



## **YINSON ACQUIRES 37.5% STAKE IN INDIAN SOLAR PLANT**

Part-Acquisition Of Rising Sun Energy Marks Yinson's Entry Into The  
Renewables Market

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**KUALA LUMPUR – 31 March 2020**

Yinson Holdings Berhad (“Yinson”) has entered into multiple agreements to acquire a 37.5% equity interest in Rising Sun Energy Private Limited (“RSE”), an India-incorporated company with two operational solar plants in the Bhadla Solar Park, Rajasthan, India.

Yinson will pay INR554 million (RM32 million) for the stake, subject to closing conditions, while also providing funding of INR600 million (RM35 million) to repay certain outstanding liabilities of RSE.

The agreements were entered into through Yinson's wholly owned subsidiary, Yinson Renewables (S) Pte Ltd.

The two adjoining solar plants have a combined generation capacity of 140MW (AC rated), and achieved their scheduled commissioning dates in 2017. 25-year Power Purchase Agreements, expiring in 2042, have been signed with NTPC Limited, India's largest power utility, majority owned by the Government of India.

This transaction is in line with Yinson's strategies for its renewables division, established in 2019. The acquisition supports the company's vision of becoming a global energy solutions provider, specifically relating to its diversification into renewable energy generation assets.

“This acquisition is a significant milestone for the company as it marks Yinson's foray into renewable energy,” said Yinson Group Chief Executive Officer Lim Chern Yuan.

David Brunt, Yinson Chief Executive Officer for Renewables commented, “India is an important growth market for our renewables segment, and we are excited to be playing a part in India's renewable growth strategy. We look forward to working with the RSE team towards achieving our shared objectives.”

Arunav Sharma, Founder & Chief Executive Officer of Rising Sun Energy commented, “We welcome Yinson as a new shareholder which will support RSE's objectives to grow the business and become a leading renewable energy developer and operator. We believe that Yinson's support and expertise will help to open up greater opportunities for RSE, both in India and globally.”

## **PRESS RELEASE**

For immediate release



### **About Rising Sun Energy**

RSE was incorporated in India on 25 September 2014 under the Indian Companies Act. RSE develops, owns, and operates solar power assets to support the energy markets in India. RSE owns two operational solar power plants in the Bhadla Solar Park located in Rajasthan, India, with a combined capacity of 140MW (AC).

### **About Yinson Holdings Berhad**

#### **“PASSIONATELY DELIVERING POWERFUL SOLUTIONS”**

Yinson Holdings Berhad (“Yinson” or the “Group”) is one of the world’s leading energy solution providers, listed on the Main Market of Bursa Malaysia Securities Berhad.

Yinson was established in 1983 as a transport agency in Johor Bahru which eventually grew to become one of Malaysia’s biggest transport companies.

In 2011, the Group began its venture into the oil and gas industry by winning its first Floating, Storage and Offloading (“FSO”) contract through its joint venture company with PetroVietnam Technical Services Corporation.

In 2014, Yinson strengthened its core business through the acquisition of Fred. Olsen Production ASA. With the acquisition, Yinson inherited a strong and experienced team as well as a further 3 FPSOs and 1 mobile offshore production unit management contract.

In 2016, the Group streamlined the business transformed into a full-fledged FPSO operator through the divestment of its non-oil & gas business segments. Growing from strength to strength, Yinson is currently the 6th largest independent FPSO leasing company in the global FPSO market, with a wide geographical presence in 10 countries.

Gearing for growth, Yinson recently diversified into renewables.

The Group’s current market capitalisation stands at RM5.08 billion as at 31 March 2020.

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**Issued by Imej Jiwa Communications Sdn Bhd on behalf of Yinson Holdings Berhad**

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