





## **PetroEnergy records a 21% increase in electricity sales in 2024**

PetroEnergy Resources Corporation (PERC), the Yuchengco Group of Companies' publicly-listed energy arm, posted a **21% increase in its Electricity Sales** from ₱2.33 billion in 2023 to ₱2.81 billion in 2024, brought about mainly by the completion and the start of the testing and commissioning of (a) the first three (3) wind turbine generators of the 13.2 MW Phase 2 of the Nabas Wind Power Project ("Nabas-2", Aklan) in April 2024; (b) the 27 MW<sub>DC</sub> Dagohoy Solar Power Project ("DSPP", Bohol) in November 2024; and the 19.6 MW<sub>DC</sub> San Jose Solar Power Project ("SJSPP", Nueva Ecija) in December 2024.

The robust performance of its Renewable Energy (RE) projects cushioned the **16% drop in Oil Revenues** from ₱623 million in 2023 to ₱ 520 million in 2024 attributable to lower crude oil production from 506Kbbl to 453Kbbl and the decline in crude oil prices from the average of US\$82.86/bbl in 2023 to US\$80.05/bbl in 2024. Thus, despite the reduction in oil revenues, the Company still registered a **12% increase in Consolidated Gross Income** from ₱1.46 billion in 2023 to ₱1.64 billion in 2024.

In 2023, the Company reported a Consolidated Net Income of ₱944 million. This considered the provisional recognition of Loss on Remeasurement of Previously Held Interest of ₱45.89 million related to PERC's direct acquisition of a 20% equity interest in PetroWind Energy Inc. from EEI Power Corporation (EEIPC) in early 2023. In accordance with existing accounting standard that requires the completion of the Purchase Price Allocation Study within one year from the transaction, the Loss on Remeasurement in 2023 has been finally determined to be ₱514 million instead of only ₱45.89 million as provisionally reported. This requires the **recognition of a paper loss of ₱514 million** and the **restatement of the 2023 Consolidated Net Income from ₱944 million to ₱466 million**. This resulted in the apparent substantial increase in the Consolidated Net Income by 89% from ₱466 million in 2023 to ₱882 million in 2024. However, without the paper loss, PERC's Consolidated Net Income should have decreased by 6.6% on account of higher interest expense in relation to the loans used in the shares acquisition from EEIPC and the lower interest income as a result of investment of funds in new RE projects.

PERC is continuously expanding its capacity, as evident in the **8% increase in its Consolidated Total Assets** from ₱21.64 billion in 2023 to ₱23.35 billion in 2024. Further growth is expected as, in addition to the three projects mentioned above (Nabas-2, DSPP, and SJSPP), PERC is also completing the 25 MW<sub>DC</sub> Bugallon Solar Power Project (Pangasinan) and the 40 MW<sub>DC</sub> Limbauan Solar Power Project (Isabela) that will start their respective testing and commissioning in the fourth quarter of 2025.

## **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.

### **PETROENERGY RESOURCES CORPORATION**

Issuer

  
**By: Atty. Louie / Mark R. Limcolioc**  
Assistant Corporate Secretary  
Alternate Information Officer  
Compliance Officer