

## Media Release

# Yoma Strategic and Norfund to build distributed power networks in Myanmar

**Singapore, 2 May 2017** – Yoma Strategic Holdings Ltd. (“Yoma Strategic” or the “Company”, and together with its subsidiaries, the “Group”) is pleased to announce its partnership with Norfund, a Norwegian state-owned investment fund, to establish distributed generation micropower plants and mini grids for the purpose of generating and distributing electricity to off-grid rural communities and telecommunications towers in Myanmar (the “Project”).

Electricity infrastructure development is a priority for Myanmar to drive economic growth. According to the World Bank only 16 percent of rural households in Myanmar are connected to the power grid<sup>1</sup>. The demand for power far exceeds the available production capacity, resulting in regular blackouts. The limited production and distribution of power severely hamper economic development and the powering of telecommunications towers.

The Project expects to secure long term power supply contracts with telecommunications towers and telecommunications network operators in off-grid locations, which will serve as the anchor tenant. Distribution generation micropower plants will be set up around such areas, powered by a combination of PV solar modules, diesel generators and energy storage solutions, with surrounding communities connected through mini grids. The Project aims to generate a commercial return on investment, while providing reliable access to clean electricity in rural locations, allowing villages in remote locations to thrive and develop.

Yoma Strategic and Norfund will each hold a 47.5% interest in Yoma Micro Power (S) Pte. Ltd. (“YMP”), a joint venture company that was newly set up, and the remaining 5.0% will be held by Mr Alakesh Chetia, an experienced professional in the power infrastructure sector, who will lead this initiative.

The total initial investment of US\$2 million, of which Yoma Strategic will invest US\$1 million, will be used to start the company and fund a pilot program in the Sagaing Region in Myanmar.

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<sup>1</sup> <http://www.worldbank.org/en/news/feature/2015/09/16/electricity-to-transform-rural-myanmar>

Commenting on the partnership, Mr. Melvyn Pun, Yoma Strategic's Chief Executive Officer said, "We are excited about the potential for this Project to meaningfully address the electricity access problem in the rural areas. We hope a successful trial will support our unique proposition to provide reliable and clean energy, in commercially attractive terms to our customers and ourselves, that can be scaled to a large part of the country. The Project is well poised to benefit from the Group's experience in the telecommunications towers business, Norfund's experience in clean energy around the world, and an experienced management team."

End.

#### **About Yoma Strategic Holdings Ltd. ([www.yomastrategic.com](http://www.yomastrategic.com))**

Listed on the Main Board of the Singapore Securities Exchange Trading Limited (SGX-ST), Yoma Strategic Holdings Ltd. is a leading business corporation with a diversified portfolio of businesses in Real Estate, Consumer, Automotive & Equipment, and Investments in Myanmar. Together with its partner, the SPA Group, the Group is taking a conglomerate approach to build a diversified portfolio of businesses in Myanmar. The Company was ranked in the top 10% of the Governance and Transparency index for three consecutive years (2014 – 2016), ranked 17th out of top 100 largest Singapore companies in the Asean Corporate Governance Scorecard 2015 and won the Best Managed Board (Gold) Award at the Singapore Corporate Awards in 2016.

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#### **About Norfund**

Norfund is a state-owned investment fund mandated to develop sustainable enterprises in developing countries. Norfund invests in clean energy, financial institutions and agribusinesses. The main investment region is Sub-Saharan Africa, as well as selected countries in Asia and Latin America. Clean energy is the largest component of Norfund's portfolio and includes investments in hydro, solar and wind power projects. By year-end 2016, Norfund had USD 1.9 billion in committed investments. For more information, see [www.norfund.no](http://www.norfund.no).

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#### **About Alakesh Chetia**

Mr. Alakesh Chetia has 25 years of extensive experience in solar energy, semiconductor, software and computer systems. He was formerly the President of Social Innovations and Managing Director of Rural Electrification at SunEdison Inc. He also held leading roles at Cypress Semiconductor, TransEDA and iMODL.



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