

OTHERS TENAGA NASIONAL BERHAD TAKES CONTROL OF ONE OF THE LARGEST SOLAR PLATFORM IN THE UNITED KINGDOM

TENAGA NASIONAL BHD


Type	Announcement
Subject	OTHERS
Description	TENAGA NASIONAL BERHAD TAKES CONTROL OF ONE OF THE LARGEST SOLAR PLATFORM IN THE UNITED KINGDOM

Tenaga Nasional Berhad (TNB) wishes to announce that it has today via its wholly-owned subsidiary, TNB International Sdn. Bhd. completed its acquisition of the 5% controlling equity stake in Vortex Solar Investments S.a.r.l. (Vortex Solar) for a consideration of GBP11.0 million. The acquisition will increase TNB's equity interest in Vortex Solar to 55%, giving TNB majority control of Vortex Solar.

Vortex Solar is one of the largest solar platform in the United Kingdom with Renewables Obligation Certificate subsidy scheme, comprising 24 operational solar farms with a total combined capacity of 365MW.

TNB has first acquired a 50% equity stake of Vortex Solar in 2017. The portfolio has performed positively contributing GBP39.1 million EBITDA in 2019. The portfolio has shown growth from 80% EBITDA margin in 2018 to 84% EBITDA margin in 2019. This acquisition is expected to contribute positively to the Group's net profit at completion.

This announcement is dated 17 September 2020.

 Announcement Info	
Company Name	TENAGA NASIONAL BHD
Stock Name	TENAGA
Date Announced	17 Sep 2020
Category	General Announcement for PLC
Reference Number	GA1-17092020-00017