

Headline	PESTECH Unit Terminates MoU to Enter Vietnam's Waste-to-Energy Sector
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KUALA LUMPUR (March 12): Pestech International Bhd has terminated a Memorandum of Understanding to explore the possibility of participating in waste-to-energy (WTE) development projects in Cu Chi, Vietnam.

The MoU was mutually terminated with immediate effect “in view that the parties’ intention as contemplated in the MoU has not materialized”, Prestech said in a filing with Bursa Malaysia today, adding that its unit Pestech Power Sdn Bhd (PPW) had inked the MoU with TASCOCO Cu Chi Environmental Ltd (TCC) six months ago.

“The termination of this MoU does not have any effect on the issued and paid-up share capital, shareholdings of its substantial shareholders, net assets and gearing and earnings and earnings per share of PESTECH Group.”

The collaboration with TCC was intended to enable PPW to enter into the WTE/renewable energy sector, with technical support from PPW’s European technology partner, in pursuit of opportunities in this region.

Shares of Pestech closed six sen or 5.77% lower at 98 sen today, valuing the company at RM749.01 million. Year to date, the counter has lost a fourth of its value.

Link: <https://www.theedgemarkets.com/article/pestech-unit-terminates-mou-enter-vietnams-wastetoenergy-sector>