



## **PRESS STATEMENT / SIARAN AKHBAR**

(FOR IMMEDIATE RELEASE)

# **PEB ANNOUNCES ITS PROPOSED REGULARISATION PLAN**

*~ portfolio to have 133 MWp of solar assets on completion,  
with mid-term target capacity of 508 MWp*

**Kuala Lumpur, 8 June 2022** – Main Market-listed Pimpinan Ehsan Berhad (“PEB” or the “Company”) announced today that it has entered into a second supplemental and restated share sale agreement with B.Grimm Power (Malaysia) Sdn Bhd, reNIKOLA Sdn Bhd, Boumhidi Adel and YAM Tengku Zaiton Ibni Sultan Abu Bakar (collectively the “Vendors”), in relation to the proposed acquisition of reNIKOLA Holdings Sdn Bhd and its subsidiaries (“Supplemental SSA II”).

To recap, PEB is currently classified as a Cash Company under the Main Market Listing Requirements but has charted its future direction to be a pure play renewable energy (“RE”) company. It had on 24 May 2021 announced the proposed acquisition of 100%-stake in reNIKOLA Holdings Sdn. Bhd. (“reNIKOLA Holdings”) for RM373.0 million. reNIKOLA Holdings owns solar power assets in Arau, Perlis; Gebeng, Pahang; Pekan, Pahang; and will develop a large-scale solar plant in Bukit Kayu Hitam, Kedah (pending issuance of license), all totaling 418 MWp on completion.

Subsequently, on 10 November 2021, a supplemental SSA was entered between PEB, and the Vendors, where B.Grimm will subscribe new ordinary shares representing 45% interest in the enlarged share capital of reNIKOLA Holdings for

up to RM367.0 million in cash (“Supplemental SSA I”). In addition, PEB has also on 10 November 2021, signed Heads of Agreement with reNIKOLA Sdn. Bhd. For the proposed acquisition of additional RE assets with aggregate capacity of not less than 50 MW (“Proposed Additional Acquisition”).

In the Supplemental SSA II entered into today, PEB amongst others, agrees to acquire 2 additional solar power assets located in Kuala Muda, Kedah and Machang, Kelantan respectively, along with the parcels of land where the assets sit on. The Kuala Muda solar power plant has a capacity of 45 MWp and achieved commercial operation on 22 March 2022. Meanwhile, the Machang solar power plant has similar capacity of 45 MWp with expected commercial operation by 3<sup>rd</sup> quarter 2022.

reNIKOLA Holdings will also foray into small hydro, and has been awarded the development of a 5 MW small hydro power plant by Rahman Hydraulic Tin Sdn. Bhd., a wholly owned subsidiary of Malaysia Smelting Corporation Berhad.

In view of the latest development, PEB’s acquisition plan will be divided into 2 segments;

1. For its regularization plan, PEB will acquire 4 solar power plants located in Arau, Perlis; Gebeng, Pahang; Pekan; Pahang; and Kuala Muda, Kedah, with aggregate capacity of 133 MWp along with the parcel of land where Kuala Muda solar asset sits, as well as 3 supporting companies involved in provision of repair, maintenance and operations of solar power plants (collectively referred to as “Group Companies A”) (“Proposed Regularisation Plan”).

The purchase consideration for Group Companies A will be RM325.5 million to be satisfied via issuance of 152.6 million new PEB shares to reNIKOLA Sdn Bhd. as well as 124.8 million new PEB shares to B.Grimm.

2. Further, PEB will acquire 51% interest in the BKH solar plant, which is currently under planning phase with a proposed capacity of 330 MWp, and Machang solar power plant of 45 MWp plus the land it sits on, for purchase consideration of RM231.9 million to be satisfied via issuance of 214.5 million PEB shares.

In addition, B.Grimm shall inject RM214.5 million cash into reNIKOLA Holdings and in return, receive 166.7 million PEB shares.

**Chairman of PEB, Jonathan Law Ngee Song (刘宜宣)**, said, “Over the past year, we have been working relentlessly together with the team from reNIKOLA on the transformation of PEB into a pure play RE group. We are heartened by the progress we have made thus far. For our Proposed Regularization Plan alone, we will have 4 solar plants with combined 133 MWp capacity. These will be operational assets with power purchase agreements in place.”

“In addition, we have an incoming strategic shareholder in the form of B.Grimm. As we leverage on their in-depth technical expertise and vast experience in green energy, we are confident that B.Grimm’s entry shall accelerate our plans to be the leading RE group in the country.”



B.Grimm is a wholly-owned subsidiary of B.Grimm Power Public Company Limited (“B.Grimm Power”) listed on the Stock Exchange of Thailand with a market capitalization of THB86.0 billion (equivalent to approx. RM11.1 billion). B.Grimm Power has 737 MWp of renewable power plants in operations, consisting of solar projects in Thailand and Vietnam, wind projects and waste-to-energy projects in Thailand and hydropower projects in Laos.”

“PEB’s Proposed Regularisation Plan is just the first step. Besides ground-mounted solar plants, we are also actively exploring opportunities for small hydro, biogas as well as other RE initiatives. We see a lot of attractive opportunities and are keen to capitalize on them, especially given our collective expertise, experience and network between PEB, reNIKOLA and B.Grimm,” Jonathan added.

On the corporate front, as part of the Proposed Regularisation Plan, there will also be a proposed share split involving subdivision of 1 PEB share into 2 PEB shares; as well as proposed private placement of up to 140 million shares, representing 16.8% of the enlarged capital of PEB at an issue price to be determined later.

“Upon conclusion, PEB would have a total solar generation capacity of 508 MWp on completion with aggregate asset value of approximately RM835.0 million (excluding the placement proceed). We believe this will put PEB in a prominent position in the RE industry,” Managing Director of reNIKOLA Holdings, Boumhid Adel said.

Barring any unforeseen circumstances, the Proposed Regularisation Plan is expected to be completed by the end 2022, while the remaining proposals are estimated to be completed by 1<sup>st</sup> quarter 2023.

The proposals are subject to approvals from the Securities Commission, Bursa Malaysia Securities Berhad, Ministry of International Trade and Industry, Minister of Energy and Natural Resources, Energy Commission and Tenaga Nasional Berhad, where applicable, shareholders of PEB at an extraordinary general meeting to be convened, as well as any other authorities or parties, if required.

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### **About Pimpinan Ehsan Berhad**

Pimpinan Ehsan Berhad (“the Company” or “PEB”) was incorporated since 2016, with investment holding as its principal activity. PEB was listed on the Main Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) in May 2018 in place of TRIplc Berhad following the implementation of an internal reorganization exercise. The Company is currently classified as a Cash Company after the disposal of its principal subsidiary, TRIplc Berhad, in May 2018.

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