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Tex Cycle eyeing pact with TNB

KUALA LUMPUR: Tex Cycle Technology (M) Bhd is eyeing to ink a power purchase agreement with Tenaga Nasional Bhd (TNB) by January next year at a fixed tariff rate of RM0.4766 per kWh for 16 years.

Its wholly-owned subsidiary, Tex Cycle Sdn Bhd, has obtained approval from the Sustainable Energy Development Authority Malaysia to build and operate a renewable electrical energy power plant to supply 2MW per hour of electricity to TNB.

Tex Cycle said the power plant would be located at Telok Gong, Klang, on a plot of land owned by the group.

It added that the construction of the power plant was targeted to commence in January next year and expected to be completed in October next year.