



(From L-R: Jiro TANIYAMA, Executive Vice President, Chief of Clean Energy & Environment Business Promotion Division, Taisei Corporation; Milagros V. Reyes, Chairman, PGEC; Francisco G. Delfin, Jr., President/CEO, PGEC & RGEN, during the signing ceremony)

The investment covers the funding, construction, and operation of an initial portfolio of four solar power facilities, including the 41MWdc Limbauan project in Isabela, the 25MWdc Bugallon project in Pangasinan, the 19.6MWdc San Jose project in Nueva Ecija, and the 27MWdc Dagohoy solar project in Bohol. Although Taisei has been in the Philippines since 1982 operating as a general contractor mostly on official development assistance (ODA)-funded infrastructures, the partnership deal with the Yuchengco-led firm is its first equity investment in renewable energy (RE) outside Japan.

Taisei Executive Vice President Jiro Taniyama declared, “We are very pleased to be able to contribute to renewable energy in the Philippines, which is experiencing remarkable development, and more importantly, to participate in this project as a business partner with PGEC. We are looking forward to the synergies that this project will generate in the business of TAISEI and PGEC led by the Yuchengco Group.”

PGEC Chair Milagros V Reyes remarked, “We are honored that Taisei has chosen the Philippines to make its first overseas equity investment in RE. Following on the 2022 partnership we forged with Kyuden International Corporation (KIC), Taisei’s entry not only validates PGEC’s performance and integrity as an RE developer and partner but also testifies to the vastly improved energy investment climate in the country under the present administration.”

PGEC Board Director and KIC Asia Division Managing Director Keichi Niinuma added, “Kyuden and Taisei have worked well together in Japan and we are delighted that we are extending this collaboration as equity partners in the Philippines with YGC. Combining Taisei’s engineering and construction expertise with Kyuden’s and PGEC’s experience in the Philippine energy market and regulatory environment, we hope to explore other RE opportunities such as hydropower, floating solar, energy storage and efficiency and others to boost the Philippines’ transition to a net-zero future.”

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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 24, 2024**

DISCLAIMER: This disclosure may contain forward-looking statements within the meaning of applicable securities laws. These forward-looking statements are based on our current expectations, assumptions, estimates, and projections about our business and industry. Forward-looking statements may include, but are not limited to, statements concerning anticipated future financial performance, business prospects, growth strategies, potential developments, and other matters that are not historical facts.

These forward-looking statements are subject to risks, uncertainties, and assumptions, including, but not limited to, those described in our filings with the Philippine Stock Exchange and other regulatory authorities. These risks and uncertainties may cause actual results to differ materially from those expressed or implied in the forward-looking statements.

Readers are cautioned not to place undue reliance on forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. Any forward-looking statements made in this disclosure speak only as of the date hereof and should not be unduly relied upon. We disclaim any obligation to update or revise any forward-looking statements."

