

Sunseap International and InfraCo Asia Partner to Form Joint Venture for Solar Power Project in Vietnam

Singapore, 14 February 2018

As the first large-scale solar project to go online in Vietnam, the Ninh Thuan solar project will tap into Vietnam's significant solar potential, generate employment opportunities and contribute to a cleaner energy mix for the country.

Sunseap International, the international arm of Singapore's leading clean energy provider Sunseap Group, has signed an agreement with InfraCo Asia Development Pte Ltd (InfraCo Asia) to jointly develop a 168 MegaWatt-peak (MWp) utility-scale solar power project in Vietnam.

The solar project is in the Ninh Thuan province, on the south-central coast of Vietnam. It is one of the first large-scale solar projects in the country. The annual amount of electricity generated is expected to be able to power up to 200,000 households in the country.

InfraCo Asia, an infrastructure development and investment company of the Private Infrastructure Development Group, will bring its leadership expertise and provide funding for the development phase of the project.

Sunseap International will continue to hold a majority stake in the project, while InfraCo Asia will take a minority stake alongside Sunseap's existing partner, CMX RE Canada.

The project is expected to reach commercial operation by June 2019. During the construction phase, the solar power project will be able to create jobs for more than 200 local workers. Approximately 30 long-term jobs will be sustained when the project is in operation.

Mr Lawrence Wu, Co-Founder and Director of Sunseap, said: "We are delighted to have received the support of InfraCo Asia for our first project in Vietnam. We see huge potential for solar energy development in Vietnam and are excited to bring affordable and reliable clean energy to the country.

"Sunseap International remains focused on developing innovative solar energy solutions that benefit communities in the region while saving the environment. We hope that our solar power project will help to promote more green energy investments in Vietnam and in the Indo-China region."

Mr Allard Nooy, CEO of InfraCo Asia, said: "As the opportunity for renewables in Vietnam continues to grow, we are excited to partner with Sunseap on a project that will serve as a catalyst for further private sector investment. The Ninh Thuan project will be one of the first large-scale solar projects in the country to go

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online.

It will support Vietnam – which is currently reliant on coal – in creating a cleaner energy mix for the future.

“Projects like Ninh Thuan solar create a ‘demonstration effect’ that serves as a beacon for future development. InfraCo Asia is proud to serve as a clean energy pioneer in Vietnam and throughout the South and South East Asia regions.”

Electricity demand in Vietnam is growing 12 percent annually. According to the Vietnamese Government’s targets, solar power is expected to become the main new renewable energy source in the future, with installed capacity to be increased from around 6-7 MW at end of 2017 to 850 MW by 2020, accounting for 1.6 percent of the country’s power generation and 12,000 MW by 2030 or 3.3 percent of the country’s power generation.

In April 2017, Vietnam fixed the price of solar power at 9.35 US cents/kilowatt hour. The government set a June 2019 deadline for solar power plants to be built and connected to the grid by to receive this guaranteed solar feed-in tariff price.

Sunseap is one of the largest and most established players in the solar energy industry in the region. It has a pipeline of projects in Cambodia, India, Thailand, Vietnam, Malaysia and Australia.

InfraCo Asia is an infrastructure development and investment company which aims to stimulate greater private sector investment in infrastructure in the low-income developing countries of South and South East Asia. It funds pre-financial close, early stage and high-risk infrastructure development activities by taking an equity stake in socially responsible and commercially viable infrastructure projects that contribute to economic growth, social development and poverty reduction.

About InfraCo Asia

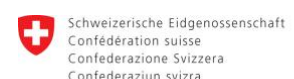
1. InfraCo Asia Development Pte Ltd (InfraCo Asia) is a commercially managed infrastructure development and investment company of the Private Infrastructure Development Group (PIDG) .
2. Headquartered in Singapore, it aims to stimulate greater private sector investment in infrastructure in South and South East Asia. InfraCo Asia funds high-risk infrastructure development activities by taking an equity stake with a focus on socially responsible and commercially viable infrastructure projects that contribute to economic growth, social development and poverty reduction. At the appropriate time, either as close as possible to financial close and/or commercial operation, InfraCo Asia aims to (partially or fully, as appropriate) exit each project. It does this through the sale of its stake to the private sector in order to catalyse private sector investment and participation into the projects and countries it is involved in.
3. InfraCo Asia is currently funded by three members of PIDG – the Australian Department of Foreign Affairs and Trade (DFAT), the Swiss State Secretariat for Economic Affairs (SECO) and the UK Department for International Development (UKAid).

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About The Private Infrastructure Development Group (PIDG)

The Private Infrastructure Development Group (PIDG) encourages and mobilises private investment in infrastructure in the frontier markets of sub-Saharan Africa, south and south-east Asia, to help promote economic development and combat poverty. Since 2002, PIDG has supported 154 infrastructure projects to financial close and provided 222 million people with access to new or improved infrastructure. PIDG is funded by donors from seven countries (UK, Switzerland, Australia, Norway, Sweden, Netherlands, Germany) and the World Bank Group.

For more information, please visit www.infracoasia.com and www.pidg.org.

About Sunseap Group

Sunseap Group is the leading solar energy system developer, owner and operator in Singapore. It operates through three key units: Sunseap Leasing, Sunseap International and Sunseap Energy. Sunseap Leasing is the first and largest solar leasing company in Singapore. Sunseap International develops, builds, finances, owns and operates solar projects in the South East Asian and Pacific regions. These include a 140 MegaWatt-peak (MWp) solar farm in India and a 10 MWp solar farm in Cambodia. Sunseap Energy provides clean energy solutions utilising off-site arrangements by drawing on solar systems within the Group's portfolio of distributed generation assets. A notable client is Apple, which recently signed an agreement with Sunseap to procure 100% of its local energy requirements from renewable sources.

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