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

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

A YGC Member The Power of Synergy 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

May 15, 2024

Date of Report (Date of earliest event reported)

SEC Identification Number: ASO94-08880

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

PETROENERGY RESOURCES CORPORATION 4.

Exact name of issuer as specified in its charter

Metro Manila. Philippines 5.

6. (SEC Use Only)

Province, country or other jurisdiction of incorporation

Industry Classification Code:

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

1605 Postal Code

Address of principal office

8. **(632) 86372917** 

Issuer's telephone number, including area code

9. <u>N/A</u>

Former name or former address, if changed since last report

10. 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's Q1 2024 Consolidated Net Income Attributable to Equity Holders of the Parent increased by 7%

PetroEnergy Resources Corporation (PERC), the Yuchengco Group of Companies' publiclylisted energy arm, recorded a 55% increase in gross revenues to ₱945 Million from ₱608 Million and a 7% increase in its Consolidated Net Income Attributable to Equity Holders of the Parent in 1st quarter 2024 to ₱186 Million from ₱173 Million in the same period last year. The uptick is attributed mainly to PERC's direct acquisition of EEI Power Corporation (EEIPC)'s 20% equity interest in PetroWind Energy Inc. (PWEI), 44% equity interest in PetroSolar Corporation (PSC),

and additional 7.5% equity interest in PetroGreen Energy Corporation ("PGEC", now PERC's 75%-owned subsidiary).

The above acquisition of EEIPC's investments and the consolidation of PWEI's financials boosted not only the company's gross revenues but also led to a rise in financing expenses tied to the acquisition of said shares. Thus, consolidated net income for the period incurred a 5% drop to ₱322 Million from ₱340 Million in 1Q, 2023.

PERC holds a minority interest in petroleum exploration and production in Gabon, West Africa which contributed 15% to its Q1, 2024 total gross revenues. The bulk of its revenues are now sourced from clean energy as the PERC group diversified its portfolio to renewable energy (RE) development in the Philippines.

Meanwhile, the Group remains bullish in the expansion of its RE portfolio as it boosts its electricity generation with the commissioning of Nabas-2 Wind Project which began exporting power to the grid on April 4, 2024. On May 9, 2024, PERC through its Dagohoy Green Energy Corporation unit started the installation of PV panels in its 27MWpc solar power project in Dagohoy, Bohol which will also add to PERC's consolidated revenues. Another RE unit, the San Jose Green Energy Corporation recently signed a 10-year power supply agreement with S.N. Aboitiz Power with power to be supplied by its 19.6 MWpc San Jose solar project in Nueva Ecija.

## **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

Bv:

Atty. Louis Mark R. Limcolioc Assistant Corporate Secretary Alternate Information Officer Compliance Officer

Date: May 15, 2024