



RNS Number : 5175U
Coro Energy PLC
29 March 2023

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

Energised 3.25MW Vietnam Rooftop Solar Acquisition Update

Coro Energy Plc, the South East Asian energy company with a natural gas and clean energy portfolio, announces that it has entered into a revised Heads of Terms with the shareholders of KIMY Trading and Service JSC ("KIMY"), following its due diligence process, in respect of the potential 3.25 megawatts acquisition, announced on 25 November 2022.

As 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 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 due diligence and site visits, legal work on the final transaction documents is now underway. The Company has renegotiated some elements of the Heads of Terms with the vendor to reflect some works that will be needed post completion and has now signed a revised Heads of Terms, which extends the exclusivity. The total acquisition price remains circa US\$1.7 million (US\$548/MW) albeit with revised consideration scheduling as follows:

- At completion:
 - o Assumption by Coro (via acquisition of KIMY) of US\$950,000 of existing specialist renewables debt with a Vietnamese bank;
 - o US\$130k cash payable, of which US\$30k is ring fenced to secure certain required local fire safety certifications;

- o US\$0.25 million payable in new ordinary shares in the Company, locked in for 18 months from completion;
- A further US\$80,000 cash and US\$80,000 of new ordinary shares in the Company, payable after 2 months on demonstration that the local certification is in place with no curtailment
- A further US\$0.25 million in cash in six equal monthly instalments from completion.

Further protections in respect of the outstanding documentation will be incorporated into the final transaction documents albeit it is understood that achieving the documentation is purely an administrative process.

Further announcements will be made in due course.

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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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Anonymous (not verified)

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Wed, 03/29/2023 - 07:00

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Company Announcement - General

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