

Headline	PESTECH Inks MoU with Chinese Firm to Explore Floating Solar System Solutions
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PESTECH INKS MOU WITH CHINESE FIRM TO EXPLORE FLOATING SOLAR SYSTEM SOLUTIONS

KUALA LUMPUR (Aug 7): Power system engineering and technical solutions provider Pestech International Bhd is partnering with China's Huainan Sungrow Floating Module SCI & Tech Co Ltd to explore floating solar system solutions.

In a filing with Bursa Malaysia today, Pestech said it has inked a Memorandum of Understanding (MoU) with Sungrow to collaborate on floating solar system solutions, localisation of parts and other possible co-operation in Southeast Asia.

The MoU, which will come into effect on the date of signing of the MoU and will remain in effect for two years, can be extended by giving each party a written notice not fewer than three months prior to the expiry of the validity period, said Pestech.

While the MoU will have no material effect on the group's earnings, revenue and net assets per share for the financial year ending June 30, 2020, Pestech said it is expected to contribute positively to its future earnings, if the collaboration is successful.

Incorporated in China, Sungrow specialises in research and development, production, sales, and service of new energy power supply devices for solar energy, wind energy and energy storage.

Its main products include photovoltaic (PV) inverters, wind converters, energy storage system, new energy automotive drive system, and floaters for floating PV power plants.

Shares of Pestech closed one sen higher at RM1.41 today, valuing the company at RM1.08 billion.

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