



reNIKOLA Solar Sdn Bhd

Sukuk Allocation Report

30 June 2022

About reNIKOLA ASEAN Green SRI Sukuk



- On 11 May 2021, reNIKOLA Solar Sdn Bhd (“reNIKOLA”) issued a green Sukuk in the form of reNIKOLA ASEAN Green SRI Sukuk where the net proceeds will be used to finance green projects

reNIKOLA ASEAN Green SRI Sukuk	Maturity Date	ISIN Code	Tenure	Nominal Value (RM'm)
RM390m Sukuk Nominal Value	11 May 2022	MYBVE2101745	1 year	5
	11 May 2023	MYBVF2101759	2 years	20
	10 May 2024	MYBVG2101765	3 years	20
	09 May 2025	MYBVH2101771	4 years	20
RM383m Net Sukuk Proceeds	11 May 2026	MYBVI2101787	5 years	20
	11 May 2027	MYBVJ2101793	6 years	20
	11 May 2028	MYBVK2101809	7 years	25
AA₃ Rating by RAM Ratings	11 May 2029	MYBVL2101815	8 years	25
	10 May 2030	MYBVM2101821	9 years	25
	09 May 2031	MYBVN2101837	10 years	25
reNIKOLA Sukuk Framework Eligible Green SRI Projects*	11 May 2032	MYBVO2101843	11 years	25
	11 May 2033	MYBVP2101857	12 years	25
	11 May 2034	MYBVQ2101863	13 years	25
	11 May 2035	MYBVR2101879	14 years	25
RAM Sustainability Second Party Opinion	09 May 2036	MYBVS2101885	15 years	30
	11 May 2037	MYBVT2101891	16 years	30
	11 May 2038	MYBVU2101907	17 years	25
	Total			390

* The Eligible Green SRI Projects is described in the [reNIKOLA Sukuk Framework](#). More details of the said projects can also be found in page 4

Impact Reporting as at 30 June 2022

64 MW

RE Capacity
(in Operations)

241,163 MWh

Energy Generated
since 2018

187,840 t/CO₂

GHG Emission
Avoided*

188,404 acres

Equivalent Carbon
Sequestered
(by Forests in 1 Year)

94,672 t

Avoided Coal
Burned



** based on the grid emission factor in Peninsular Malaysia (source: MyEnergyStats, Energy Commission (ST) of Malaysia)*

Overview of Eligible Green SRI Projects

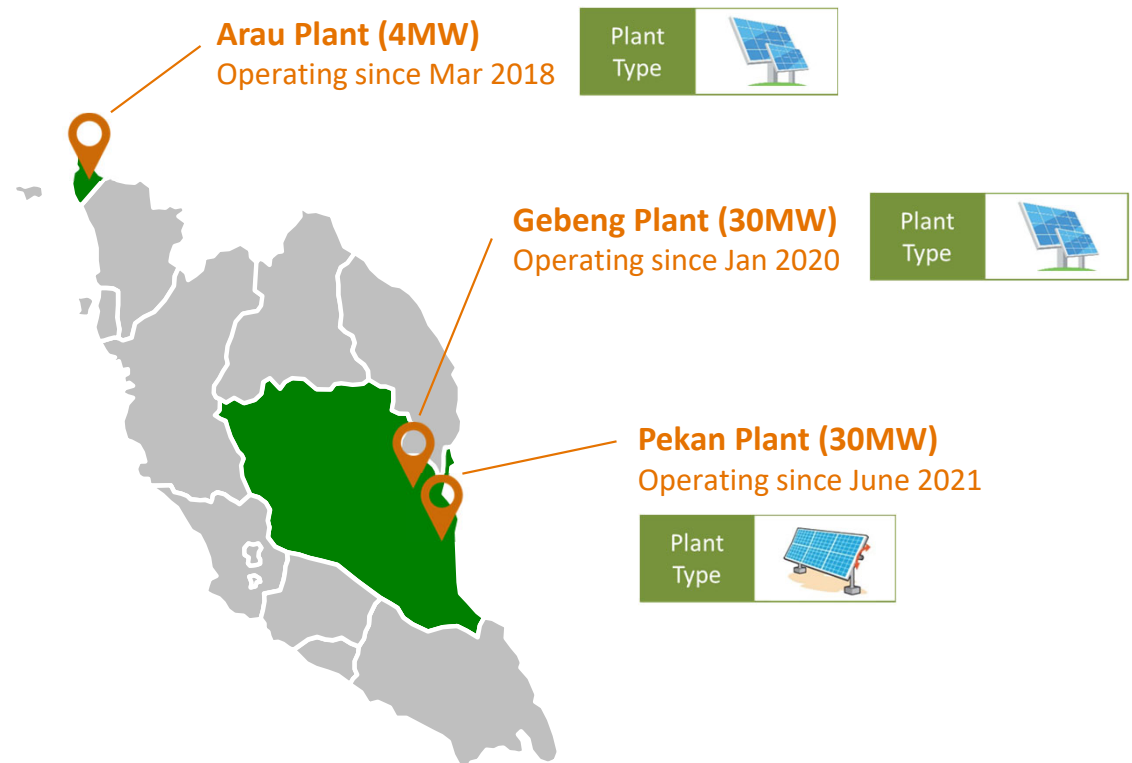
Overall Green SRI Objectives

reNIKOLA through the Project Companies aims to play a role in the global drive to create a low-carbon, climate-resilient future and sustainable world by undertaking renewable energy (RE) projects and thus contributing to reducing the nation's dependence on power generated using fossil fuels which is aligned with several national roadmaps such as Malaysia Renewable Energy Roadmap that aims to boost renewables share to 31% in Malaysia's power mix by 2025; and Shared Prosperity Vision 2030 which also stresses on RE and green economy as two (2) of the fifteen (15) proposed Key Economic Growth Activities.

The electricity generated and to be generated from the Solar Plants is expected to contribute towards sustainable electricity supply and the reduction of carbon emission in Malaysia in line with the National Renewable Energy Policy, and National Green Technology Policy of Malaysia.

Eligible Green SRI Projects

The following Solar Plants are deemed as eligible, sustainable and responsible investment projects pursuant to paragraph 7.07(c) and 7.08(a)(i) of the SC's Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework and eligible green projects pursuant to paragraph 4.1.5(i) under the ASEAN Green Bond Standards



Allocation of Net Proceeds

- The net proceeds from the reNIKOLA ASEAN Green SRI Sukuk have been and will continue to be allocated to investments in Eligible Green SRI Projects (defined above)

Utilisation of Sukuk Proceeds

RM363.68m*

Proceeds Allocated for Eligible Green SRI Projects

RM361.00m

Amount Utilised for Eligible Green SRI Projects

RM312.40m

Amount Utilised for Refinancing

RM48.60m

Amount Utilised for Development Costs of the Solar Plants

RM2.69

Unutilised Amount Placed in Islamic Money Market Instruments

Allocation by Eligible Green SRI Projects

Eligible Green SRI Projects	RM'm
Arau Plant	20.19
Gebeng Plant	152.68
Pekan Plant	188.13
Total Utilised	361.00
Unutilised balance placed in Islamic Money Market Instruments	2.69
Total	363.68*

* Numbers does not add up due to rounding

Allocation of Amount Utilised for Refinancing

Eligible Green SRI Projects	RM'm
Arau Plant	18.19
Gebeng Plant	146.92
Pekan Plant	147.29
Total	312.40

Disclaimer



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Appendix - Independent Auditor's Report

REF: CMKL/AUDIT/CSU3/NMT/TKC/HPY

The Board of Directors
RENIKOLA SOLAR SDN BHD
Suite 22A-1, Level 22, Sunway Tower
86, Jalan Ampang
50450 Kuala Lumpur

Dear Sirs/Madam,

RENIKOLA SOLAR SDN BHD ("THE COMPANY")
RENIKOLA ASEAN GREEN SRI SUKUK USE OF PROCEEDS REPORT FOR THE FINANCIAL PERIOD FROM 11 MAY 2021 TO 30 JUNE 2022

In accordance with our letter of engagement dated 25 February 2022, we report on the utilisation of proceeds of the Islamic Medium Term Notes ("reNIKOLA ASEAN Green SRI Sukuk") issued on 11 May 2021 pursuant to an Islamic Medium Term Notes Programme of RM390.0 million in nominal value under the Shariah Principle of Murabahah (via Tawarruq arrangement) of the Company for the financial period from 11 May 2021 to 30 June 2022.

We have performed the procedures agreed with you and enumerated below with respect to the utilisation of proceeds of the reNIKOLA ASEAN Green SRI Sukuk.

- 1) We obtained details of the issuance amount of the reNIKOLA ASEAN Green SRI Sukuk and agreed it to the bank statement of the relevant designated bank account;
- 2) We obtained details of the utilisation of proceeds from the issuance of the reNIKOLA ASEAN Green SRI Sukuk for payment of fees and expenses relating thereto and agreed those payments to the suppliers' invoices;
- 3) We have agreed the Minimum Required Balance to the bank statement of the Finance Service Reserve Account;
- 4) We obtained details of the utilisation of proceeds from the issuance of the reNIKOLA ASEAN Green SRI Sukuk for part financing and reimbursement of development costs for the solar power plants of SBU Power Sdn. Bhd., RE Gebeng Sdn. Bhd., and Halpro Engineering Sdn. Bhd. to bank transfer documents, suppliers' invoices and other relevant supporting documents;
- 5) We agreed to the full settlement of the financing facilities of reNIKOLA (Arau) Sdn. Bhd., reNIKOLA (Gebeng) Sdn. Bhd. and Halpro Engineering Sdn. Bhd. to the confirmation letters from the respective financiers of the said financing facilities;
- 6) We have agreed the unutilised amount from the issuance of the reNIKOLA ASEAN Green SRI Sukuk to the bank statements of the designated bank accounts; and
- 7) We performed the mathematical accuracy of the relevant information set out above.

The procedures as enumerated in paragraph 2 above have been performed in accordance with ***ISRS 4400 Engagements to Perform Agreed-Upon Procedures regarding Financial Information*** issued and adopted by the Malaysian Institute of Accountants. As this procedure do not constitute an audit or review made in accordance with the standards on auditing in Malaysia, we do not express any assurance on the financial information in Appendix A. Had we performed additional procedures or had we performed an audit or review of the financial information in accordance with the standards on auditing in Malaysia, other matters might have come to our attention that would have been reported to you. Consequently, the procedures would not necessarily reveal any material misstatement of the financial information referred to above .

This report is solely for the purpose set forth in the first paragraph of this report for the Board of Directors of the Company and is not to be used for any other purpose. Neither the firm nor any member or employee of the firm undertakes responsibility arising in any way whatsoever to any party in respect of this letter contrary to the aforesaid purposes.

Yours faithfully

Crowe

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

0 8 JUL 2022

**reNIKOLA ASEAN Green SRI Sukuk
Utilisation of Proceeds**

Details on Utilisation	Amount (RM'million)
	Utilised
(i) To fund the Finance Services Reserve Account Minimum Required Balance	8.95 *
(ii) To pay fees, expenses and all other amounts payable under or related to the reNIKOLA ASEAN Green SRI Sukuk Programme	10.36 v
(iii) To part finance and/or part reimburse the total development costs incurred for the Plants	361.00 *, v, Δ, # N1
(iv) Balance to be utilised	2.69 *
Total	383.00 @

N1 The breakdown is as follows:

(a) Amount utilised to refinance:

- Arau Plant
- Gebeng Plant
- Pekan Plant

(b) Amount utilised to reimburse the development costs incurred for the Plants

Amount (RM'million)
18.19
146.92
147.29
48.60
361.00

Note:-

@ agreed to the issuance amount of reNIKOLA ASEAN Green SRI Sukuk;

* agreed to bank statement(s);

v agreed amount utilised to suppliers' invoices and/or other supporting documents;

Δ agreed amount utilised to bank transfer documents; and

agreed amount utilised to confirmation letters from the financiers of reNIKOLA (Arau) Sdn. Bhd., reNIKOLA (Gebeng) Sdn. Bhd. and Halpro Engineering Sdn. Bhd.