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Solarvest's 50MW solar power bid shortlisted for LSS@Mentari

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PETALING JAYA: Solarvest Holdings Bhd wholly owned Atlantic Blue Sun Bhd's bid has been shortlisted for the LSS@Mentari programme to provide a cumulative capacity of 50 megawatts (MW) of solar-powered electricity via three large-scale solar (LSS) farms.

The shortlisted bidders were revealed by the Energy Commission last Friday.

The group stated that it is in a good position to fulfil the requirements and financial close for the bids due to its financial position.

It had recently raised a total of RM38.7 million from the issuance and private placement of 32 million new shares at an issue price of RM1.21 per share, which boosted its cash in hand to RM80.3 million. Solarvest has a net cash position of

RM64.3 million and a gearing ratio of 0.1 times as of Dec 31, 2020.

Among the shortlisted bids, it pointed out that the largest solar farm has a capacity of 25MW that will be based in Manjung, Perak, followed by a 13MW solar farm planned for Kuala Selangor and another 12MW in Manjung, Perak.

The solar plants are expected to be operational by end of 2022 and 2023.

Upon completion, the solar plants is expected to contribute an estimated RM8 to RM9 million annually to its earnings, this recurring income is expected to contribute to its financial performance throughout the entire tenure of the 21-year power purchase agreement until 2043.

Solarvest's group CEO Davis Chong Chun Shiong said the group is looking for more investment opportunities in large-scale solar projects in both the domestic and overseas market, such as Taiwan, to expand its portfolio of solar assets.

"In addition to rising domestic demand, we are seeing utility companies joining forces to pave ways for cross-border electricity distribution, hence, we believe the export of clean energy will be the next key driver for growth in Malaysia," said the group CEO.

"Our aim is to expand our solar asset portfolio to be one third of the group's total revenue in three to five years."

Aside from that the group is also bidding for engineering, procurement, construction and commissioning (EPC) projects from other successful bidders in the LSS@Mentari programme.

Overall, Solarvest aims to clinch approximately 300MW of EPC projects, worth about RM600-700 million, which will boost its financial performance in FY2021 up till FY2023.



Group looking for more investment opportunities in LSS projects in both domestic and overseas market such as Taiwan to expand its portfolio of solar assets. – SOLARVEST.WEBSITE