

Firm completes purchase of solar project in Banteay Meanchey

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B Grimm Solar Power entered into a share purchase agreement to acquire Ray Power for a total consideration of \$300,000. **Heng Chivoan**

Thailand-based energy company B Grimm Power Plc's wholly-owned subsidiary, B Grimm Solar Power 1, has completed its acquisition of Cambodia's Ray Power Supply Co Ltd.

"[Ray Power] would like to update the progress [of the transaction]. The share transfer has officially completed and approval from relevant authorities has been granted," it said in a filing to the Stock Exchange of Thailand.

The company announced late last year that B Grimm Solar Power 1 entered into a share purchase agreement to acquire all the shares of Ray Power for a total consideration of \$300,000.

Ministry of Mines and Energy spokesman and director-general of the ministry's General Department of Energy Victor Jona previously told The Post that the ground-mounted solar power system will cover about 40ha of land in Banteay Meanchey province's Sisophon town.

The Kingdom has approved several solar energy projects with a total capacity of 410MW and the company will discuss the share transfer in detail with Electricite du Cambodge (EdC), Jona said.

The deal authorises B Grimm Power to develop the photovoltaic project in line with a 20-year power purchase agreement with EdC, he said.

B Grimm Power has set aside more than 38.5 billion baht (\$1.26 billion) for investment in its power projects to achieve 5,000MW by 2022, its CEO Preeyanart Soontornwata said last year, Thailand's the Nation reported.

The company is currently developing renewable energy in Thailand, Vietnam, Laos, Cambodia, South Korea and the Philippines.

"We will focus on green energy such as solar, wind and hydropower in Thailand and other countries in Asia," she was quoted in the Nation.