



Solarvest bags EPCC deal valued at RM401mil

Sentiment	Positive	Frequency	Daily
Outlet Country	Malaysia	Outlet Language	English
Impressions	582,136	Circulation	291,068
PR Value	174,641	Page	2

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Kedah project slated to be completed by July 31, 2027

CORPORATE

PETALING JAYA: Solarvest Holdings Bhd has accepted a letter of award (LoA) worth RM401mil from TNB Kuala Muda Solar Sdn Bhd via its wholly-owned subsidiary, Atlantic Blue Sdn. Bhd (ABSB).

In a filing with Bursa Malaysia, the clean energy specialist said the LoA was awarded after a competitive bidding process for engineering, procurement, construction and commissioning (EPCC) works for a solar facility.

The project will involve the development of a 500 megawatt alternating current large-scale solar photovoltaic plant under the fifth large scale solar programme (LSS5) in Bukit Selambau, Kedah.

Solarvest said the project is expected to see ABSB beginning preliminary works upon acceptance of the LoA and is slated to be completed by July 31, 2027.

The group added that the project will be inclusive of engineering and the procurement of all equipment for the solar facility, except for major equipment.

The board noted the acceptance of the LoA as well as the execution of the project is expected to contribute positively to the net assets and earnings per share of Solarvest and its group of companies for the financial year ending March 31, 2026 and onwards, until the completion of the project.

Solarvest said it does not foresee any

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Solarvest Holdings Bhd

exceptional risks except the normal operational risks associated with the LoA and the project.

“Nevertheless, we will take the necessary steps to mitigate the risks as and when they occur.

“We are also of the opinion that the project is within the ordinary course of business of Solarvest group and the execution of the LoA is in the best interest of Solarvest.”

For the third quarter financial year ended Dec 31, 2024 (3Q25), the group posted a net profit of RM14.37mil, higher than the RM10.65mil posted for the same quarter a year ago.

It said the increase was on the back of further progress in the execution of several utility-scale solar projects under the Corporate Green Power Programme that started in the second quarter.

Its profit was also higher for the quarter under review at RM135.39mil compared to

RM112.40mil a year ago.

With that, the group registered a higher earnings per share of 2.01 sen for 3Q25 compared with 1.59 sen for 3Q24.

As for the group's cumulative nine months ended Dec 31, 2024, Solarvest recorded a net profit of RM31.41mil, opposed to the RM24.53mil for the same period a year ago. Its revenue however saw a decrease of 21.16% to RM311.95mil.

The group noted that as of Dec 31, 2024, its unbilled order book stood at RM877mil and will be progressively recognised this year and next.

“The group remains focused on expanding its order book by leveraging opportunities from the two-gigawatt LSS5 quota, along with emerging prospects from the LSS5+ bidding round.

“Barring any unforeseen circumstances, the board is of the view that the group's overall performance would remain satisfactory for the coming financial year.”