

# TNB buying 39pc stake in Vietnam power project

**PUTRAJAYA:** Tenaga Nasional Bhd (TNB), through subsidiary TNB Renewables Sdn Bhd, is buying a 39 per cent stake in a 21.6-megawatt (MW) power project comprising five rooftop solar plants in Vietnam from Singapore's Sunseap Group.

TNB told Bursa Malaysia yesterday the acquisition would extend its collaboration with Sunseap beyond Malaysia and Singapore, capturing the rapid growth in Vietnam's renewable energy (RE) market.

TNB president and chief executive officer Datuk Baharin Din said the acquisition would be another step towards achieving the company's ambition to grow its RE and utility businesses in Southeast Asia.

"This acquisition will serve as a beachhead for TNB to establish a local presence in Vietnam and expand into the rapidly growing RE and utility market in Vietnam."

"This acquisition builds on our earlier Malaysia-Singapore cross-border collaboration with Sunseap and demonstrates our commitment in transforming TNB into a regional RE and utility player," he said in a statement.

The acquisition is expected to be completed this month.

Upon completion, Sunseap's shareholding in the project will drop to 51 per cent.

Sun Times Energy Joint Stock



Tenaga Nasional Bhd president and chief executive officer Datuk Baharin Din (inset) says it has ambitions to grow its renewable energy and utility businesses in Southeast Asia. It currently has a total portfolio of 2,732.3MW in Malaysia and 666MW across the United Kingdom, Turkey and India.

Company will continue to own a 10 per cent stake.

The acquisition marks an important milestone for TNB as it expands its international RE footprint in Southeast Asia.

Prior to this, TNB's global presence in RE consists of a total portfolio of 2,732.3MW in

Malaysia and 666MW across the United Kingdom, Turkey and India.

TNB aims to grow its overall RE portfolio to 8,300MW by 2025 (including large hydro).

Having achieved commercial operation date in December last year, the five rooftop solar plants

are operating under 20-year power purchase agreements with state-owned utility company Vietnam Electricity to supply clean energy to the national grid.

Sunseap is one of the top solar rooftop companies in Southeast Asia and the largest solar company in Singapore.