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PETALING JAYA: Pestech International Bhd has bagged a RM38.38 million smart meter contract from Tenaga Nasional Bhd (TNB).

The group told Bursa Malaysia that the contract is for the supply and delivery of smart meter for smart billing project deployment phase 2 (Selangor, Kuala Lumpur, Putrajaya and Cyberjaya) for years 2019 and 2020.

The contract is for a duration of two years.

Pestech said the award commensurates the group'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 on more prospects in the smart metering market to position itself for other phases of requirements in TNB as well as in the region."

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