



News Release

SP GROUP INKS MOU WITH BCG ENERGY TO INVEST IN RENEWABLES IN VIETNAM

Singapore, Vietnam, 24 May 2021 – SP Group (SP) and BCG Energy Joint Stock Company (BCG Energy), a wholly owned subsidiary of Bamboo Capital JSC, signed a Memorandum of Understanding (MoU) to invest in renewable energy projects in Vietnam. The MOU also provides an exclusive right for SP to acquire up to 49 per cent of its subsidiary Skylar Joint Stock Company (Skylar).

Skylar currently has 61.1MWp of rooftop solar assets in operations. These assets are located across 14 provinces in Vietnam. SP and BCG Energy will also jointly explore opportunities to invest in other solar power projects to enhance Vietnam’s electricity supply capacity and support Vietnam’s ambitious goal of increasing the rate of electricity produced from renewable energy sources to about 30% by 2030.

Skylar specialises in rooftop solar and the development and deployment of solar rooftop assets on factories and industrial zones across Vietnam. BCG Energy is regarded as a pioneer developer in Vietnam’s renewable energy industry with a portfolio of renewable energy assets. In recent years, BCG Energy priority is on research and implementation of renewable energy projects to create an alternative supply. BCG Energy partners the world’s leading players in the solar industry on solutions, technology, infrastructure development, environmental solutions, as well as analysis and research of local energy needs. These partnerships have accelerated BCG Energy’s investments made in large renewable energy plants across Vietnam.

BCG Energy Chief Executive Officer, Tuan Pham said, “Our vision is to become one of the market leaders in renewable energy in Vietnam and Asia. We aim to develop 1.5 GW



by 2023 of solar farms and wind farms and an additional 500 MW rooftop solar on industrial zone and manufacturing facilities across Vietnam over the next few years”.

SP’s Group Chief Executive Officer, Mr Stanley Huang, said, “Vietnam is a key strategic market for SP and this collaboration with BCG Energy will create a strong platform for us to invest in renewables projects by leveraging the strengths of both parties.”

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, 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 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.

About Skylar Joint Stock Company

Skylar JSC – a subsidiary of BCG Energy concentrates on rooftop solar sector, provide professional services to maximize the benefits for our customers while minimize investment risks. In 2020, Skylar has installed nearly 50 MW of rooftop solar in many provinces and cities in Vietnam. In the period of 2021-2022, Skylar is expected to continue to install 250 MW of rooftop solar power in Vietnam.