

Headline	Pestech gets LoA from TNB to supply smart meters
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PETALING JAYA: Pestech International Bhd has received a letter of award (LoA) from Tenaga Nasional Bhd (TNB) for the supply and delivery of smart meters for the Smart Billing Project Deployment Phase 2 in Selangor, Kuala Lumpur, Putrajaya and Cyberjaya.

The total contract amounts to RM38.38mil and will be effective from the date of the LoA. The duration is for two years.

In a filing with Bursa Malaysia, Pestech said

that smart meters or advanced metering infrastructure (AMI) is an electronic device that records the 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 the smart electric meter by year 2026, Pestech aims to revolutionise technologies used in power distribution and take pro-

jects that are at the forefront of the smart grid area," it said.

The contract will contribute positively to the revenue and earnings of Pestech in accordance with the stages of the progress to be recognised in the financial years ending June 30, 2020 to June 30, 2021.

The contract is expected to contribute positively to the future earnings and net asset per share of the company.