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NEW HOONG FATT TO SUPPLY RENEWABLE POWER TO TNB

PETALING JAYA (July 31, 2013): New Hoong Fatt Holdings Bhd has on July 23 2013 signed a deal to sell renewable energy (RE) supplied by its wholly-owned subsidiary, New Hoong Fatt Auto Supplies Sdn Bhd (NHFAS), to Tenaga Nasional Bhd (TNB) for 21 years.

"Under the RE power purchase agreement (PPA), NHFAS is scheduled to sell RE to TNB commencing from September 2013 for a period of 21 years at the feed-in tariff rate of RM1.1812 per kWh as per the feed-in approval," New Hoong Fatt told Bursa Malaysia yesterday.

NHFAS was granted feed-in approval by the Sustainable Energy Development Authority Malaysia (Seda) to supply 178kW pursuant to the Renewable Energy Act, 2011.

"The signing of this RE PPA demonstrates New Hoong Fatt's support for Seda to promote the utilisation of RE in power generation and to reduce emission of greenhouse gases in its effort towards environmental sustainability."

"Even though this arrangement with TNB will contribute to the revenue stream of the group throughout the concession period, the aforesaid project is not expected to have any material effect on the net assets and earnings of the group for the financial year ending Dec 31, 2013," it added.