COVER SHEET

CS201310124
SEC Registration Number

REPOWER ENERGY DEVELOPMENT
CORPORATION

(Company's Full Name)

3RD FLOOR JTKC CENTER, 2155
CHINO ROCES AVE, . MAKATI CITY

ANN MARGARET K. LORENZO

8632-0905
Company Telephone Number

12 31
Month Day
Fiscal Year

Month Day
Annual Meeting

Preliminary Information Statement (SEC Form 20-IS)
Form Type

Secondary License Type, if applicable

Department Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be Accomplished by SEC Personnel Concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

REPOWER
ENERGY
DEVELOPMENT
CORPORATION

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO: ALL STOCKHOLDERS

NOTICE is hereby given that the annual meeting of the stockholders of **REPOWER ENERGY DEVELOPMENT CORPORATION** (the "Corporation") will be held on 2 July 2024 (Monday) at 11:00 in the morning. The meeting will be conducted virtually and can be accessed at the link which will be provided to stockholders after successful registration. The agenda for the meeting is as follows:

AGENDA

1) Call to Order
2) Proof of Notice of Meeting
3) Certification of Quorum
4) Approval of the Minutes of the Previous Annual Stockholders' Meeting
5) Approval of 2023 Operations and Results
6) Ratification of All Acts of the Board of Directors and Officers
7) Election of Directors
8) Appointment of External Auditor
9) Other Matters
10) Adjournment

Attached is a list of the rationale for each of the above agenda items for reference.

In accordance with the rules of the Philippine Stock Exchange, the close of business on **24 May 2024** has been fixed as the record date for the determination of the stockholders entitled to notice of, and vote at, said meeting and any adjournment thereof.

Stockholders may attend the meeting and/or cast their vote in absentia by registering through the website: https://www.repowerenergy.com.ph/ on or before 5:30 p.m. on 22 June 2024. Upon verification of their registration credentials, an e-mail from the Corporation will be sent containing instructions on how the registered online participants may access and watch the live stream of the annual stockholders' meeting and/or cast their votes on matters to be taken up during the meeting using the e-voting platform to be set up for the purpose. The e-voting platform will likewise contain a field wherein stockholders may send their comments/questions. It will be accessible until 11:00 a.m. of 02 July 2024. A section for stockholder comments/questions or a "chatbox" shall also be provided in the live streaming platform.

The stockholders are likewise encouraged to participate in the meeting by submitting duly accomplished proxies to the Office of the Corporate Secretary at 2704 East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City, or via electronic copy submitted through the ASM online registration portal, on or before 5:30 p.m. on 26 June 2024. For corporate stockholders, the proxies should be accompanied by a Secretary's Certification on the appointment of the corporation's authorized signatory.

Validation of proxies is set on 26 June 2024. The votes already cast using the e-voting platform by that time will also be verified on said date.

Makati City, Metro Manila, 24 May 2024.

ANN MARGARET K. LORENZO
Corporate Secretary

RATIONALE FOR AGENDA ITEMS

Agenda Item No. 4. Approval of the Minutes of the Previous Meeting of Stockholders held on 23 June 2023

A copy of the Minutes for the 2023 Annual Stockholders' Meeting held on 23 June 2023 is currently posted on the Corporation's website (https://www.repowerenergy.com.ph/asm.html) and can be viewed at any time. Stockholders will be asked to approve the Minutes of the 2023 Annual Stockholders' Meeting.

Agenda Item No. 5. Approval of 2023 Operations and Results

A report on the highlights of the financial performance of the Corporation for the year ended 31 December 2023 will be presented to the stockholders.

The Corporation's Audited Financial Statements (AFS), for which the external auditors have issued an unqualified opinion, have likewise been reviewed by the Board of Directors. A summary of the 2023 AFS shall also be presented to the stockholders.

Agenda Item No. 6. Ratification of all Acts of the Board of Directors and Management from the date of the last Annual Stockholders' Meeting to the date of this meeting

All actions, proceedings, and contracts entered into, as well as resolutions made and adopted by the Board of Directors and of Management from the date of the last Stockholders' Meeting held on 23 June 2023 to the date of this meeting shall be presented for confirmation, approval, and ratification. The items covered with respect to the ratification of the acts of the Board of Directors and Officers for the past year up to the date of the meeting are those items entered into in the ordinary course of business.

Agenda Item No. 7. Election of Directors for 2024 to 2025

The qualifications of the incumbent members of the Board of Directors have been reviewed by the Corporate Governance Committee which has nominated them for re-election. Their proven expertise and qualifications, based on current regulatory standards and the Corporation's own criteria, will help the Company's performance that will result to its stockholders' benefit. The profiles of the directors are further detailed in the Corporation's Information Statement. If elected, they shall serve as directors for a period of one (1) year from 23 June 2023 until their successors shall have been duly elected and qualified.

Agenda Item No. 8. Appointment of External Auditors

The Audit Committee has pre-screened and recommended, and the Board has endorsed for consideration of the stockholders, the reappointment of Reyes Tacandong & Co. as the Corporation's External Auditor for 2024. Reyes Tacandong & Co. is one of the leading auditing firms in the country and is duly accredited by the Securities and Exchange Commission. The stockholders will also be requested to delegate to the Board the authority to approve the appropriate audit fee for 2024.

REPOWER
ENERGY
DEVELOPMENT
CORPORATION

REPOWER ENERGY DEVELOPMENT CORPORATION
2024 ANNUAL STOCKHOLDERS' MEETING

Guidelines for Participating via Remote Communication and Voting *in Absentia*

The 2024 Annual Stockholders' Meeting (ASM) of Repower Energy Development Corporation (the "Corporation") will be held on 02 July 2024 at 11:00 A.M. The close of business on 24 May 2024 has been fixed as the record date for the determination of the stockholders entitled to notice of, and vote at, said meeting and any adjournment thereof.

The Board of Directors of the Corporation has approved and authorized stockholders to participate in the ASM via remote communication and to exercise their right to vote in absentia or by proxy.

REGISTRATION

The conduct of the meeting will be streamed live, and stockholders may attend the meeting by registering until 22 June 2024, 5:30 p.m. via https://www.repowerenergy.com.ph/ and by submitting the following requirements and documents, subject to verification and validation:

For individual stockholders

1. Full Name of Stockholder
2. Scanned copy of a Valid Government ID
3. E-mail address
4. Mobile No.
5. Whether or not a proxy will be appointed for the meeting
    a. If Yes, kindly provide the following:
        i. Proxy Form
        ii. Proxy Valid ID
        iii. Proxy Contact number
        iv. Proxy E-mail Address
6. Total Number of Shares
7. Stock Certificate Number/s (if certificated shares); Certification from broker (for uncertificated shares)

For corporate stockholders

1. Scanned copy of the Secretary's Certificate (or equivalent for non-resident) attesting to the authority of the representative to vote for and on behalf of the corporation
2. Scanned copy of a Valid Government ID of the authorized representative
3. E-mail address of the authorized representative
4. Mobile No. of the authorized representative
5. Total Number of Shares
6. Stock Certificate Number/s (if certificated shares); Certification from broker (for uncertificated shares)

PCD Participants/Brokers

1. Scanned copy of the Secretary's Certificate (or equivalent for non-resident) attesting to the authority of the representative to vote for and on behalf of the PCD Participant/Broker
2. Scanned/Digital copy of the certificate of shareholdings issued by the PCD/Broker
3. Scanned copy of a Valid Government ID of the authorized representative
4. E-mail address of the authorized representative
5. Mobile No. of the authorized representative

Notes

1. *Please refrain from sending duplicate and inconsistent information/documents as these can result in failed registration. All documents/information shall be subject to verification and validation by the Corporation.*
2. *Please be informed that by providing us with the above documents, you consent to the Corporation's processing of your personal data in accordance with the Data Privacy Act for the purpose of validating your credentials and registration to participate and vote at the Corporation's annual stockholders' meeting.*

Should the stockholder wish to assign a proxy, the stockholder shall submit the proxy form upon registration.

ONLINE VOTING

1. Log-in to the e-voting platform by clicking the link, and using the log-in credentials, sent to the e-mail address of the shareholder to the Corporation.
2. Upon accessing the e-voting platform, the stockholder can vote on each agenda item. A brief description of each item for stockholders' approval is appended to the Notice of Meeting
    a. A stockholder has the option to vote "Yes", "No", or "Abstain" on each agenda item for approval
    b. For the election of directors, the stockholder has the option to vote for all nominees, withhold vote for any of the nominees, or vote for certain nominees only.

    Note: A stockholder may vote such number of his/her shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected (7 directors) multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes cast shall not exceed the number of shares owned by the stockholder

3. The e-voting platform will likewise contain a field wherein stockholders may send their comments/questions.
4. Once the stockholder has finalized his vote and questions, he/she can proceed to submit the form by clicking the "Submit" button. The stockholder may no longer modify his/her vote thereafter.

ASM LIVESTREAM

The ASM will be broadcast live and stockholders who have successfully registered will be provided access to participate via remote communication. Instructions on how to access the livestream will be sent to their e-mail addresses upon registration.

OPEN FORUM

During the virtual meeting, after all items in the agenda have been discussed, the Corporation will have the Question and Answer Portion, during which, the meeting's moderator will read and where representatives of the Corporation shall answer questions and comments received from stockholders, as time will allow.

Stockholders may send their questions in advance through the e-voting platform on or before 09:00 A.M. on 02 July 2024. A section for stockholder comments/questions or a "chatbox" shall also be provided in the livestreaming platform.

Questions/comments received but not entertained during the Open Forum due to time constraints will be addressed separately by the Corporation via e-mail.

For complete information on the annual meeting, please visit https://www.repowerenergy.com.ph/

PROXY FORM

The undersigned stockholder of Repower Energy Development Corporation (the "Company") hereby appoints the Chairman of the meeting, as attorney and proxy, with power of substitution, to represent and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the Annual Meeting of Stockholders of the Company on 2 July 2024 and at any of the adjournments thereof for the purpose of acting on the following matters:

1. Election of Directors.

____ 1.1. Vote for all nominees listed below:

1.1.1. Renato Zamora Locsin
1.1.2. Eric Y. Roxas
1.1.3. Ryotaro Sumi
1.1.4. Ryan Wesley T. Yapkianwee
1.1.5. Charlie T. Sy
1.1.6. Antonio Felix C. Carag (Independent Director)
1.1.7. Edmond P. Maceda (Independent Director)
1.1.8. Nicholas Anthony N. Te (Independent Director)

____ 1.2. Withhold authority for all nominees listed above

____ 1.3. Withhold authority to vote for the nominees listed below:

_____ _____
_____ _____
_____ _____

2. Approval of minutes of previous Annual Stockholders' Meeting.
___ Yes ___ No ___ Abstain

3. Approval of 2022 Annual Report (Operations and Results).
___ Yes ___ No ___ Abstain

4. Ratification of all acts and resolutions of the Board of Directors and Management from the date of the last Stockholders' Meeting to 23 June 2023.
___ Yes ___ No ___ Abstain

5. Appointment of Reyes Tacandong & Co. as external auditor.
___ Yes ___ No ___ Abstain

6. At their discretion, the proxies named above are authorized to vote upon such other matters as may be properly come before the meeting.
___ Yes ___ No ___ Abstain

_____
Printed Name of Stockholder

_____
Signature of Stockholder /
Authorized Signatory

_____
Date

THIS PROXY FORM SHOULD BE RECEIVED BY THE CORPORATE SECRETARY (IN HARDCOPY TO THE OFFICE OF THE CORPORATE SECRETARY AT 2704 EAST TOWER, TEKTITE TOWERS, EXCHANGE ROAD, ORTIGAS CENTER, PASIG CITY OR SOFTCOPY SUBMITTED THROUGH THE ASM ONLINE REGISTRATION PORTAL) ON OR BEFORE 21 JUNE 2024.

SECRETARY'S CERTIFICATE

I, _____, Filipino, of legal age and with office address at _____, do hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of _____ (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with office address at _____;

2. Based on the records, during the lawfully convened meeting of the Board of Directors of the Corporation held on _____, the following resolution was passed and approved:

   "**RESOLVED**, that _____ be authorized and appointed, as he is hereby authorized and appointed, as the Corporation's Proxy (the 'Proxy') to attend the 2024 annual meeting of the stockholders of Repower Energy Development Corporation ('REDC'), or at any meeting postponed or adjourned therefrom, with full authority to vote the shares of stock of the Corporation held in REDC and to act upon all matters and resolution that may come before or presented during meetings, or any adjournments thereof, in the name, place and stead of the Corporation;

   "**RESOLVED**, **FINALLY**, that REDC be furnished with a certified copy of this resolution and REDC may rely on the continuing validity of this resolution until receipt of written notice of its revocation."

3. The foregoing resolution has not been modified, amended or revoked in accordance with the records of the Corporation presently in my custody.

IN WITNESS WHEREOF, I have signed this instrument in _____ on _____.

_____
Printed Name and Signature of the
Corporate Secretary

SUBSCRIBED AND SWORN TO BEFORE ME on _____ in _____, affiant exhibited to me his/her Competent Evidence of Identity by way of _____ issued on _____ at _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2024.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

   [✓] Preliminary Information Statement

   [ ] Definitive Information Statement

2. Name of Registrant as specified in its charter:
   REPOWER ENERGY DEVELOPMENT CORPORATION

3. Province, country or other jurisdiction of incorporation or organization: **Philippines**

4. SEC Identification Number: **CS201310124**

5. BIR Tax Identification Code: **008-541-419-000**

6. Address of principal office: **3rd Floor JTKC Center, 2155 Chino Roces Ave., Makati City**
   Postal Code: **1230**

7. Registrant's telephone number, including area code: **(02) 8818-8892**

8. Date, time and place of the meeting of security holders:

   Date : 02 July 2024 (Tuesday)
   Time: : 11:00 in the morning
   Place : via videoconference, in accordance with the rules of the SEC

9. Approximate date on which the Information Statement is first to be sent or given to security holders **7 June 2024**

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock, ₱1.00 par value	**650,000,002 (as of 31 March 2024)**

12. Are any or all of registrant's securities listed in a Stock Exchange?

    Yes [✓] No [ ]

    If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

    Philippine Stock Exchange - ALL Outstanding Common Shares

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE NOT REQUESTED TO SEND US A PROXY.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. **Date, time and place of meeting of security holders.**

(a) Date, time, and place of meeting:

Date 02 July 2024 (Tuesday)
Time 11:00 in the morning
Place Videoconferencing in accordance with the rules of the SEC

The approximate date on which the Information Statement will be sent or given to security holders is on 06 November 2023 (Monday).

(b) The complete mailing address of the principal office of Repower Energy Development Corporation (the "Company") is at 3rd Floor, JTKC Center, 2155 Don Chino Roces Ave., Makati City.

Item 2. **Dissenters' Right of Appraisal**

Sections 41 and 80 of the Revised Corporation Code provide for a shareholder's exercise of the right of appraisal (defined as the right of any stockholder to dissent and demand payment of the fair value of his shares). The instances where the right of appraisal may be exercised are as follows:

1. In case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;

2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the Company's property and assets;

3. In case the Company decides to invest its funds in another corporation or business outside of its primary purpose; and

4. In case of merger or consolidation.

There are no items in the agenda that may give rise to a dissenting shareholder's exercise of the right of appraisal.

Section 81 of the Revised Corporation Code provides for the appropriate procedure for the exercise of the right of appraisal, *viz:*

The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares: Provided, that the failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or affected, the corporation shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: Provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment; and Provided, further, that upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

(a) Except for the election of directors, no person who has been a director or officer or any nominee for election as director of the Company or associate of such person has substantial interest, direct or indirect, in any matter to be acted upon.

(b) The Company is not aware of any director or security holder who intends to oppose any action to be taken by the Company during the stockholders' meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

(A) As of 31 March 2024, the Company has 650,000,002 common shares outstanding and each share is entitled to one vote. 194,960,600 (or 29.99%) of the outstanding common shares of the Company were held by non-Filipinos.

(B) The record date with respect to the determination of the stockholders entitled to notice of and vote at the Annual Stockholders' Meeting is **24 May 2024.**

(C) In the forthcoming annual stockholders' meeting, stockholders shall be entitled to elect seven (7) members to the Board of Directors. Each stockholder may vote such number of shares for as many as seven (7) persons he may choose to be elected from the list of nominees, or he may cumulate said shares and give one candidate as many votes as the number of his shares multiplied by seven (7) shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by seven (7).

(D) Security ownership of certain record and beneficial owners and management.

(1) Security Ownership of Certain Record and Beneficial Owners

The following persons or group are known to the Company as directly or indirectly the record or beneficial owners of more than five percent (5%) of the Company's voting securities as of 31 March 2024:

TITLE OF CLASS	NAME AND ADDRESS OF RECORD OWNER AND RELATIONSHIP WITH ISSUER	NAME AND ADDRESS OF BENEFICIAL OWNER AND RELATIONSHIP WITH RECORD OWNER	CITIZENSHIP	NO. OF SHARES HELD	PERCENT
Common	Pure Energy Holdings Corporation 3F JTKC Centre, 2155 Chino Roces Ave., Makati City**	Dexter Y. Tiu	Filipino	374,899,995	57.68%
Common	PCD Nominee Corporation* G/F Makati Stock Exchange 6767 Ayala Avenue, Makati City	(see footnote)	Filipino	275,100,005	42.32%

**PCD Nominee Corporation ("PCDNC") is a wholly-owned subsidiary of Philippine Central Depository, Inc. ("PCD"). The beneficial owners of such shares registered under the name of PCDNC are PCD's participants who hold the shares in their own behalf or in behalf of their clients. The PCD is prohibited from voting these shares; instead the participants have the power to decide how the PCD shares in REDC are to be voted.*

***Pure Energy Holdings Corporation is the parent company of the Registrant.*

The following persons are likewise known to the Corporation to hold more than 5% of the Company's capital stock whose shares are under PCD Nominee Corporation:

TITLE OF CLASS	NAME AND ADDRESS OF RECORD OWNER AND RELATIONSHIP WITH ISSUER	NAME AND ADDRESS OF BENEFICIAL OWNER AND RELATIONSHIP WITH RECORD OWNER	CITIZEN-SHIP	NO. OF SHARES HELD	PERCENT
Common	**Tokai Corporation** 2-6-8 Tokiwa-cho, Aoi-ku, Shizuoka City, Shizuoka Prefecture, Japan	**Tokai Holdings Corporation** 2-6-8 Tokiwa-cho, Aoi-ku, Shizuoka City, Shizuoka Prefecture, Japan	Japanese	130,100,000	20.02%
Common	**Climate Energy Advisors Three Ltd.** Woodbourne Hall, Road Town, Tortola, British Virgin Islands	**Christian Robert S. Lim** 16th Floor, Petron Megaplaza, 358 Sen. Gil J. Puyat Ave, Makati City	Filipino	64,650,000	9.95%

Apart from the foregoing, there are no other persons holding more than 5% of the Company's outstanding capital stock.

(2) Security Ownership of Management

The following table shows the shares beneficially owned by the directors and executive officers of the Company as of 31 March 2024.

TITLE OF CLASS	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP		CITIZENSHIP	PERCENT OF CLASS
Common	Renato Zamora Locsin	1	Direct	Filipino	0.00
Common	Eric Peter Y. Roxas	1	Direct	Filipino	0.00
Common	Suzanne S. Canete	1	Direct	Filipino	0.00
Common	Ryan Wesley T. Yapkianwee	1	Direct	Filipino	0.00
Common	Charlie T. Sy	1	Direct	Filipino	0.00
Common	Antonio Felix C. Carag	1	Direct	Filipino	0.00
Common	Edmond P. Maceda	1	Direct	Filipino	0.00
Common	Nicholas Anthony N. Te	1	Direct	Filipino	0.00
All directors and executive officers as a group		***8***			0.00

(3) Voting Trust Holders of 5% or More

There is no party known to the Company as holding any voting trust or any similar arrangement for 5% or more of the Company's voting securities.

Changes in Control

There is no arrangement known to the Company which may result in a change in control of the Company.

Item 5. **Directors and Executive Officers**

The following are the Directors and Executive Officers of the Company:

NAME	POSITION WITH THE COMPANY	DATE OF FIRST ELECTION/ LAST ELECTION
Renato Zamora Locsin	Director and Chairman	August 2019/23 June 2023
Eric Peter Y. Roxas	Director and President	2015/23 June 2023
Suzanne S. Canete	Director and Treasurer	August 2019/23 June 2023
Ryan Wesley T. Yapkianwee	Director	October 2022/23 June 2023
Charlie T. Sy	Director and Investor relations Officer	October 2022/23 June 2023
Antonio Felix C. Carag	Independent Director	23 June 2023
Edmond P. Maceda	Independent Director	23 June 2023
Reynaldo C. Piamonte	Vice President	07 August 2023

Ann Margaret K. Lorenzo	Corporate Secretary	07 August 2023
Gianna Chris Gaile E. Bitancor	Assistant Corporate Secretary	13 December 2023
Rolando P. Domingo	Chief Financial Officer	June 2018/23 June 2023
Susan Bertulfo-Carisma	Compliance Officer	07 August 2023

Board of Directors

The present members of the Board of Directors ("BOD") were elected during the stockholders' meeting held on 23 June 2023. The term of the current members of the BOD shall be until the next stockholders' meeting, or on 02 July 2024.

The Corporate Governance Committee is composed of its Chairman, Mr. Edmond P. Maceda, and Mr. Antonio Felix C. Carag. In accordance with the Securities Regulation Code and its Implementing Rules and Regulations, the Corporate Governance Committee nominated Messrs. Locsin, Roxas, Yapkianwee, Sy, and Ms. Canete for election to the Board.

The business experience for at least the last five (5) years of the Company's candidates for election as Directors, as well as the Executive Officers, are as follows:

Renato Zamora Locsin, 63, Filipino, Chairman of the Board

Mr. Locsin is the Concurrent Chairman of Repower Energy Development Corporation. He was previously employed as a banker for over 20 years as AVP / Risk Administration Officer of the Risk Management Dept of ING Bank, Manila from 1996 to 2013 and Supervisor / Work Flow Coordinator of the Citibank N.A. Distributions Unit (Tax Shelter Center, Fulfillment, Pre-Processing, Processing & Maturities Units) at the main office of the Citibank Tax Shelter Center (CTSC) in New York City, USA from 1984 to 1991. As a Citibank N.A. prerequisite, he was also assigned to the Citicorp Brokerage Unit (1990) for almost a year. He holds a BS in Business Administration Degree from De La Salle University.

Eric Peter Y. Roxas, 61, Filipino, Director and President

Mr. Roxas is an incorporator and the President of the Company. He is also a Director and President of Pure Energy Holdings Corporation. Concurrently, he is a director of Coal Asia Holdings Incorporated and NexGen Energy Corporation. He is also a Director and Treasurer of Eagle Equities, Inc. He holds a Bachelor of Science degree in Industrial Engineering from De La Salle University.

Ryan Wesley T. Yapkianwee, 41, Filipino, Director

Mr. Yapkianwee is the President and CEO of Tubig Pilipinas Group, Inc. He is a Licensed Civil Engineer who placed in the upper 1% of all the examinees during the 2005 Civil Engineering Board exams. He graduated from De La Salle University with a degree in Civil Engineering and a sub-specialization in Structural Engineering. Having also gone through work experience in the field of construction and project management, Mr. Yapkianwee decided to concentrate in the field of design. He worked with the Top Local Structural Firm in the Philippines (Sy2 + Associates) for 10 years and eventually led the design team of the company. He has also given numerous lectures and talks on engineering for prestigious school and organizations such as De La Salle University, Junior Philippine Institute of Civil Engineers, Local Government of Makati and the Civil Engineering Society among others. He also serves as a director for Quadcore Construction and Development Corp, Green Apple Technologies & Systems Inc, and RYC Dining. Mr. Yapkianwee is likewise an independent director of W Group. He brings a broad range of experience from different industries ranging from utilities, construction, consultancy, IT, property development, F&B and lastly, public service.

Charlie T. Sy, Filipino, 67, Director and Investor Relations Officer

Mr. Sy is the Investor Relations Officer and Director of Repower Energy Development Corporation and graduated Management from Ateneo de Manila University. He is the President and Director of Diversys Spectrum Products Inc., President of Philippine Parkerizing Inc., Director and Treasurer of Bacolod Bulk Water Inc. and Director of Highmarks Industrial Corporation.

The business experience and affiliations of the new candidate for election as director is as follows:

Ryotaro Sumi, 63, Japanese, Director

Mr. Sumi is a graduate of Waseda University in Japan. He has many years of experience in the infrastructure business at Sogo Shosha, a Japanese conglomerate, where he invested in power generation, gas distribution and water supply projects in Southeast Asia, the Middle East, Europe and the Americas.

He also has experience arranging financing for national oil and gas companies in various countries. In the renewable energy business, he has experience in developing and investing in Wind Firm in Australia from scratch. TOKAI, which he currently belongs to, promotes cross-border M&A mainly in Southeast Asia, and tries to contribute to Asian countries by investing in and cooperating with promising Asian companies. He is the Senior Operation Officer for the International Business Division of Tokai Corporation, and is concurrently a director of Tokai Myanmar Company Ltd. He previously served as an executive officer for Tokai Holdings Corporation, Mitsui & Co., Ltd., Mitsui & Co. (Asia Pacific), Mitsui & Co. Pte. Ltd. (Thailand), Mitsui & Co. Pte. Ltd. (Singapore), Mitsui & Co., Ltd. (Tokyo)

Independent Directors

Pursuant to the requirements of Section 38 of the SRC, the Company's Board of Directors and stockholders approved the amendment of the Company's Amended By-Laws adopting the requirement on the nomination and election of independent directors on 02 February 2023. The Amended By-Laws was approved by the SEC on 22 March 2023.

The nomination, pre-screening and election of independent directors were made in compliance with the requirements of the Code of Corporate Governance and the Securities and Exchange Commission's Guidelines on the Nomination and Election of Independent Directors which have been adopted and made part of the Corporation's By-Laws.

The Corporate Governance Committee endorsed the nominations for re-election as independent directors given in favor of Messrs. Antonio Felix C. Carag, Edmond P. Maceda, and Nicholas Anthony N. Te. The Corporate Governance Committee has determined that these nominees for independent directors possess all the qualifications and have none of the disqualifications for independent directors as set forth in the Company's Manual on Corporate Governance and Rule 38 of the Implementing Rules of the Securities Regulation Code.

The nominees, who are also incumbent independent members of the Board of Directors and whose required information are discussed below, are in no way related to the stockholders who nominated them and have signified their acceptance of their respective nominations. These nominees are expected to attend the scheduled Annual Stockholders' Meeting.

Antonio Felix C. Carag, 63, Filipino, Independent Director

Mr. Carag is one of the independent directors of Repower Energy Development Corporation. He graduated Animal Husbandry from the University of the Philippines and is currently a consultant and partner of KKP/WWF Special projects. He is also president of Andventures and Expeditions Philippines Inc. and Valley Vision Inc. and a joint venture partner of Plantation Villas Subdivision

Edmond P. Maceda, 57, Filipino, Independent Director

Mr. Maceda is one of the Independent Directors of Repower Energy Development Corporation and graduated Environmental Engineering from Standford University. He served as a sustainability consultant for Megaworld Corporation for 8 years and sustainability director of Enderun Colleges Inc. for 3 years. He also served as sustainability technical expert of the Climate Change Commission and sustainability consultant to DLSU Animo Labs Technology Business Incubator.

Nicholas Anthony N. Te, Filipino, Independent Director

Mr. Te obtained his degree in Materials Science and Engineering graduate from UC Berkeley, California in May 2020. His professional journey is marked by a strong focus on research and development, as well as pilot-scale production, of novel cathode materials for EV's. Through optimized design of experiments, he paved the way for

exponential increases in data throughput and production standard operations. With expertise in cutting-edge analytical techniques such as x-ray diffraction (XRD), scanning electron microscopy (SEM), and inductively coupled plasma - optical emission spectrometry (ICP-OES) to properly assess material properties and quality, Mr. Te has assisted in the development if multiple scalable cathode recipes. Peripherally, he has used his proficiency in several coding languages to aid in creating internal systems (primarily for databasing and data processing) to expedite the work of other engineers. During his undergraduate period, Mr. Te worked for the NASA-funded Combustion Fire Process Laboratory, aiding in the creation of modular testing systems for materials compatibility research in spacecraft/microgravity conditions. His internships brought him to understand the business and operations of mining in the Philippines with Marcventures Mining and Development Corporation as well as the downstream pyrometallurgical processes of Nickel and Iron at Lianyungang Huale Alloy Co., Ltd. He is currently serving as a director at Asian Appraisal Company Inc.

Principal Officers

Renato Zamora Locsin, Filipino, Director and Chairman of the Board

Eric Peter Y. Roxas, Filipino, Director and President

Suzanne S. Canete, Filipino, Director and Treasurer

Charlie T. Sy, Filipino, Director and Investor Relations Officer

Rolando P. Domingo, Filipino, Chief Financial Officer

Rolando P. Domingo is the Chief Financial Officer of the Company. He was a banker for 20 years, holding VP Controller and other key positions at BPI Family Bank, Asian Bank, and BSA. He has over 25 years of experience in real estate as SVP-Controller for the St. Francis Square Group, and is well-versed in SEC and BIR regulatory, financial, and tax matters. He is both a licensed Certified Public Accountant and an Attorney at Law. He obtained his BSC - Major in Accounting in 1969, and his LLB - Bachelor of Laws in 1992, from Far Eastern University.

Reynaldo C. Piamonte, Filipino, Vice President

Prior to joining the Company, Mr. Piamonte was Assistant Director - Supply Chain Management at Globe Telecom, Inc., the company he was with from 2007-2023.Mr. Piamonte obtained his Bachelor of Science in Electronics and Communications Engineering from De La Salle University (Manila).

Ann Margaret K. Lorenzo, 35, Filipino, Corporate Secretary

Ann Margaret K. Lorenzo is the Corporate Secretary of the Company. She concurrently serves as Assistant Corporate Secretary of listed firms Asia United Bank Corporation, Crown Asia Chemicals Corporation, Discovery World Corporation and Pacific Online Systems Corporation. She is likewise the Assistant Corporate Secretary of the following reporting companies, Tagaytay Highlands Golf Club, Inc., Tagaytay Midlands Golf Club, Inc., The Country Club at Tagaytay Highlands, Inc., and The Spa and Lodge at Tagaytay Highlands, Inc. She is also the Corporate Secretary/Assistant Corporate Secretary of various private companies. Ms. Lorenzo is currently a Senior Associate at Tan Venturanza Valdez. She holds a Juris Doctor and a Bachelor of Arts Degree in English Studies, cum laude, both from the University of the Philippines, obtained in 2010 and 2014, respectively. She was admitted to the Philippine Bar in April 2015.

Gianna Chris Gaile E. Bitancor, 28, Filipino, Assistant Corporate Secretary

Gianna Chris Gaile E. Bitancor, Filipino, 28, is the Assistant Corporate Secretary of the Corporation. She is concurrently the Assistant Corporate Secretary of the following companies: Goodyear Steel Pipe Corporation, Coal Asia Holdings Incorporated, Ambergris Plus Parking Services Incorporated, Professional Parking Management Corporation, Park Secure Management Corporation, Navfix Flight Services, Inc., Rainbow Edcop Holdings Corporation, Jin Navitas Electric Corp. and Lunch Bucks Gourmand, Inc. She is also the Corporate Secretary of Numbers That Matter Inc. Ms. Bitancor is a Junior Associate at Tan Venturanza Valdez. She obtained her Bachelor of Arts degree in Art Studies (cum laude) and Juris Doctor degree from the University of the Philippines in 2017 and 2022, respectively. She was admitted to the Philippine bar in May 2023.

Susan Bertulfo-Carisma, 64, Filipino, Compliance Officer and Vice President for Legal and Corporate Affairs

Relatively new in the RE industry having joined Repower Energy Development Corporation in October 2015, she brings with her 37 solid years of corporate practice, having served as Vice President-Legal and Corporate Affairs, in-house counsel, and corporate secretary in Universal Motors Corporation's group of companies (1995-2015). Starting her career as an Associate at the Senator Ambrosio Padilla Law Office (1986), she later joined the government sector, having worked as Confidential Attorney for then Chief Justices Marcelo B. Fernan and Jose L. Yap, Supreme Court of the Philippines (1986-1989). She then moved over to the Public Attorneys' Office-Department of Justice (1989-1994), serving indigent clients as Public Attorney III and Executive Assistant to the Chief Public Attorney. She is also director of Bicol Hydropower Corporation and director and Corporate Secretary of Majayjay Hydropower Company Inc. both of which are subsidiaries of REDC.

Family Relationships

There are no family relationships within the fourth degree of consanguinity or affinity between the Directors and Officers of the Company.

Significant Employees

While the Company values the contribution of each of its employees, it believes that there is no employee as of the date of this report, the resignation or loss of whom, would have a material adverse impact on its business. On the operations side, the Company has developed easy-to-understand and accomplish Standard Operating Procedures and Preventive Maintenance Programs, which can be learned in a very short period of time. The bulk of our management personnel and employees are technical in nature whereby they are graduates of engineering and other related science courses. The Company can easily hire and train new engineers and deploy them in the field. As for management positions, the Company is continuously recruiting management engineers to hold senior posts in the company as the Company expands its operations further. To be able to maintain our key personnel, the Company has yearly incentive bonuses based on individual performance.

Involvement in Certain Legal Proceedings

To the best of the Company's knowledge, there are no occurrences of any of the following events that are material to an evaluation of the ability or integrity of any director, any nominee for election as director or executive officer of the Company in the past five years and as of date:

- any bankruptcy petition filed by or against any business of which the incumbent's directors or senior management of the Company was a general partner or executive officer, either at the time of the bankruptcy or within five years prior to that time;

- any conviction by final judgment in a criminal proceeding, domestic or foreign, pending against any of the incumbent directors or senior management of the company;

- any order, judgment, or decree, not subsequent reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting the involvement of any of the incumbent directors or senior management of the Company in any type of business, securities, commodities or banking activities; and

- any finding by documents or foreign court of competent jurisdiction (in civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or said regulatory organization, that any of the incumbent Directors or senior management of the Company has violated a securities or commodities law, and the judgment has not been reversed, suspended or vacated.

Self-dealings and Related Party Transactions

To the best of the Company's knowledge, no director is engaged in self-dealing or in any related party transactions that are not arms' length.

Certain Relationships and Related Transactions

Transactions with and/or Dependence on Related Parties

Related party transactions consist of transfers of resources, services, or obligations between the Group and its related parties.

Parties are considered to be related if one party has the ability to directly or indirectly, control or exercise significant influence over the other party in making financial and operating decisions. These include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled, or under common control with the Group; (b) associates; (c) individuals owning directly or indirectly, an interest in the voting power of the Group that give them significant influence over the Group and close members of the family of any such individual; and (d) members of the key management personnel of the Group.

In considering each possible related party relationship, attention is directly to the substance of the relationship and not merely on the legal form.
The transactions of the Group, in the normal course of business, with its related parties, and the outstanding balances from related parties arising from such transactions are as follows:

	Amount of Transactions		Balance at End of Year	
	March 31, 2024	December 31, 2023	**March 31, 2024**	December 31, 2023
Due from Related Parties				
Stockholders	**₱56,162**	₱67,106	**₱56,162**	₱ -
Associate	**–**	–	**17,263**	17,263
Entities under common control	**–**	50,537,919	**93,330,190**	132,832,515
			₱93,403,615	₱132,849,778
Due to Related Parties				
Stockholders	**₱–**	₱–	**₱324,821,368**	₱545,666,890
Entities under common control	**–**	301,812,028	**326,983,654**	631,019,353
Others	**79,358,664**	–	**79,547,937**	189,273
			₱731,352,959	₱1,176,875,516

Due from Related Parties

These are noninterest-bearing working capital advances, unsecured, and are due and demandable. No impairment loss was recognized in 2024 and 2023.

Due to Related Parties

These are noninterest-bearing working capital advances, unsecured and are payable in cash and upon demand

Disagreement with Director

No director has resigned nor declined to stand for re-election to the Board of Directors since the date of the last annual meeting of stockholders because of a disagreement with the Company regarding the latter's operations, policies, or practices.

Item 6. Compensation of Directors and Executive Officers

The compensation for our executive officers for the years ended December 31, 2020, 2021, 2022 are shown below. The following table sets out the Company's President and two of themost highly compensated executive officers of the Company for the years ended December 31, 2021, 2022 and 2023:

NAME	POSITION
Eric Peter Y. Roxas	President
Rolando P. Domingo	Chief Financial Officer
Reynaldo C. Piamonte	Vice President

The following table identifies and summarizes the aggregate compensation of the Company's President and the four most highly compensated executive officers, as well as the aggregate compensation paid to all other directors and all other officers as a group, for the years ended December 31, 2021, 2022 and 2023:

	YEAR	SALARY (IN PHP)	BONUS (IN PHP)	TOTAL (IN PHP)
President and two most highly compensated executive officers named above	2021	2,966,600.00		2,966,600.00
	2022	3,872,500.00		3,872,500.00
	2023	5,400,000.00		5,400,000.00
Aggregate compensation paid to all other directors and all other officers as a group	2021	N/A	N/A	N/A
	2022	N/A	N/A	N/A
	2023	N/A	N/A	N/A

No other annual compensations are given for any of the senior management officers

Compensation of Directors

Under the By-Laws, by resolution of the Board, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. In case of compensation approved by stockholders representing at least a majority of the outstanding capital stock, the Board shall in no case receive and allocate an amount of not more than 10% of the net income before income tax of the corporation during the preceding year.

Standard Arrangements and other Arrangements

No director's fees nor per diems are awarded to non-executive directors for every meeting. There are no arrangements including consulting contracts pursuant to which directors of the registrant are compensated, or are to be compensated, directly or indirectly, for any services provided as a director, including any additional amounts payable for committee participation or special assignments, for the last completed fiscal year and the ensuing year. No director's fees nor per diems are awarded to non-executive directors for every meeting. There are no standard arrangements pursuant to which the Board of Directors are compensated, or are to be compensated, directly or indirectly, for any services provided as a director.

Employment Contracts and Termination of Employment and Change-in-Control Arrangements

There are no existing employment contracts with executive officers. Furthermore, there are no special retirement plans for executive officers. There is also no arrangement for compensation to be received from the Company in the event of a change in control of the Company.

Warrants and Options Outstanding

There are no outstanding warrants or options held by directors and officers nor are there any adjustments in the exercise price of said warrants or options.

Item 7. Independent Public Accountants

Representatives of the principal accountant (Reyes Tacandong & Co.), the Company's external auditors for the most recently completed fiscal year are expected to be present at the Annual Meeting to respond to appropriate questions and will be given the opportunity to make a statement if they so desire.

Details on the selected/recommended principal accountant and partner-in-charge for the ensuing year are as follows:

ARTHUR VINSON U. ONG
Partner

Reyes Tacandong & Co. audited the Company's statement of financial position as of 31 December 2023, and the statement of comprehensive income, statement of changes in stockholders' equity and statement of cash flows for the year ended 31 December 2023 and a summary of significant accounting policies and other explanatory notes.

Their responsibility is to express an opinion on these financial statements based on their audit. The audits were conducted in accordance with Philippine Standards on Auditing. The partner who handled the Company's external audit was Mr. Arthur Vinson U. Ong.

The Company was incorporated on May 29, 2013. Since the appointment of Reyes Tacandong & Co., there has been no change in auditor and there has been no disagreement on accounting and financial disclosures.

In compliance with SRC Rule 68 3 (b) (iv), the assignment of Reyes, Tacandong & Co.'s managing partner shall not exceed five (5) years.

The aggregate fees for each of last two (2) fiscal years for professional services rendered by the external auditors are as follows:

	2023	2022
Audit Fee	₱644,000	₱609,000
Other fees	-	-
TOTAL	₱644,000	₱609,000

It is the policy of the Company that services to be rendered by independent auditors, as well as the corresponding fees thereof, must first be reviewed by the Audit Committee (the members of said Committee being composed of Messrs. Antonio Felix C. Carag (Chairman), Edmond P. Maceda, and Eric Y. Roxas) prior to said report being endorsed to the Board of Directors for approval.

Professional fees paid to the external auditor are purely audit engagement fees. The external auditor was not engaged for professional services for tax accounting, compliance, advice, planning, and any other form of tax services.

It is the policy of the Company that services to be rendered by independent auditors, as well as the corresponding fees thereof, must first be reviewed by the Audit (the members of said Committee being composed of Mr. Antonio Felix C. Carag (Chairman), Mr. Edmond P. Maceda, and Eric Y. Roxas) prior to said report being endorsed to the Board of Directors for approval.

The Company will recommend the accounting firm of Reyes Tacandong & Co. for reappointment at the scheduled annual stockholders' meeting.

C. ISSUANCE AND EXCHANGE OF SECURITIES

There are no matters to be taken up during the Annual Stockholders' Meeting relating to the matters covered by Items 8 to 14.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The Company will seek the approval by the stockholders of the Minutes of the previous Annual Stockholders Meeting held on 23 June 2023 so, during which the following were taken up: (1) Call to Order, (2) Certification of Notice and Quorum (3) Approval of the Minutes of the previous stockholders' meeting, (4) President's Report and Presentation of Audited Financial Statements, (5) Ratification of All Acts of the Board of Directors and Officers, (6) Election of Directors, (7) Appointment of Reyes Tacandong & Co. as External Auditors, (8) Other Matters, and (9) Adjournment. All items were approved by the majority of the stockholders who cast their votes through the online platform set up by the Company or through sending their proxy forms and proxy votes to the Corporate Secretary. The Corporate Secretary tallied the votes from proxies and the online voting platform.

A copy of the Minutes for the 2023 Annual Stockholders' Meeting held last 23 June 2023 is currently posted on the Corporation's website and can be viewed at any time. (https://repowerenergy.com.ph/asm.html)

The Minutes contain the approval of the items:

1. The Minutes of the 2022 Annual Stockholders' Meeting
2. The President's Report for the year ended 31 December 2022, together with the Audited Financial Statements for the Fiscal Year ended 31 December 2022
3. Ratification of all the acts of the Board of Directors and Officers of the Corporation from the date of the last stockholders' meeting up to date of the 2023 ASM
4. Election of the following as members of the Board of Directors of the Corporation for the year 2023-2024 after receiving the requisite votes:

    Renato Zamora Locsin
    Eric Peter Y. Roxas
    Suzanne S. Canete
    Ryan Wesley T. Yapkianwee
    Charlie T. Sy
    Antonio Felix C. Carag *(Independent Director)*
    Edmond P. Maceda *(Independent Director)*
    Nicholas Anthony N. Te *(Independent Director)*

5. The proposal to re-appoint Reyes Tacandong & Co. as the Corporation's external auditor for year 2023

All items were approved by the stockholders representing a majority of the outstanding capital stock.

The Company will also seek approval by the stockholders of the 2023 Operations and Results contained and discussed in the Annual Report attached and made part of this Information Statement. Approval of the reports will likewise constitute approval of the Audited Financial Statements as well as approval and ratification of the acts of management and of the Board of Directors for the past year.

Item 16. **Matters Not Required to be Submitted**

No action is to be taken with respect to any matter which is not required to be submitted to a vote of security holders.

Item 17. **Amendment of Charter, Bylaws or Other Documents**

No action will be taken with respect to any amendment to the Corporation's Articles of Incorporation or By-Laws.

Item 18. **Other Proposed Action**

The following are to be proposed for approval during the stockholders' meeting:

1. Minutes of the Annual Stockholders' Meeting held on 23 June 2023;
2. 2023 Operations and Results;
3. Ratification of all Acts of the Board of Directors and Officers;
4. Election of Directors for 2024-2025;
5. Appointment of Reyes Tacandong & Co. as External Auditors; and
6. Other Matters

The items covered with respect to the ratification of the acts of the Board of Directors and officers for the past year up to the date of the meeting are those items entered into in the ordinary course of business, with those of significance having been covered by appropriate disclosures such as:

1. Membership in the relevant board committees;
2. Appointment of principal officers at the Organizational Board Meeting; and
3. Approval of Financial Reports.

Management reports which summarize the acts of management for the year 2023 are included in the Company's Annual Report to be sent to the stockholders together with this Information Statement and shall be submitted for

approval by the stockholders at the meeting. Accordingly, approval of the Annual Report will constitute approval and ratification of the acts of Management stated in the Management Report during the period covered thereby.

Item 19. **Voting Procedures**

(a) Actions to be taken at the Annual Stockholders' Meeting shall require the vote of the stockholders representing at least a majority of the Company's outstanding capital stock.

(b) Two inspectors, who are officers or employees of the Corporation, shall be appointed by the Board of Directors before or at each meeting of the stockholders, at which an election of directors shall take place. If no such appointment shall have been made or if the inspectors appointed by the Board of Directors refused to act or fail to attend, then the appointment shall be made by the presiding officer of the meeting. For purposes of the Annual Stockholders' Meeting on 01 July 2024, the Corporate Secretary and/or her representative together with the Compliance Officer, have been designated as inspectors who have been tasked to oversee the counting of votes.

(c) Stockholders may vote at all meetings either in person or by proxy duly given in writing in favor of any person of their confidence and each stockholder shall be entitled to one vote for each share of stock standing in his name in the books of the corporation; provided, however, that in the election of directors, each stockholder shall be entitled to cumulate his votes in the manner provided for by law. For the purpose of this year's annual stockholders' meeting, which will be held only in a virtual format, the stockholders may only vote through proxies or by remote communication (in absentia). The stockholders are encouraged to participate in the meeting by either of the following:

i. by submitting duly accomplished proxies to the Office of the Corporate Secretary at 2704 East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City on or before 5:30 p.m. on 21 June 2024.

For corporate stockholders, the proxies should be accompanied by a Secretary's Certification on the appointment of the corporation's authorized signatory.

ii. by registering your votes on the matters to be taken up during the meeting through the e-voting platform set up for the purpose, the link for which will be sent to the stockholders after successful registration. Voting will be open until 09:00 in the morning of 01 July 2024.

(d) The method of counting votes shall be in accordance with the general provisions of the Revised Corporation Code. The counting shall be done by the inspectors abovementioned

Omitted Items

Items 8, 9, 10, 11, 12, 13, and 14 are not responded to in this report, the Company having no intention to take any action with respect to the information required therein**.**

PART I - BUSINESS AND GENERAL INFORMATION

ITEM 1: BUSINESS

(1) BUSINESS DEVELOPMENT

Repower Energy Development Corporation ("REDC" or the "Company") was established on May 29, 2013 to be the hydropower arm of Pure Energy Holdings Corporation ("PEHC"). The parent company, PEHC, is a holding company established to be in the business of providing essential resources for the developmental growth of the country, driven by the vision to make available renewable energy and clean water. PEHC is a conglomeration of hydropower, bulk water and distribution, solar and geothermal member-companies.

PEHC envisioned the further development of its portfolio of hydropower projects as this is believed to be the foremost in renewable energy investment as compared to the other renewable energy sources like solar, wind, geothermal, and tidal or ocean energy. With this vision in mind, REDC focused on the development and operation of run of river hydropower projects. The Company immediately engaged the services of Vergel3 Consult Inc., founded by the late Engr. Manny Vergel, the only Filipino World Bank Consultant for run of river hydropower and acclaimed to be the father of hydropower in the Philippines. With the assistance of Vergel Consult for the preparation of feasibility studies, the Company has been able to secure Hydropower Service Contracts from the Department of Energy.

While working on financial close for its basket of hydropower projects, and in order to speed up the activities of REDC, on July 15, 2015, the Company acquired 42.28% of Philippine Power and Development Company ("PPDC") and in 2016, the Company further acquired 20.89% and subscribed and paid the 25% increase in the authorized capital stock of PPDC from Php650,000 to Php100,000,000, bringing its ownership to 99.39%. Currently, the remaining balance on the subscription price of the outstanding subscribed shares is Php 7,700,000.00. PPDC is a power company incorporated in 1927 and recognized as the owner of the three (3) oldest operating power plants in the country. REDC took over PPDC operations in 2015 and immediately re-engineered the hydropower plants, replacing its hydropower components' infrastructure, and bringing in the latest state-of-the-art electro-mechanical turbines, generators, and all other related equipment. Since such take-over, the actual generation output of the three (3) plants have increased by four hundred percent (400%). Before its rehabilitation, the three (3) PPDC plants were producing an approximate total of 300 MWh per month with a plant factor of less than 39% of its old rated capacity. After the rehabilitation works, it now produces an average total of 1,300 MWh per month with individual plant factors ranging from 50-80% of its new rated capacity. The facilities, all located in Laguna, namely, the Palakpakin, Balugbog and Calibato hydroelectric power plants, have all been restored to full commercial operation beginning 2018 to 2020. The acquisition and modernization of PPDC has merged the ageold technical experience of the senior engineers with the newer technologies of the Company's younger engineers to create a formidable REDC team for development and operation of mini hydropower plants.

At the same time that the Company was working on the modernization of the newly acquired PPDC plants, REDC, through its subsidiary Labayat 1 Hydropower Corporation ("Labayat 1"), embarked on its first of five hydropower projects in Quezon Province, the 3.456 MW Upper Labayat Mini Hydro Power Plant ("MHP") located in Maragondon, Real, Quezon. With financial close secured, the 3.456MW Upper Labayat MHP broke ground in May 2016 and was successfully commissioned in September 2021. Notwithstanding all the challenges of completing the plant through the Covid pandemic years, the Upper Labayat MHP is now one of REDC's model plants, and the Company is elated with the successful operations and above performance generation to date. Ground breaking of the 1.4MW Lower Labayat MHP and 5.0 MW Tibag MHP, all in the vicinity of Quezon province, followed suit and these plants are expected to be commissioned within the first half of 2023. The 4.5MW Piapi and 15MW Pulanai (Pulangi) has since commenced construction in February and March 2023 respectively. The 1.5 MW Tignoan MHP is in the process of completing its permitting requirements In November 2019, REDC purchased 864,750 shares or 88.19% of the capital stock of Majayjay Hydropower Company, Inc. ("MHCI") from existing shareholders of record. These shares were consolidated with the 106,750 shares or 10.89% acquired by Mr. Dexter Tiu of PEHC and were beneficially owned by him as early as 2016 when construction was about to start. The consolidation which was effected through a deed of sale in 2019, executed between Mr. Tiu and REDC,
brought the equity of REDC in MHCI to a super majority of 99.08%. MHCI owns and operates the 2.19MW minihydroelectric power plant located in Majayjay, Laguna. The Majayjay MHP commenced its operations on May 17, 2019.

The shares of REDC were listed with the Philippine Stock Exchange (PSE) on July 23, 2023.

Business Consolidation

Subsidiaries

Philippine Power and Development Company (PPDC)

PPDC was incorporated on November 2, 1927. Back then, it was an independent power producer that pioneered, built (in 1928) and operated the first mini hydropower plant in Nagcarlan, Laguna, now known as Balugbog MHP. This MHP served the neighboring towns in Rizal, Nagcarlan, and Liliw, Laguna. At the time when Meralco was constructing its Botocan Hydro Plant, Meralco drew its electricity from PPDC. In addition, the MHP supplied electricity to the City of San Pablo for a considerable period after the liberation (i.e., post-World War II).

PPDC consequently built its Tulo MHP in Calamba, Laguna in 1938; its Palakpakin MHP at Calauan, Laguna in 1939; and the Calibato MHP in San Pablo, Laguna in 1940. PPDC continued to expand its business and purchased the Sta. Cruz Electric Plant in Sta. Cruz, Laguna in 1939 and Sto. Tomas Electric Plant in Sto. Tomas, Batangas in 1944. The combined generated powers from these power plants supplied electricity to the municipalities of Majayjay, Magdalena, Sta. Cruz, Pila, Victoria, Bay, Los Baños, and Calamba, all in the Laguna province, and Sto. Tomas, Batangas.

The company supplied electricity to 11 Laguna municipalities until 1983 when Meralco took over its distribution lines by virtue of a Presidential Decree ("P.D.") issued by then President Ferdinand E. Marcos. Most of PPDC's employees were accredited for employment by Meralco. As a distribution utility company, Meralco is not allowed to be a power generator by law, thus could not acquire the hydropower plants. Hence, PPDC continued to operate the three (3) plants, supplying bulk power to Meralco from July 1983 to May 2020.

In May 2020, after the upgrading and modernization of the three (3) plants, and with the expiry of its Power Supply Agreement with Meralco, PPDC promptly applied for the Feed in Tariff (FIT) regime of the government. To date, PPDC is a holder of a Provisional Authority to Operate FIT (PAO-FIT) , as it still has to comply with the EPIRA Law stating it has to have at least a 15% public ownership before it can be given the COC-FIT by the Energy Regulatory Commission ("ERC").

PPDC has three (3) mini hydropower plants in operation:
- 1.1 MW Balugbog Mini Hydropower Plant in Nagcarlan, Laguna;
- 1.5 MW Palakpakin Mini Hydropower Plant in Calauan, Laguna; and
- 0.3 MW Calibato Mini Hydropower Plant in San Pablo City, Laguna.

REDC has re-engineered, repowered, and modernized PPDC's facilities utilizing the latest available technologies to upgrade, expand, and automate its hydropower facilities. Averaging 95 years old, these mini hydropower plants are the Philippines' oldest operating plants as compared to the industry average age of the hydropower projects found in the Philippines at 20.38 years old.

Majayjay Hydropower Company, Inc. (MHCI)

Majayjay Hydropower Company, Inc. or MHCI was acquired by REDC on November 6, 2019 for the aggregate equity holding of 99.08% through a buy-out from its majority stockholders and their affiliates. MHCI owns the 2.19MW hydroelectric power plant located at Majayjay, Laguna. MHCI was granted by the ERC its COCFIT on July 7, 2021.

Labayat 1 Hydropower Corporation (Upper Cascade Labayat MHP)

Labayat 1 Hydropower Corporation was incorporated on August 17, 2015. It is a special purpose corporation ("**SPC**") organized to own, develop, manage, and operate the 3.456 MW Upper Labayat MHP located in Maragondon, Real, Quezon under HSC 2014-02-389 dated February 24, 2014. Labayat 1 Hydropower Corporation is controlled by REDC through its ownership of 71.00% of its capital stock, while the remaining 29.00% is owned by Volga Power Corporation of the Frabelle Group.

Breaking ground in May 2016, the company had to work through the challenges brought about by the COVID-19 pandemic to bring the project to completion. The Upper Labayat MHP successfully commissioned in September 2021, and now stands as a model for our basket of Hydropower projects in the Quezon province, with above performance generation to date.

Bicol Hydropower Corporation (BHC)

Bicol Hydropower Corporation or BHC is the latest addition to the group's corporate portfolio. BHC was acquired on July 26, 2021 for 74.12% from its majority stockholders. In 2022, the acquisition of the remaining 25.88% of BHC was completed, thereby giving the Company 100% ownership and control over BHC. BHC obtained both its Certificate of Registration and Operating Contract from the DOE on February 8, 1996 under Republic Act No. 7156 dated September 12, 1991, otherwise known as "*An Act Granting Incentives to Mini-hydroelectric Power Developers and for Other Purposes*". The said contract had a term of 25 years which expired last February 8, 2021.

Presently, BHC has been issued by the DOE its updated Certificate of Registration No. 2021-11-907, dated December 2, 2021, as RE developer of the Inarihan MHP, as well as its Hydropower Service Contract No. 2021-11-907 dated December 3, 2021.

BHC originally had a rated capacity of 960 kW with a minimal plant factor operating efficiency of just under 20%. After the acquisition by REDC, its facility was re-engineered, modernized and its hydropower components were uprated with the installation of new state-of-the-art electro-mechanical equipment, and the infrastructure of its hydropower components either rebuilt or improved.

Tibag Hydropower Corporation (THC)

THC, a 100% owned subsidiary of REDC, is presently completing the construction of the 5MW Tibag hydropower project located in Mauban, Quezon. Currently, it has installed the electro-mechanical equipment, turbines, generators, and other equipment in its facility and is in the process of completing the civil works hydropower components. The target date of commissioning is by the first half of 2023.

Cabanglasan Hydropower Corporation (CHC)

CHC, a 100% owned subsidiary of REDC, owns the 15MW Pulanai (Pulangi) run of river hydropower project located in Valencia, Bukidnon. It has recently received its project loan approval from the lending bank and has started construction in March 2023. It is scheduled to be operational by the end of 2025.

Piapi Hydropower Corporation (PHC)

PHC is a company formed by the Company which is 40% owned by a foreign-owned domestic corporation, Ultrasafe Corporation. Its registration with the SEC was approved on December 20, 2022 under SEC Certificate of Registration No. 2022120079285-04. With its primary purpose of "to carry and conduct business in all renewable energy resources such as hydro, solar, wind, biomass, tide, geothermal, and others, including bidding, construction, assembling, installation, and operation of different renewable power plants, equipment, and supplies connected therewith; x x x", the 60% Filipino owned PHC will own, develop, operate and manage the 4.5 MW Piapi River Hydroelectric Power Plant (Piapi HEPP) located at Mauban, Quezon Province. Since construction has commenced in February 2023, the corresponding transfer of the pertinent permits, clearances, endorsements and other authorizations, along with HSC No. 2014-02-390, is underway.

Affiliates

Blue Energy Holdings and Management Corporation (Blue Energy or BEHMC)

Blue Energy, spearheaded by Mr. Christopher A.D. Tiu, was incorporated on September 11, 2014 as an investment holding company. REDC owns 30.00% of Blue Energy, with the other partners owning the remaining 70.00%, as follows: (a) Christopher John Tiu (30.00%); (b) Kelvin Chai Gaisano (25.00%); (c) Constantine Phillip Ong (10.00%); and (d) Ryan Yapkianwee (5.00%). It is through this association that Blue Energy will develop the Lower Labayat and Tignoan MHP projects, each assigned to their respective special purpose corporations, namely, BEHMC Lower Labayat and BEHMC Upper Tignoan. At present, Lower Labayat MHP is in the construction phase and its targeted COD is within the first half of 2023, while the Tignoan MHP is in the process of completing the permits necessary for construction. The lending bank has already approved the project loan for Tignoan MHP.

Since 2021, REDC has infused additional capital in BEHMC in cash and through its deposits for future stock subscription (DFSS) in the aggregate amount of Php 40,191,200.00, thereby bringing its total equity to 31.74% as of date of this Prospectus. The corresponding change in the capital structure in terms of total number of shares and equity percentages has yet to be processed for approval by the SEC of the appropriate amendments in the corporate charters. In unison with the development of its current hydropower service contracts, REDC will continue with its strategic acquisition of existing

hydropower projects, enhancing their value through operational improvements, focused redevelopment, and the introduction of latest state-of-the-art technologies, including the use of artificial intelligence technology. It continues to search for other viable run of river hydropower projects, locally and internationally, to further increase the company's sustainability, its revenue stream, and to continue to be a niche player in the hydropower RE industry, expanding its footprint in the country.

ITEM 2: PROPERTIES

REDC has certain leases for its head office space and staff houses with lease terms of 12 months or less. The Group applied the "short-term lease" recognition exemption for these leases. These contracts are normally renewed every year. The minimum lease payments due within one year under the non-cancellable operating lease agreement amounted to P3,741,084, 3,522,006 and P2,998,134 as at December 31, 2022, 2021 and 2020, respectively.

The Company will acquire (by purchase) Electromechanical Equipment consisting of turbines for the Cabanglasan and Piapi MHPs being developed by and through the Cabanglasan Hydropower Corporation and the Piapi Hydropower Corporation, respectively. Both CHC and PHC are subsidiaries of the Company. The costs are reflected in the respective contracts (EPC) entered into with the engaged contractors.

Some of the real properties, buildings and machinery owned by the subsidiaries are mortgaged to lending banks, but this is in connection with and pursuant to loan agreements entered into to finance the respective projects being owned, developed and to be managed and operated by these subsidiaries. Parcels of land, hydropower plants and construction in progress with a carrying value aggregating P2,588,865,448 and P2,443,339,892 as at December 31, 2022 and 2021, respectively, were mortgaged as collateral for the loans in favor of creditor banks. Carrying value of properties mortgaged is 85% and 92% of the total property, plant, and equipment of the Group as at December 31, 2022, and 2021, respectively. Transportation equipment with carrying amount of 536,409 and 708,321 as at December 31, 2022 and 2021, respectively, was mortgaged in favor of a creditor bank as collateral to finance its acquisition.

Below is a summary of the properties of the Company and its subsidiaries

TCT/OCT/TAX DEC. NO	DESCRIPTION	LOCATION	ENCUMBRANCES, IF ANY/OTHER REMARKS
CHC			
TCT NO. 133-2023000928	Land	Brgy. Lumbayao, Valencia City, Bukidnon	Undergoing real estate mortgage ("**REM**") Annotation with LBP for Php 9,053,000.00. With perpetual and uninterrupted right of way granted in favor of PMHC Pulanai, Inc., its successors and permitted assigns.
TCT NO. 133-2023000929	Land		Undergoing REM Annotation with LBP for Php 9,053,000.00. With perpetual and uninterrupted right of way granted in favor of PMHC Pulanai, Inc., its successors and permitted assigns.
TCT NO. 133-2023000930	Land		Undergoing REM Annotation with LBP for Php 9,053,000.00. With perpetual and uninterrupted right of way granted in favor of PMHC Pulanai, Inc., its successors and permitted assigns.
TCT NO. 133-2023000931	Land		Undergoing REM Annotation with LBP for Php 9,053,000.00
TCT NO. 133-2023000932	Land		Undergoing REM Annotation with LBP for Php 9,053,000.00
TCT NO. 133-2023000933	Land		Undergoing REM Annotation with LBP for Php 9,053,000.00
TCT NO. 133-2023000935	Land		Undergoing REM Annotation with LBP for Php 9,053,000.00
TCT NO. 133-2023000934	Land		Undergoing REM Annotation with LBP for Php 9,053,000.00
PPDC			
OCT NO. (2022000131) 075-	Land	Brgy. Palina. Nagcarlan, Laguna	Mortgaged in favor of lending bank, Land Bank of the Philippines, as per real estate mortgage (REM), dated 14 July 2017 with undertaking by the Free Patent title

2022000188103			holder, Mr Eric Peter Y. Roxas, to revert legal title to beneficial owner, PPDC.
Katibayan ng Orihinal na Titulo Blg. CARP2019000053	Land		Mortgaged in favor of lending bank, Land Bank of the Philippines, as per real estate mortgage (REM), dated 14 July 2017 with undertaking by the Free Patent title holder, Mr Eric Peter Y. Roxas, to revert legal title to beneficial owner, PPDC.
OCT NO. 075-RO2020000029(23210)	Land		Mortgaged in favor of lending bank, Land Bank of the Philippines, as per real estate mortgage (REM), dated 14 July 2017 with undertaking by the Free Patent title holder, Mr Eric Peter Y. Roxas, to revert legal title to beneficial owner, PPDC.
TCT NO. 075-RT2020003001(9503)	Land		Mortgaged in favor of lending bank, Land Bank of the Philippines, as per real estate mortgage (REM), dated 14 July 2017 with undertaking by the Free Patent title holder, Mr Eric Peter Y Roxas, to revert legal title to beneficial owner, PPDC.
TCT NO. 075-RT2020003088(9501)	Land		Mortgaged in favor of lending bank, Land Bank of the Philippines, as per real estate mortgage (REM), dated 14 July 2017.
TCT NO. T-83033	Land		Mortgaged in favor of LBP.
T-245510	Land		
TD NO. 02-0034-02910	Building/ Powerhouse		Mortgaged in favor of LBP.
TD NO. 02-0034-02908	Machinery		Mortgaged in favor of LBP.
TD NO. 02-0034-04555	Building/ Powerhouse		Mortgaged in favor of LBP.
TD NO. 02-0034-04554	Machinery (Transformer, Turbine & Generator		Mortgaged in favor of LBP.
TD NO. 06-0015-01015	Building/ Powerhouse		Mortgaged in favor of LBP.
TD NO. 06-0015-01016	Building/ Powerhouse		Mortgaged in favor of LBP.
TD NO. 06-0015-01017	Building/ Office		Mortgaged in favor of LBP.
TD NO. 06-0015-01018	Machinery (Transformer, Turbine & Generator		Mortgaged in favor of LBP.
TD NO. 06-0015-00751	Machinery		Mortgaged in favor of LBP.
TD NO. 17-0036-00003	Machinery		Mortgaged in favor of LBP.
TD NO. 17-0036-00002	Building/Powerhouse		Mortgaged in favor of LBP.
TD NO. 17-0036-01781	Building		Mortgaged in favor of LBP.
TD NO. 17-0036-01782	Machinery		Mortgaged in favor of LBP.
Labayat 1			
TD NO. 30-009-0358	Machinery (Turbines & Generator	Brgy. Maragondon, Real, Quezon	Mortgaged in favor of LBP.
TD NO. 30-009-0357	Building/Powerhouse		Mortgaged in favor of LBP.
TD NO. 30-009-0356	Building/Powerhouse		Mortgaged in favor of LBP.
MHCI			
TCT NO. 058-2017005067	Land	Ibabang Banga, Majayjay Laguna	Mortgaged in favor of LBP.
TD NO. 16-0010-00602	Building		

TD NO. 16-0010-00603	Machinery (Turbine, Generator & Transformer)		
BHC			
TCT No. 57277	Land	Brgy. Panicuason, Naga city,	
TD NO. 0802001800765	Machinery (Turbine/GOV)		Mortgaged in favor of LBP.
TD No. 0802001800759	Building		

ITEM 3: LEGAL PROCEEDINGS

The Company and its Subsidiaries are involved in the following legal proceedings:

Case Name	Court/Agency	Summary and Latest Status
Repower Energy Development Corporation		
NWRB Case No. 2020-136/ Water Use Conflict No. 2020- 136: In the Matter of the Petition for Transfer of Water Permit No. 024660 from Repower Energy Development Corporation to Tibag Hydropower Corporation (THC) Date filed: July 18, 2020 Parties: REDC for Tibag Hydropower Corporation (THC) The petition was filed to seek transfer of the water permit for the Tibag Hydroelectric power project from REDC to its 100%- owned subsidiary, THC. NOTE: The Hydropower Service Contract for the Tibag HEPP has been transferred from REDC to THC, as approved by the DOE.	National Water Resources Board ("**NWRB**")	This is a Petition for the transfer of REDC's water permit to THC, the Company's SPC for the Tibag HEPP. The LGU of Real, Quezon, filed an opposition to the transfer of the water permit on the ground that the endorsement of the LGU-Real must be obtained, before the transfer of the project from REDC to Tibag is effected. REDC argued that there is no physical transfer of the water source from one locality to another, no change in the diversion point nor in the amount of appropriation, but is a mere transfer from the developer REDC to its special purpose corporation. The LGU was not able to present any witnesses in support of their Opposition. This is pending resolution by the Board. However, the case is scheduled anew for Preliminary Conference on April 19, 2023, due to a change in the hearing officer, and the handling stenographer's failure to submit the transcript of stenographic notes for the last hearing in 2021, when the LGU manifested that it will not present any witnesses. This stenographer has retired from the service in the interim. In the course of the preliminary conference held last April 25, 2023, the parties were required to file their respective position papers on May 10, 2023. After the parties had filed their respective position papers, the case is now submitted for resolution.
R-MKT-22-02511-SP For: Petition to Vacate Final Arbitral Award of the Philippine Dispute Resolution Center, Inc. ("**PDRCI**") dated 31 May 2022, in Amando T. Diaz, Riese L. Diaz and Abigail E.J. Diaz vs. Repower Energy Development Corporation, docketed as Case No. 113-2020. Date filed: July 4, 2022 Parties: REDC vs. Amando T. Diaz, Riese L. Diaz and Abigail E.J. Diaz The petition was filed seeking to vacate the final arbitral award rendered by the Philippine Dispute Resolution Center, Inc.	RTC-Makati Br. 137	The Petition is anchored on the argument that the PDRCI exceeded its powers, such that a complete, final and definite award on the subject matter submitted to it was not made. This is pending resolution to date. In the PDRCI case, REDC was ordered to pay the Amando T. Diaz, Riese L. Diaz and Abigail E.J. Diaz (the "**Claimants**") the following amounts: (i) PhP24,712,348.40 (which is Claimants' 84.86104% share in the PhP29,120,958.69 balance of the purchase price for the purchase of MHCI), (ii) the release of PhPl8,960,513.85 (which is Claimants' 84.86104% share in the retention money of PhP22,343,013.77 for the titling of real properties in the name of MHCI); and (iii) the release of PhP15,484,969.78 (which is Claimants' 84.86104% share in the retention amount of PhPl8,454,041.31 for the civil works punchlist less PhPl75,321.60, the value of the repair work that was not completed on the desilter). The petitioner, REDC, filed its Reply to the Respondents' Opposition to the Petition last March 3, 2023. The court may hold hearings or

		decide the case based on the pleadings filed. The Court has yet to act on the Petition to date.
NPS. XV-05-INV-21E-0971 For: Other Deceits, Art. 318 of the Revised Penal Code, Repower Energy Development Corporation v. Oscar R. Reyes and Ireneo B. Acuña Date filed: June 2021 Parties: REDC vs. Oscar R. Reyes and Ireneo B. Acuña The criminal complaint was filed to make the respondents criminally as well as civilly liable for the damages and costs incurred by REDC.	Department of Justice (DOJ), National Prosecution Service (NPS), Office of the City Prosecutor (OCP) Makati	Petition for Review from the dismissal by the OCP- Makati is pending resolution with the DOJ-NPS.
Philippine Power And Development Company		
Civil Case No. 454 For: *Accion Reinvindicatoria* and Damages with Prayer of Preliminary Mandatory Injunction, Philippine Power and Development Company v. Catalina Briz Millares and Jerry Z. Briz Date filed: October 28, 2021 Parties: Philippine Power and Development Company versus Catalina Briz Millares and Jerry Z. Briz The complaint for *accion reinvindicatoria* or possession based on ownership was filed to recover PPDC's property fenced off and usurped by the defendants Catalina Briz Millares and Jerry Z. Briz.	Fourth Judicial Region, Municipal Trial Court, Calauan, Laguna	This stemmed from the usurpation by the defendants of a portion of PPDC's property covered by TCT No. 83033 which includes the site of its powerhouse and penstock. As of February 16, 2023, as per the Court's Order of even date, the case has been submitted to decision and resolution. The Court, in its decision dated May 5, 2023, ruled in favor of the Plaintiff, PPDC, ordering the defendants to surrender possession, vacate the subject property, pay rentals, among others. As of June 20, 2023, PPDC's counsel has received a copy of the Motion for Reconsideration filed by the defendants, the seasonable filing of which is being verified by the same.

Criminal Case No. 19-30806 For: Grave Threats, People of the Philippines v. Catalina Briz Millares and Jerry Z. Briz Date filed: August 2019 Parties: People of the Philippines (PPDC as private complainant) vs. Catalina Briz Millares and Jerry Z. Briz The criminal case was filed to make the accused criminally liable for grave threats, and civilly liable for damages.	Metropolitan Trial Court, National capital Judicial Region Branch 116, Taguig City	This stemmed from the acts of coercion committed against PPDC's personnel and its contractors and suppliers, and barring them access to PPDC's powerhouse, substation and penstock. A full-blown trial is in progress. The defense presented its last witness on March 15, 2023. The prosecution will conduct its cross- examination at the next hearing. The next hearing will be in May 2023 for presentation of the last witness for the defense.
ERC Case No. 2014-075 RC: In the Matter of Application for Approval of the Power Supply Agreement (PSA) between Manila Electric Company (MERALCO) and Philippine Power and Development Company (PPDC), with prayer for Provisional Authority Date filed: 2014 Parties: MERALCO, PPDC and ERC The Application was jointly filed by the Distribution Utility and PPDC to seek approval by the ERC of the Power Supply Agreement between them.	Energy Regulation Commission (ERC)	This has been overtaken by the expiry of the PSA in 2020, although there has yet to be issued a formal notice or Order declaring the case terminated or closed. PPDC, a registered member of WESM, is now injecting power to the Grid through the distribution facility of Meralco for which it pays the corresponding distribution wheeling services charges.
Labayat 1 Hydropower Corporation		
Criminal Case No. R-MKT-21-02830-CR For: Estafa under Art. 315 (1)(b) of the Revised Penal Code, People of the Philippines v. Arnel H. Dungo Date filed: 2020 Parties: People of the Philippines (L1HC as private complainant) vs. Arnel Dungo The case was filed to make the accused criminally, as well as civilly, liable for acts of misappropriation committed against L1HC in respect of materials paid for but not delivered at the project site.	Regional Trial Court National Capital Region Branch 236, Makati City	This case was filed against the transmission line contractor of L1HC, for acts of misappropriation in respect of materials paid for by L1HC but have not been delivered to the project site; the civil works contract with the contractor has been terminated on the ground of non-performance and breach of its provisions. The prosecution (*i.e.,* L1HC as private complainant) has terminated the presentation of its evidence and is required to file its formal offer of evidence within 10 days from the last hearing on March 22, 2023. The defense was given a similar period to comment. A status conference is set on May 29, 2023. Meanwhile, several hearings have been pre-scheduled on July, August, September and October, 2023.
R-MKT-22-01237-CR For: Estafa, People of the Philippines v. Arnel H. Dungo Date filed: 2020 Parties: People of the Philippines (L1HC as private complainant) vs. Arnel Dungo The case was filed to make the accused criminally, as well as civilly, liable for acts of alteration committed by using sub-standard materials, specifically, those without the prior approval of the NGCP.	National Capital Region Regional Trial Court Branch 142, Makati City	This case was filed against the transmission line contractor of L1HC, for acts of alteration in respect of the materials used for the project, more specifically, for not being compliant with specifications prescribed by concerned regulatory entities; the civil works contract with the contractor has been terminated on the ground of non-performance and breach of its provisions; the case is being heard by the Philippine Mediation Center for possible amicable settlement. The prosecution (*i.e.,* L1HC as private complainant) will present its last witness from the NGCP, and for this purpose, will file the necessary motion for issuance of a subpoena. The next hearing is scheduled on April 26, 2023. The accused was given until May 29, 2023 to file its

		opposition to the prosecution's formal offer of evidence.
ERC Case No. 2020-014 MC: In the Matter of the Application for the Authority to Develop, own and/or operate Dedicated Point- to-Point Limited Facilities to connect the Upper Labayat Hydroelectric power plant project to the Luzon Grid, through the Kalayaan EHV (Lumban)-Famy- Infanta 69KV Sub-transmission Line of the National Grid Corporation of the Philippines	ERC	To date, the application is still under review/evaluation by the Team Leader of the Regulatory Operations Services-Standards Division (ROS-SD) of the ERC. The case is now lined up for deliberation. As of June 13, 2023, the recommendation of the Regulatory Operations Service-Standards Division (ROS-SD) of the ERC on the application is under evaluation by the Legal Services, for submission to the Commission.
CIAC Case No. 48-2022 for Sum of Money and Damages filed by L1HC against Pacific Summit Renewable Construction Corp. Date filed: July 28, 2022 Parties: L1HC vs. Pacific Summit Renewable Construction Corp. (PSRCC) The case was filed to recover from the contractor, PSRCC a sum of money comprising advances, other costs and damages.	CIAC	The claim was sought to order respondent Pacific Summit Renewable Construction Corp. to pay claimant L1HC the amount of PhP19,349,773.36 representing advances made by L1HC, interest, moral and exemplary damages, and attorney's fees, for the abandonment of Pacific Summit Renewable Construction Corp. of its obligations in their contract for civil works construction. The parties have filed a Motion to Rule on the Compromise Agreement executed by the parties. The case was amicably settled. On 24 January 2023, the CIAC rendered the corresponding decision based on the compromise agreement forged by the parties. In the Award Upon Settlement dated January 23, 2023 and the Notice of Final Award Promulgated on January 24, 2023, the CIAC adopted the terms of the Joint Motion for Approval of the Settlement Agreement and Issuance of Judgment Based on the Settlement Agreement dated January 16, 2023. Among others, the CIAC approved the Settlement Agreement dated January 9, 2023, considered as withdrawn all pending matters before the CIAC, and rendered judgment dismissing the CIAC case with prejudice to refiling. The parties agreed to mutually desist from enforcing claims as against each other after cash settlement.
CIAC Case No. 58-2022 for Sum of Money and Damages by L1HC versus Arvyn Construction Inc. Date filed: September 2022 Parties:L1HC vs. Arvyn Construction Inc. (ACI) The case was filed to recover from the contractor, ACI a sum of money comprising advances, other costs and damages.	CIAC	The claim was sought to order respondent Arvyn Construction Inc. to pay claimant L1HC the amount of PhP83,361,162.81 representing advances made by L1HC, PhP5,212,224.31, representing recoupment of the unearned portion of the downpayment made to Arvyn Construction Inc., interest, moral, liquidated and exemplary damages, and attorney's fees, for the abandonment of Arvyn Construction Inc. of its obligations in their contract for civil works construction. After the respondent failed to present any evidence, the Tribunal required the parties to file their final paper on July 14, 2023, after which the case shall be submitted for decision.

Tibag Hydropower Corporation		
ERC Case No. 2021-025 MC: In the Matter of the Application for the Authority to Develop, own and/or operate Dedicated Point- to-Point Limited Facilities to connect the Upper Labayat Hydroelectric power plant project to the Luzon Grid, through the existing NGCP 69KV (Lumban)- Famy-Infanta Sub-transmission Line (Biga Switchyard), via the Lower Labayat and Upper Labayat Transmission Facilities. Date filed: September 6, 2021 Parties: Tibag Hydropower Corporation and ERC The Application was filed to seek authority from the ERC to own, establish and/or operate a dedicated, limited point-to-point transmission facility (through the NGCP) for the injection of power to the Grid.	ERC	After hearings conducted by the ERC where the Applicant, THC, presented its documentary submittals, and filed its formal offer of evidence, the Application is undergoing evaluation by the Regulatory Operations Service-Standards Division (ROS-SD) of the ERC. As of June 13, 2023, the recommendation of the Regulatory Operations Service-Standards Division (ROS-SD) of the ERC on the application is under evaluation by the Legal Services, for submission to the ERC.
Majayjay Hydropower Company, Inc.		
Special Civil Action Case No. SC-105 (22) Department of Energy v. Heirs of Juana Leobrera Monteagudo, For: Expropriation of 6,431 square meter lot belonging to the heirs of Leobrera Monteagudo Date filed: May 13, 2022 Parties: Republic of the Philippines, represented by the Department of Energy, (with MHCI as necessary party) vs. Heirs of Leobrera Monteagudo. The case was filed to expropriate a property belonging to the defendants, for the public purpose of operating, specifically, the penstock and switchyard components of, the MHCI hydroelectric power plant.	Regional Trial Court Fourth Judicial Region Branch 27, Sta. Cruz, Laguna	The expropriation, after failed reasonable negotiations for a negotiated sale, of Lot No. 3874 is necessary for the unimpeded implementation and operation of the Majayjay mini-HEPP. The property provides the location for MHCI's two major plant components, namely, the penstock pipes and switchyard. The Majayjay HEPP is considered a significant infrastructure project of the National Government, and its continuous implementation and operation is necessary as it will further lessen the country's dependence on oil as a primary energy source. As the Majayjay HEPP has generated clean electricity, it will also address the ever-pressing need for the government to take a more active role in protecting and preserving the environment. There being no responsive pleading filed by the defendants, the Government moved for the issuance of an Order of Expropriation and appointment of Commissioners. The plant has been in operation since 2019. The Republic of the Philippines has been granted a Writ of Possession over the lot subject of the expropriation proceedings. The case is pending final determination by the court for the amount of just compensation. The Court has issued an Order of Expropriation, dated March 14, 2023, thereby appointing commissioners for the determination of just compensation. The tentative date for the oath-taking of the Commisioners is on July 5, 2023.

Special Civil Action Case No. SC-088 (17) Department of Energy v. Sps. Tuburcio, *et al.,* For: Expropriation of real property belonging to the Heirs of Sps. Tiburcio and Marciana Argañosa Date filed: 2017 Parties: Republic of the Philippines, represented by the Department of Energy vs. Heirs of Sps. Tiburcio and Marciana Argañosa	Regional Trial Court Fourth Judicial Region Branch 28, Sta. Cruz, Laguna	A Writ of Possession had been issued as per Court Order dated July 3, 2018. MHCI is awaiting the Commissioners' Report on the result of the site inspection, conducted last 24 March 2022, to determine the valuation of the lot sought to be expropriated which is also the site of the plant's headrace component. The case is pending final determination by the court for the amount of just compensation. The just compensation for the expropriated property has been determined and MHCI is willing to settle the same, after due coordination with the implementing agency, the DOE.
Special Civil Action Case No. SC-089 (17) Department of Energy v. Sps. Marcelino Clado, *et al.,* For: Expropriation of 4,950 square meter lot belonging to the heirs of Sps. Marcelino and Florentina Clado, Date filed: 2017 Parties: Republic of the Philippines, represented by the Department of Energy vs. Heirs of Sps. Marcelino and Florentina Clado	Regional Trial Court Fourth Judicial Region Branch 91, Sta. Cruz, Laguna	The lot sought to be expropriated is being used for the headrace of the Majayjay mini-HEPP; the development of the RE resource under this project, is of national importance as it aims to achieve the country's self-reliance in its energy requirements through the integrated and intensive development of its indigenous energy resources and through the judicious conservation, renewal and efficient utilization of energy to keep pace with the country's growing demand. After the pre-trial conference on February 15, 2023, MHCI nominated Engr. Abet Arellano as its Commissioner (for the determination of fair value). He is the incumbent Provincial Assessor. MHCI is awaiting issuance of the Court Order approving said nomination. The plant has been in operation since 2019.
Special Civil Action Case No. SC-076 (16) Department of Energy v. Heirs of Ursula Ceria, For: Expropriation of 7,634 square meters of lot belonging to the Heirs of Ursula Ceria, et. al., Date filed: 2016 Parties: Republic of the Philippines, represented by the Department of Energy vs. Heirs of Ursula Ceria	Regional Trial Court Fourth Judicial Region Branch 91, Sta. Cruz, Laguna	The lot for expropriation is being used for the powerhouse and substation switchyard, two major components, of the Majayjay mini-HEPP; the development of the RE resource under this project, is of national importance as it aims to achieve the country's self-reliance in its energy requirements through the integrated and intensive development of its indigenous energy resources and through the judicious conservation, renewal and efficient utilization of energy to keep pace with the country's growing demand. The counsel for the defendants filed a motion for reconsideration from the Commissioners' Report re valuation of the property. This is still pending before the court. The plant has been in operation since 2019.

Cabanglasan Hydropower Corporation		
Conversion of Lot Sites (Bukidnon) from agricultural to Industrial, to house CHC's component sites including the powerhouse Date filed: March 8, 2022 Parties: Repower Energy Development Corporation (for Cabanglasan Hydropower Corporation) and the Department of Agrarian Reform The case was filed to seek Department of Agrarian Reform ("**DAR**") Conversion Order from agricultural to industrial based on intended use over the lots owned by REDC.	Pending before the Central Office of the DAR.	The DAR conducted site inspection on December 27, 2022; to date, the inspection team has yet to come up with an inspection report. Meanwhile, all documentary requirements on the ground have been complied with. The application for conversion is still pending before the DAR-BALA. Meanwhile, the subject lots were transferred from REDC to CHC.

PART II - SECURITIES OF THE REGISTRANT

(1) Market Price of and Dividends on Registrant's Common Equity and Related Stockholder Matters

The Company's common equity was first listed and traded on the Philippines Stock Exchange on July 24, 2023.

The trading prices of the Corporation's shares at the PSE for the last trading day of each quarter for year 2023 are as follows:

Quarter	High	Low	Close
3Q 2023	5.28	5.2	5.28
4Q 2023	7.00	6.97	7.00

As of the latest practicable trading date (23 May 2024), the price of the company's securities closed at ₱ 5.17.

(2) Holders of Common Equity

As of 31 March 2024, the Company had 24 stockholders as per its stock and transfer agent, Professional Stock Transfer, Inc. The list of shareholders reported by the Stock and Transfer Agent were as follows:

	Name of Stockholders	No. of shares	Percent
1	Pure Energy Holdings Corporation	374,899,995	57.68%
2	PCD NOMINEE CORPORATION - OTHERS	194,960,600	29.99%
3	PCD NOMINEE CORPORATION - FILIPINO	80,139,405	12.33%
4	Antonio Felix C. Carag	1	16.00%
5	Edmond P. Maceda	1	16.00%
	Total	**650,000,002**	**100.00%**

The Company only has one class of share, common shares, and all such common shares have equal voting rights.

As of 31 March 2024, 194,960,600 common shares are held by non-Filipinos, placing the foreign ownership level of the Corporation at 29.99%., which is below the foreign ownership limit of 40%.

(3) Dividends

The Company has not declared any kind of dividend to its shareholders since its incorporation. As of 31 March 2024, the Company has no unrestricted retained earnings.

(4) Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

Acquisition by Tokai Corporation

Tokai Corporation ('TOKAI') acquired from Pure Energy Holdings Corporation 65,100,000 common shares of the Company at Php 7.47 per share, implemented by way of a block sale through the facilities of the Philippine Stock Exchange. As of date, TOKAI owns 130,100,000 common shares of the Company, representing 20.02% of the latter's outstanding capital stock.

Acquisition by Climate Energy Advisors Series Three Ltd.

Climate Energy Advisors Series Three Ltd. acquired a total of 64,650,000 common shares from the Company at Php 6.00 per share on 15 March 2024.

For the year ended 31 December 2023, the Company has not issued any securities constituting an exempt transaction.

PART III - FINANCIAL INFORMATION

(A) Management's Discussion and Analysis

For the fiscal years ended December 31, 2023 vs. December 31, 2022

1. Financial Condition

The total assets of Repower Energy Development Corporation and Subsidiaries (the Group) expanded by Php 1.764 million (+48%) from December 31, 2022 due mainly to the receipt of proceeds from the initial public offering (IPO) on July 24, 2023.

Material changes in asset accounts are analyzed as follows:

a. The net decrease in cash of ₱37.8 million (-46%) is due to:
   i. Net increase in operational cash flows as a result of net income generated from the operating segments and continuing operations;
   ii. Cash inflows from issuance of common stock with gross amount of ₱1,000.0 million; and
   iii. Additions to property and equipment aggregating ₱936 million.

b. The net increase in due from related parties of ₱81.1 million (+156%) is due to working capital funds advanced to entities under common control to sustain operations. These advances are due and demandable and unimpaired.

c. Other current assets increased by ₱21.5 million (+18%) mainly due to increases in advances made to contractors and suppliers consistent with the Group's plan to expand its hydropower operations. The net increase in other noncurrent assets of ₱9.13 million (+98%) is a result of the set-up of a fund held in escrow.

d. Net decrease in property, plant, and equipment by ₱306 million (-61%) represent the reclassification to hydropower plants.

The total liabilities of the Group increased by ₱608.5 million (+23%) due primarily to availments of loans and advances from related parties. Material changes in liability accounts are analyzed as follows:

a. Net increase in trade and other payables amounting to ₱191.3 million (+44%) resulted from recording of progress billings from various contractors and suppliers.
b. Net increase in loans payable by ₱349.0 million (+26%) and due to related parties by Php 19 million (+2.5%) resulted from availments for various purposes but mainly as part of the Group's operational expansion. The increase was also partly due to the advances made by related parties under common control and of the stockholders which may be recognized as deposits for future stock subscription upon application for increase in capital stock, if any.
c. Noncurrent portion of retention payable also decreased by ₱30.5 million (+61%) due to settlement of contractor billings related to ongoing construction projects.

The Group's total equity increased by ₱1.156 million (+120%) as a direct result of the issuance of shares during the Group's IPO. The net proceeds from the IPO amounted to Php 949.5 million which was accounted for under capital stock and additional paid-in capital accounts. Retained earnings of the Group and the non-controlling interest accounts increased as a result of the net income earned during the period. Relevant financial ratios related to the Group's financial position are liquidity ratio, solvency ratio, debt-to-equity ratio and asset-to-equity ratio.

As a result of receiving proceeds from the IPO, the Group's liquidity ratios (current and acid test ratios) improved from 0.24:1 and 0.20:1 as at December 31, 2022 to 0.29:1 and 0.20:1 as at December 31, 2023 due mainly to availability of liquid funds.

The solvency ratio is 0.09:1 and 0.08:1 as at December 31, 2023 and December 31, 2022, respectively.

The debt-to-equity ratio of 1.55:1 as at December 31, 2023 compared to the 2.78:1 as at December 31, 2022 shows the impact of the increases of the liability balances of the Group.

The asset-to-equity ratio of the Group decreased from 3.78:1 as at December 31, 2022 to 2.55:1 as at December 31, 2023 which was partially impacted by the Group's IPO.

2. Results of Operations

For the Twelve-month Period Ended December 31, 2023 Compared to for the Twelve-month Period Ended December 31, 2022

The Group generated a total of ₱456.6 million revenues from its operations for the twelve-month period ended December 31, 2023 which is ₱74.60 million (+19.5%) higher than the revenue generated for the same period in the prior year. Consequently, gross income is higher by Php 47.64 million (+17%). The total comprehensive income of the Group for the twelve-month period ended December 31, 2023 registered at ₱172.78 million which is Php 4.8 million (+3%) higher than that of the previous year for the same period.

Key factors to the changes of the items above are as follows:

a. Revenue increased mainly as a result of higher electric generation of the Group. The increase in is also brought about by the increased capacity from the L1HC and BHC operations. As a result of increased revenue, the cost also increased during the period.
b. Operating expenses increased by ₱39.67 million (+74%). This increase can be attributed to the Group's thrust to progress the status of its operations. During the period, the Group increased its spending on salaries and wages, outside services, and professional fees. There were also significant increases in insurance, taxes and licenses, rental, depreciation and amortization, transportation and meals, and communication and utilities.
c. Interest expense increased by P=5.87 million (+9%) as a result of incurring more costs of borrowing related to the ongoing construction projects. The Group entered into various loan contracts with local creditor banks to finance the construction and rehabilitation of various projects, with interest rates ranging from 5.5% to 11% per annum, and with terms ranging from 3 to 15 years.

The resulting basic and diluted earnings per share of the Group decreased from 0.36 per share to 0.32 per share. This is due to the decrease in the income non-controlling.

Relevant profitability ratios related to the Group's financial performance are return on equity, return on total assets and net income margin.

The return on equity of the Group remained relatively the same at 0.08:1 and 0.18:1 across the periods since the net income increased in proportion to the increase in the capital stock and additional paid-in capital. Consequently, the return on assets decreased from 0.03:1 to 0.05:1 across the periods.

Net income margin increased to 0.71:1 from 0.73:1 across the periods due to the improvement in the results of operations.

3. Other Disclosures

There were no material events subsequent to the end of the interim period that have not been reflected in the unaudited interim financial statements.

There were material changes in the composition of the Group during the interim period, including business combinations, acquisitions or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.

The Group has no contingent liabilities or contingent assets as at December 31, 2023. There are no material contingencies and any other events or transactions that are material to the understanding of the current interim period.

There are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Group's liquidity increasing or decreasing in any material way.

There are no events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.

There are no material commitments for capital expenditures which are out of the scope of the use of proceeds from the IPO.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net revenues or income from continuing operations.

All significant elements of income or loss were generated from the Group's registered and continuing business operations.

Aside from the resulting effects of the IPO of the Group, there are no other nonrecurring or seasonal aspects that had a material effect on the financial condition or results of operations.

For the fiscal years ended December 31, 2022 vs. December 31, 2021

Material Changes to the Statement of Comprehensive Income for the period ended December 31, 2022 compared to the Statement of Comprehensive Income for the period ended December 31, 2021 (increase 5% or more)

Revenues

From the year ended 2021 versus the year ended 2022, revenues increased from P233.28 million to P382.04 million, showing a year-on-year increase of 63.77%. The increase in revenues is primarily brought by the contribution of revenues from L1HC which started its operations in October 2021 and from BHC which started its operations in the third quarter of 2022.

The Group's hydropower revenues came from the operations of L1HC, PPDC, MHCI, and BHC.

Cost of Services

For the year ended 2022, cost of services increased by 59.52% from P65.75 million to P104.87 million. The increase was mainly due to operations of LIHC and BHC with 78.14% and 19.02% contribution to the total increase of cost, respectively.

Gross Income and Gross Income Margin

Gross income grew from P167.54 million in 2021 to P277.17 million in 2022, equivalent to a 65.44% growth. The gross income margins increased due to the revenue contributed by the newly operating subsidiaries and the minimal increase in the cost of services during the year.

Operating Expenses

Operating expenses increased by 38.73% from P38.51million in 2021 to P53.43 million in 2022. This increase can be attributed to the Group's thrust to progress the status of its operations. During the period, the Group increased its spending on research and development, transportation and meals, repairs and maintenance, representation and entertainment, and taxes and licenses by 502.77%, 404.44%, 236.07%, 193.91%, and 84.10%, respectively. In addition, there were also significant increases in salaries and wages, professional fee, training and seminar, fuel, oil and lubricants, communication and utilities.

The impact of force majeure events such as natural disasters can cause disruptions, delays, and damages to the operations of the MHPs. The effects caused by force majeure is often difficult to quantify as it is unpredictable and may vary depending on the circumstances.

Interest Expense

This account amounted to P46.63 million in 2021 and increased to P64.81 million or by 39.00%. The Group entered into various loan contracts with local creditor banks to finance the construction and rehabilitation of

various projects, with interest rates ranging from 5.5% to 11% per annum, and with terms ranging from 3 to 15 years.

Interest Income

Interest income decreased by 72.42% from P136,024 in 2021 to P37,522 in 2022. Interest income is earned from cash in banks.

Income before Income Tax

The Group's income before tax from continuing operations was P79.42 million in 2021 and P159.81 million in 2022 or an increase of 101.23%. The increase was due to the increase in revenue which was contributed by the newly operated hydropower projects.

Income Tax Expense

This account amounted to P3.75 million in 2022 but resulted in an income tax benefit in 2021 amounting to P71,436. The current income tax in 2022 pertains to BHC's regular corporate income tax (RCIT). BHC is in the processes of obtaining its income tax holiday from the BOI. MHCI, PPDC and L1HC enjoy income tax holiday incentives from its BOI accredited projects.

Net Income

The Group ended 2022 with a net income amounting to P168.00 million, which is a 203.91% increase from P55.28 million in 2021. Ultimately, the increase is attributable to the increase in the group's combined revenue.

Material Changes to the Statement of Financial Position as at December 31, 2022 compared to the Statement of Financial Position as at December 31, 2021 (increase/ decrease of 5.00% or more)

Cash and Cash Equivalents

Cash and cash equivalents increased by 136.61% as at December 31, 2022 from P34.99 million as at December 31, 2021 to P82.78 million as at December 31, 2022. The change in the cash and cash equivalents of the Group was due to the increase in collections of revenue, contributions made by the stockholders and loan releases during the year.

Trade and Other Receivables

Trade and other receivables decreased by 20.99% as at year-end 2022 from P164.14 million as at year-end 2021 to P129.68 million in 2022. The decrease was mainly due to the collection of contract assets amounting to P41.68 million.

Due from Related Parties

Due from related parties increased by 215.5% as at year-end 2022, from P16.39 million as at year-end 2021 to P51.70 million as at year-end 2022. This is primarily due to the receivables from associates and companies under common control such as PMHC, BEHMC, TMEC, CAHI, PWC and other related parties.

Other Current Assets

Other current assets increased by 228.02% as at year-end 2022 from P36.00 million as at year-end 2021 to P118.10 million as at year-end 2022.

Investments in Associates

Investments in associates increased by 51% from P29.04 million as at December 31, 2021 to P43.98 million as at December 31, 2022 mainly due to additional advances for future subscription to BEHMC amounting to P16.79 million.

Property, Plant, and Equipment

Property, plant, and equipment increased by 14.62% from P2,652.71 million as at year-end 2021 to P3,040.46 million as at year-end 2022. The increase was due primarily to the construction in progress of the ongoing construction projects. During 2022, Tibag Hydropower Corporation recorded an additional CIP amounting to P492.78 million and Bicol Hydropower Corporation amounting to P224.32 million and the remaining was contributed by the projects under the pre-development stages.

Property, plant, and equipment – net accounted for 83.30% of the Group's total assets as at December 31, 2022.

The group is currently developing two capital intensive projects, namely the Pulanai and Piapi HEPPs, which will cost an estimated P3.84 billion and P1.15 billion, respectively. These projects aim to expand the company's operations by constructing hydropower plants that will generate more energy and the increase in the company's profitability. The Pulanai HEPP has an approved loan of P2.6 billion from LBP, while the Piapi MHP is in the process of applying for a loan from financial institutions and is awaiting financial close. A portion of the IPO proceeds will also be used to partially fund the two MHPs.

Advances to Contractors

This account decreased by 84.92% or by P213.32 million as at December 31, 2022. This account consists of advance payments to contractors for the construction and development of the Group's hydropower plants. These are applied against progress billing based on the percentage of completion.

The decrease advances to contractors in 2022 pertains to the application of advances to project development costs, derecognition from the deconsolidation of PMHC Group and reclassification of amounts to be refunded from the contractors to other current assets amounting to P85.93 million, P62.56 million and P65.94 million, respectively.

Trade and Other Payables

Trade and other payables accounted for 15.97% of total liabilities of the Group as at December 31, 2022. This account increased by 9.03% as at December 31, 2022 from P393.69 million as at December 31, 2021 to P429.25 million as at December 31, 2022 primarily due to the increase in statutory payables and retention payable amounting to P7.27 million and P38.52 million, respectively.

Loans Payable

The loans payable decreased by 5.75% from P1,530.67 million as at December 31, 2021 to P1,442.69 million as at December 31, 2022. The decrease is due to the deconsolidation of PMHC's loan and payments of principal amounts of the construction loans amounting to P285.00 million and P155.81 million, respectively. In addition, the Group made additional loan drawdowns aggregating P352.49 million in 2022. The installment payment of principal and interest for the loans are payable quarterly.

Income Tax Payable

The Group booked income tax payable for the net income from taxable operations in 2022. As such, as at December 31, 2022, the Group has an income tax payable amounting to P3.25 million.

Due to Related Parties

Due to related parties accounted for 28.24% of total liabilities of the Group as at December 31, 2022. Due to related parties increased by 87.50% from P404.84 million as at December 31, 2021 to P759.08 million as at December 31, 2022. The increase was due to the advances made by related parties under common control and of the stockholders which may be recognized as deposits for future stock subscription upon application for increase in capital stock, if any.

Retention Payable

Retention payable represents payment to contractors for their services that is withheld pending the projects' completion. These amounts relate to the construction of Tibag, Cabanglasan, Labayat and Bicol Hydropower projects.

Other Liabilities

The Group provides retirement benefits to qualified employees pursuant to Republic Act No. 7641, Retirement Pay Law. As at December 31, 2022, the estimated retirement liability amounted to Php4.1 million and will be recognized in accordance with PAS 19R moving forward starting as at and for the year ending December 31, 2023.

Deposit for Stock Subscription

In 2022, REDC issued 300 million shares through the app lication of deposit for future stock subscription amounting to P424.90 million resulting to an increase in additional paid-in capital by P124.90 million.

Capital Stock

Capital stock increased by 200% from P150.00 million as at December 31, 2021 to P450.00 million as at December 31, 2022. This is due to the additional issuances 300 million shares to PEHC. Additional Paid-in Capital Stock. Additional paid-in capital increased by 62.45% from P200.00 million as at December 31, 2021 to P324.90 million as at December 31, 2022. The increase is a result of the application of DFSS against the issuance of 300 million shares.

Retained Earnings

As at December 31, 2022, the increase in net income resulted to the recognition of retained earnings amounting to P114.73 million from a deficit as at December 31, 2021 amounting to P36.41 million. This is majorly attributable to the share of the controlling interest in the net income amounting to P151.14 million.

Other Equity Reserve

The increase in this account is primarily attributable to the recognition of excess consideration over the carrying amount of the non-controlling interest of Bicol Hydropower Corporation amounting to P30.98 million.

Non-Controlling Interest
This account decreased by 43.11% from P196.41 million as at December 31, 2021 to P111.73 million as at December 31, 2022. The decrease was due to the assignment of investment in PMHC to CPC. Non-controlling interests represent the portion of net results and net assets not held by REDC as a parent company. They are presented in the consolidated statement of financial position within equity, apart from equity attributable to equity holders of the parent and are separately disclosed in the consolidated statement of comprehensive income.

Current Ratios

Collectively, the liquidity ratio of the REDC group is low due to the ongoing construction works for the Tibag MHP and the redevelopment costs for the Inarihan MHP. The costs incurred for these 2 projects have not yet been recovered as the Tibag MHP is not yet operational and the Inarihan MHP only started its operation mid-year 2022. Both projects need some time to generate its revenue stream. Similar to BHC, THC's ratios are expected to improve once it starts commercial operations. Loan financial ratio covenants for the PPDC, L1HC and MHCI projects with DBP and LBP are all complied with in fact the ratios are even much higher than the required minimum. Additionally, DBP has issued a certification on the deferment of the financial ratio covenants for the THC loan effective until the start of commercial operations. Liquidity risk arises from the Group's inability to raise sufficient funds at the least possible cost to meet its financial commitments which could then materially and adversely affect the Company's business, financial condition and results of operations. The Group's objectives in liquidity management are: (a) to ensure that adequate funds are available to meet expiring obligations; (b) to meet the commitments as they arise without incurring unnecessary costs; and (c) to be able to access additional funding when needed at the least possible cost.

The liquidity risk management policies/procedures of the Group are as follows: 1. Daily cash positions reports are prepared for each hydropower companies. 2. Monthly cash budget and power sales generation reports are being prepared. 3. Quarterly report on loan amortizations as well as the budget for operating expenses and capital expenditure are being prepared. 4. The Group monitored their cashflows to check if the sales generated are sufficient to cover the operating expenditure and loan amortizations. In case there is a need for additional funds after considering the loan releases, the Group will require additional capital infusion or working capital advances from its Parent Company.

In the event of a shortfall, the Company will source funds internally, through additional capital infusions or working capital advances from its parent company, or other short-term loans at lower interest rates from lending institutions.

For the fiscal years ended December 31, 2021 vs. December 31, 2020

Material Changes to the Statement of Comprehensive Income for the period ended December 31, 2021 compared to the Statement of Comprehensive Income for the period ended December 31, 2020 (increase/ decrease of 5.00% or more)

Revenues

The Group revenues increased by 71.43% from P136.08 million for the period ended December 31, 2020 to P233.28 million for the period ended December 31, 2021. The P97.20 million increase is contributed by the following subsidiaries:

Breakdown of Net Increase in Revenues				
Subsidiaries	2020	2021	Change (Amount)	% Change
PPDC	₱78.65	₱104.17	₱25.52	32.45%
MHCI	57.43	102.21	44.78	77.98%
L1HC	-	26.90	26.90	100%
TOTAL	₱136.08	₱233.28	₱97.20	71.43%

Differences in decimal numbers are due to rounding off.

In September 2021, L1HC started delivering energy to IEMOP contributing 27.68% to the total increase of revenue. The significant increase in PPDC and MHCI from 2020 to 2021 is due to the increase in electricity generated in 2021.

Cost of Services

The Group's cost of services increased by 56.03% from P42.14 million during 2020 to P65.74 million 2021. The Group's depreciation expense accounted for 60.31%, while other costs such as salaries and wages, repairs and maintenance and communication and utilities related to the operations of the Group accounted for 14.03%, 11.70% and 4.96%, respectively.

Gross Income and Gross Income Margin

The Group earned gross profits of P167.54 million during the year, equivalent to a gross profit margin of 71.82%.

Operating Expenses

In 2021, Operating Expenses increased by 51.57% from P25.41 million in 2020 to P38.51 million in 2021. This mostly consisted of salaries and wages that accounted for 21.82% of operating expenses, depreciation (5.95%), professional fees (3.34%), taxes and licenses (13.43%) and all other expenses such as representation and entertainment, insurance, transportation and meals, communication and utilities, repairs and maintenance and fuel, oil and lubricants.

Equity Share in Net Loss of Associates

The Group recorded equity share in net loss of associates amounting to P10.18 million in 2021 and P1.23 million in 2020.

This represents the Group's share in the loss from BEHMC amounting to P5.86 million and share in loss from TNI amounting to P4.32 million totaling P10.18 million. REDC acquired 30.00% of BEHMC in 2014 and in 2019 PPDC acquired 30% of TNI.

Interest Expense

This account amounted to P40.28 million in 2020 and increased to P46.63 million or by 15.76%. The Group entered into various loan contracts with local creditor banks to finance the construction and rehabilitation of various projects, with interest rates ranging from 5.5% to 11% per annum, and with terms ranging from 3 to 15 years.

Subsidiaries which entered to loan contract are Labayat 1 (15-year loan), PPDC (15-year loan), THC (15-year loan) and MHCI (15-year loan).

Interest Income

Interest income decreased by 26.19% from P184,298 in 2020 to P136,024 in 2021. Interest income is earned from cash in banks and short-term placements.

Income before Income Tax from Continuing Operations

This account increased by 313.75% in 2021, from P19.19 million in 2020 to P79.42 million in 2021. This is due to the significant increase in gross income and other income during the year.

Income Tax Benefit

In 2021, the Group recorded a total of P71,436 income tax benefit for the year. This amount decreased compared to the previous year figure which amounted to P395,410.

Net Income

The Group concluded 2021 with a net income of P55.28 million, representing a 206.48% increase from P18.04 million in 2020. This increase was due to the increased revenue of the operating projects and the minimal increase in the year's operating expenses.

Material Changes to the Statement of Financial Position as at December 31, 2021 compared to the Statement of Financial Position as at December 31, 2020 (increase/ decrease of 5.00% or more)

Cash and Cash Equivalents

Cash and cash equivalents decreased by 42.75% as at December 31, 2021 from P61.12 million as at year-end 2020 to P34.99 million. The decrease was mainly attributable to the decrease in cash in banks amounting to P26.22 million.

Trade and Other Receivables

The Group has trade and other receivables as at December 31, 2020 amounting to P91.36 million and increased to P164.14 million or by 79.66%. The significant change is attributable to the increase in trade receivable from sale of electricity in the WESM under FIT mechanism amounting to P59.84 million.

Due from Related Parties

Due from related parties increased by 247.85% as at December 31, 2020, from P4.71 million as at year-end 2020 to P16.39 million as December 31, 2021. This is primarily due to the increase in receivable from entities under common control. These advances are non-interest bearing, unsecured, and payable in cash upon demand. Due from related parties accounted for 0.49% of the Group's total assets as at December 31, 2021.

Other Current Assets

The Group recognized other current assets amounting to P36.00 million and P33.32 million in 2021 and 2020, respectively. This consists primarily of Input VAT, advances to contractors and suppliers, prepayments and others, which stood at P29.83 million, P1.85 million, and P1.15 million, P2.90 million, as at December 31, 2021, respectively.

Investments in Associates

Investment in associates decreased by 25.95% as at December 31, 2021, from P39.22 million at year-end 2020 to P29.04 million. The decrease amounting to P10.18 million is primarily due to the recognition of equity share in net losses of the associates.

Property, Plant, and Equipment

Property, plant, and equipment increased by 22.58% from P2,164.04 million as at year-end 2020 to P2,652.71 million as at year-end 2021.

The additions during the year had a total of P560.54 million, accounted from construction-in-progress (P558.84 million), hydropower plants (P0.86 million), land and land improvements (P0.51 million), furniture, fixtures and office equipment (P0.26 million), and transportation equipment (P0.07 million).

Depreciation expenses amounted to a total of P41.98 million, which are from hydropower plants (P40.77 million), transportation equipment (P0.34 million), furniture, fixtures and office equipment (P0.45 million) and buildings (P0.42 million).

Other movements in the PPE of the Group were disposal, acquisitions through business combinations and reclassifications to and from the account. Property, plant, and equipment accounted for 79.66% of the Group's total assets as at December 31, 2021.

Advances to Contractors-net of current portion

Advances to Contractors amounted to P251.21 million and P131.18 million in 2021 and 2020, respectively. This account consists of advance payments to contractors for the construction and development of the Group's hydropower plants. These are recouped upon every progress billing payment depending on the percentage of completion. Thus, the decrease in the account is due to the additional work accomplished during the year. The increase in advances to contractors from 2020 to 2021 is mainly due to the ongoing construction of 5.0 MW Tibag MHP Project in Tibag River facility in Quezon province.

Goodwill

This account increased by P35.30 million which arose from the acquisition of BHC. The balance of this account as at December 31, 2021 is P135.95 million.

Trade and Other Payables

Trade and other payables accounted for 16.38% of total liabilities of the Group in 2021. This account increased by 29.89% by year-end 2021 primarily due to the P57.46 million increase in trade payables, P34.77 million increase in retention payable, P7.26 million in statutory payables and P3.39 million in accrued expenses.

Due to Related Parties

Due to related parties increased by 107.06% from P195.52 million as at December 31, 2020 to P404.84 million as at December 31, 2021. The increase was primarily due to the increase in advances made by the stockholders amounting to P41.13 million and by the ultimate parent amounting to P282.81 million. Due to related parties accounted for 16.84% of the Group's total liabilities as at year-end 2021.

Loans Payable

The loans payable increased by 28.51% from P1,191.09 million as at December 31, 2020 to P1,530.67 million as at December 31, 2021. The increase is mainly attributable to the loan availments of THC during the year amounting to P525.32 million and payments during the year aggregating P184.15 million.

Capital Stock

The Group's capital stock remains at P150.00 million as at December 31, 2021.

Additional Paid-in Capital Stock

Additional paid-in capital of the Group remains at P200.00 million as at December 31, 2021.

Deposit for Stock Subscription

This account remains at P424.90 million as at December 31, 2021.

Deficit

As of December 31, 2021, the Group's deficit decreased from P103.70 million as at December 31, 2020 to P36.41 million. This is attributable to the net income during the year net of the share of the noncontrolling interests.

Non-Controlling Interest

This account increased by 5.50% from P207.83 million as at December 31, 2020 to P196.41 million as at December 31, 2021. The movement represents the net increase and decrease in the amount of the stakes of non-controlling shareholders in the subsidiaries not wholly-owned by the Group.

Non-controlling interests represent the portion of net results and net assets not held by the REDC as a parent company. They are presented in the consolidated statement of financial position within equity, apart from equity attributable to equity holders of the parent and are separately disclosed in the consolidated statement of comprehensive income.

PART VI - EXHIBITS AND SCHEDULES

Exhibits

Please refer to the attached audited consolidated financial statements as of and for the year ended 31 December 2023, which have been prepared in accordance with Philippine Financial Reporting Standards, as audited by Reyes, Tacandong & Co. Please see also the unaudited interim financial statements for period ended 31 March 2024.

UNDERTAKING TO PROVIDE COPIES OF REPORTS

UPON WRITTEN REQUEST OF ANY SHAREHOLDER OF RECORD ENTITLED TO NOTICE OF AND VOTE AT THE MEETING, THE COMPANY SHALL FURNISH SUCH SHAREHOLDER WITH A COPY OF THE COMPANY'S INFORMATION STATEMENT (SEC FORM 20-IS), ANNUAL REPORT FOR 2021 (SEC FORM 17-A) FREE OF CHARGE. ANY SUCH WRITTEN REQUEST SHALL BE ADDRESSED TO**:**

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