



62MWp Jaro Iloilo IREES Project
INVESTMENT MEMORANDUM
February 2025

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Transaction Summary

Target

Principal | Sponsor

Transaction

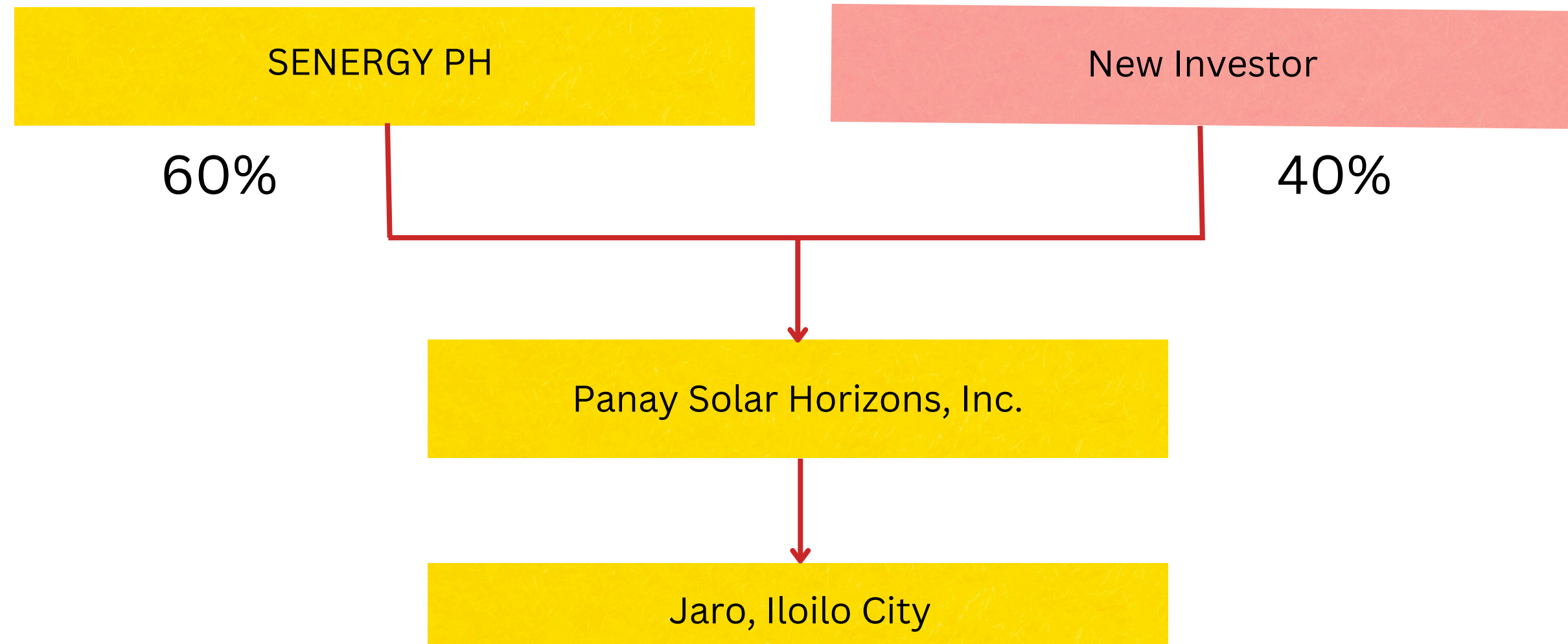
Transaction Amount

Estimated Returns

- 62.79MW Iloilo IREES Project
- SenergyPH
- 40% equity sale in SenergyPH (“SPV”)
- \$1,725,000.00
- 18-20% Project IRR (18-25 years PPA potential under GEAP)

Transaction Structure

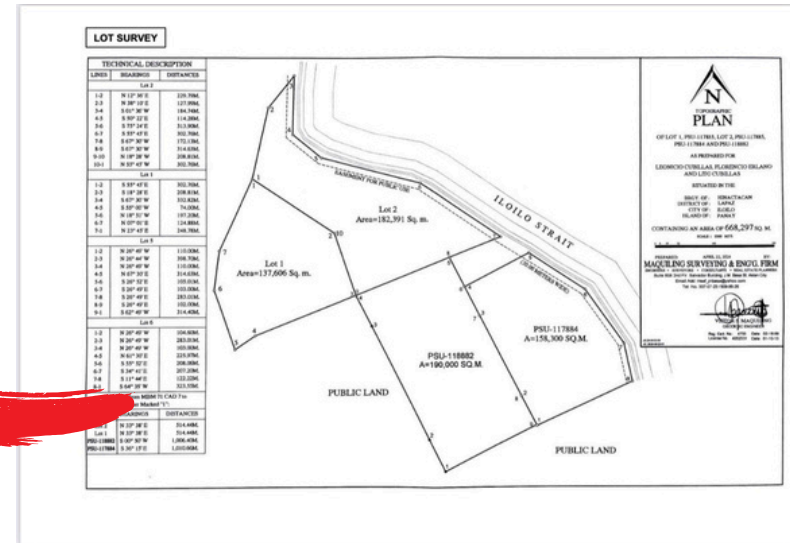
Project Structure	SPV Panay Solar Horizons	Location Jaro, Iloilo City	Project Area (Has.)	Capacity (MWp)
	Total		53	62.79



Project: 62.79 MWp Iloilo IRESS

Project Overview

- Location: Barangay Hinactacan, Jaro, Iloilo City, Panay Island
- Land Equity: 53-hectare seafront property (Appraised at PHP 2.2B, 2024 Cuervo Appraisal)
- Purpose: Provide clean, renewable energy & contribute to energy security in Western Visayas Region
- Land Coordinates: 10.59 N, 122.06 E



The 62.79 MW Solar Energy Project in Iloilo City presents a “rare, high value investment” opportunity. With “strict regulatory requirements and DOE approvals, limited land availability, limited available grid connections, and high capital needs”, only a few players can enter this space-creating an exclusive advantage for investors.

Project Details

Debt	PHP 1.96 Billion
Equity	PHP 840 Million
Total	PHP 2.8 Billion

Project Status	Project Status
PV Power Plant Size (DC)	62.79 MWp 50.60 MWac
Project Area (Hectares)	53.0691 ha
Average Annual Generation (kWh/Yr)	92,928,946 kWh
Annual Specific Yield (kWh/kWp)	862.84
Annual Degradation Rate	0.55%
Location	Jaro, Iloilo City
Type of Solar Installation	PV on stilts
PPA/PSA/REPA Term Year	20 Years
Tariff	PHP 5.19 / kWh
Interconnection	NGCP
Ready-to-Build (RTB)	2026
Commercial Operation Year (COD)	2028



SunAsia Overview (SENERGYPH Technical Partner)

Company Overview

- Incorporated in 2013, SunAsia is a pioneer renewable energy (RE) developer in the Philippines. Founded in the period of the Feed-in-Tariff (FiT) regime, SunAsia has been at the forefront of RE development: it built the third largest solar energy facility in 2016, a one-of-a-kind solar micro-grid system for socialized housing, and the biggest floating testbed in Laguna Lake.
- Led by Tetchi Capellan, Noel Cariño, and Rey Bantug, SunAsia has 40 employees with seasoned managers and developers aggressively developing its 4.3 GW pipeline.
- In June 2021, global investment firm Macquarie Capital (through Blue Leaf Energy) signed a USD 1.2 billion investment agreement with SunAsia for the 1.3 GWp floating solar project located in Laguna Lake to become what will be the world's largest floating solar plant.

Company Trackrecord

Strong track record in project development and execution

- With >10 years in independent operations, SunAsia has developed and sold the country's third largest solar plant in 2016 (60 MWp in Toledo Cebu) to Citicore and a 20 MWp solar project with the highest ERC-approved post-FIT tariff in Pangasinan to Cleantech. SunAsia also developed and delivered the first-of-its-kind, smart micro-grid in San Jose, Bulacan.

Pushing the boundaries of solar innovation

- SunAsia's main objectives are to develop, build, and operate utility-scale solar power generation projects and utility-scale storage solutions in the Philippines.
- Apart from its groundbreaking solar farm and solar rooftop projects, SunAsia is paving the way for an ambitious decarbonization path in the Philippines with its introduction of solar-on-water solutions and storage technologies.
- Key milestones include ready-to-build (RTB) over years 2024 to 2026 and commercial operations date (COD) over years 2025 to 2027.

Promising and extensive multi-year pipeline

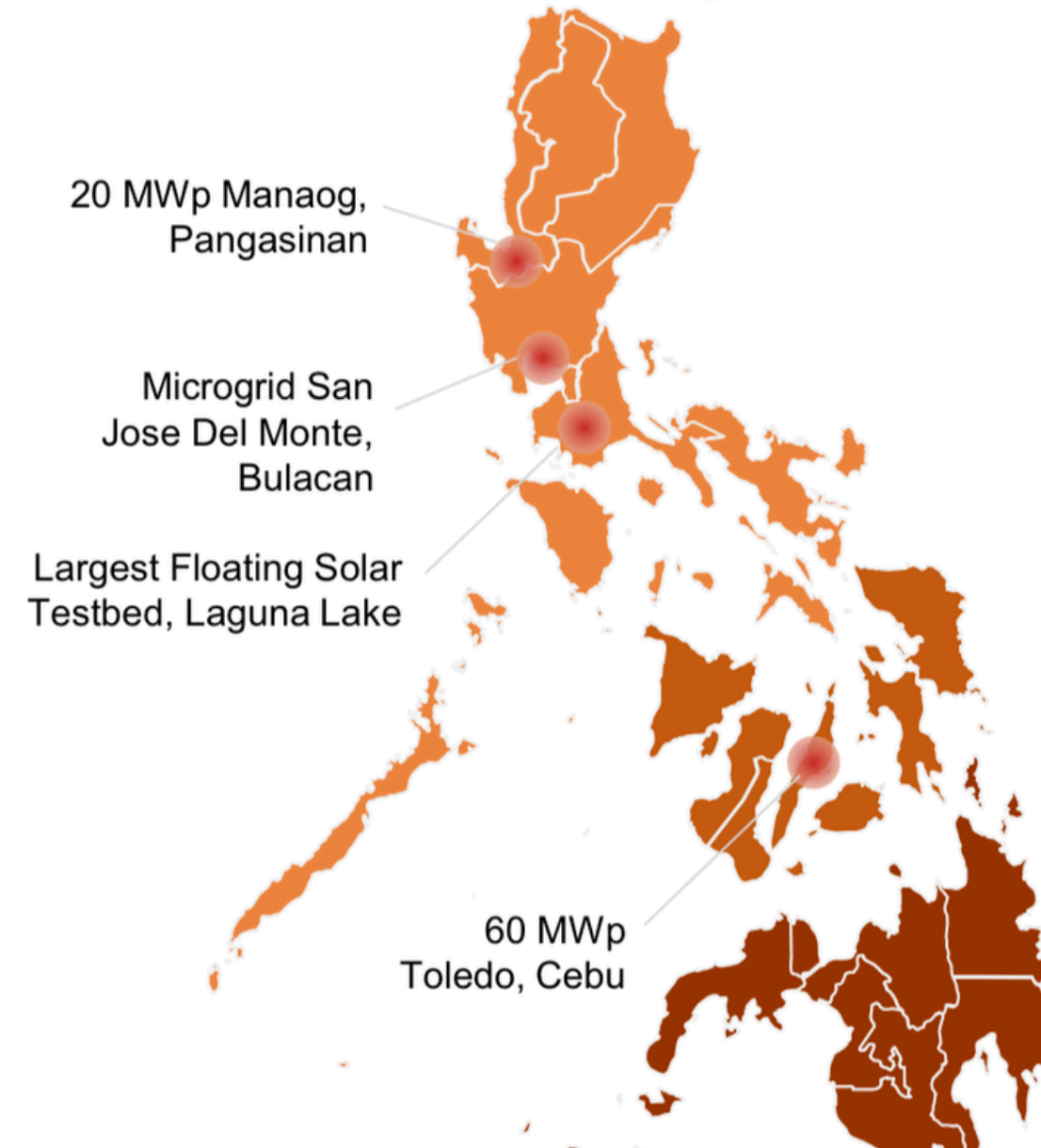
- With 5 GW minimum target installation by 2027, SunAsia has 4.3 GW already in pre-development (87% of 5 GW target) of which ~2.0 GW will RTB status by as early as 2025.

Track Record



SunAsia Trackrecord (SENERGYPH Technical Partner)

SunAsia developed and sold a 20 MWp solar project with the highest ERC-approved post-FiT tariff in Pangasinan to Cleantech and the third largest solar plant in the Philippines in 2016, a 60 MWp solar project in Toledo Cebu, to Citicore. SunAsia also developed and delivered the first-of-its-kind, smart micro-grid in San Jose, Bulacan.



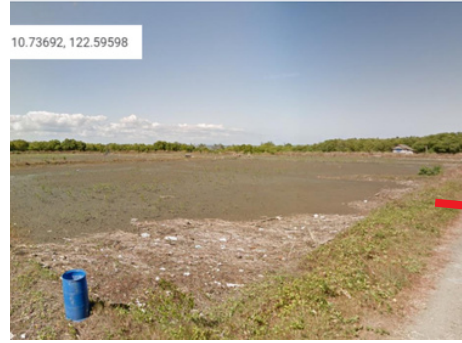
Site Accessibility

Road Condition

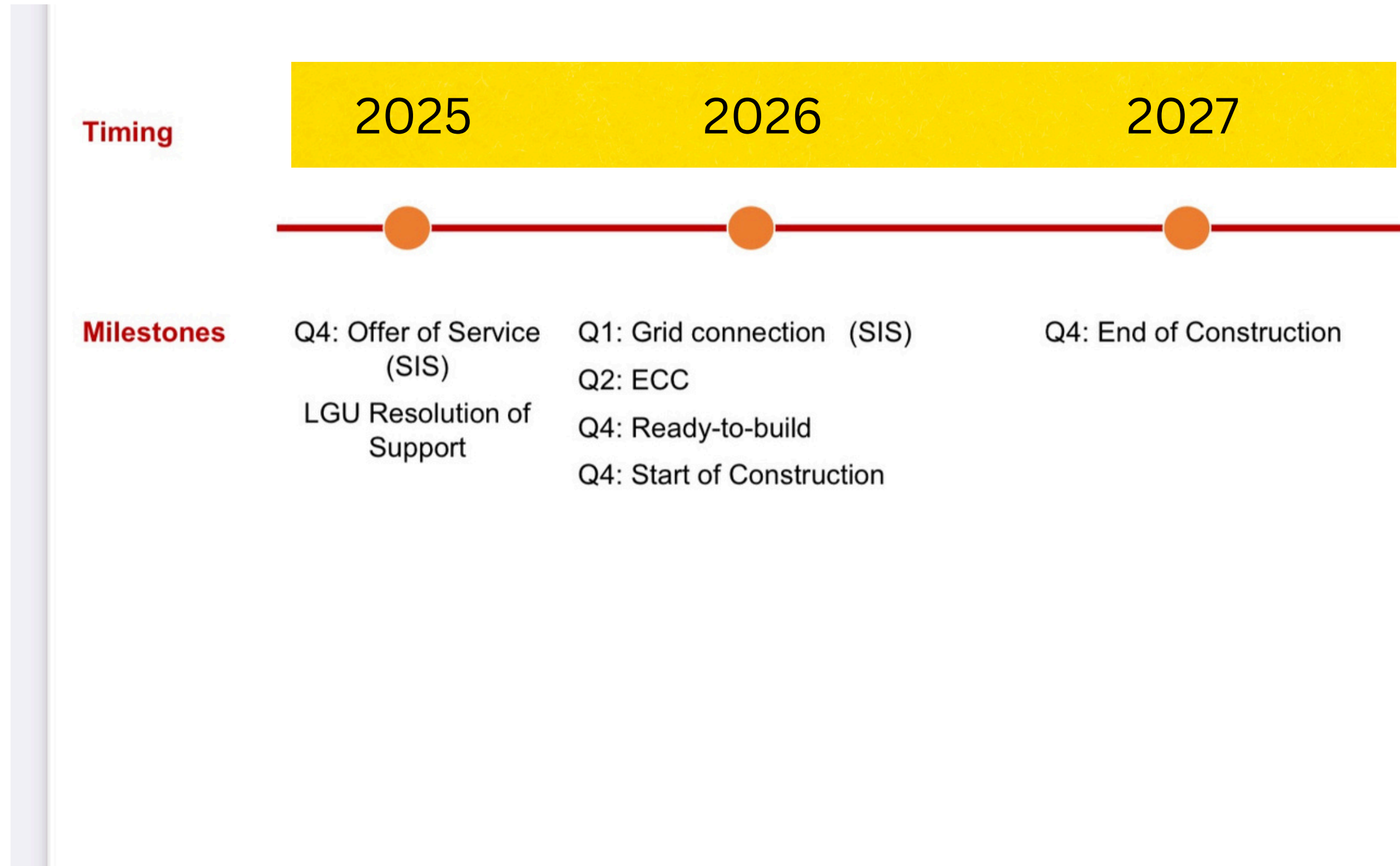
Floodway Road
Paved Road

Hinactacan Barangay Road
Concrete Road

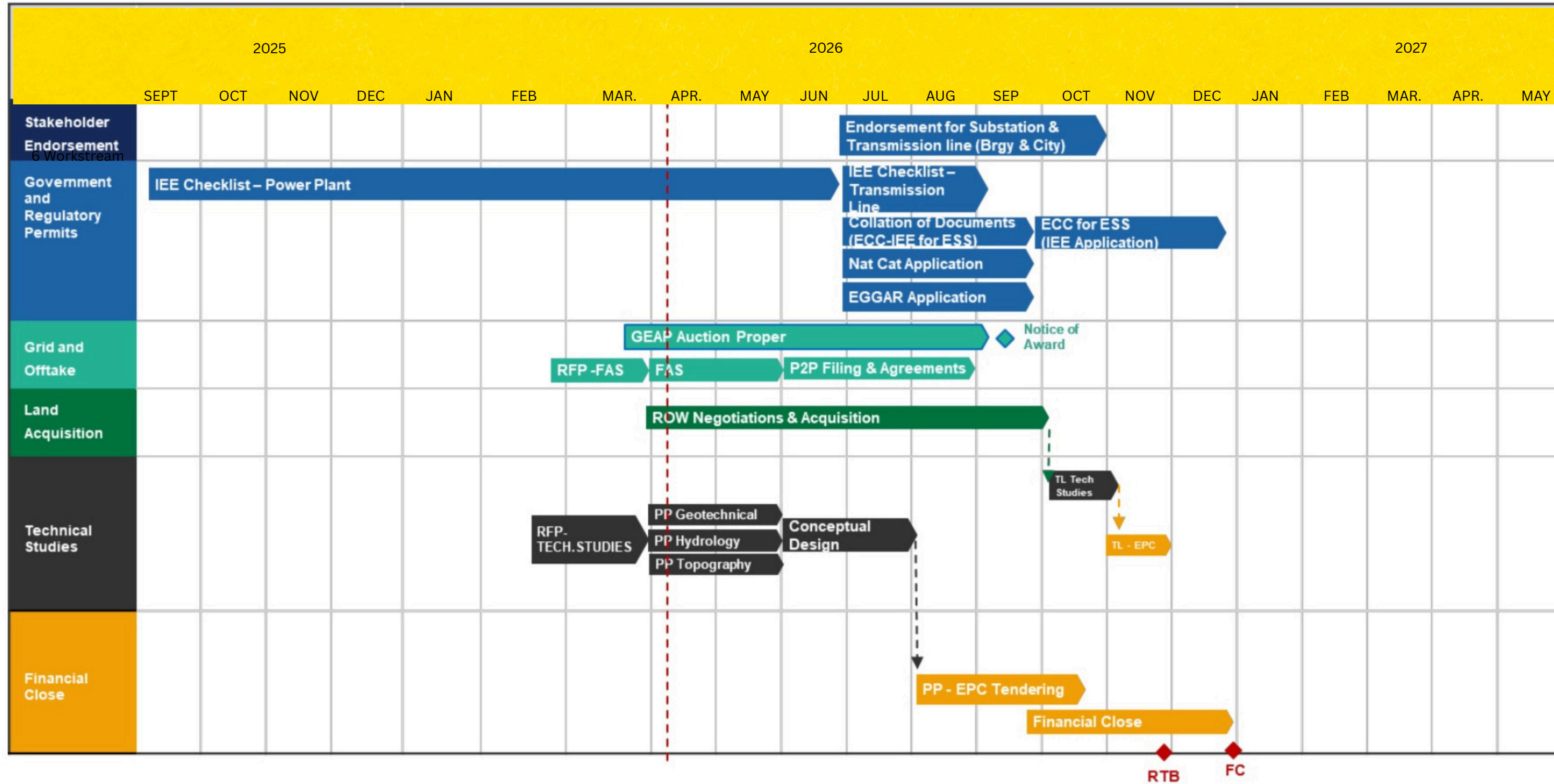
Hinactacan Barangay Road
Concreta Road



Key Milestone



Construction Timeline Summary



Permits

Permits	Status	Target Date
Stage of Development	Development Phase	
1. Acquisition of Permits (NGAs)	BOI / ECC	2024-2025
2. DOE/SEOC Status	2025	2025
3. Corporate Documents	SEC Certificate of Registration BIR Certificate of Registration Business Permits Certificate of Registration	3Q 2025
4. Acquisition of Possession Rights	Acquired MOU/MOA and Contract of Lease	May 2025
5. LGU Resolution of Support	Barangay Resolution Sangunian Panglugsod Resolution	October 2025
6. Conduct of SIS/DIS	SIS	On-going



Financial Assumptions

Assumptions (1 of 2)		Assumptions (2 of 2)	
Operating life	25 years	Financing costs	7.5% interest during construction, 7.0% during operations 1% gross receipts tax beyond loan tenor of 5 years, 5% for less than 5 years remaining on loan 2.25% upfront fee 0.75% DST 4.8% SBLC
Average Annual Specific Yield	1,628	Maintenance CAPEX	USD 140 per MWp for the first 5 years, USD 1,140 per MWp after, depreciation over 10 years
Annual degradation	0.55%	O&M	EPC O&M: USD 4 kWp in year 1, increases by inflation BESS O&M: USD r kWh in year 1, increases by inflation
Annual Ave. Solar Generation		Fishpond lease	PHP 12 per sqm, l escalation 3% yearly
Non-availability rate	1.90%	Water Surface Area	
Tariff	PHP 5.19 / kWh	Insurance	1% of EPC Cost
Project Cost	Costs before financing: PHP 5.91bn Financing costs: PHP .13bn Total project cost: PHP 6.04bn	Depreciation	25 years
Project Debt	70:30 DE Ratio 12-year tenor, incl. 1 year grace period	Real Property Tax (RPT)	1.5% on PPE ending balance or at least 20% of book
Regearing / refinancing	3x debt to EBITDA; 10-year tenor	Local business tax	0.5% on last year's revenue plus PHP 10,000 per year for annual registration and permits
EPC	Solar EPC: USD 550 per kWp inclusive of interconnection costs BESS EPC: USD 140 per kWh	ER 1-94	PHP 0.01 / kWh
Input VAT	12% of foreign component (70%)	Government share	1% of gross income
		Working capital	30 days receivables and payables
		Corporate Income Tax (CIT)	10% CIT, 7-year tax holiday

Interconnection Plan

Interconnection Details

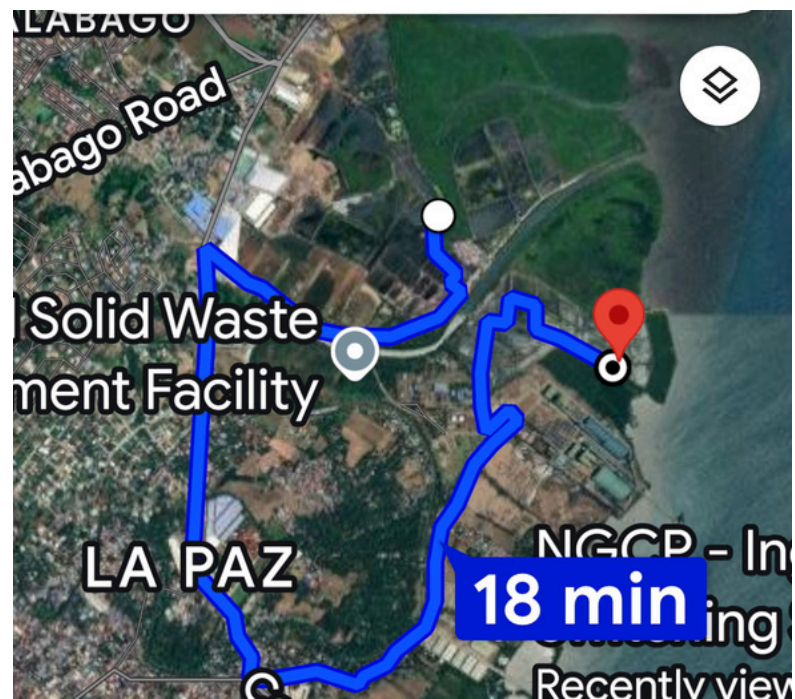
Substation Location NGCP-Ingore

Transmission Line 69 KV Line

Status Operational

Hypothenuse 1.259 kms

Via Road 7.9 kms



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This Investment Memorandum is not registered with the SEC

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