

Awantec fails to assure investors, share price falls more than 50 pct

By [S. Joan Santani](#) - August 18, 2023 @ 8:09am



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KUALA LUMPUR: Awanbiru Technology Bhd's (Awantec) bid to assure investors that it is working towards addressing Bursa Malaysia Securities Bhd's queries to the company, failed to assuage investors concerns leading to its share price falling as much as 58.75 per cent today.

Awantec's share price closed 56.25 per cent lower at 17.5 sen. Some 95 million shares changed hands. It was the top five most actively traded stock.

Awantec was classified as an Affected Listed Issuer in January 2021. Awantec's application for a third extension of time to submit a regularisation plan to Bursa Securities was rejected vide a letter dated August 16, 2023.

The company was also issued a show cause notice to provide written representations on why its shares should not be suspended from trading and also why the company should not be delisted from the stock exchange, within five market days from the date of the letter.

This led to Bursa Securities suspending short selling of the company's shares. The short selling under the PDT and IDSS will only be activated tomorrow, August 18 2023 at 08:30 am.

Awantec in a statement today said the company is confident that its transformation journey into the Cloud business, guided by the two pillars, i.e. the Software & services and talent segments, continues to drive business growth.

"The board and the management team wishes to assure all shareholders, stakeholders, and the public that the company is working towards an appropriate reply to (i) why a suspension should not be imposed on the trading of the securities of the company; and (ii) why the securities of the company should not be de-listed from the Official List of Bursa Securities and to remain listed, with an appeal to Bursa Malaysia on our regularisation plan," the company said.

Awantec said it has consistently maintained transparency in its disclosures and continues to uphold principles of good corporate governance as evidenced by being a member of the FTSE4Good Bursa Malaysia Index since 2014, achieved The Edge ESG Awards 2022 (Silver), and won the BMI VISA Sustainable Brand Award 2021.