KEMENTERIAN TENAGA DAN SUMBER ASLI

KERATAN SURAT KHABAR

SURAT KHABAR	:	STAR BIZ			
TARIKH	:	24/12/2021 (JUMAAT)	MUKA SURAT	:	2
JABATAN	:	-			

Solarvest unit gets RM87.5mil EPCC contract

PETALING JAYA: Solarvest Holdings Bhd has inked an engineering, procurement, construction and commissioning (EPCC) contract for a 20.76MW large-scale solar photovoltaic (PV) plant in Kulim, Kedah.

The contract value is RM87.5mil and Solarvest is in charge of the development, installation and rectification of all defects in the PV solar system.

In a filing with the stock exchange yesterday, Solarvest said its wholly-owned subsidiary, Atlantic Blue Sdn Bhd, has been appointed as the EPCC contractor by Energy ES Sdn Bhd.

This is pursuant to the acceptance of the letter of award from Energy ES to Atlantic Blue on July 15.

Energy ES, which is the project owner, is the joint-venture vehicle of Savelite Engineering Sdn Bhd, Moderntent Development Sdn Bhd and Frasers Construction (M) Sdn Bhd.

"The scheduled commercial operation date of the project is Dec 31, 2022 and it shall be confirmed by Atlantic Blue via the issuance of the notice of commercial operation.

"Atlantic Blue shall provide an irrevocable performance bond equivalent to 7% of the contract price to Energy ES within 14 days after the execution of the EPCC contract," according to Solarvest.

Solarvest also added that the EPCC contract is expected to contribute positively to the group's net assets and earnings per share for the financial year ending March 31, 2022 and onwards until the completion of the project.

"The project is deemed completed when the project achieves the stage of commercial operation in accordance with the EPCC contract, where all the performance tests in respect of the system have been satisfactorily performed and passed, and the system is operating legally, safely, reliably and efficiently," stated Solarvest.

The counter closed unchanged at RM1.21 yesterday.