



Pestech bags first contract in Middle East worth RM30m

BY JUSTIN LIM

KUALA LUMPUR: Pestech International Bhd has secured a US\$7.16 million (RM29.9 million) contract to supply mobile substations to Iraq's electricity ministry.

Pestech said the contract — awarded to its wholly-owned unit Pestech Sdn Bhd (PSB) — marks a significant milestone for the group as this is the first time it is venturing into the Middle East.

This reflects Pestech's strong engineering know-how and expertise in modular design and fully prefabricated solution, the group said in a stock exchange filing.

Pestech said the contract involves the supply of four new 132/33 kilovolt (kV), 31.5 mega-

volt-ampere (MVA) mobile stations and two new 132/11kV, 25 MVA mobile substations.

"These mobile substations are able to accelerate the restoration of power supply in the event of unexpected emergency shutdown and enable fast and flexible grid expansion," it added.

The group expects the contract to contribute positively towards its revenue and earnings in the financial year ending June 30, 2020, and onwards in accordance with the stages of supply to be recognised by the group.

Pestech fell one sen or 0.95% to close at RM1.04, giving it a market capitalisation of RM794.87 million. The share price has retreated 35.4% over the past year.



18 Jun 2019
The Edge Financial Daily, Malaysia

Author: Justin Lim • Section: Home Business • Page: 4 • Printed size: 98.00cm²
Region: KL • Market: Malaysia • Photo: Full Color • Item ID: MY0036331201

 isentia.mediaportal

Provided for client's internal research purposes only. May not be further copied, distributed, sold or published in any form without the prior consent of the copyright owner.

SUMMARIES

KUALA LUMPUR: Pestech International Bhd has secured a US\$7.16 million (RM29.9 million) contract to supply mobile substations to Iraq's electricity ministry. Pestech said the contract — awarded to its wholly-owned unit Pestech Sdn Bhd (PSB) — marks a significant milestone for the group as this is the first time it is venturing into the Middle East.