

SP GROUP ACQUIRES FIRST RENEWABLE ENERGY ASSETS IN CHINA THROUGH JOINT VENTURE WITH JINKO POWER

Singapore, Shanghai, 11 May 2021 – SP Group (SP) and Jinko Power Technology Co. Ltd., (Jinko Power) signed a joint venture 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 Group 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 that includes Jiangsu, Zhejiang and Shanghai. This is SP's first acquisition of renewable energy assets in China, a key growth market for the company as it embarks on expanding its renewable and sustainable energy solutions footprint in the region.

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

Under the JV, Jinko Power and SP will commit to invest in and to develop renewable energy projects in China with the shared vision of becoming a leading player in integrated energy solutions, and to support China's carbon neutral roadmap. Both parties will combine their respective strengths to develop an expanded portfolio of integrated sustainable energy solutions to meet the needs of customers and accelerate clean energy transformation in China.

In April, SP Group also concluded two MOUs in China to explore collaboration opportunities in renewable energy, sustainable integrated energy solutions and Combined Cooling, Heating and Power (CCHP) projects. The MOUs were signed with Jiangsu Huadian Yizheng Gas Cogen Power Co.,Ltd, a subsidiary of China Huadian Corporation; and Chongqing Three Gorges Energy Investment Co. Ltd. , a wholly owned subsidiary of China Three Gorges (CTG) Corporation Ltd. China Huadian Corporation is one of the five largest state-owned power generation enterprises in China, and CTG is a world leader in the production of clean energy and renewable energy projects.



SP Group's China headquarters is in Shanghai, with three other offices in Chengdu, Chongqing and Guangzhou.

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About SP Group

SP Group is a leading utilities group in the Asia Pacific, enabling a low-carbon, smart energy future 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 world-wide.

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

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

About Jinko Power

Jinko Power is a well-known global IPP that develops, builds, finances, owns and operates solar power plants. The Company strives to make solar the most sustainable and competitive source of energy worldwide.

As one of the largest private solar player in China, Jinko Power owns and connects about 3.2 GWp of solar projects. It is one of the most sizable winners of China's renowned Top Runner Program for two consecutive years. The Company also manages a large international portfolio of assets including the world's solar plant under construction.

Leveraging proven record in winning competitive tenders through structuring cost-competitive and value accretion solutions, and highly experienced in-house project development, investment, financing and execution teams, Jinko Power is developing a global pipeline of more than 7,000 MW of projects in key markets including China, the Middle East, Europe, Latin America, and Asia Pacific.