

Headline	Pestech bags RM38.37 mln smart meter supply, delivery award from TNB
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PESTECH BAGS RM38.37 MLN SMART METER SUPPLY, DELIVERY AWARD FROM TNB

KUALA LUMPUR, Nov 11 -- Pestech International Bhd's unit Pestech Sdn Bhd has bagged a RM38.37 million smart meter supply and delivery award from Tenaga Nasional Bhd (TNB).

In a filing with Bursa Malaysia today, it said the works are for Smart Billing Project Deployment Phase 2 in Selangor, Kuala Lumpur, Putrajaya and Cyberjaya for 2019 and 2020.

The contract duration is for two years, it said.

The smart meter or Advanced Metering Infrastructure is an electronic device that records consumption of electricity and communicates the information to TNB for monitoring and billing through radio frequency.

"Aligned with TNB's plan to equip a total of 9.1 million households across Peninsular Malaysia with smart electric meter by 2026, Pestech aims to revolutionise technologies in used in power distribution and take projects that are at the forefronts of the smart grid area," it said.

The award commensurate Pestech's direction in its foray to smart grid area involving both single-phase and three-phase smart meters.

"This award opens up the opportunity for the group to tap into more prospects in the smart metering market to position itself for other phases of requirements in TNB, as well as in the region," it added.

Pestech said the contract will contribute positively towards its revenue and earnings in accordance with stages of the progress to be recognised in the financial years ending June 30, 2020 to June 30, 2021 and is expected to contribute positively to its future earnings and net asset per share.

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