



RNS Number : 7707C  
Coro Energy PLC  
15 June 2023

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## **Coro Energy Plc**

("Coro" or the "Company" and together with its subsidiaries the "Group")

### **Acquisition of Energised 2.39MW Vietnam Roof top Solar Portfolio**

Coro Energy PLC, the South East Asian energy company with a natural gas and clean energy portfolio, announces that it has signed the acquisition of a rooftop solar portfolio from the shareholders of KIMY Trading and Service JSC ("KIMY"), as previously announced on 25 November 2022 and 29 March 2023.

As initially announced on 25 November 2022, the Company entered into a period of exclusivity on a 100% interest in a leased rooftop solar portfolio in Vietnam across four locations close to Saigon with an aggregate generating capacity of 3.25 megawatts ("MW") currently held by KIMY (the "Portfolio"). The Portfolio has been operational for two years and benefits from an existing power purchase agreement with a remaining eighteen year term, with the power off-taker being state owned Electricity Vietnam ("EVN"). Following comprehensive due diligence and site visits, one of the Portfolio's rooftop systems has been removed from the acquisition, such that the Portfolio now totals only 2.39MW. The acquisition price has also been adjusted accordingly.

The total acquisition price is therefore US\$1.3 million (US\$543/MW) split as follows:

- At completion:
  - o Assumption by Coro of US\$600,000 of existing specialist renewables debt with a Vietnamese bank;
  - o US\$111,912 payable in cash, of which US\$30,000 is ring fenced to secure certain required firefighting certificates;
  - o US\$285,000 payable in new ordinary shares in the Company to be issued at the mid- market price six months following

completion and locked in for 18 months from completion;

- A further US\$300,000 in cash in six equal monthly instalments from completion.

The cash consideration is anticipated to be settled from the existing cash balance of the Company's Vietnam subsidiary and future cash flows from the existing 3 megawatt project accompanied by the acquisition project revenues. To end of April 2023, cash receipts from the 3 megawatt project total US\$115,000

KIMY incurred a loss of approximately US\$195,000 in the year to 31 December 2022 which includes various cost of sales and administration expenditure which will not be inherited by Coro post-acquisition. Consequently, the acquisition is expected to be both cash positive and profitable from completion.

Completion of the acquisition of the Portfolio is expected to occur in Q4 2023 and further announcements will be made in due course, as appropriate.

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*The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time. Upon the publication of this announcement, this inside information is now considered to be in the public domain.*

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Company Announcement - General

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