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HeiTech Padu bags RM1.04 bil hydroelectric project; to diversify into RE power plant development

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KUALA LUMPUR (Feb 24): HeiTech Padu Bhd (KL:HTPADU), along with its consortium partner, Austrian-based Voith Hydro GmbH & Co KG, has received a letter of acceptance from TNB Power Generation Sdn Bhd for a hydroelectric facility project worth RM1.04 billion.

The contract, which will commence on March 31 with a duration of 100 months, is associated with the Hydro Life Extension Programme of Sungai Perak, where the consortium will undertake the engineering, procurement, construction and commissioning (EPCC), as well as electrical, mechanical and associated civil works for SJ Temengor, SJ Bersia and SJ Kenering.

According to HeiTech's bourse filing, the company's portion of the contract value is RM902.96 million. This will contribute 25% or more of the net profit and/or result in the diversion of 25% or more of the company's net assets going forward.

Pursuant to this, HeiTech Padu has proposed to diversify its existing principal activities to include the business of development, ownership, operation, maintenance of renewable energy (RE) power plant as well as related EPCC services.

Voith Hydro is the Austrian unit of the

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German-based Voith Group, a full-service provider and reliable partner for hydro-power plant equipment. Voith Hydro also leads the consortium, HeiTech said.

For the nine months ended Sept 30, 2024 (9MFY2024), HeiTech reported a net profit of RM7.16 million, compared to a net loss of RM9.19 million a year ago, as its revenue increased 22.5% to RM233.9 million from RM190.9 million.

As of September 30, the company had cash and bank balances of RM48.12

million against short-term borrowings of RM150.04 million and long-term borrowings of RM12.07 million.

Rosetta Partners Sdn Bhd, an investment vehicle owned by Sultan Muhammad V of Kelantan, is HeiTech Padu's largest shareholder with a 22.45% stake, followed by the group's executive deputy chairman Datuk Sri Mohd Hilmey Mohd Taib, who owns a 17.82% stake — comprising a 3.76% direct stake and 14.07% indirect stake, through his private vehicle Padujade Corp Sdn Bhd.

MyEG Services Bhd's (KL:MYEG) group managing director Wong Thean Soon, meanwhile, owns a 17.37% stake, comprising a 1.11% direct stake and 16.26% indirect stake, through MyEG Capital Sdn Bhd.

HeiTech shares were up ten sen or 3.6% at RM2.86 on Monday, valuing the company at RM318.45 million. Its shares hit a record high of RM4.34 on October 17 last year, a day before the announcement of it winning the RM892.2 million National Integrated Immigration System (NIISe) project.