COVER SHEET

																					A	S	0	9	4		0			8	8	0
			ı													ı								SEC		1	1	1	1	·		_
P	E	T	R	O	E	N	E	R	G	Y		R	E	S	O	U	R	C	E	S		C	O	R	P	O	R	A	Т	Ι	O	ľ
																																Ē
																																Ē
												(C	omp	any	's Fu	ıll N	ame)														
,	T	H		F	L	O	o	R		J	M	T		В	U	Ι	L	D	I	N	G											
\	D	В		A	V	E	N	U	Е		0	R	Т	I	G	A	S		C	E	N	Т	E	R								
•	Α	S	Ι	G		С	I	Т	Y																							Ī
_																																_
	<u> </u>	<u> </u>			<u> </u>				(Bu	ısine	ess A	ddre	ess: l	No. S	Stree	et Ci	ty/T	own	Pro	vince	e)					<u> </u>				<u> </u>		Ш
E	MA					ИC	OL	IO	C															363								
		(Coı	ıtact	Pers	son)																((omj	pany	Tel	eph	one	Nun	ıber)			
Γ,	3 1								Г					17	'C											1				7		
_	Day																								L		 onth			ay		
e	ar)																		7							(A	nnu	al M	leetii	ng)		
										(\$	ecor	ndar	v I ic	rence	a Tv	ne I	fΔr	nlic	able)	١												
]	ccoi	idai.	y Lic	<i>(</i> 113)	c iy	pc, i	тдр	pne	aore,	,												_
)ej	ot. Ro	equi	ring	this	Doc]													Aı	nenc	led A	Artic	les l	Num	ber/	Sect	ion	
					1																			Tota	al A	mou	nt of	Bo	rrow	ings		
																							D	omes	tio				Б	orei	an.	
ot	ol Na	o of	Stor	ckho	J Jder																		D	Jines	otic				1	orei	gn	
`ot	al No	o. of	Sto	ckho	lder	s																										
ot	al No	o. of	Sto	ckho	older	s	 T	 T	 To	be	acco	mpl	ished	d by	SEC	C Per	rsoni	nel c	once	rnec	l											
1	al No	o. of							To	be	acco	ompl	ished	d by			rsoni	nel c	once	ernec	 I -											
ot	al No	o. of		ile N					To	be	acco	mpl	ished	d by		Per	rsoni	nel c	once	ernec	 I -											

Remarks: Please use BLACK ink for scanning purposes.



7F JMT Building, ADB Avenue, Ortigas Center, Pasig City 1600, Metro Manila, Philippines

1605 Postal Code

Tel: (+632) 8637-2917 Fax: (+632) 8634-6066

Visit: www.petroenergy.com.ph



SECURITIES AND EXCHANGE COMMISSION SEC FORM 17-C CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. April 16, 2024

Date of Report (Date of earliest event reported)

SEC Identification Number: AS094-008880

3. BIR Tax Identification Number: **004-471-419-000**

4. PETROENERGY RESOURCES CORPORATION

Exact name of issuer as specified in its charter

5. Metro Manila. Philippines

Address of principal office

6. (SEC Use Only)

Province, country or other jurisdiction of incorporation

Industry Classification Code:

7. 7F JMT BUILDING, ADB AVE., ORTIGAS CENTER, PASIG CITY

8. **(632) 86372917**

Issuer's telephone number, including area code

9. N/A

Former name or former address, if changed since last report

 Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding

Common stock

568,711,842 shares

11. Indicate the item numbers reported herein:

Item No. 9 - Other Events

PetroEnergy Records 30% Asset Growth and 9% Increase in Consolidated Net Income for 2023

PetroEnergy Resources Corporation (PERC), the Yuchengco Group of Companies' publicly-listed energy arm, recorded a **30% increase in its Consolidated Assets** in 2023 to ₱21.9 billion from ₱16.8 billion in 2022 and a **9% increase in its Consolidated Net Income** in 2023 to ₱944 million in 2023 from ₱863 million in 2022. These growth and improved performance

are mainly attributable to the acquisition of additional stakes in its existing renewable energy (RE) portfolio and to sustained and well-managed power plant operations.

The increases in Consolidated Assets and Liabilities result largely from PERC's acquisition from EEI Power Corporation (EEIPC) of a 20% direct equity interest in PetroWind Energy Inc. (PWEI), a 44% direct equity interest in PetroSolar Corporation (PSC), and an additional 7.5% equity interest in PetroGreen Energy Corporation ("PGEC", now PERC's 75%-owned subsidiary). These acquisitions have been funded through term loans from local banks. PERC's and PGEC's combined 60% equity in PWEI enabled the consolidation of PWEI's financials into that of PERC's, thus further increasing PERC's Consolidated Assets and Liabilities. Another reason for the increases is the start of the funding and construction of PWEI's 13.2 MW Phase 2 of the Nabas Wind Power Project in Aklan (6.6 MW is now under testing and commissioning).

The increase in Consolidated Net Income is attributable to the higher electricity sales of its RE projects and higher interest income generated by the proceeds from Kyuden International Corporation's 25% equity investment in PGEC. Electricity sales went up largely due to the full-year operation of the 32 MW Maibarara Geothermal Power Project—Units 1 and 2 (operated by Maibarara Geothermal, Inc. or "MGI") compared to 2022 when MGI conducted a scheduled major plant preventive maintenance activities for close to one month. PWEI's 2023 generation was likewise better, particularly due to higher wind speeds in the months of July and August 2023; while PSC's performance has been consistently good.

The RE projects' notable performance tempered the impact of the Impairment loss recognized on account of the decline in the valuation of PERC's minority interest in its oil assets in Gabon, West Africa, as well as the notional Remeasurement loss and amortization of an intangible asset in relation to the investments in PWEI.

Meanwhile, in scaling up its RE footprint, PERC, through PGEC, recently established Rizal Green Energy Corporation to hold and spearhead the development of new solar projects. Included in the pipeline are the four (4) solar projects located in the provinces of Bohol, Nueva Ecija, Pangasinan, and Isabela. These new projects already have secured offtake arrangements through the Green Energy Auction Program or with a private retail electricity supplier.

Reaping the returns on its RE investments, PERC received ₱163 million in dividends in 2023 from PGEC. In return, on November 29, 2023, PERC declared and paid a 5% cash dividend or ₱0.05 per share to its stockholders in December 2023.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on behalf by the undersigned hereunto duly authorized.

PETROENEGY RESOURCES CORPORATION

Issuer

By:

Atty. Louie Mark R. Limcolioc Assistant Corporate Secretary Alternate Information Officer

Compliance Officer

Date: April 16, 2024