


# Commission Decision No. 27-M-025/2018: Acquisition by Citicore Renewable Energy Corporation of Shares in Enfinity Philippines Renewable Resources Inc.

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## **Commission Decision No. 27-M-025/2018: Acquisition by Citicore Renewable Energy Corporation of Shares in Enfinity Philippines Renewable Resources Inc.**

### **ABSTRACT:**

The transaction involves the acquisition by Citicore Renewable Energy Corporation (CREC) of the entire issued and outstanding capital stock of Enfinity Philippines Renewable Resources Inc., (EPRRI) from Lumos Investment Pte. Ltd. and Mabalacat Solar Inc.

CREC is a wholly-owned subsidiary of Citicore Power Inc. (CPI), which is in turn a wholly-owned subsidiary of Citicore Holdings Investment, Inc. (CHII). Its affiliate companies are Megawide Construction Corporation, primarily engaged in construction, and also MySpace Properties, Inc., a property holding of CHII.

CPI is a renewable energy company committed to helping achieve a healthy energy mix for the country and lessen the nationwide dependence on fossil fuels through projects using clean and sustainable energy. It aims to be one of Southeast Asia's leading producers of renewable energy.

CPI currently owns and operates three (3) solar plants: (i) Mariveles, Bataan (18 Megawatts); (ii) Silay, Negros Occidental (25 MW); and (iii) Toledo, Cebu (60 MW). In total, CPI and its subsidiaries owns, operates and maintains a 103.0 MW portfolio of solar power plants in the Philippines.

EPRRI operates a solar power plant in Clark, Pampanga with a capacity of 22.33 MW (DC). Lumos Investment Pte. Ltd. and Mabalacat Solar Philippines, Inc. currently own 39.91% and 60.09%, respectively, of the capital stock of EPRRI.

With the acquisition, CPI's total renewable energy capacity will increase from 103.0 Megawatt peak to 125.3 Megawatt peak, comprising less than 1.77% of the renewable energy industry's installed generating capacity and 14.16% of the solar energy generating capacity as of 2017.

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