



RNS Number : 5231U
Coro Energy PLC
24 November 2023

24 November 2023

Coro Energy Plc
("Coro" or the "Company")

Vietnam Renewables Restructuring

Coro Energy PLC, the South East Asian energy company with a natural gas and clean energy portfolio announces, in anticipation of and in preparation for the rollout of the recently announced 50MW rooftop solar project in Vietnam, that the Company has restructured its arrangements with its partners in Vietnam, increasing its equity interest in its Vietnamese venture from 85% to 92.5%.

Further to an agreement dated 23 November 2023 Invest Gains Viet Nam Company Limited, the Company's partner in Vietnam inclusive of Vinh Phuc Energy has agreed to sell to the Company 7.5% of its 15% equity interest in Coro Renewables VN1 Joint Stock Company which is the Vietnamese holding company for Coro's investments in Vietnam including Coro Renewables Vietnam Company Limited which holds the operational 3MW rooftop solar project.

The consideration for this transaction is up to approximately US\$290,000 based on the current exchange rate, comprising of an immediate cash payment of US\$100,000. A further £150,000 in shares of the Company priced at £0.004 per share (a 67% premium to the closing middle market price on 21 November 2023), alongside a further contingent consideration of £50,000 in shares of the Company at that same price in the event that Coro achieves 100MW of solar generation in Vietnam will also be issued to one of the vendors as part of the transaction. The initial tranche of shares will be issued when the Company has secured sufficient authority from its shareholders at the next Annual General Meeting likely to be in June 2024 or a General Meeting if earlier.

Michael Carrington, Managing Director Renewables commented:

"Following our recent Philippines partner restructuring, we are delighted to announce a similar restructuring in Vietnam. This transaction, timed as we move towards finalising our previously announced Vietnam funding arrangements with a view to

initiating our rollout of the 50MW rooftop solar project, increases Coro's equity in the Vietnamese business and aligns our partners with Coro's shareholders."

This announcement contains inside information.

For further information please contact:

Coro Energy plc

James Parsons, Executive Chairman
Ewen Ainsworth, Chief Financial Officer

Via Vigo Consulting Ltd

**Cavendish Capital Markets Limited
(Nominated Adviser)**

Adrian Hadden
Ben Jeynes

Tel: 44 (0)20 7220 0500

WH Ireland (Joint Broker)

Harry Ansell
Katy Mitchell

Tel: 44 (0)20 7220 1670 / 44 (0)113
946 618

Hybridan LLP (Joint Broker)

Claire Louise Noyce

Tel: 44 (0)20 3764 2341

Gneiss Energy Limited (Financial Advisor)

Jon Fitzpatrick
Doug Rycroft

Tel: 44 (0)20 3983 9263

Vigo Consulting (IR/PR Advisor)

Patrick d'Ancona
Finlay Thomson

Tel: 44 (0)20 7390 0230

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDZZMZMNFGGFZM

Anonymous (not verified)

Vietnam Renewables Restructuring

33927122

A

Fri, 11/24/2023 - 07:00

LSE RNS

Company Announcement - General

CORO