

SP acquires Engie's 40% stake in Sino-French Energy Services in China for undisclosed sum

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SP Group has acquired Engie's stake in Sino-French Energy Services (SFES) in Chongqing for an undisclosed sum, the company said on Wednesday evening.

Under an agreement, SP is acquiring Engie's 40 per cent stake in the company, making this the group's first acquisition of energy assets in China, it said in a statement.

"The acquisition of Engie's stake in

SFES strengthens SP Group's district cooling and heating presence in Chongqing and expand our capabilities into combined cooling heating and power offerings for the hospital segment," said Stanley Huang, SP's group chief executive.

He added that SP, together with Chongqing Gas Group, will continue to play a key role in supporting the hospitals to become more energy efficient in combined cooling heating and power, while growing its market share.

Besides Chongqing, SP also de-

tailed its new partnerships and collaborations in Shanghai and Guangzhou.

The group inked an agreement with the Sino-Singapore Guangzhou Knowledge City (GKC) in August 2020 to develop district cooling and heating solutions for the Knowledge Tower in the city.

It also signed a memorandum of understanding with State Grid Shanghai Energy Services in October to study the feasibility of jointly developing and investing in integrated energy projects to bring sustainable energy solutions to customers in Shanghai.



CEO Stanley Huang: "The acquisition of Engie's stake in SFES strengthens SP Group's district cooling and heating presence in Chongqing."