



RNS Number : 6612H  
Coro Energy PLC  
25 November 2022

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### **Coro Energy Plc**

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

#### **Exclusivity on Energised 3.25MW Vietnam Roof top Solar Acquisition**

Coro Energy PLC, the South East Asian energy company with a natural gas and clean energy portfolio, announces that it has entered into a period of exclusivity for three months ("Exclusivity") with the shareholders of KIMY Trading and Service JSC ("KIMY") in respect of the potential acquisition by the Group of 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 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).

In connection with the award of Exclusivity by the vendors to the Group, the Company and the shareholders of KIMY have set out, subject to, inter alia, due diligence by the Group and the negotiation and entry of binding documentation, their agreement as to the proposed consideration payable for any acquisition of the Portfolio by the Group of a total of c.US\$1.7 million (US\$548/MW) which would be paid as follows by the Group:

- Assumption by Coro of c.US\$1.0 million of existing specialist renewables debt with a Vietnamese bank;
- US\$0.2 million payable on completion of any acquisition in new ordinary shares in the Company, locked in for 18 months from completion;
- US\$0.25 million in cash on completion; and
- A further US\$0.25 million in cash in six equal monthly instalments from completion.

Exclusivity will expire on 22 February 2023 and the Company cautions that any acquisition of the Portfolio remains subject to, inter alia, due diligence by the Group, the negotiation and entry of binding agreements and the availability to the Group of funding. Further announcements will be made in due course.

**Michael Carrington, Managing Director of Coro Renewables, commented:**

*"I am delighted with this exclusivity period which allows the Company to commence a deep dive due diligence. Any acquisition pursuant to the exclusivity period would take our Vietnam portfolio to 6.258 megawatts in total, thereby accelerating our solar deployment in Vietnam."*

**For further information please contact:**

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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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Exclusivity - 3.25MW Vietnam Solar Acquisition

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Company Announcement - General

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