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» Companies sign heads of agreement that sets framework for discussions to finalise terms of partnership to build third regasification terminal

PETALING JAYA: Tenaga Nasional Bhd (TNB), through indirect wholly owned subsidiary Integrex Bhd under TNB Power Generation Sdn Bhd (TNB Genco), has signed a heads of agreement (HoA) with Petronas Gas Bhd (PGB) to jointly develop the third regasification terminal (RGT-3) in Lumut, Perak.

In a Bursa Malaysia filing, TNB said the HoA sets the framework for further discussions to finalise the basic terms of the partnership, including investment

participation through a joint venture to be established via a special purpose vehicle.

The RGT-3 project is expected to enhance fuel security, improve cost competitiveness and support long-term growth through liquefied natural gas infrastructure development. It will also expand both parties' involvement in the LNG value chain and position RGT-3 as a key regasification asset developed with strategic partners.



PETRONAS

TNB said the transaction will not affect its issued and paid-up capital or the shareholding of its major shareholders. The project is expected to be funded through a mix of debt and equity, which may increase gearing, but is not expected to have a material impact on net assets per share for the financial year ending Dec 31, 2026.

It added that the transaction does not require shareholder approval.

On risks, TNB said the project faces typical infrastructure-related challenges, including possible delays in construction, procurement or regulatory approvals, cost fluctuations due to market conditions, and financing risks within the planned timeline. It said these will be

managed through structured project management and ongoing stakeholder engagement.

TNB confirmed that none of its directors, major shareholders, or persons connected to them have any direct or indirect interest in the transaction over the past six months.

It added that TNB is the ultimate shareholder of Integrex through TNB Genco, while TNB Fuel is a wholly owned subsidiary established with parliamentary approval as an independent coal procurement entity.

Integrex and PGB are regarded as related companies due to indirect shareholding via Minister of Finance Incorporated, while the Employees Provident Fund is a common major shareholder of TNB and PGB.



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