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Pestech wins US\$7.16mil contract in Iraq

PETALING JAYA: Electrical power facilities provider Pestech International Bhd has secured a US\$7.16mil contract to supply six new mobile substations to the Electricity Ministry of Iraq, marking the group's maiden penetration into the Middle East.

In its filing with Bursa Malaysia yesterday, the group said its wholly owned subsidiary – Pestech Sdn Bhd – had received a letter of award from the ministry on June 14 to supply four new 132/33 kV, 31.5 MVA mobile substations and two new 132/11 kV, 25 MVA mobile substations.

The mobile substations are able

to accelerate the restoration of power supply in the event of an unexpected emergency shutdown and enable fast and flexible grid expansion.

Pestech International said this was a significant breakthrough for the group, as it was the first time it was entering the Middle East.

"It also reflects Pestech's strong engineering know-how and expertise in modular design and fully prefabricated solution," it said in its filing.

The project is funded by the Japan International Cooperation Agency towards the cost of Electricity Sector Reconstruction

Project in Iraq.

The group's board of directors is of the opinion that the contract is in the best interest of the company and would contribute positively towards the revenue and earnings of Pestech in accordance to the stages of supply to be recognised in the financial year ending June 30, 2020, and is expected to contribute positively to its future earnings and net asset per share.

Pestech did not foresee any exceptional risk other than the normal operational risk associated with the contract such as availability and changes in the price of raw materials.



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SUMMARIES

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