



SP-Jinko Power joint venture buys first renewable energy assets in China

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UTILITIES group SP Group and Jinko Power Technology have signed a joint venture (JV) agreement to acquire and invest in renewable energy assets and to develop integrated energy solutions in China.

The JV will be 60 per cent owned by SP, and 40 per cent by Jinko Power. The JV will acquire an initial 102MWp of rooftop solar assets from Jinko Power in the Yangtze River Delta region, which includes Jiangsu, Zhejiang and Shanghai.

SP Group said the acquisition cost was between S\$100 million to S\$150 million.

This is SP's first acquisition of renewable energy assets in China, a key growth market for the company as it begins expanding its renewable and sustainable energy solutions footprint in the region.

Shanghai-listed Jinko Power is one of the largest private solar players in China. It has two centralised control centres in Shanghai that operate 3.2GWp of solar installations across 20 provinces in China.

Under the JV, Jinko Power and SP will commit to developing renewable energy projects in China with the aim of becoming a leading player in integrated sustainable energy solutions, and to meet the needs of customers and accelerate clean energy transformation in China.

Last month, SP Group concluded two memoranda of understanding (MOUs) in China to explore collaboration opportunities in renewable energy, sustainable integrated energy solutions and combined cooling, heating and power projects.

The MOUs were signed with Jiangsu Huadian Yizheng Gas Cogen Power, a subsidiary of state-owned China Huadian, and Chongqing Three Gorges Energy Investment, a wholly-owned unit of China Three Gorges Corporation.

SP Group's China headquarters is in Shanghai; the group has three other offices in Chengdu, Chongqing and Guangzhou.

SP GROUP RENEWABLE ENERGY
