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Unique Fire to venture into renewable energy with 95MW solar plant in Perak



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KUALA LUMPUR (Jan 27): Fire protection equipment maker Unique Fire Holdings Bhd (KL:UNIQUE) is formally venturing into renewable energy via a joint development of a 95 megawatt (MW) solar power plant in Perak.

The company is bringing the proposed joint venture (JV) via Unique HEB Sdn Bhd, provision of financial assistance to the JV, and diversification into renewable energy to shareholders for approval, according to a bourse filing on Tuesday.

Unique HEB is a 60:40 JV between Unique Fire and HSS Engineers Bhd (KL:HSSEB) that won the bid from the Energy Commission to build and operate the 95MW capacity plant. It inked a 21-year solar power purchase agreement with Tenaga Nasional Bhd (KL:TENAGA).

A joint venture and shareholders agreement for the solar plant development was inked between the two groups' units on Tuesday, Unique Fire noted.

Development of the solar plant in Hilir Perak district is expected to commence in the first half of 2026, with commissioning targeted for 4Q2027, and is expected to cost between RM300

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million and RM350 million.

In August last year, the JV contracted Samaiden Group Bhd (KL:SAMAIDEN) to build the solar plant under a RM290 million contract.

On financial assistance to the JV, Unique Fire said its proportion is expected to amount to RM309.95 million, including shareholder advances and corporate guarantees for borrowings.

“By securing adequate funding, Unique HEB can avoid potential delays and ensure the smooth development of the solar power facility,” it said.

The move is anticipated to increase the group's borrowings to RM281.02 million from RM8.02 million as at end-March 2025, representing a gearing ratio of 3.14 times versus the 0.09 times.

Unique Fire said shareholders will vote on the proposals at an extraordinary general meeting to be convened.

Shares in Unique Fire ended unchanged at 42.5 sen, valuing the company at RM170 million.

