

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 27MW_{DC} 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 MW_{DC} 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

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

Date: **May 15, 2024**