

Penang's water company pays dividend for 19th straight year 08/09/2020 02:58 PM

Predeep Nambiar - September 8, 2020 2:11 PM



PBA Holdings expects 2020 to be a challenging year due to the Covid-19 pandemic. (Facebook pic)

GEORGE TOWN: Penang's public-listed water services company PBA Holdings Bhd (PBAHB) today declared a single-tier final dividend of 1.75 sen per share, bringing its total dividend for last year to 3.5 sen per share.

At its 20th annual general meeting, PBAHB chairman and Chief Minister Chow Kon Yeow said this was the 19th year in a row that it had paid dividends to its shareholders.

Earlier this year, the company paid an interim single-tier dividend of 1.75 sen per share for 2019. He said PBAHB registered an after-tax profit of RM25.15 million on revenue of RM363.14 million last year.

On the company's outlook, Chow said water consumption from the trade category, comprising factories, retail outlets and other businesses, had dipped 8.59% or 5.5 billion litres in the first six months of this year compared with the same period last year.

He said this was due to the Covid-19 lockdown. "Since trade consumption is the primary source of income for Penang Water Supply Corporation Sdn Bhd (a subsidiary of PBAHB), we expect 2020 to be a challenging year," he said.

"Clearly, 2020 will go down in history as an extraordinary year, not only for us but also for most companies in Malaysia and throughout the world."

PBAHB was incorporated in 2000 and listed on Bursa Malaysia in 2002. It owns Penang Water Supply Corporation, which supplies water to Penang, PBA Resources Sdn Bhd and PBA Green Technology.

This morning, PBAHB was trading at 86 sen a share with a market capitalisation of RM283.2 million.