

## Sunseap completes one of the largest Solar Farms in Vietnam ahead of schedule

Singapore

03 July 2019

Jointly developed with the Private Infrastructure Development Group (PIDG) company InfraCo Asia, the Ninh Thuan Solar Power Project will serve as one of the first utility-scale solar power projects in Vietnam.

Sunseap International, a unit of Singapore’s leading clean energy provider Sunseap Group, with support from InfraCo Asia, has successfully commissioned one of Vietnam’s largest solar farms, having completed construction of the project ahead of schedule. The solar farm was jointly developed with InfraCo Asia, an infrastructure development and investment company of the Private Infrastructure Development Group, and is majority owned by Sunseap International.

The solar-powered plant in Ninh Thuan province, on the south-central coast of Vietnam, has a capacity of 168 MegaWatt-peak (MWp) of solar energy which will generate enough power to meet the electricity needs of ~192,000 people and reduce carbon emissions by about 240,000 tons annually. This commissioning reflects an important milestone in accordance with the 20-year Solar Power Purchase Agreement (PPA) announced in the 2<sup>nd</sup> half of 2018.

Mr Frank Phuan, Co-Founder and Director of the Sunseap Group, said “Sunseap is delighted to deliver this solar plant ahead of schedule and to play our part in the greening of Vietnam’s fast growing power grid.”

“This project affirms Sunseap’s mission of developing affordable and reliable solar energy solutions that benefit communities while saving the environment. We hope that more communities in Vietnam will consider switching to solar for a sustainable future.”

Mr Allard Nooy, CEO of InfraCo Asia, said: “Developing the Ninh Thuan Solar Power Plant in partnership with Sunseap supports InfraCo Asia’s aim to serve as a catalyst for future infrastructure development in the countries and sectors in which we work. We hope this project will serve as a benchmark for future investors, demonstrating the commercial viability, development impact, and environmental benefits that can be achieved. We are very glad to have worked with Sunseap on this project in a true partnership agreement”

As part of the PPA, the project will sell the electricity at a solar feed-in tariff of 9.35 US cents per kilowatt hour as the solar farm was completed and connected to the national grid prior to the June 30, 2019 deadline.

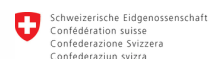
InfraCo Asia is supported by

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Construction of the solar farm has been economically beneficial to the local Vietnamese communities as it created employment opportunities for more than 2,000 workers.

Sunseap and InfraCo Asia have also contributed 3 billion VND (USD\$130,000) as part of its Corporate Social Responsibility (CSR) initiative which funded construction of concrete roads surrounding the site along Phu Thuan Hamlet and Tan My Hamlet, My Son Commune, Ninh Son District. The roads, which are more than 2 kilometres long, help improve connectivity for the province, especially for the local farmers who rely on the roads to transport their agricultural produce.

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 Singapore, Australia, Vietnam, China, Taiwan and Cambodia.

Funded by the governments of the UK, the Netherlands, Switzerland, and Australia and part of the Private Infrastructure Development Group (PIDG), 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 Southeast 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, InfraCo Asia stimulates 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 engaged with.
3. InfraCo Asia is currently funded by four members of PIDG – the UK Department for International Development (DFID), the Ministry of Foreign Affairs of the Netherlands (DGIS), the Swiss State Secretariat for Economic Affairs (SECO), and the Australian Department of Foreign Affairs and Trade (DFAT).

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4. The Private Infrastructure Development Group (PIDG) is an innovative infrastructure development and finance organisation which encourages and mobilises private investment in pioneering infrastructure in the frontier markets of sub-Saharan Africa and south and south-east Asia to promote economic development and combat poverty. PIDG delivers its ambition in line with its values of opportunity, accountability, safety, integrity and impact. Since 2002, PIDG has supported 183 infrastructure projects to financial close and provided 243 million people with access to new or improved infrastructure. PIDG is funded by six governments (UK, Netherlands, Switzerland, Australia, Sweden, Germany) and the IFC.

For more information, please visit [www.infracoasia.com](http://www.infracoasia.com) and [www.pidg.org](http://www.pidg.org).

### About Sunseap Group

Sunseap Group is the leading solar energy system developer, owner and operator in Singapore. It operates through five key units: Sunseap Leasing, Sunseap International, Sunseap Energy, Sunseap Engineering and Sunseap Solutions. Sunseap Leasing is the first and largest solar leasing/PPA company in Singapore. Sunseap International targets markets in the South East Asian and Pacific regions. Projects include a 168 MWp solar farm in Vietnam and a 10 MWp solar farm in Cambodia. Sunseap Energy provides clean energy solutions utilizing off-site arrangements by drawing on solar systems within the Group’s portfolio of distributed generation assets. Notable clients of Sunseap Energy include Apple, which signed an agreement with Sunseap to procure 100% of its local energy requirements in Singapore from renewable sources. Sunseap Engineering provides engineering, procurement and construction as well as operation and maintenance services for PV projects. Sunseap Solutions focuses on energy efficiency solutions by providing services such as energy audits, lighting retrofitting and green roof systems.

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