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Willowglen eyeing TNB contracts

by KAVITHAH RAKWAN

WILLOWGLEN MSC Bhd has qualified as Tenaga Nasional Bhd's (TNB) contractor and is eyeing power substation monitoring contracts from the national utility company.

The company said in a release that it has obtained the Certificate of Product Acceptance from the utility company, which allows it to be one of the few Remote Thermal Units suppliers for TNB to build and manage substations.

"This is a new area for us for further business opportunities. We have not secured any contract in this area as of yet and the value is not ascertained. Contracts which are less than RM5 million will not need to be announced to Bursa

Malaysia," group's MD Wong Ah Chiew told reporters after the company's AGM yesterday.

He said the group is also actively pursuing projects in new industries such as hospital monitoring system and renewable energy monitoring.

It is optimistic of its growth this year and is bidding for approximately RM400 million worth of projects, including works from the light rail transit and mass rapid transit.

Internally, the group targets a 10% growth for its revenue and net profit for the financial year ending 2016 (FY16).

"The group's outstanding orderbook stands at RM150 million, which is expected to sustain its revenue for a year,"

added Wong.

In Singapore, the group said it will continue to focus on the power transmission/distribution, gas transmission and integrated security monitoring.

"Demand for surveillance monitoring system in public housing estate is expected to grow. The national plan for being a Smart City drives the growth of value-created systems and we are actively involved in providing Internet of Things-based monitoring and integrated solutions to the various systems," the group said in the release.

For FY15, the group's main markets continue to be in Singapore and Malaysia. The

turnover from the Singapore and Malaysia operations has increased by 5.88% and 15.72% respectively compared to the last financial year.

Meanwhile, its Indonesian operations are still in development stage and the group is looking for further opportunities in the Middle East.

For FY15, the group's revenue increased by 8.67% to RM119.27 million from RM109.75 million last financial year.

Its net profit increased to RM17.51 million from RM17.2 million the previous year due to higher turnover and contributions from its newly acquired associate company in Canada.