

Phoenix Solar to build Singapore's largest PV system

- *C M M Marketing Management Pte Ltd, the distribution arm of Sheng Siong Group Ltd, to cover rooftop of its HQ with PV modules*
- *Solar PV proves commercial viability in Singapore*

Sulzemoos, 25 September 2013 / Phoenix Solar Pte Ltd., the Singapore based subsidiary of Phoenix Solar AG (ISIN DE000A0BVU93), an international photovoltaic system integrator that is listed on the Prime Standard of the Frankfurt Stock Exchange, will design and construct a photovoltaic (PV) system with a rated capacity of at least 1.2 MWp for C M M Marketing Management Pte Ltd ("CMM"), a wholly-owned subsidiary of mainboard-listed holding company, Sheng Siong Group Ltd ("Sheng Siong").

CMM selected Phoenix Solar to build the PV system on its corporate headquarters and centralised distribution centre at 6 Mandai Link ("CMM Facility"). The PV system will occupy an area of approximately 11'000 m² (or about 118'400 square feet), exploiting its available roof area to the fullest extent. Upon completion within the year, this will be the largest PV system in Singapore.

The PV system is expected to start producing green energy by the end of 2013, and supply at least 15 percent of CMM Facility's electricity consumption. It will also mitigate at least 730 metric tonnes per year of CO₂ from Singapore's gas-fired power stations.

"The commercial and environmental returns of this project make it a viable business decision, which will continue to yield benefits for a long time," affirms Lim Hock Chee, CEO of Sheng Siong.

PRESS RELEASE

This project illustrates a new trend in Singapore, where demand for bigger PV systems is growing. Massive increases in global PV module production capacity have driven costs so low in the last two years that an industrial rooftop PV system in Singapore now pays for itself in 7 - 10 years, resulting in an unlevered project IRR of 8 to 13 percent.

“Thanks to the attractive returns on investment, we expect the installed PV capacity of Singapore to more than double in 2013, reaching at least 20 megawatt by December,” says Christophe Inglin, Managing Director of Phoenix Solar. “If this growth rate continues, then within a decade, PV will become a mainstream source of electricity in Singapore,” he added.

Bernd Köhler, CEO of Phoenix Solar AG adds: „Setting out from its basis in Singapore Phoenix Solar has been able to accomplish an excellent reputation and a good market position in considerable parts of Southeast Asia. The success of our local team is one of the cornerstones of our corporate strategy.”

About Phoenix Solar AG

Phoenix Solar AG, which is based at Sulzemoos, near Munich, Germany, is an internationally operating photovoltaic system integrator. The Group develops, plans, constructs and assumes operational management of large photovoltaic power plants, and is a specialist wholesaler for complete solar electricity systems, solar modules and related equipment. With its subsidiaries on three continents, the company has sold solar modules with an output of well over one gigawatt worldwide since it was founded. The shares of Phoenix Solar AG (ISIN DE000A0BVU93) are listed on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange. www.phoenixsolar-group.de