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## PUC Founder, TNB sign 21-year Feed-in-Tariff deal

BY MEENA LAKSHANA

KUALA LUMPUR: PUC Founder (MSC) Bhd, via its subsidiary MaxGreen Energy Sdn Bhd, has signed a renewable energy power purchase agreement with Tenaga Nasional Bhd (TNB) to provide electricity generated from its 1mw-peak (mwp) solar photovoltaic (PV) plant in Sungai Petani, Kedah for 21 years.

Under the deal, TNB will purchase the electricity generated from the solar PV plant based on a Feed-in-Tariff (FiT) rate of RM1.0355 per kiloWatt-hour.

In a statement yesterday, PUC Founder said construction of the solar PV plant will start soon and is planned for operation by the fourth quarter of this year. It is expected to start contributing to PUC Founder's revenue in the first quarter of 2016.

"We are committed to expanding

the renewable energy business as this will bring us stable and recurring income," PUC Founder group managing director Cheong Chia Chieh said in the statement.

"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," he said, adding that the source of funds will be via bank borrowings, fundraising exercise and/or internal funds.

"At the same time, we will also continue exploring other types of potential renewable energy businesses. And to manage all of these, we are providing adequate training to our employees so that we will be well-prepared to handle the projects," said Cheong.

PUC Founder (fundamental: 1.85; valuation: 1.1) shares closed down five sen or 3.7% at 13 sen yesterday, giving it a market capitalisation of RM143.87 million.