

Headline	PESTECH Gets RM111.76M Substation Job in The Philippines
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KUALA LUMPUR (Dec 27): PESTECH International Bhd has received a contract worth a total of RM111.76 million from the National Grid Corporation of the Philippines (NGCP) to upgrade substations.

In a bourse filing today, PESTECH said its unit PESTECH Sdn Bhd had received a notice of award from NGCP in relation South Luzon Substations Upgrading Project Stage 1 (San Juan and Lumban Substations) and Stage 2 (Daraga Substation).

It said the offshore portion of the contract was worth US\$16.64 million (RM68.74 million) while the onshore portion was worth PHP528.8 million (RM43.02 million).

PESTECH said this project formed part of the major power infrastructure upgrading projects undertaken by NGCP in its efforts to replace and upgrade the reliability of the power infrastructure in Philippines to support its robust growth.

On Dec 12, PESTECH said it had received a notice of award for a contract worth RM93.73 million in the Philippines for a 230kV outdoor substation.

The company said with two major contracts clinched within a month, it had proven that it has the capability and ability to provide and deliver its products and services to address the various needs and requirements for major utility companies in the region and other parts of the world.

PESTECH said the project will contribute positively to its earnings in accordance to the stage of project progress to be recognised in the financial years ending June 30, 2020 to June 30, 2021.

At the midday break, PESTECH shares fell 1.47% or 2 sen to RM1.34, for a market capitalisation of RM1.02 billion.

Link: <https://www.theedgemarkets.com/article/pestech-gets-rm11176m-substation-job-philippines>