



PRESS STATEMENT / SIARAN AKHBAR

(FOR IMMEDIATE RELEASE)

THAILAND-LISTED ENERGY POWERHOUSE B.GRIMM NOW OWNS 45%-STAKE IN RENIKOLA HOLDINGS

– B.Grimm’s entry to supercharge reNIKOLA’s RE ambition

Kuala Lumpur, 13 Jun 2022 – Pure play renewable energy (“RE”) company, reNIKOLA Holdings Sdn. Bhd. (“reNIKOLA Holdings”), has officially a new substantial shareholder – B.Grimm Power Malaysia Sdn Bhd (“B.Grimm Malaysia”), a 100%-owned subsidiary of B.Grimm Power Public Company Limited (“B.Grimm Power”), which now owns 45%-interest in the enlarged share capital of reNIKOLA Holdings pursuant to the completion of subscription of new shares by B.Grimm Malaysia in the latter.

To recap, B.Grimm Malaysia entered into a subscription agreement on 10 November 2021 with the shareholders of reNIKOLA Holdings and reNIKOLA Holdings for the subscription of new ordinary shares representing 45%-stake in the enlarged share capital of reNIKOLA Holdings for up to RM367.0 million in cash, with initial subscription of RM152.5 million (“Subscription Agreement”).

Managing Director of reNIKOLA Holdings, Boumhidi Adel, said, “With the completion of the Subscription Agreement, another piece of the puzzle falls into place as we forge ahead in our quest to be a leading pure play RE group in the country. B.Grimm Malaysia’s entry comes at such opportune time. B.Grimm Power is a much respectable and established multinational corporation in the RE space and we will leverage on their in-depth technical knowhow and vast experience in green energy. Combining their expertise with our local knowledge and network, we are confident we can accelerate our expansion plans to be a formidable RE force.”

“In addition, the first cash injection of RM152.5 million into our coffers gives us a major shot in the arm, enabling us to fast-track our initiatives,” Adel added.

President of B.Grimm Power, Dato’ Dr. Harald Link, said, “We are delighted to be a strategic shareholder in reNIKOLA Holdings, and this milestone reflects our serious commitment to grow our presence in Malaysia. This marks only the beginning as we have bigger plans in mind that will include participating directly in renewable projects together with reNIKOLA Holdings. With the Malaysian government targeting to go carbon neutral by 2050, there are indeed huge demand for clean and renewable energy. This is where we can play a key role in assisting the government achieve the goal.”

B.Grimm Malaysia is a wholly-owned subsidiary of B.Grimm Power listed on the Stock Exchange of Thailand with a market capitalization of THB90.6 billion (equivalent to approx. RM11.6 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.

reNIKOLA Holdings, meanwhile, own 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.

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