

Vietnam Renewables Restructuring  
RNS Number : 5231U  
Coro Energy PLC  
24 November 2023

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**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.*

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