



07 APR, 2026

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The Edge CEO Morning Brief, Malaysia

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KUALA LUMPUR (April 6): Reneuco Bhd (KL:RENEUCO) is facing the risk of suspension and subsequent delisting, after Bursa Malaysia Securities rejected its application for a further extension of time to submit its regularisation plan.

In a filing on Monday, the Practice Note 17 (PN17) company is slated to be delisted on April 16 unless it submits an appeal by April 13. Bursa said any appeal lodged after this deadline will not be considered.

Trading in Reneuco's shares will be suspended effective April 14 and the actions are taken pursuant to Paragraph 8.04(5) of the Main Market Listing Requirements.

Bursa said if an appeal is submitted within the stipulated timeframe, the delisting will be deferred pending Bursa Secu-

rities' decision. However, the suspension of trading will proceed regardless of whether an appeal is under review.

Reneuco fell into PN17 in February 2024 after its auditors said it could not obtain sufficient evidence to provide a basis for an audit opinion on the group's financial statements. This mainly revolved around the veracity of the group's trade receivables, payables, revenue and cost of sales.

The energy and utilities construction company has previously been in hot water as Bursa issued a public reprimand to it and five of its directors on Jan 9 over the failure to issue its 2023 annual report by the appointed deadline.

Reneuco breached disclosure rules by issuing the report five market days late and also by not disclosing the submission delay beforehand.

On Jan 21, its solar power purchase agreement with Tenaga Nasional Bhd (KL:TENAGA) was terminated, with the company forced to pay a RM45 million liability charge.

Reneuco's shares closed down half a sen or 20% to two sen on Monday, valuing the group at RM22.8 million.