

PRACTICE NOTE 17 / GUIDANCE NOTE 3 : REGULARISATION PLAN

COMINTEL CORPORATION BHD

Type	Announcement
Subject	PRACTICE NOTE 17 / GUIDANCE NOTE 3 REGULARISATION PLAN
Description	COMINTEL CORPORATION BHD ("COMCORP" OR "COMPANY") PROPOSED REGULARISATION PLAN COMPRISING: I. PROPOSED DISPOSAL; II. PROPOSED SHARE CAPITAL REDUCTION; III. PROPOSED PRIVATE PLACEMENT; AND IV. PROPOSED ACCEPTANCE OF CONTRACT (COLLECTIVELY REFERRED TO AS "PROPOSED REGULARISATION PLAN")

On behalf of the Board of Directors of Comcorp (**"Board"**), Public Investment Bank Berhad (**"PIVB"**) wishes to announce that the Company proposes to undertake the following proposals to regularise its financial condition in accordance with Paragraph 8.04(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad:

(i) proposed disposal by Comcorp of 100.00% equity interest in Comintel Sdn Bhd (**"Comintel"**), Green Waste Management Sdn Bhd (**"GWM"**), Comintel System Technologies Sdn Bhd (**"CST"**), 80.00% equity interest in PT. Intelcom Indonesia (**"PTI"**) and 50.60% equity interest in Comintel Green Technologies Sdn Bhd (**"CGT"**) (**"Proposed Disposal"**);

(ii) proposed reduction of the issued share capital of Comcorp pursuant to Section 116 of the Companies Act 2016 (**"Proposed Share Capital Reduction"**);

(iii) proposed private placement of 171,120,000 new ordinary shares in Comcorp (**"Comcorp Share(s)"**) (**"Placement Share(s)"**), representing 55.00% of the enlarged share capital of Comcorp to Datuk Seri (Dr.) Subramaniam Pillai A/L Sankaran Pillai (**"Investor"**) at RM0.075 per Placement Share (**"Proposed Private Placement"**); and

(iv) proposed acceptance of the contract awarded by Dhaya Maju Infrastructure (Asia) Sdn Berhad (**"DMIA"**) for the provision of subcontract works in respect of the upgrading of railway infrastructure and system at Klang Valley Double Track Phase 2 for a contract sum of not less than RM132.36 million (**"Award"**) (**"Award Letter"**) (**"Proposed Acceptance of Contract"**).

(collectively referred to as **"Proposed Regularisation Plan"**)

On behalf of the Board, PIVB also wishes to announce that the Company had, on 22 July 2020 entered into the following agreements for the purposes of undertaking the Proposed Disposal, Proposed Private Placement and Proposed Acceptance of Contract:

(i) a conditional share sale agreement with Allied Technologies Group Sdn Bhd in relation to the proposed disposal of the following companies for an aggregate cash consideration of RM1.00 million:

(a) 13,000,000 ordinary shares in Comintel, representing the entire equity interest in Comintel for a cash consideration of RM10.00;

(b) 3,000,000 ordinary shares in GWM, representing the entire equity interest in GWM for a cash consideration of RM970,000.00;

(c) 2,000,000 ordinary shares in CST, representing the entire equity interest in CST for a cash consideration of RM10.00;

(d) 200,000 ordinary shares in PTI, representing 80.00% equity interest in PTI for a cash consideration of

RM10.00; and

- (e) 4,200,000 ordinary shares in CGT, representing 50.60% equity interest in CGT for a cash consideration of RM29,970.00;
- (ii) a subscription agreement with the Investor whereby the Investor and his nominees, if any, will subscribe for an aggregate of 171,120,000 Placement Shares at RM0.075 per Placement Share for a total sum of RM12,834,000 to be satisfied in full via cash; and
- (iii) an agreement to award with DMIA whereby DMIA agrees to grant the Award and Comcorp agrees to accept the Award.

Please refer to the attachment for further details on the Proposed Regularisation Plan.

This announcement is dated 22 July 2020.

Please refer attachment below.

Attachments



[Requisite Announcement.pdf](#)

898.8 kB

Announcement Info	
Company Name	COMINTEL CORPORATION BHD
Stock Name	COMCORP
Date Announced	22 Jul 2020
Category	General Announcement for PLC
Reference Number	GA1-22072020-00111