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PETALING JAYA: Tenaga Nasional Bhd (TNB) has terminated the power purchase agreement (PPA) with Reneuco Bhd's 95% subsidiary, PKNP Reneuco Suria Sdn Bhd (PRSSB), in relation to the development of a 50MWac solar photovoltaic plant in Pahang.

PRSSB signed the 21-year PPA with TNB on Aug 19, 2021.

In a filing with Bursa Malaysia, Reneuco said PRSSB had received a notice from TNB to terminate the PPA as PRSSB had failed to achieve the commercial operation date (COD) within 180 days after the extended

COD of Sept 29, 2024 (EOD).

Reneuco added that a receiver or manager has been appointed over the project's assets and that PRSSB had failed to provide, and/or renew the delay payment bank guarantee amounting to RM45mil.

"PRSSB shall remain liable to TNB for an

amount of RM45mil which is due and payable, being the corresponding delay payment for the EOD.

"The board wishes to further announce that the company has submitted an appeal to TNB to reconsider and withdraw the notice."