

News Release

Sunseap secures green loan from UOB to generate solar power at 210 sites across Singapore

Singapore, 20 June 2019 – Sunseap, a leading Southeast Asian renewable energy firm, has secured a S\$43 million green loan from United Overseas Bank Limited (UOB) to increase the use of solar power in Singapore.

The green loan will be used to fund the installation of a series of solar photovoltaic (PV) systems on the rooftops of 210 sites, ranging from commercial and industrial to government premises. Combined, the sites have a total solar capacity of 37 megawatt-peak, providing enough energy to power more than 9,600 four-room HDB flats for one year. The solar power generated will also help reduce greenhouse gas emissions by 17,000 tonnes per year.

Mr Lawrence Wu, President and Executive Director, Sunseap Group, said, “We are delighted to have received the support of a forward-thinking institution such as UOB, which is known for their strong support of Singapore enterprises. The loan demonstrates UOB’s confidence in the solar industry in general and Sunseap in particular.”

Mr Choo Kee Siong, Head of Industry Groups, Group Commercial Banking, UOB, said, “At UOB, we are committed to working with our clients to support the development of sustainable cities and communities. Our continued financing of Sunseap’s activities is another example of how we promote and contribute to the region’s transition to renewable energy sources. We will continue to focus on identifying more opportunities to help economies, industries and companies reduce their carbon footprint.”

One of the companies with which Sunseap has worked to install solar PV systems is Sakae Holdings, another UOB client. The 270 kilowatt-peak solar energy system at Sakae’s headquarters in Tai Seng has 1,400 solar panels and is able to generate up to one-third of the building’s energy needs.

Ms Lilian Foo, CEO and Executive Director of Sakae Holdings, said, “We are constantly exploring ways to minimise our impact on the environment and have over the years, been able to reduce our electricity usage and also move towards the use of more sustainable energy. Since we installed the solar energy

system on our rooftop, we have not only been able to lower our carbon emissions but were also able to reduce our energy costs.”

The green loan has been issued in accordance with the Sunseap Green Finance Framework, which was established in 2018. Under its framework, Sunseap will tap various financing instruments to fund its projects and businesses with environmental benefits, specifically in the areas of renewable energy, energy efficiency and green roof systems. The loan is also in line with the Green Loan Principles issued in 2018 by the Loan Market Association and the Asia Pacific Loan Market Association.

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About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world’s top banks: Aa1 by Moody’s and AA- by both Standard & Poor’s and Fitch Rating. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

About Sunseap

Sunseap Group is the leading solar energy system developer, owner and operator in Singapore. It operates through five key units: Sunseap Leasing, Sunseap International and Sunseap Energy, Sunseap Engineering and Sunseap Solutions. Sunseap Leasing is the first and largest solar leasing company in Singapore. Sunseap International targets markets in the South East Asian and Pacific regions. These include a 168 MWp solar farm in Vietnam, a 140 MegaWatt-peak (MWp) solar farm in India, 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. A notable client of Sunseap Energy is Apple, which signed an agreement with Sunseap to procure 100% of its local energy requirements 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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