

Crown Energy: update on the sale of C-View property in Luanda

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Crown Energy AB (publ) ("Crown Energy", "The Company") has received over one third of the contractual sale price for the C-View Smart Business Park ("C-View") property in Luanda, Angola. As per the agreement the Angolan State via the Ministry of Finance (the "Buyer") is entitled to the economic control for the asset from this point.

On 30 April 2019 Crown Energy concluded an agreement for the sale of the C-View property in Angola. The Buyer is the Angolan State via the Ministry of Finance ("MINFIN"). The transaction is made in Angolan kwanza and was agreed to be paid over three years, with an inflation compensation uplift to be paid by the Buyer together with the final installment. However, after one third of the agreed purchase price was paid, the Buyer would receive the economic control over, and also gain access to the C-View property. At that point, according to IFRS 5 standard, Crown Energy would realise the revenue and costs associated with the transaction. The date of transfer of economic control is not set yet, but is expected to be set and occur during the second quarter 2021. As of time of this publication Crown Energy has received approximately 38 per cent of the total purchase price.

MORE INFORMATION

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ABOUT CROWN ENERGY

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