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| Headline | Pestech gets nod for listing of unit in Cambodia |
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Pestech gets nod for listing of unit in Cambodia

KUALA LUMPUR: Pestech International Bhd has received the Securities and Exchange Commission of Cambodia's (SECC) approval for the proposed listing of its wholly-owned subsidiary Pestech (Cambodia) plc on the Cambodia Securities Exchange's main board.

In a filing with Bursa Malaysia yesterday, Pestech said it received notification on Monday that the SECC had granted the approval-in-principle to Pestech Cambodia — involved in constructing electrical substations and transmission lines — for its proposed listing in accordance with the laws and regulations of Cambodia.

The applications for the proposed listing were submitted to the SECC on Dec 22 last year.

The SECC had also granted the approval-in-principle and the registration-in-principle for the disclosure document of the proposed listing. This is subject to a few conditions — Pestech Cambodia appointing an independent director, establishing an audit and a risk management committee, as well as an internal audit unit.

Pestech Cambodia is also to furnish the SECC the underwriting agreement prior to obtaining the regulator's final approval for the proposed listing.

Pestech Cambodia and responsible parties for the proposed listing, as well as other stakeholders will determine the share price based on the disclosure document, approved-in-principle and registered-in-principle by the SECC and in compliance with the laws and regulations and other relevant guidelines of the commission.

The proposed listing is now subject to and conditional upon the remaining approvals being obtained from the Cambodia Securities Exchange for the admission of Pestech Cambodia to its official list, and the listing and quotation of the company's entire share capital on the main board of the exchange. The listing is also subject to and conditional upon Pestech shareholders' approval at an extraordinary general meeting to be convened.