

Headline	Pestech posts lower net profit of RM60.6 mln in FY18
Media Title	Bernama.com
Date	Tuesday, 28 August 2018



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Last update: 28/08/2018



KUALA LUMPUR, Aug 28 (Bernama) -- Pestech International Bhd recorded a lower net profit of RM60.57 million for the financial year ended June 30, 2018 (FY18) compared with RM94.91 million a year ago.

Revenue however rose 69 per cent to RM843.06 million from RM498.32 million previously, it said in a filing with Bursa Malaysia.

In a separate statement, the company said the revenue growth was mainly driven by higher contribution of more than 50 per cent from the transmission and rail electrification segments.

It said earnings before interest and tax (EBIT) was recorded at 14.19 per cent against the turnover, which reflected about 14 per cent variance from the previous financial year.

"Although the current year EBIT percentage did not manage to keep abreast of that of 2017, it does not represent a weaker overall performance for the group," it said.

Meanwhile, the group's concession asset in Cambodia has been successfully completed in November last year and commenced its operation starting January this year.

"The financial elements of the concession assets amounting to RM35.9 million is recognised as other income instead of revenue in accordance with the IC (Interpretations Committee) Interpretation 12 Service Concession Arrangements," it said.

On outlook, Pestech said backed by an order book of RM1.63 billion, the company was anticipating a sustainable growth in the forthcoming financial year.

"The group will explore opportunities to collaborate with established power industry players to develop new markets regionally by leveraging on each other's strengths and expertise," it said.

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