesday said PCL had secured its third contract this year for transmission line and substation work from Schnietec in Cambodia. The latest contract was valued at US\$26mil.

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