

PBA Holdings Bhd records RM25.15m profit for 2019

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PBAHB chairman Chow Kon Yeow, who is also Penang chief minister, stressed that PBAHB's profit after tax was achieved without a water tariff review in the state last year. — Picture by Sayuti Zainudin — Picture by Sayuti Zainudin

GEORGE TOWN, Sept 8 — PBA Holdings Bhd (PBAHB) announced today it recorded a total revenue of RM363.14 million with a profit after tax of RM25.15 million for 2019.

The holding company of Penang Water Supply Corporation (PBAPP) also declared a single tier final dividend of 1.75 sen per share today at its 20th annual general meeting (AGM).

PBAHB chairman Chow Kon Yeow said this approval of the final dividend brings the net single tier dividend declared to 3.5 sen for the financial year 2019.

The company had paid a first interim single tier dividend of 1.75 sen per share to shareholders earlier this year on January 10.

“For the record, 2020 marks the 19th year in which PBAHB is paying dividends to its shareholders,” he said after chairing the AGM here.

Chow, who is also Penang chief minister, stressed that PBAHB's profit after tax was achieved without a water tariff review in the state last year.

The domestic water tariff in Penang has remained the lowest in the country at RM0.33 per 1,000 litres for the first 35,000 litres of water per month.

The national average was at RM0.71 per 1,000 litres in 2017 which is 122 per cent higher than Penang.

Chow said PBAPP, the state licensed water supply operator, has 100 per cent water supply coverage in urban areas and 99.8 per cent supply coverage in rural areas.

This year, he said due to the movement control order (MCO), trade category water consumption decreased by 8.59 per cent or 5.538 billion litres for the period January 1 to June 30 as compared to the same period last year.

Trade category consumption included all businesses ranging from the kopitiam to multinational corporations in the Bayan Lepas Free Trade Zone.

“Since trade consumption is the primary source of income for PBAPP, we expect 2020 to be a challenging year for PBAHB to generate good profits,” he said.

He said PBAHB will continue to focus on meeting consumers’ water supply needs and generate revenue for its services.

***A previous version of this story contained an error which has since been corrected.**