

## SP GROUP ACQUIRES FIRST SOLAR FARM ASSETS OF 100MWP IN VIETNAM

- *The two solar farms located in the Phu Yen Province will generate **130 GWh** of green electricity annually, amounting to **an avoidance of 105,000 tonnes in carbon emissions each year.***
- *This is part of SP Group's ambition to invest and develop 1.5 Gigawatts (GW) of utility scale and rooftop solar projects in Vietnam by 2025.*
- *The solar assets equip SP Group with the capability to be a **one-stop provider of sustainable energy solutions** that can meet **100 per cent of clean energy requirements of commercial and industrial (C&I) customers** when the Direct Power Purchase Framework is established in Vietnam in the future.*

**Vietnam, March 6, 2023** — SP Group (SP), a leading energy utilities group and sustainable energy solutions provider in Singapore and Asia Pacific, announced today that it acquired 100 Megawatts-peak (MWp) of solar power assets in Vietnam.

The two solar farms – the Europlast Phu Yen Solar Power Plant (50 MWp) and the Thanh Long Phu Yen Solar Power Plant (50 MWp) in Phu Yen Province, are both located in the south-central coast of Vietnam. The Europlast Phu Yen Solar Power Plant has been in operation since June 2019 and generates 60 Gigawatt-hours (GWh) of clean electricity annually, while the Thanh Long Phu Yen solar farm was established in December 2020 and has been generating 70 GWh of clean electricity annually. The two solar farms will provide a total of 130 GWh of clean electricity to the Vietnam Electricity (EVN) power grid annually and is able to power more than 36,000 households in Vietnam (approximately 28,800 four-room HDB households in Singapore). Combined, both solar farms will help Vietnam to reduce its carbon dioxide emissions by up to 105,000 tonnes annually.

Despite global economic uncertainty, SP is confident of Vietnam's continued long-term development. The deal marks SP's first investment in solar farm assets in Vietnam and is part of SP Group's green ambitions in Vietnam to invest and develop 1.5 Gigawatts (GW) of utility scale and rooftop solar projects by 2025. This is aligned with the company's long-term vision to help Vietnam achieve its sustainability targets of reaching net-zero emissions by 2050.

With Vietnam in discussions on a Direct Power Purchase Framework, end-customers may be able to purchase renewable energy directly from solar farms to supply their clean energy demands in the future.

SP currently designs, deploys, and operates rooftop solar solutions that generate clean energy to green part of customers' energy mix. With this acquisition, SP will have the capability and expertise to help customers achieve 100% clean energy consumption when the Direct Power Purchase Framework is in place. This acquisition demonstrates SP's long-term commitment to be a one-stop provider of sustainable energy services that enables commercial and industrial customers to achieve their net-zero ambitions.

Mr. Brandon Chia, Managing Director, Sustainable Energy Solutions (SEA and Australia), SP Group, said, "This acquisition is a key milestone of our long-term ambitions to help Vietnam transition towards a cleaner and economically sustainable future by incorporating more renewable energy for the country. Through our solar power offerings in both rooftop and utility-scale solutions, SP Group will be a one-stop provider to help our Vietnam customers meet their decarbonisation goals. In addition to renewables, we aim to help businesses and cities in Vietnam go green by leveraging our capabilities in proven sustainable energy solutions such as district cooling and our in-house digital energy management tools to optimise energy demand and to increase energy efficiency for commercial buildings, manufacturing facilities and industrial parks."

Since 2021, SP has been developing rooftop solar projects across the country, through several partnerships and joint ventures, accumulating a total of more than 115 MW of rooftop solar assets to date. The ventures include a partnership agreement with CJ OliveNetworks to jointly invest, build, and develop up to 50 MWp of rooftop solar projects across Vietnam over the next two years. SP also inked an agreement to install up to 20 MWp of rooftop solar power at three mega factories for TKG Taekwang Vina – a manufacturing leader in Vietnam.

- Ends -

## **About SP Group**

SP Group is a leading utilities group in the Asia Pacific, empowering the future of energy with low-carbon, smart energy solutions for its customers. It owns and operates electricity and gas transmission and distribution businesses in Singapore and Australia, as well as sustainable energy solutions in Singapore, China, Thailand and Vietnam.

As Singapore's national grid operator, about 1.6 million industrial, commercial and residential customers benefit from its world-class transmission, distribution and market support services. These networks are amongst the most reliable and cost-effective worldwide.

Beyond traditional utilities services, SP Group provides a suite of sustainable and renewable energy solutions such as microgrids, cooling and heating systems for business districts and residential townships, solar energy solutions, electric vehicle fast-charging stations and digital energy solutions for customers in Singapore and the region.

For more information, please visit [spgroup.com.sg](http://spgroup.com.sg) or follow us on Facebook at [spgrp.sg/facebook](https://www.facebook.com/spgrp.sg/), LinkedIn at [spgrp.sg/linkedin](https://www.linkedin.com/company/spgrp.sg/) and Instagram at [spgrp.sg/instagram](https://www.instagram.com/spgrp.sg/)