

OTHERS SIGNING OF POWER PURCHASE AGREEMENT BETWEEN TENAGA NASIONAL BERHAD AND PULAU INDAH POWER PLANT SDN. BHD. (FORMERLY KNOWN AS TADMAX INDAH POWER SDN. BHD.)

TENAGA NASIONAL BHD

Type	Announcement
Subject	OTHERS
Description	SIGNING OF POWER PURCHASE AGREEMENT BETWEEN TENAGA NASIONAL BERHAD AND PULAU INDAH POWER PLANT SDN. BHD. (FORMERLY KNOWN AS TADMAX INDAH POWER SDN. BHD.)

The Government of Malaysia had awarded to Tadmax Resources Berhad the right to develop a new combined cycle gas power plant in Pulau Indah, Selangor Darul Ehsan. Pursuant to the award, Tadmax Resources Berhad is required to enter into a Power Purchase Agreement ("PPA") with Tenaga Nasional Berhad ("TNB") for the sale and purchase of electricity generated from the plant.

In relation to this, TNB wishes to announce that it has today signed a PPA with Pulau Indah Power Plant Sdn. Bhd. (formerly known as Tadmax Indah Power Sdn. Bhd.) ("PIPP"), a special purpose company owned by Tadmax Resources Berhad (40%), Worldwide Holdings Berhad (35%) and Korea Electric Power Corporation (25%). The PPA will be for a period of 21 years from the commercial operation date of the first generating block, which is expected on 1 January 2024.

PIPP will construct, own, operate and maintain a gas-fired combined cycle electricity generating facility with a total nominal capacity of 1,200 megawatts ("MW") proposed to be located at Pulau Indah, Selangor Darul Ehsan ("Facility").

The signing of the PPA will not have any effect on the issued and paid up share capital and the major shareholders' shareholdings of TNB and will have a neutral impact on the earnings of TNB over the term of the PPA since the generation cost is fully passed-through under the Incentive Based Regulation ("IBR") mechanism.

None of the Directors or Major Shareholders of TNB and/or persons connected with them has any interest, direct or indirect, in relation to the abovementioned PPA.

This announcement is dated 7 August 2020.

 Announcement Info	
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