



A monitor displays stock information next to the reception of the Cambodia Securities Exchange last year. © Heng Chivoan

Pestech to list its local subsidiary next year

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Malaysian power infrastructure provider Pestech International plans to list its wholly owned Cambodian subsidiary next year in a bid to raise a cash equivalent of \$18 million to expand its presence in the Indo-China region, according to Japanese media reports.

Pestech CEO Paul Lim Pay Chuan announced the company's intention to list Pestech (Cambodia) Ltd (PCL) by the second quarter of 2018 during a press conference yesterday, according to Japan's Nikkei Asian Review. He said the firm has already appointed the Cambodian branch of Malaysia's RHB Bank to advise on the proposed initial public offering (IPO), with a prospectus potentially coming before the end of this year.

Lim added that Pestech International would put a 40 percent stake of the Cambodian operation up for grabs on a yet-to-be-disclosed stock exchange, with the parent company retaining the remaining ownership.

Pestech International listed on the Bursa Malaysia in 2012 and currently operates in 19 countries. Company representatives could not be reached yesterday, but previously told The Post that the company would consider listing its Cambodian subsidiary on the Cambodia securities Exchange (CSX).

The IPO is expected to bolster the company's presence in the region, Lim said, citing huge growth potential in nearby Laos and Myanmar as the frontier economies ramp up power generation capacities to keep up with industrialisation.

"We intend to make Cambodia a hub for us to penetrate into Indo-China market," he was quoted as saying.

"The unit will be focusing on electrification jobs especially in Laos and Myanmar that are seeing high demand for electricity, and we will set up an assembly plant there so that we can control our cost better."

Pestech Cambodia completed its first electrical transmission line project in June 2013. The company is currently working on a \$92 million contract to develop a 230-kilovolt transmission line between Kratie and Kampong Cham, as well as a \$100 million contract to build a 230-kilovolt transmission line that connects Koh Kong province's Stung Tatai hydropower dam to Phnom Penh.

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