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Cypark secures RM225mil solar plant project in Kedah

PETALING JAYA: Cypark Resources Bhd has bagged RM225mil worth of jobs to build a solar photovoltaic energy-generating facility in Sik, Kedah.

The group said it had received a letter of award from Viva Solar Sdn Bhd.

It said the contract involved the design, engineering, procurement, construction, installation, testing and commissioning of the solar photovoltaic energy-generating facility, the solar power plant (SPP) interconnection facility, the SPP interconnector and the SPP works, with associated works on a turnkey basis.

"The board of directors of Cypark is of the opinion that the award is in the best interest of the company.

"The award is expected to contribute positively to the group's future earnings and net assets per share," it said in a filing with Bursa Malaysia.

Cypark, which has been active in the renewable energy space, saw its share price closing one sen lower to RM2.37 yesterday.

For the third quarter ended July 31, Cypark's net profit grew 16.4% to RM19.22mil from RM16.50mil a year ago. Revenue for the quarter climbed marginally to RM75.13mil compared with RM75.10mil last year.

The group attributed the bottom line improvement to higher margin contribution from its environmental engineering division and its green tech and renewable energy division.