

SP GROUP SHOWCASES BLOCKCHAIN PLATFORM FOR RENEWABLE ENERGY TRANSACTIONS WITH DBS

Singapore, 19 April 2018 – In a world-wide debut, SP Group presented a blockchain marketplace platform that will promote the transaction of renewable energy certificates (REC) – tradable certificates of energy generated by renewable sources. DBS, a leading bank in Asia, participated in the platform demonstration as a corporate buyer of RECs. The platform demonstration was presented in Berlin today at Event Horizon, a global energy sector blockchain summit.

Designed and engineered by SP Group, this platform enables companies to purchase RECs in a simple, secure and cost-effective manner. This is one of the first global REC marketplace platform powered by blockchain. The platform will help corporates achieve their sustainability goals by ensuring that the electricity they consume comes from renewable sources. It will also encourage a greater integration of renewable energy sources onto the electricity grid.

In the preview, audiences saw the use of blockchain technology to enable and track the simulated buying, selling and issuance of an REC transaction between SP Group's solar installations, and DBS, as a corporate buyer. As one of the first supporters of renewable energy in Singapore, the bank registered on the platform to illustrate how a corporate buyer could purchase RECs seamlessly. DBS is the first Asian bank and first company in Singapore to join global renewable energy initiative RE100, and has committed to using 100% renewable energy for its Singapore operations by 2030.

“SP Group is committed to developing innovative green solutions for customers. By using blockchain technology to create an REC marketplace, we are paving the way for a wider adoption of renewable energy sources and sustainable business operations, supporting Singapore's sustainability focus,” said Mr Samuel Tan, Chief Digital Officer, SP Group

Mr Mike Power, Chief Operating Officer of Technology and Operations and leading member of the Sustainability Council at DBS, said: “As an early adopter of renewable energy, DBS welcomes solutions that reduce the underlying costs of RECs. With green solutions such as SP Group's blockchain platform making incentives for renewable energy more accessible than ever, we see more organisations making the shift to renewables and accelerating Singapore's energy transition.”

The use of blockchain technology will make buying and selling of REC more cost-effective and efficient. It reduces transaction and administrative costs, through automating processes and reducing the need for third-party intermediaries. The unique attributes of blockchain also provides much higher levels of cybersecurity, increasing the transparency and integrity of the transaction.

Due to the standardised nature of blockchain infrastructure across countries, this platform will encourage trans-national REC transactions, making it convenient for renewable energy generators and REC buyers from different countries to transact with each other. This will open future markets by creating global opportunities for the industry and making it easier for REC buyers to purchase their green credits.

With the liberalisation of retail electricity market in Singapore where households and businesses can choose to buy electricity competitively, “green” electrons (such as renewable energy) are being



offered to Singapore electricity consumers. This blockchain platform can potentially be an enabler for “green conscious” homeowners to trade RECs easily and conveniently.

About SP Group

SP Group is a leading energy utilities group in the Asia Pacific. It owns and operates electricity and gas transmission and distribution businesses in Singapore and Australia, and district cooling businesses in Singapore and China. SP Group is committed to providing customers with reliable and efficient energy utilities services. About 1.5 million industrial, commercial and residential customers in Singapore benefit from SP Group’s world-class transmission, distribution and market support services. These networks are amongst the most reliable and cost-effective world-wide. SP Group also drives digital solutions to empower customers to manage their utilities, reduce consumption and save cost.

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