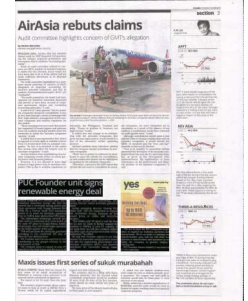


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PUC Founder unit signs renewable energy deal

KUALA LUMPUR: PUC Founder (MSC) Bhd's subsidiary MaxGreen Energy Sdn Bhd has entered into a renewable energy power purchase agreement with Tenaga Nasional Bhd (TNB) for a Feed-in Tariff (FiT) concession period of 21 years for electricity generated from its 1MWp solar photovoltaic (PV) plant.

The information technology services provider said in a statement that construction of the solar PV plant in Sungai Petani, Kedah, would begin soon and would begin operation by the fourth quarter of the year.

TNB will purchase the electricity generated according to the confirmed FiT rate of RM1.0355 per kilowatt-hour.

PUC Founder said this was expected to start contributing to the group's revenue in the first quarter of 2016.

The company plans to expand its solar PV capacity in the near future and the sources of funds will include bank borrowings, fund raising exercise and/or internally generated funds.

Group managing director Cheong Chia

Chieh said: "We are committed to expand the renewable energy business as this would bring us stable and recurring income."

"The 1MWp solar PV plant is just the start for us, and we want to further expand the business to 50MWp of solar PV capacity. At the same time, we will also continue exploring other types of potential renewable energy businesses," he added.

He said PUC Founder aspired to not only become the renewable energy project owner, but also the engineering procurement construction contractors (EPCC) and domestic distributor for renewable energy equipments.

"We are in plans for EPC companies acquisition to expand our business upstream and downstream. We're on track to realising our transformation plan and we will keep our promise to shareholders and investors as we bring the company to greater heights," Cheong said.

PUC Founder shares closed 0.5 sen lower at 13 sen yesterday.