

COVER SHEET

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SEC Registration Number

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 T I O N

(Company's Full Name)

7 T H F L O O R J M T B U I L D I N G

A D B A V E N U E O R T I G A S C E N T E R

P A S I G C I T Y

(Business Address: No. Street City/Town/Province)

ARLAN P. PROFETA

(Contact Person)

637-2917

(Company Telephone Number)

1 2 3 1

Month Day
(Fiscal Year)

 1 7 C

(Secondary License Type, If Applicable)

Month Day
(Annual Meeting)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

_____ LCU

Document ID

_____ Cashier

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PetroEnergy Records Higher 2020 Consolidated Income

Publicly-listed and Yuchengo-led PetroEnergy Resources Corporation (PERC) recorded a 21% increase in its 2020 consolidated net income, rising to Php 646MM from 2019's Php 534MM. Net income attributable to parent company saw a 9% improvement over the same period from Php 293MM to Php 319 MM. PERC is engaged in petroleum production through the Etame consortium in Gabon, West Africa and in renewable energy (RE) in the Philippines through its subsidiary PetroGreen Energy Corporation (PGEC) that owns and runs RE power stations utilizing geothermal, wind, and solar energy.

PERC's strong financial performance in 2020 was driven largely by the full-year operations of its 20MW Tarlac-2 solar plant, the latter's higher than forecasted revenues due to prolonged "summer" in 2020, and FIT-rate adjustments. These positives offset lower oil revenues from the company's Gabon oil ventures due to lower average crude oil price of \$ 49.72/bbl in 2020 compared with \$ 64.94/bbl in 2019.

Due to this overall revenue and income growth, PERC maintained a healthy consolidated financial position in 2020. Cash and cash equivalents increased by nearly Php 200 MM to Php 1.2 Billion, total assets remained stable at Php 13.4 Billion while liabilities declined 9% to Php 5.6 Billion due to timely settlement of maturing loan obligations. Total equity rose 8% in 2020 to Php 7.8 Billion while equity attributed to parent company rose to Php 5.3 Billion from 2019's Php 4.9 Billion.