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PESTECH TO JOINTLY BID FOR LSS PROJECT WITH JAPANESE FIRM

PETALING JAYA: Pestech International Bhd is collaborating with Japan-based RS Renewables K.K. to bid for large scale solar photovoltaic plants (LSS 3) in Peninsular Malaysia.

In a filing with Bursa Malaysia, Pestech said its wholly owned subsidiary Pestech Power Sdn Bhd had entered into a memorandum of understanding (MoU) with RS Renewables for collaboration via a potential joint investment in the bidding for LSS 3 project.

Headquartered in Tokyo, RS Renewables is involved in the development of power plant using renewable energy source. Its track record includes solar energy power plants in Japan and globally.

It has expertise in all phases of project development such as providing design and engineering guidance to local EPC (engineering, procurement and construction), financial arrangement, operation and maintenance, and asset management.

Under the MoU, the two parties will explore the possibility of complementing each other's core competencies and know-how, technical capabilities and joint co-operation in the undertaking of the LSS 3 project.

The two parties will enter into a legally binding joint bidding agreement in order to bid for the LSS 3 project and if successful, they will consider investing into the project via a special purpose vehicle.

The MoU is expected to contribute positively to the future earnings of the group, if the bid for the project is successful.

Pestech's share price closed unchanged at RM1.13 on Friday with 190,400 shares done.

Source: <https://www.thesundaily.my/business/pestech-to-jointly-bid-for-lss-project-with-japanese-firm-AH687929>