



PRESS RELEASE

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TNB EXPANDS INTERNATIONAL RE FOOTPRINT WITH SINGAPORE'S SUNSEAP GROUP

- First foray into Singapore's RE market
- Collaboration to drive growth in clean & green energy demand in ASEAN
- Timely, ahead of trial of the Malaysia-Singapore cross-border energy supply

Tenaga Nasional Berhad (TNB) through its wholly-owned subsidiary, TNB Renewables Sdn. Bhd., has entered into a binding term sheet of collaboration with Singapore-based Sunseap Group to tap into the renewable energy (RE) and Corporate Power Purchase Agreement (PPA) market in Singapore.

The collaboration is an important milestone for the expansion of TNB's international RE footprint into South East Asia. At present, TNB's total RE portfolio consists of 2,732.3MW in Malaysia (including 2,536.1MW of large hydro) and 666MW across the UK, Turkey and India comprising mainly solar, wind and hydro energy generation assets.

"This will be TNB's first foray into Singapore's RE market and the Group will be well-positioned to tap into the attractive and rapidly growing Corporate PPA segment," said TNB President and Chief Executive Officer, Datuk Ir. Baharin Din.

He disclosed that the collaboration, will among others, target strategic clients such as RE100 companies, multinational corporations, data. This initiative is expected to drive the growth in clean and green energy demand within the region in the coming years.

"The collaboration is also timely, in anticipation of the tender launch by Singapore's Energy Market Authority for a trial of the Malaysia-Singapore cross-border energy supply, expected to launch by March 2021."

In line with Reimagining TNB's strategy to grow renewable energy capacity under the Future Generation Sources strategic pillar, TNB aims to grow its overall RE portfolio to 8,300MW by 2025 (including large hydro). Baharin described the collaboration as a big step forward towards achieving this goal.

“Following our successful investments in the UK RE businesses through Vortex Solar and Tenaga Wind Ventures, the collaboration with Sunseap is an important step to continue our ongoing international RE expansion strategy. This collaboration provides a solid regional platform with the capabilities, capacity and network to grow our RE and utility businesses in South East Asia,” he added.

TNB’s partner in this venture, Sunseap, is one of the top solar rooftop companies in South East Asia and the largest solar company in Singapore with a fully integrated solar business including presence in the energy retail segment. It has a net capacity of 1.2GW across 11 markets and more than 200 assets in various stages of development. Sunseap has a track record of securing long-term Corporate PPAs with the likes of big-named clients such as Microsoft and Facebook.

About Tenaga Nasional Berhad

Tenaga Nasional Berhad is a leading Malaysian utility company in Asia with an international presence in United Kingdom, Kuwait, Turkey, Saudi Arabia, Pakistan, India and Indonesia. It aspires to be a leading provider of sustainable energy solutions in Malaysia and internationally. Under the Group’s sustainability commitment, TNB targets its RE generation capacity at 8.3 GW by 2025. The group has pledged to stop investing in greenfield coal plants and aims to cap revenue from coal generation plants at 25%.

Within the renewable energy space, TNB has a total portfolio of 2,732.3MW in Malaysia (including 2,536.1MW of large hydro) and 666MW across the UK, Turkey and India comprising mainly solar, wind and hydro energy generation assets.

TNB’s core activities are in the generation, transmission, and distribution of electricity. In addition to being the nation’s primary electricity generation enterprise, TNB also transmits and distributes all the electricity in Peninsular Malaysia, Sabah and Federal Territory of Labuan. As at 30 September 2020, TNB supplies electricity to approximately 10 million customers.

TNB, through its subsidiaries, is also involved in the manufacturing of transformers, high voltage switchgears and cables; the provider of professional consultancy services, construction and operating and maintenance of district cooling facilities, generation equipment, repair and maintenance, fuel supply services; services related to renewable energy, energy efficiency and power quality; higher education and skill training and undertakes research and development.

About Sunseap Group

Sunseap is one of the largest and most established players in the solar energy industry in the region, with a pipeline of projects in Singapore, Australia, Vietnam, China, Taiwan and Cambodia. In Malaysia, it has previously signed a joint venture with Cenergi SEA Sdn Bhd to provide residential customers with solar energy through rooftop solar leasing agreements.

Sunseap Group is the leading solar energy system developer, owner and operator in Singapore, with more than 300 MegaWatt-peak (MWp) of solar energy projects contracted, of which 168 MWp have been completed on more than 1,500 buildings in Singapore including public housing estates, as well as commercial and industrial buildings. It operates through five key units: Sunseap Leasing, Sunseap International, Sunseap Energy, Sunseap Engineering and Sunseap Solutions.

Sunseap Leasing is the first and largest solar leasing company in Singapore. Sunseap International targets markets in the Southeast Asian and Pacific regions. These include a 168 MWp solar farm in Vietnam, a 140 MWp solar farm in India, and a 10 MWp solar farm in Cambodia. Sunseap Energy provides renewable energy solutions utilising off-site arrangements by drawing on solar systems within the Group's portfolio of distributed generation assets. A notable client of Sunseap Energy is Apple, which signed an agreement with Sunseap to procure 100% of its local energy requirements from renewable sources. Sunseap Energy is also contributing towards Microsoft efforts in decarbonizing via renewable energy. Sunseap Engineering provides engineering, procurement and construction as well as operation and maintenance services for PV projects. Sunseap Solutions focuses on energy efficiency solutions by providing services such as energy audits, lighting retrofitting and green roof systems.

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