



**May 17, 2023**

**PHILIPPINE STOCK EXCHANGE**

9th Floor, Philippine Stock Exchange Tower  
28th Street corner 5th Avenue, BGC Taguig City

Attention: **Ms. Alexandra D. Tom Wong**  
Officer-in-Charge, Disclosure Department

Subject: **PetroEnergy's Q1 2023 Consolidated Net Income Up by 35%**

Gentlemen:

Please see attached copy of the SEC Form 17C on the subject matter.

Thank you.

Very truly yours,

  
**Atty. Louie Mark R. Limcolioc**  
Assistant Corporate Secretary  
Compliance Officer

**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. **May 17, 2023**  
Date of Report (Date of earliest event reported)
2. 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**  
Province, country or other jurisdiction  
of incorporation
6. (SEC Use Only)  
Industry Classification Code:
7. **7F JMT BUILDING, ADB AVE., ORTIGAS CENTER, PASIG CITY**  
Address of principal office
- 1605**  
Postal Code
8. **(632) 86372917**  
Issuer's telephone number, including area code
9. **N/A**  
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
<b>Common stock shares</b>	<b>568,711,842</b>

11. Indicate the item numbers reported herein:

**Item No. 9 – Other Events**

PetroEnergy Resources Corporation's (PERC) 1st Quarter 2023 Consolidated Net Income improved by about 35% from P252MM to P340MM over the same period last year, largely because of the increase in electricity sales of its Renewable Energy (RE) operating units and a significant increase in Interest income from Short-term investments. These increases cushioned the impact of the decline in PERC's revenues from its Gabon oil operations due to lower crude oil prices.

The bulk of PERC's revenues comes from its investments in RE Projects through its subsidiary and RE Holding Company, PetroGreen Energy Corporation (PGEC). These are: the 32MW Maibarara Geothermal Power Project (MGPP) of the Maibarara Geothermal, Inc.; the 70MWDC Tarlac Solar Power Project of PetroSolar Corporation; and the 36 MW Nabas-1 Wind Power Project of PetroWind Energy Inc.

The improved generation of the MGPP during the quarter, compared with the same period last year, when major plant preventive maintenance was conducted, largely contributed to the 18% growth in electricity sales. The increases in Short-term investments, and consequently, in Interest income, were due mainly to Kyuden International Corporation's infusion of equity into PGEC.

## **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/  
Compliance Officer

Date: **May 17, 2023**