



KEMENTERIAN TENAGA DAN SUMBER ASLI

## KERATAN SURAT KHABAR

SURAT KHABAR	:	STARBIZ			
TARIKH	:	5/8/2021 (KHAMIS)	MUKA SURAT	:	2
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# Solarvest bags RM66mil contract for solar plant

**PETALING JAYA:** Solar photovoltaic system specialist Solarvest Holdings Bhd has bagged a contract worth RM66mil to develop a large-scale solar photovoltaic (LSSPV) plant in Perak from Grooveland Sdn Bhd.

This development pushed its total unbilled order book to a record high of RM400mil.

In a statement yesterday, Solarvest said the contract entailed the group undertaking the main engineering, procurement, construction and commissioning (EPCC) works for the 17.36-megawatt (MW) solar farm.

"Solarvest's new EPCC orders secured from the LSS@Mentari programme grew to approximately RM196mil, boosting its total unbilled order book to a record high of RM400mil," it added.

Solarvest group chief executive officer Davis Chong Chun Shiong said the project orders remained "very active" from both the LSSPV, as well as commercial and industrial segments despite the delay in delivery timeline due to lockdown restrictions.

"We are pleased to be growing on several verticals and continue to benefit from nation-

al programmes such as LSS@Mentari and the Net Energy Metering 3.0 programme (NEM 3.0).

"The demand for solar continues to be resilient and is on an upward trajectory albeit the challenging operating landscape," he added.

Meanwhile, Chong pointed out that Malaysia's solar industry was gaining traction from foreign investors as South-East Asia was becoming the next key growth region.

He said that investments in solar projects were growing rapidly, as more non-renewable energy industry players, such as oil and gas players, were channelling their expansion spending to this high-growth sector.

Moreover, he said the push for circular economy and green value chain was also driving local industrial players to shift to renewable energy.

Moving forward, Chong said the group's outlook beyond Malaysia was similarly "bright and positive".

"Our ventures into overseas markets such as Taiwan and the Philippines are expected to kick into high gear with tender results expect-

ed to be announced in the near future.

"Around 30% of our approximately 1,000MW tender book comes from the two countries.

"Once revenue from Taiwan and the Philippines starts flowing in, we expect an elevated level of growth for the group," he added.

Last month, Solarvest secured the main EPCC contract for a 20.76MW LSSPV plant in Kulim, Kedah.

The contract is worth RM87.5mil.

In addition, the company also bagged a RM43mil EPCC job for a 10.95MW solar plant in Kerian, Perak, from MK Land Holdings Bhd early last month.

RHB Research said Solarvest's earnings for the first half of its financial year ending March 31, 2022 would likely be affected by stricter lockdown measures in Malaysia amid the high number of Covid-19 cases.

However, the group's ability to secure projects was a positive.

Solarvest's shares closed four sen lower at RM1.37 yesterday.