



News Release

SP GROUP SECURES FIRST SOLAR PROJECT IN VIETNAM THROUGH JOINT VENTURE WITH BCG ENERGY

- *Joint venture targets 500MWp of rooftop projects by 2025*
- *Agreement secured with Vinamilk – Vietnam’s largest dairy company, to install up to 25 MWp of rooftop solar across various properties*

Singapore, Vietnam, 2 August 2021 – SP Group (SP) and BCG Energy Joint Stock Company (BCG Energy), a wholly owned subsidiary of Bamboo Capital JSC, formalised a joint venture to invest in rooftop solar and explore other renewable energy projects in Vietnam. This partnership marks SP’s first JV platform in Vietnam.

The joint venture (JV) is 51 per cent owned by BCG Energy and 49 per cent by SP. The JV combines the expertise of both companies in developing innovative, sustainable energy solutions, aimed at accelerating Vietnam’s clean energy transformation. With an initial target to develop 500 Megawatts (MW) of rooftop projects by 2025, the JV will support Vietnam’s green ambitions to be a carbon-neutral economy, and increase the ratio of electricity produced from renewable energy sources to 30 per cent by 2030.

The JV also announced its first rooftop solar project with Vinamilk - Vietnam’s largest dairy production company and among the world's Top 50 dairy producers by total sales. Under the agreement the JV will partner Vinamilk to install a combined 25 MW of rooftop solar across nine factories and seven farms. This enables Vinamilk to generate 35,000 MWh (Megawatt-hour) of clean electricity annually – enough to power 8,140 four-room flats per year in Singapore, or approximately 20,000 households in Vietnam. It also amounts to avoidance of annual carbon emissions by close to 32,000 tonnes, equivalent to taking approximately 7,000 cars off the road.



As part of the agreement, the JV will also make an initial acquisition of 28 MW of operational rooftop solar assets across eight commercial and industrial sites located in South and Central Vietnam.

BCG Energy Chief Executive Officer, Tuan Pham said, “In 2020, Vietnam successfully completed and connected more than 100,000 rooftop systems to grid. There is strong growth potential in this market segment given Vietnam’s developmental need. By establishing a joint venture between BCG Energy and SP, both parties will work to accelerate the implementation of up to 500MW of rooftop systems on industrial complexes and facilities in the next few years in Vietnam. We believe this will promote the use of clean energy in manufacturing companies and contribute to the sustainable growth of the economy.”

SP’s Group Chief Executive Officer, Mr Stanley Huang, said, “This partnership with BCG Energy is a key milestone for SP to grow our sustainability footprint in Vietnam. Our combined expertise and ambition in renewable and sustainable energy solutions will offer customers more options and encourage their transition to clean energy sources. Our objective is to support Vietnam’s clean energy transformation, and significantly contribute towards the country’s decarbonisation targets.”

In November last year, SP established its Vietnam office located in Ho Chi Minh city. Leveraging its capabilities in sustainable energy and digital solutions, SP aims to create value-added solutions for its customers in Vietnam and establish SP’s position as a leading sustainable energy solutions player in Asia Pacific.

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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, and sustainable energy solutions in Singapore and China.

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 and digital energy solutions for customers in Singapore and the region.

For more information, please visit spgroup.com.sg or for follow us on Facebook at fb.com/SPGroupSG, on LinkedIn at spgrp.sg/linkedin and on Twitter @SPGroupSG.

About BCG Energy

BCG Energy is the holding company for renewable energy assets under Bamboo Capital JSC, a company listed on the Ho Chi Minh Stock Exchange.

BCG Energy was founded in 2017 as a key pillar in BCG's long-term growth strategy. Aligned with the Government's directive for renewable power, BCG Energy focuses on development and operation of ground-mounted and rooftop solar assets in Vietnam. As part of its strategy to achieve 2.0 GW of capacity by 2023, BCG Energy also intends to diversify its portfolio into floating solar, wind power, and LNG projects in the future.