



FINAL  
PRESS RELEASE

**ACEN partners with the Puri Usaha group to invest in Suryagen,  
a renewable energy developer in Indonesia**

- New joint venture will develop large scale solar, battery energy storage system and green hydrogen projects in Indonesia
- The joint venture entity will develop projects spanning the BBK islands as well as the East Nusa Tenggara province
- The partnership is the latest in ACEN's string of initiatives to expand its renewable energy generation capacity in the Asia Pacific, now reaching 3,300 MW

**May 16, 2022** – ACEN, the Ayala Group's listed energy platform, and the Puri Usaha Group have agreed to work together in a platform for the joint development of groundbreaking renewable energy projects in Indonesia focusing on large-scale solar power plants, battery energy storage system and green hydrogen projects, subject to applicable regulatory approvals and execution of definitive documentation. The proposed joint venture entity is Suryagen Capital Pte. Ltd.

The Suryagen platform covers the Batam, Bintan and Karimun (BBK) islands as well as East Nusa Tenggara province where the majority of the projects that the Puri Usaha Group have been developing are located, with the aim to begin the construction of its first project by 2023.

The Puri Usaha Group, was instrumental in the formation of a consortium to participate in the recently announced ambitious cross border initiative to import renewable energy from Indonesia for the Singaporean market, which is currently being run by the Energy Market Authority of Singapore. The historic project which aims to build renewable power in Indonesia and export



the power to Singapore via a subsea cable will be the first project the Suryagen platform intends to develop.

“ACEN is an ideal strategic partner for the Puri Usaha group to strengthen our overall capabilities in undertaking our major projects around Indonesia beginning with the historic cross border green electricity project from Batam to Singapore” said Ben Subrata- CEO of Puri Usaha group of companies.

“In the time since we have started discussions, we have learnt about the tremendous vision the Puri Usaha team have for the renewables industry in Indonesia. It is a vision that we share, as the country has tremendous potential to continue to grow and expand its renewable energy assets and we are excited about the potential of the Suryagen platform” said Patrice Clausse, Chief Operating Officer of AC Energy International.

###

#### **About ACEN (Formerly AC Energy)**

ACEN is the listed energy platform of the Ayala Group. The company has ~3,800 MW of attributable capacity in the Philippines, Vietnam, Indonesia, India, and Australia. The company's renewable share of capacity is at 87%, among the highest in the region.

ACEN's aspiration is to be the largest listed renewables platform in Southeast Asia, with a goal of reaching 5,000 MW of renewables capacity by 2025. In October 2021, ACEN announced its commitment to achieve net-zero greenhouse gas emissions by 2050.

[www.acen.com.ph](http://www.acen.com.ph)

#### **About Puri Usaha Group**

Puri Usaha Group (PUG) began its operations in 1999 with a focus on energy related businesses. PUG identifies, develops, and engages in investments in power assets mainly under its subsidiary PT Puri Energi Kencana in Indonesia and Timor Leste. Since 2016, the group has pivoted to renewable energy, with a vision to construct Indonesia's first large scale solar power and green hydrogen facility.

Headquartered in Jakarta and bringing diverse experiences from the private sector, government and state-owned enterprises, PUG is committed to play a key role in achieving Indonesia's energy transition and aspiration to become a leading producer and exporter of renewable energy in Asia.

[www.suryagen.id](http://www.suryagen.id)



**For inquiries and more information, please contact:**

Irene Maranan  
Head – Corporate Communications and Sustainability  
Email: [maranan.is@acenergy.com.ph](mailto:maranan.is@acenergy.com.ph)

DISCLAIMER: This disclosure may contain forward-looking statements that are subject to risk factors and opportunities that may affect ACEN's plans to complete the transaction/s subject of this disclosure. Each forward-looking statement is made only as of the date of this disclosure. Outcomes of the subject transaction may differ materially from those expressed in the forward-looking statements included in this disclosure.