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Company Information

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Company Name: JUST SOLAR CORP.
Industry Classification: O93000
Company Type: Stock Corporation

Document Information

Document ID: OST10417202482244497
Document Type: Financial Statement
Document Code: FS
Period Covered: December 31, 2023
Submission Type: Parent
Remarks: None

Acceptance of this document is subject to review of forms and contents

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C O V E R S H E E T

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	1	7	1	8	6	9	2

C O M P A N Y N A M E

NEXGEN ENERGY CORP. (FORMERLY JUST SOLAR CORP.) (A Wholly-owned Subsidiary of Pure Energy Holdings Corporation)

PRINCIPAL OFFICE *(No./Street/Barangay/City/Town/Province)*

3rd Floor JTKC Centre, 2155 Don Chino Roces Ave. Makati City, Philippines

Form Type	Department Requiring the Report	Secondary License Type, If Applicable
AAFS	CRMD	N/A

C O M P A N Y I N F O R M A T I O N

Company's Email Address	Company's Telephone Number/s	Mobile Number
contact@pureenergy.com.ph	(02) 8-813-8892	0917-830-1613

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
8	June 30	December 31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Atty. Rolando P. Domingo	rolando.domingo@pureenergy.com.ph	(02) 8-813-8892	0917-830-1613

CONTACT PERSON'S ADDRESS

3F, JTKC Centre, 2155 Don Chino Roces Ave. Makati City

NOTE 1: *In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.*

2: *All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt shall not excuse the corporation from liability for its deficiencies.*

Tax Return Receipt Confirmation

From: ebirforms-noreply@bir.gov.ph

To: repower2013@yahoo.com

Date: Friday, April 12, 2024 at 03:58 PM GMT+8

This confirms receipt of your submission with the following details subject to validation by BIR:

File name: 009695754000-1702RTv2018C-122023.xml
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Time received by BIR: 03:38 PM
Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.

FOR RETURNS WITH TAX PAYABLE:
Please pay through any of the following ePayment Channels:

Land Bank of the Philippines Link.BizPortal

- LBP ATM Cards
- Bancnet ATM/Debit Cards
- PCHC PayGate or PESONeT (RCBC, Robinsons Bank, UnionBank, PSBank, BPI, Asia United Bank)

DBP PayTax Online

- Credit Cards (MasterCard/Visa)
- Bancnet ATM/Debit Cards

Unionbank of the Philippines

- Unionbank Online (for Unionbank Individual and Corporate Account Holders)
- UPAY via InstaPay (For Individual Non-Unionbank Account Holders)

Taxpayer Agent/ Tax Software Provider-TSP

- (Gcash/PayMaya/MyEG)

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Bureau of Internal Revenue

NEXGEN ENERGY

[ ]

STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN

The Management of NexGen Energy Corp. (Formerly Just Solar Corp.) (the Company) is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2023. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2023 and the accompanying Annual Income Tax Return are in accordance with the books and records of the Company, complete and correct in all material respects. Management likewise affirms that:

(a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;

(b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;

(c) the Company has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

Renato Z. Locsin
Chairman of the Board

Eric Peter Y. Roxas
President / Chief Executive Officer

Suzanne S. Cañete
Treasurer
Chief Financial Officer

Signed this ____ day of _____, 2024

NEXGEN ENERGY

STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR SEPARATE FINANCIAL STATEMENTS

The management of NexGen Energy Corp. (formerly Just Solar Corp.) (the Company) is responsible for the preparation and fair presentation of the separate financial statements including the schedules attached therein, as at and for the years ended December 31, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the separate financial statements including the schedules attached therein, and submits the same to the stockholders.

Reyes Tacandong & Co., the independent auditor appointed by the stockholders, has audited the separate financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Renato Z. Locsin
Chairman of the Board

Eric Peter Y. Roxas
President / Chief Executive Officer

Suzanne S. Cañete
Treasurer

Signed this 8th day of April, 2024

08 APR 2024

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2024 at Makati City, above affiant exhibited to me their _____, as follows:

Name	Tax Identification Number
Renato Z. Locsin	187-939-916-000
Eric Peter Y. Roxas	106-207-301-000
Suzanne S. Cañete	121-951-009-000

DOC. NO. 30
PAGE NO. 4
BOOK NO. IV
SERIES OF 2024

ATTY. JOSHUA P. LAPUZ
NOTARY PUBLIC FOR MAKATI CITY
UNTIL 12/31/24
APPOINTMENT NO. M-9/2023-2024
IBP LIFE NO. 04837
PTR OR NO. 9563523/01-03-24/MAKATI CITY
MCLE NO. VIII-0016370/04-26-24 UNTIL 04-14-25
G/F FEDMAN SUITES, 199 SALCEDO ST.
LEGASPI VILLAGE MAKATI CITY

REYES TACANDONG & CO.
FIRM PRINCIPLES. WISE SOLUTIONS.

BOA/PRC Accreditation No. 4782
August 16, 2021, valid until April 13, 2024
SEC Registration No. PP201007009

BDO Towers Valero
8741 Paseo de Roxas
Makati City 1226 Philippines
Phone : +632 8 982 9100
Fax : +632 8 982 9111
Website : www.reyestacandong.com

INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
NexGen Energy Corp.
3rd Floor JTKC Centre
2155 Don Chino Roces Ave.
Makati City, Philippines

Opinion

We have audited the separate financial statements of NexGen Energy Corp. (formerly Just Solar Corp.) (a wholly-owned subsidiary of Pure Energy Holdings Corporation) (the Company), which comprise the separate statements of financial position as at December 31, 2023 and 2022 and the separate statements of comprehensive income, separate statements of changes in equity and separate statements of cash flows for the years then ended, and notes to separate financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying separate financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Separate Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to the audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements

Management is responsible for the preparation and fair presentation of the separate financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM

Reyes Tacandong & Co. is a member of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, and practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, these could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

REYES TACANDONG & CO.

ARTHUR VINSON U. ONG
Partner
CPA Certificate No. 120745
Tax Identification No. 253-222-555-000
BOA Accreditation No. 4782; Valid until April 13, 2024
BIR Accreditation No. 08-005144-015-2023
Valid until June 4, 2026
PTR No. 10072419
Issued January 2, 2024, Makati City

April 8, 2024
Makati City, Metro Manila

NEXGEN ENERGY CORP.
(Formerly Just Solar Corp.)
(A Wholly-owned Subsidiary of Pure Energy Holdings Corporation)

SEPARATE STATEMENTS OF FINANCIAL POSITION

	Note	December 31 **2023**	2022
ASSETS			
Current Assets			
Cash in bank	4	**₱31,932**	₱15,067
Due from related parties	7	**35,663,700**	35,285,574
Other current assets		**7,490**	7,490
Total Current Assets		**35,703,122**	35,308,131
Noncurrent Assets			
Advances for acquisition of investment	5	**14,000,000**	14,000,000
Investment in subsidiaries	5	**239,688,879**	214,688,889
Equipment	6	**12,833**	89,833
Total Noncurrent Assets		**253,701,712**	228,778,722
		₱289,404,834	₱264,086,853
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses		**₱40,020**	₱40,020
Subscription payable	5	**6,249,990**	–
Due to related parties	7	**30,308,464**	258,347,357
Total Current Liabilities		**36,598,474**	258,387,377
Equity			
Capital stock	9	**87,500,000**	12,500,000
Additional paid-in capital	9	**173,159,916**	–
Deficit		**(7,853,556)**	(6,800,524)
Total Equity		**252,806,360**	5,699,476
		₱289,404,834	₱264,086,853

See accompanying Notes to Separate Financial Statements.

NEXGEN ENERGY CORP.
(Formerly Just Solar Corp.)
(A Wholly-owned Subsidiary of Pure Energy Holdings Corporation)

SEPARATE STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31	
	Note	**2023**	2022
OPERATING EXPENSES			
Taxes and licenses		**₱867,124**	₱9,564
Depreciation	6	**77,000**	77,000
Professional fees		**61,600**	55,944
Others		**47,357**	11,307
		1,053,081	153,815
INTEREST INCOME	4	**49**	66
LOSS BEFORE INCOME TAX		**1,053,032**	153,749
PROVISION FOR INCOME TAX	8	**–**	–
NET LOSS		**1,053,032**	153,749
OTHER COMPREHENSIVE INCOME		**–**	–
TOTAL COMPREHENSIVE LOSS		**₱1,053,032**	₱153,749

See accompanying Notes to Separate Financial Statements.

NEXGEN ENERGY CORP.
(Formerly Just Solar Corp.)
(A Wholly-owned Subsidiary of Pure Energy Holdings Corporation)

SEPARATE STATEMENTS OF CHANGES IN EQUITY

		Years Ended December 31	
	Note	**2023**	2022
CAPITAL STOCK	9		
Balance at beginning of year		**₱12,500,000**	₱12,500,000
Issuance		**75,000,000**	–
Balance at end of year		**87,500,000**	12,500,000
ADDITIONAL PAID-IN CAPITAL			
Additions and balance at end of year	9	**173,159,916**	–
DEFICIT			
Balance at beginning of year		**(6,800,524)**	(6,646,775)
Net loss		**(1,053,032)**	(153,749)
Balance at end of year		**(7,853,556)**	(6,800,524)
		₱252,806,360	₱5,699,476

See accompanying Notes to Separate Financial Statements.

NEXGEN ENERGY CORP.
(Formerly Just Solar Corp.)
(A Wholly-owned Subsidiary of Pure Energy Holdings Corporation)

SEPARATE STATEMENT OF CASH FLOWS

		Years Ended December 31	
	Note	**2023**	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		**(₱1,053,032)**	(₱153,749)
Adjustments for:			
Depreciation	6	**77,000**	77,000
Interest income	4	**(49)**	(66)
Operating loss before working capital changes		**(976,081)**	(76,815)
Decrease in other current assets		**–**	1,386
Net cash used in operations		**(976,081)**	(75,429)
Interest received		**49**	66
Net cash used in operating activities		**(976,032)**	(75,363)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additional investment in subsidiaries	5	**(18,750,000)**	–
Advances made to related parties	7	**(378,126)**	–
Cash used in investing activities		**(19,128,126)**	–
CASH FLOW FROM A FINANCING ACTIVITY			
Receipt of advances from related parties	7	**20,121,023**	49,010
NET INCREASE (DECREASE) IN CASH IN BANK		**16,865**	(26,353)
CASH IN BANK AT BEGINNING OF YEAR		**15,067**	41,420
CASH IN BANK AT END OF YEAR		**₱31,932**	₱15,067
NONCASH FINACIAL INFORMATION			
Issuance of capital stock through conversion of advances from related parties	9	**₱248,159,916**	₱–
Subscription payable	5	**6,249,990**	–

See accompanying Notes to Separate Financial Statements.

NEXGEN ENERGY CORP.

(Formerly Just Solar Corp.)

(A Wholly-owned Subsidiary of Pure Energy Holdings Corporation)

NOTES TO SEPARATE FINANCIAL STATEMENTS

AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

1. General Information

NexGen Energy Corp. (formerly Just Solar Corp.) (the Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on June 7, 2017. The Company is engaged in the development and generation of renewable energy resources, such as but not limited to biomass, biogas, hydropower, wind and solar energy.

The Company is a wholly-owned subsidiary of Pure Energy Holdings Corporation (PEHC or the Parent Company). PEHC is an investment holding company of entities engaged primarily in renewable energy generation and water system management and distribution. PEHC is a 76.0%-owned subsidiary of DYT Equities Corporation (DEC or the Ultimate Parent Company). All entities are incorporated and domiciled in the Philippines.

On December 13, 2023, the SEC approved the change in the corporate name of the Company from Just Solar Corp, to NexGen Energy Corp.

On February 5, 2024, the Board of Directors (BOD) and shareholders approved the Company's planned application for listing of portion of its common shares in the Philippine Stock Exchange (PSE).

Registered Address

The Company's principal office address is at 3rd Floor JTKC Centre, 2155 Don Chino Roces Ave. Makati City, Philippines.

Approval of Separate Financial Statements

The separate financial statements of the Company as at and for the years ended December 31, 2023 and 2022 were approved and authorized for issue by the BOD on April 8, 2024.

2. Summary of Material Accounting Policy Information

The accounting policies adopted were consistently applied in the preparation of the separate financial statements for the periods presented.

Basis of Preparation and Statement of Compliance

The separate financial statements of the Company have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) issued by the Philippine Financial and Sustainability Reporting Standards Council and adopted by the SEC, including SEC pronouncements. This financial reporting framework includes PFRS, Philippine Accounting Standards (PAS) and Philippine Interpretations from International Financial Reporting Interpretations Committee (IFRIC), and SEC provisions.

The Company also prepares, and issues consolidated financial statements for the same year as the separate financial statements. Users of the separate financial statements should read them together with the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the Group) to obtain full information on the financial position, financial performance, and cash flows of the Group as whole. The consolidated financial statements can be obtained at the registered address of the Company or from the SEC.

Measurement Bases
The separate financial statements are presented in Philippine Peso, the Company's functional currency. All values are stated in absolute amounts, unless otherwise indicated.

The separate financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for an asset or consideration paid in exchange for the incurrence of a liability.

Further information about the assumptions made in measuring fair values is included in Note 10 to the separate financial statements.

Adoption of Amended PFRS
The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following amended PFRS, effective January 1, 2023:

- Amendments to PAS 1, *Presentation of Financial Statements,* and PFRS Practice Statement 2, *Making Materiality Judgments - Disclosure Initiative - Accounting Policies* – The amendments require an entity to disclose its material accounting policies, instead of its significant accounting policies and provide guidance on how an entity applies the concept of materiality in making decisions about accounting policy disclosures. In assessing the materiality of accounting policy information, entities need to consider both the size of the transactions, other events or conditions and its nature. The amendments clarify (1) that accounting policy information may be material because of its nature, even if the related amounts are immaterial, (2) that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements, and (3) if an entity discloses immaterial accounting policy information, such information should not obscure material accounting policy information. In addition, PFRS Practice Statement 2 is amended by adding guidance and examples to explain and demonstrate the application of the 'four-step materiality process' to accounting policy information.

- Amendments to PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates* – The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies, and the correction of errors. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". An entity develops an accounting estimate if an accounting policy requires an item in the financial statements to be measured in a way that involves measurement uncertainty. The amendments clarify that a change in accounting estimate that results from new information or new developments is not a correction of an error, and that the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. A change in an accounting estimate may affect only the profit or loss in the current period, or the profit or loss of both the current and future periods.

The adoption of the amended PFRS did not materially affect the separate financial statements of the Company. Additional disclosures were included in the separate financial statements, as applicable.

Financial Assets and Liabilities

Date of Recognition. The Company recognizes a financial asset or a financial liability in the separate statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable is done using trade date accounting.

Initial Recognition. Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments includes transaction cost.

Classification of Financial Instruments. The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at fair value through profit or loss (FVPL), (b) financial assets at amortized cost and, (c) financial assets at fair value through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are classified as either financial liabilities at FVPL or other financial liabilities at amortized cost. The classification of a financial instrument largely depends on the Company's business model and its contractual cash flow characteristics.

As at December 31, 2023 and 2022, the Company does not have financial assets and liabilities at FVPL and financial assets at FVOCI.

Financial Assets at Amortized Cost. A financial asset shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for expected credit loss (ECL), if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through amortization process. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

Included in this category are cash in bank and due from related parties.

Financial Liabilities at Amortized Cost. Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or impaired or through the amortization process.

This category includes accrued expenses, due to related parties, and subscription payable.

Impairment of Financial Assets at Amortized Cost
The Company records an allowance for ECL based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The difference is then discounted at an approximation to the asset's original effective interest rate.

For financial instruments measured at amortized cost, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of Financial Assets and Liabilities

Financial Assets. A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the right to receive cash flows from the asset has expired;

- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement;

- the Company has transferred its right to receive cash flows from the asset and either: (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial Liabilities. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

Offsetting Financial Assets and Liabilities
Financial assets and liabilities are offset and the net amount reported in the separate statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the separate statements of financial position.

Classification of Financial Instrument between Liability and Equity
A financial instrument is classified as liability if it provides for a contractual obligation to:

- Deliver cash or another financial asset to another entity;
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or
- Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Advances for Acquisition of Investment
Advances for acquisition of investment represent advance payments for acquisition of common and preferred shares to be applied against the agreed total purchase price. This is carried in the separate statements of financial position at the amount of cash paid and are recognized to the corresponding asset account after the completion and satisfaction of the terms and conditions of the purchase agreement.

Investment in Subsidiaries
The Company's investment in subsidiaries is accounted for in the separate financial statements at cost less any impairment in value.

Under the cost method, the Company recognizes income from the investment only to the extent that the Company received distributions from accumulated profits of the subsidiary after the date of acquisition. Distributions received in excess of such profits are regarded as a reduction of the cost of the investment.

A subsidiary is an entity in which the Company has control. Specifically, the Company controls an investee if it has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

An assessment of the carrying amount of the investment in a subsidiary is performed when there is an indication that the investment has been impaired.

Equipment
Equipment is carried at cost less accumulated depreciation and any impairment in value.

The initial cost of equipment consists of the purchase price, including import duties, non-refundable purchase taxes after deducting trade discounts and rebates and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditures incurred after the equipment have been put into operation, such as repairs, maintenance and overhaul costs, are normally recognized in profit or loss in the year the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of equipment.

Depreciation of equipment is computed using the straight-line method over the estimated useful lives of the assets as follows:

	Number of Years
Computer equipment	3
Transportation equipment	5

The estimated useful lives and depreciation method are reviewed periodically to ensure that the periods and method of depreciation are consistent with the expected pattern of economic benefits from those assets.

Fully depreciated equipment are retained in the account until they are no longer in use and no further charge for depreciation is made in respect to those equipment.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the assets) is included in profit or loss in the year the asset is derecognized.

Impairment of Nonfinancial Assets
The Company assesses at each reporting date whether there is an indication that nonfinancial assets may be impaired when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any such indication exists and if the carrying amount exceeds the estimated recoverable amount, the asset or cash-generating unit (CGU) is written down to its recoverable amount, which is the greater of fair value less costs to sell and value in use. The fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction. In assessing value in use, the estimated future cash flows are discounted to present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In such instance, the carrying amount of the asset is increased to its recoverable amount. However, that increased amount cannot exceed the carrying amount that would have been determined, net of any depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such reversal, the depreciation charges are adjusted in future years to allocate the asset's revised carrying amount, on a systematic basis over its remaining useful life.

Capital Stock and Additional Paid-In Capital

Capital stock is measured at par value for all shares issued. Proceeds and/or fair value of considerations received in excess of par value, if any, are recognized as additional paid-in capital.

Deficit

Deficit represents the cumulative balance of losses.

Expense Recognition

Expenses are recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably.

Operating Expenses. Operating expenses constitute costs of administering the business. These are expensed as incurred.

Income Tax

Current Tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate and tax laws used to compute the amount are those that have been enacted or substantively enacted at the reporting date.
Deferred Tax. Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and carryforward benefit of unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carryforward benefit of unused NOLCO can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rate and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Related Party Relationship and Transactions

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 Company; (b) associates; (c) individuals owning directly or indirectly, an interest in the voting power of the Company that give them significant influence over the Company and close members of the family of any such individual; and (d) members of the key management personnel.

In considering each possible related party relationship, attention is directly to the substance of the relationship and not merely on the legal form.

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

Events After the Reporting Date

Events after the reporting date that provide additional information about the Company's financial position at the end of reporting date (adjusting events) are reflected in the separate financial statements. Events after the reporting date that are not adjusting events are disclosed in the notes to separate financial statements when material.

3. Significant Judgments, Accounting Estimates and Assumptions

The preparation of the Company's separate financial statements requires management to exercise judgments, make accounting estimates and assumptions that affect the amounts reported in the separate financial statements and related notes. The judgments, accounting estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as at the reporting date.

While the Company has assessed that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the estimated amounts. Actual results could differ from such estimates.

The judgments, accounting estimates and underlying assumptions are reviewed on an on-going basis. Changes in accounting estimates are recognized in the period in which the estimate is revised if the change affects only that period or in the period of the change and future periods if the revision affects both current and future periods.

The following are the significant judgments, accounting estimates and assumptions made by the Company:

Defining Default and Credit-Impaired Financial Assets. The Company defines a financial instrument as in default, which is fully aligned with the definition of credit- impaired, when it meets one or more of the following criteria:

a. Quantitative Criteria - the borrower is more than 90 days past due on its contractual payments, which is consistent with the Company's definition of default.

b. Qualitative Criteria - The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is experiencing financial difficulty or is insolvent;
- The borrower is in breach of financial covenants;
- Concessions have been granted by the Company, for economic or contractual reasons relating to the borrower's financial difficulty; or
- It is probable that the borrower will enter bankruptcy or other financial reorganization.

The criteria above have been applied to all financial instruments held by the Company and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to the determination of ECL.

Estimating Allowance for ECL on Financial Assets at Amortized Cost. The Company determines the allowance for ECL based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost. ECL are provided for credit losses that result from possible default events within the next 12 months unless there has been a significant increase in credit risk since initial recognition in which case ECL are provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- actual or expected external and internal credit rating downgrade;
- existing or forecasted adverse changes in business, financial or economic conditions;
- actual or expected significant adverse changes in the operating results of the borrower; and
- significant changes in credit spread, rates or terms such as more stringent covenants and increased amount of collateral or guarantees.

For cash in bank and due from related parties, the Company assessed that these financial assets have low credit risk because the counterparties are reputable banks and related parties which possess good credit standings. Thus, the impairment loss on these financial assets in 2023 and 2022 are not significant and not recognized.

The carrying amounts of other financial assets at amortized cost as at December 31, 2023 and 2022 are disclosed in Notes 4 and 7 to the separate financial statements.

Estimating Useful Lives of Equipment. The Company reviews annually the estimated useful lives of equipment based on expected asset's utilization, market demands and future technological development. It is possible that the factors mentioned may change in the future, which could cause a change in estimated useful lives. A reduction in estimated useful lives could cause a significant increase in depreciation of equipment.

There were no changes on the estimated useful lives of equipment in 2023 and 2022. The carrying amounts of the Company's equipment amounted as at December 31, 2023 and 2022 are disclosed in Note 6 to the separate financial statements.

Assessing Impairment of Nonfinancial Assets. The Company assesses impairment on nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated.

The relevant factors that the Company considers in deciding whether to perform an asset impairment review include, among others, the following:

- significant underperformance relative to expected historical or projected future operating results;

- significant changes in the manner of use of the acquired assets or the strategy for overall business; or

- significant negative industry or economic trends.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized. Recoverable amounts are estimated for individual assets or, if it is not possible, for the CGU to which the asset belongs.

The recoverable amount of the asset is the greater of the fair value less cost to sell or value in use. The estimated cash flows are projected using growth rates based on historical experience and business plans and are discounted using pre-tax discount rates that reflect the current assessment of the time value of money and the risks specific to the asset.

No impairment loss was recognized on investment in subsidiaries and equipment in 2023 and 2022. The carrying amounts of investment in subsidiaries as at December 31, 2023 and 2022 are disclosed in Note 5 to the separate financial statements. The carrying amounts of equipment as at December 31, 2023 and 2022 are disclosed in Note 5 to the separate financial statements.

Recognizing Deferred Tax Asset. The Company reviews the carrying amounts of deferred tax asset at each reporting date and reduces deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

As at December 31, 2023, the management assessed that it may not be probable that sufficient taxable profit will be available against which benefits of the deferred tax assets can be utilized. Consequently, deferred tax assets were not recognized.

The Company's unrecognized deferred tax asset as at December 31, 2023 and 2022 are disclosed in Note 8 to the separate financial statements.

4. **Cash in Bank**

Cash in bank amounted to ₱31,932 and ₱15,067 as at December 31, 2023 and 2022, respectively.

Cash in bank earns interest at prevailing bank deposit rates and are immediately available for use in the current operations. Interest income earned from cash in bank amounted to ₱49 and ₱66 in 2023 and 2022, respectively.

5. **Investment in Subsidiaries and Advances for Acquisition of Investment**

This account consists of investments in the following subsidiaries as at December 31, 2023 and 2022:

	2023		2022	
	Ownership	**Amount**	Ownership	Amount
SPARC	**78%**	**₱214,688,889**	78%	₱214,688,889
5Hour Peak Energy Corp. (5HPEC)	**99%**	**12,499,995**	**–**	–
Airstream Renewables Corp. (ARC)	**99%**	**12,499,995**	**–**	–
		₱239,688,879		₱214,688,889

SPARC

SPARC was incorporated and registered as renewable energy developer of solar energy resources in the Philippines. Its principal office address is at 3rd Floor, JTKC Centre, 2155 Chino Roces Ave., Brgy. Pio Del Pilar, Makati City, Metro Manila.

As at December 31, 2023 and 2022, advances for acquisition of investment amounted to ₱14,000,000, which represent deposit made by the Company to purchase the remaining 22.22% of SPARC's common and preferred shares from its minority shareholders.

5HPEC

5HPEC was incorporated and registered as a renewable energy developer of solar energy resources in the Philippines. Its principal office address is at 3rd Floor, JTKC Centre, 2155 Chino Roces Ave., Brgy. Pio Del Pilar, Makati City, Metro Manila. Subscription payable from the acquisition of 5HPEC shares amounted to ₱3,124,995 as at December 31, 2023.

ARC

ARC was incorporated and registered as a renewable energy developer of wind energy resources in the Philippines. Its principal office address is at 3rd Floor, JTKC Centre, 2155 Chino Roces Ave., Brgy. Pio Del Pilar, Makati City, Metro Manila. Subscription payable from the acquisition of 5HPEC shares amounted to ₱3,124,995 as at December 31, 2023.

Movement of investment in subsidiaries are as follows:

	2023	2022
Balance at beginning of year	**₱214,688,889**	₱214,688,889
Additions during the year	**24,999,990**	–
Balance at end of year	**₱239,688,879**	₱214,688,889

6. Equipment

The balances and movements of this account are as follows:

	2023		
	Transportation Equipment	**Computer Equipment**	**Total**
Cost			
Balances at beginning and end of year	**₱385,000**	**₱25,300**	**₱410,300**
Accumulated Depreciation			
Balances at beginning of year	**295,167**	**25,300**	**320,467**
Depreciation	**77,000**	**–**	**77,000**
Balances at end of year	**372,167**	**25,300**	**397,467**
Carrying Amount	**₱12,833**	**₱–**	**₱12,833**

	2022		
	Transportation Equipment	Computer Equipment	Total
Cost			
Balances at beginning and end of year	₱385,000	₱25,300	₱410,300
Accumulated Depreciation			
Balances at beginning of year	218,167	25,300	243,467
Depreciation	77,000	–	77,000
Balances at end of year	295,167	25,300	320,467
Carrying Amount	₱89,833	₱–	₱89,833

7. Related Party Transactions

The Company has transactions and balances with its related parties in the ordinary course of business as follows:

		Transactions During the Year		Balance at End of Year	
	Nature	**2023**	2022	**2023**	2022
Due from Related Parties					
Entity under common control	Advances for working capital	**₱–**	₱–	**₱35,285,574**	₱35,285,574
Subsidiaries	Advances for working capital	**378,126**	–	**378,126**	–
				₱35,663,700	₱35,285,574
Due to Related Parties					
Shareholder	Advances for working capital	**₱18,750,000**	₱–	**₱18,750,000**	₱–
Subsidiaries	Advances for working capital	**1,371,023**	49,010	**11,558,464**	10,187,441
Parent Company	Advances for working capital	**–**	–	**–**	248,159,916
				₱30,308,464	₱258,347,357

Due from Related Parties

Due from related parties are noninterest-bearing, unsecured, due and demandable and collectible in cash. No impairment loss was recognized in 2023 and 2022.

Due to Related Parties

Due to related parties are noninterest-bearing, unsecured and are payable in cash upon demand.

In 2023, the Company converted advances from the Parent Company amounting to ₱248,159,916 to equity (see Note 9).

The table below shows the changes in the Company's liabilities arising from financing activities:

	2023	2022
Balance at beginning of year	**₱258,347,357**	₱258,298,347
Cash transaction -		
Receipt of advances from related parties	**20,121,023**	49,010
Noncash transaction -		
Conversion of advances from PEHC to equity	**(248,159,916)**	–
Balance at end of year	**₱30,308,464**	₱258,347,357

Compensation of Key Management Personnel

No compensation was paid to key management personnel in 2023 and 2022. The Company's accounting and administrative functions are undertaken by its Parent Company.

8. Income Taxes

The Company has no provision for current income tax in 2023 and 2022 due to its net taxable loss position.

The Company did not recognize deferred tax asset on its NOLCO amounting to ₱370,543 and ₱107,273 as at December 31, 2023 and 2022, respectively, because management has assessed that there will be no taxable income against which the deferred tax assets can be utilized.

Details of NOLCO are as follows:

Year Incurred	Balance at Beginning of Year	Incurred	Expired	Balance at End of Year	Expiration Year
2023	₱–	₱1,053,081	₱–	₱1,053,081	2026
2022	153,815	–	–	153,815	2025
2021	113,738	–	–	113,738	2026
2020	161,540	–	–	161,540	2025
	₱429,093	₱1,053,081	₱–	₱1,482,174	

On September 30, 2020, the Bureau of Internal Revenue (BIR) issued Revenue Regulations (RR) No. 25-2020 to implement Section 4 (bbbb) of the Republic Act No. 11494, otherwise known as "Bayanihan to Recover as One Act". This RR provides that net operating loss of a business or enterprise for taxable years 2020 and 2021 are to be carried over as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

The reconciliation of income tax benefit computed at statutory tax rate with the provision for income tax shown in the separate statements of comprehensive income follows:

	2023	2022
Income tax benefit at statutory tax rate	**(₱263,258)**	(₱38,437)
Change in unrecognized deferred tax asset	**263,270**	(442,476)
Add (deduct) tax effects of:		
Interest income subjected to final tax	**(12)**	(17)
Expired portion of NOLCO	**–**	480,930
	₱–	₱–

9. **Capital Stock**

The balance and movements of this account are as follows:

	2023		2022	
	No. of Shares	**Amount**	No. of Shares	Amount
Authorized Capital Stock - ₱0.10 par value in 2023 and ₱1 par value in 2022				
Balance at beginning of year	**50,000,000**	**₱50,000,000**	50,000,000	₱50,000,000
Reduction in par value	**450,000,000**	**–**	**–**	**–**
Increase in authorized capital stock	**1,500,000,000**	**150,000,000**	–	–
Balance at end of year	**2,000,000,000**	**₱200,000,000**	50,000,000	₱50,000,000
Issued and Outstanding				
Balance at beginning of year	**12,500,000**	**₱12,500,000**	12,500,000	₱12,500,000
Reduction in par value	**112,500,000**	–	–	–
Issuances of shares	**750,000,000**	**75,000,000**	–	–
Balance at the end of year	**875,000,000**	**₱87,500,000**	12,500,000	₱12,500,000

On May 31, 2023, the stockholders and the BOD of the Company approved the increase in authorized capital stock and the reduction of par value from ₱50,000,000 divided into 50,000,000 shares at par value of ₱1 per share, ₱200,000,000 divided into 2,000,000,000 shares with a par value of ₱0.10 per share.

On December 13, 2023, the SEC approved the increase in authorized capital stock and the reduction in par value. PEHC applied its advances amounting to ₱248,159,916 as payment for an additional subscription of common shares from the unissued portion of the authorized capital stock and a portion of the increase in authorized capital stock aggregating ₱75,000,000. The excess of the advances over the par value of the additional subscription resulted to additional paid-in capital of ₱173,159,916 (see Note 7)

Events After Reporting Period

On February 16, 2024, PEHC subscribed to additional common shares amounting to ₱31,500,000 divided into 315,000,003 shares with par value of ₱0.10.

10. Financial Risk Management Objectives and Policies

The Company's financial instruments comprise cash in bank, due from related parties, accrued expenses and due to related parties. The main purpose of these financial instruments is to finance the Company's operations.

The main risks arising from the Company's financial instruments are credit risk and liquidity risk. The management reviews and approves policies for managing these risks as summarized below.

Credit Risk Management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management annually.

Generally, receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The table below shows the maximum exposure to credit risk of the Company's financial assets:

	2023	2022
Cash in bank	**₱31,932**	₱15,067
Due from related parties	**35,663,700**	35,285,574
	₱35,695,632	₱35,300,641

The tables below show the credit quality per class of financial assets as at December 31, 2023 and 2022:

	2023						
			Past Due				
	High Grade	**Standard Grade**	**1 - 30 Days**	**31 - 90 Days**	**More than 90 Days**	**Total**	**Allowance for ECL**
12-Month ECL:							
Cash in bank	**₱31,932**	**₱–**	**₱–**	**₱–**	**₱–**	**₱31,932**	**₱–**
Due from related parties	**–**	**35,663,700**	**–**	**–**	**–**	**35,663,700**	**–**
	₱31,932	**₱35,663,700**	**₱–**	**₱–**	**₱–**	**₱35,695,632**	**₱–**

	2022						
			Past Due				
	High Grade	Standard Grade	1 - 30 Days	31 - 90 Days	More than 90 Days	Total	Allowance for ECL
12-Month ECL:							
Cash in bank	₱15,067	₱–	₱–	₱–	₱–	₱15,067	₱–
Due from related parties	–	35,285,574	–	–	–	35,285,574	–
	₱15,067	₱35,285,574	₱–	₱–	₱–	₱35,300,641	₱–

The Company's financial assets are categorized based on the Company's collection experience with the counterparties as follows:

- "Neither past due nor impaired" includes the Company's financial instruments that are:

  a. High Grade - settlements are obtained from counterparty following the terms of the contracts without much collection effort.

  b. Standard Grade - some reminder follow-ups are performed to obtain settlement from the counterparty.

- "Past due but not impaired" are items with history of frequent default nevertheless the amount due are still collectible.

Cash in bank is classified as high grade since this is deposited in a reputable bank having good credit rating and low probability of insolvency. The due from related parties is classified under standard grade because the Company only transacts with reputable related parties with low credit risk.

Liquidity Risk. Liquidity risk is the risk that the Company may encounter difficulties in raising funds to meet commitments for financial instruments. Liquidity risk may result from counterparty's failure on repayment of a contractual obligation or inability to generate cash inflows as anticipated.

The table below summarizes the maturity profile of the financial liabilities of the Company based on remaining contractual undiscounted cash flows as at December 31, 2023 and 2022:

	2023					
	Due and Demandable	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**Over 3 Years**	**Total**
Accrued expenses	**₱–**	**₱40,020**	**₱–**	**₱–**	**₱–**	**₱40,020**
Due to related parties	**30,308,464**	**–**	**–**	**–**	**–**	**30,308,464**
Subscription payable	**6,249,990**	**–**	**–**	**–**	**–**	**6,249,990**
	₱36,558,454	**₱40,020**	**₱–**	**₱–**	**₱–**	**₱36,598,474**

	2022					
	Due and Demandable	Less than 1 Year	1-2 Years	2-3 Years	Over 3 Years	Total
Accrued expenses	₱–	₱40,020	₱–	₱–	₱–	₱40,020
Due to related parties	258,347,357	–	–	–	–	258,347,357
	₱258,347,357	₱40,020	₱–	₱–	₱–	₱258,387,377

The Company's objectives in managing its liquidity position are as follows: (a) to ensure that adequate funding is available at all times; (b) to meet the commitments as they arise without incurring unnecessary costs; and (c) to be able to access funding when needed at the least possible cost.

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains strong and healthy financial position to support its current business operations.

The Company considers its capital stock, additional paid in capital and deficit as its capital employed. The Company maintains its current capital structure, and will make adjustments, if necessary, in order to generate a reasonable level of returns to shareholders over the long term. No changes were made in the objectives, policies or processes in 2023 and 2022.

The Company considers its total equity amounting to ₱252,806,360 and ₱5,699,476 as at December 31, 2023 and 2022, respectively, as its capital.

Fair Value of Financial Assets and Liabilities

The carrying amounts of cash in bank, due from related parties, accrued expenses and due to related parties approximate their fair values due to their short-term maturities.

REYES TACANDONG & CO.
FIRM PRINCIPLES. WISE SOLUTIONS.

BOA/PRC Accreditation No. 4782
August 16, 2021, valid until April 13, 2024
SEC Registration No. PP201007009

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REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY SEPARATE FINANCIAL STATEMENTS FOR FILING WITH THE SECURITIES AND EXCHANGE COMMISSION

The Stockholders and the Board of Directors
NexGen Energy Corp.
3rd Floor JTKC Centre
2155 Don Chino Roces Ave.
Makati City, Philippines

We have audited the accompanying separate financial statements of NexGen Energy Corp. (formerly Just Solar Corp.) (a wholly-owned subsidiary of Pure Energy Holdings Corporation) (the Company) as at and for the years ended December 31, 2023 and 2022, on which we have rendered our report dated April 8, 2024.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the Company has one (1) stockholder owning more than one hundred (100) shares.

REYES TACANDONG & CO.

ARTHUR VINSON U. ONG
Partner
CPA Certificate No. 120745
Tax Identification No. 253-222-555-000
BOA Accreditation No. 4782; Valid until April 13, 2024
BIR Accreditation No. 08-005144-015-2023
Valid until June 4, 2026
PTR No. 10072419
Issued January 2, 2024, Makati City

April 8, 2024
Makati City, Metro Manila

Reyes Tacandong & Co. is a member of the RSM network. Each member of the RSM network is an independent accounting and consulting firm, and practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

For BIR Use Only BCS/ Item:

Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

BIR Form No.
1702-RT
January 2018(ENCS)
Page 1

Annual Income Tax Return

Corporation, Partnership and Other Non-Individual
Taxpayer Subject Only to REGULAR Income Tax Rate
Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X".
Two copies MUST be filled with the BIR and one held by the taxpayers.

1702-RT 01/18ENCS P1

1 For (●) Calendar ( ) Fiscal
2 Year Ended (MM/20YY) 12 - December **20** 23

3 Amended Return? ( ) Yes (●) No

4 Short Period Return ( ) Yes (●) No

5 Alphanumeric Tax Code (ATC)
IC 055–Minimum Corporate Income Tax (MCIT) (●)
IC010 - CORPORATION IN GENERAL - JAN 1, 2009 ( )

Part I - Background Information

6 Tax Identification Number (TIN) 009 - 695 - 754 - 00000 **7** RDO Code 048

8 Registered Name *(Enter only 1 letter per box using CAPITAL LETTERS)*
NEXGEN ENERGY CORP. (FORMERLY: JUST SOLAR CORP.)

9 Registered Address *(Indicate complete address. If the registered address is different from the current address, go to the RDO to update registered address by using BIR Form No. 1905)*
3F JTKC CENTRE 2155 DON CHINO ROCES AVE, PIO DEL PILAR, MAKATI CITY

9A ZIP Code 1230

10 Date of Incorporation/Organization *(MM/DD/YYYY)* 06/07/2017

11 Contact Number 8138892

12 Email Address repower2013@yahoo.com

13 Method of Deductions (●) Itemized Deductions [Section 34 (A-J), NIRC] ( ) Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended]

Part II - Total Tax Payable

(Do NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

14 Tax Due	0
15 Less: Total Tax Credits/Payments	0
16 Net Tax Payable (Overpayment) *(Item 14 Less Item 15)*	0
Add: Penalties	
17 Surcharge	0
18 Interest	0
19 Compromise	0
20 Total Penalties *(Sum of Items 17 to 19)*	0
21 TOTAL AMOUNT PAYABLE (Overpayment) *(Sum of Items 16 and 20)*	0

If Overpayment, mark one(1) box only *(Once the choice is made, the same is irrevocable)*
( ) To be refunded ( ) To be issued a Tax Credit Certificate (TCC) ( ) To be carried over as a tax credit for next year/quarter

We declare under the penalties of perjury that this return, and all its attachments, have been made in good faith, verified by us, and to the best of our knowledge and belief, are true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. *(If signed by an Authorized Representative, indicate TIN and attach authorization letter)*

22 Number of Attachments 000

Signature over Printed Name of President/Principal Officer/Authorized Representative
Title of Signatory TIN

Signature over Printed Name of Treasurer/Assistant Treasurer
Title of Signatory TIN

Part III - Details of Payment

Particulars	Drawee Bank/ Agency	Number	Date *(MM/DD/YYYY)*	Amount
23 Cash/Bank Debit Memo				0
24 Check				0
25 Tax Debit Memo				0
26 Others *(Specify Below)*				
				0

Machine Validation/Revenue Official Receipt Details *[if not filed with an Authorized Agent Bank(AAB)]*

Stamp of Receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)

BIR Form No. **1702-RT** January 2018(ENCS) **Page 2**	**Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate**	1702-RT 01/18ENCS P2

Taxpayer Identification Number(TIN)	**Registered Name**
009 695 754 00000	NEXGEN ENERGY CORP. (FORMERLY: JUST SOLAR CORP.)

Part IV - Computation of Tax	*(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)*
27 Sales/Revenues/Receipts/Fees	0
28 Less:Sales Returns, Allowances and Discounts	0
29 Net Sales/Revenues/Receipts/Fees *(Item 27 Less Item 28)*	0
30 Less: Cost of Sales/Services	0
31 Gross Income from Operation *(Item 29 less Item 30)*	0
32 Add: Other Taxable Income Not Subjected to Final tax	0
33 Total Taxable Income *(Sum of Items 31 and 32)*	0
Less: Deductions Allowable under Existing Law	
34 Ordinary Allowable Itemized Deductions	1,053,081
35 Special Allowable Itemized Deductions	0
36 NOLCO *(Only for those taxable under Sec. 27(A to C); Sec. 28(A)(1)(A)(6)(b) of Tax code, as amended)*	0
37 Total Deductions *(Sums of Items 34 to 36)*	1,053,081
OR *[in case taxable under Sec 27(A) & 28(A)(1)]*	
38 Optional Standard Deduction (OSD) *(40% of Item 33)*	0
39 Net Taxable Income/(Loss) *If itemized: Item 33 Less Item 37; If OSD: Item 33 Less Item 38)*	(1,053,081)
40 Applicable Income Tax Rate	25 %
41 Income Tax Due other than Mininum Corporate Income Tax(MCIT) *(Item 39 x Item 40)*	0
42 MCIT Due *(2% of Item 33)*	0
43 Tax Due *(Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher)*	0
Less: Tax Credits/Payments(attach proof)	
44 Prior Year's Excess Credits Other Than MCIT	0
45 Income Tax Payment under MCIT from Previous Quarter/s	0
46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s	0
47 Excess MCIT Applied this Current Taxable Year	0
48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307	0
49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter	0
50 Foreign Tax Credits, if applicable	0
51 Tax Paid in Return Previously Filed, if this is an Amended Return	0
52 Special Tax Credits	0
Other Credits/Payments *(Specify)*	
53	0
54	0
55 Total Tax Credits/Payments *(Sum of Items 44 to 54)*	0
56 Net Tax Payable (Overpayment) *(Item 43 Less Item 55)*	0
Part V - Tax Relief Availment	
57 Special Allowable Itemized Deductions *(Item 35 of Part IV x Applicable Income Tax Rate)*	0
58 Add:Special Tax Credits	0
59 Total Tax Relief Availment *(Sum of Items 57 & 58)*	0

BIR Form No.
1702-RT
January 2018(ENCS)
Page 3

Annual Income Tax Return

Corporation, Partnership and Other Non-Individual
Taxpayer Subject Only to REGULAR Income Tax Rate

1702-RT 01/18ENCS P3

Taxpayer Identification Number(TIN)				Registered Name
009	695	754	00000	NEXGEN ENERGY CORP. (FORMERLY: JUST SOLAR CORP.)

Part VI - Schedules

(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

Schedule I - Ordinary Allowable Itemized Deductions *(Attach additional sheet/s if necessary)*

1	Amortization	0
2	Bad Debts	0
3	Charitable and Other Contributions	0
4	Depletion	0
5	Depreciation	77,000
6	Entertainment, Amusement and Recreation	0
7	Fringe Benefits	0
8	Interest	0
9	Losses	0
10	Pension Trusts	0
11	Rental	0
12	Research and Development	0
13	Salaries, Wages and Allowances	0
14	SSS, GSIS, Philhealth, HDMF and Other Contributions	0
15	Taxes and Licenses	867,124
16	Transportation and Travel	0
17	Others(Deductions Subject to Withholding Tax and Other Expenses) *(Specify below; Add additional sheet(s), if necessary)*	
a	Janitorial and Messengerial Services	0
b	Professional Fees	61,600
c	Security Services	0
d	OTHERS	47,357
e		0
f		0
g		0
h		0
i		0
18	**Total Ordinary Allowable Itemized Deductions** *(Sum of Items 1 to 17i)*	1,053,081

Schedule II - Special Allowable Itemized Deductions *(Attach additional sheet/s, if necessary)*

	Description	Legal Basis	Amount
1			0
2			0
3			0
4			0
5	**Total Special Allowable Itemized Deductions** *(Sum of Items 1 to 4)*		0

BIR Form No. **1702-RT** January 2018(ENCS) **Page 4**

Annual Income Tax Return

Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate

1702-RT 01/18ENCS P4

Taxpayer Identification Number(TIN)	Registered Name
009 695 754 00000	NEXGEN ENERGY CORP. (FORMERLY: JUST SOLAR CORP.)

Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)

1	Gross Income	0
2	Less: Ordinary Allowable Itemized Deductions	1,053,081
3	Net Operating Loss *(Item 1 Less Item 2) (To Schedule IIIA,Item 7A)*	(1,053,081)

Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO)

(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)

	Year Incurred	Net Operating Loss A) Amount	B) NOLCO Applied Previous Year/s
4	2023	1,053,081	0
5	2022	153,815	0
6	2021	113,378	0
7	2020	161,540	0

Continuation of Schedule IIIA *(Item numbers continue from table above)*

	C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied) [E = A Less (B + C + D)]
4	0	0	1,053,081
5	0	0	153,815
6	0	0	113,378
7	0	0	161,540
8	**Total NOLCO** *(Sum of Items 4D to 7D)*	0	

Schedule IV -Computation of Minimum corporate Income Tax(MCIT)

	Year	A) Normal Income Tax as Adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1		0	0	0
2		0	0	0
3		0	0	0

Continuation of Schedule IV *(Item numbers continue from table above)*

	D) Excess MCIT Applied/Used in Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s [G = C Less (D + E + F)]
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0
4	**Total Excess MCIT Applied** *(Sum of Items 1F to 3F)*		0	

Schedule V - Reconciliation of Net Income per Books Against Taxable Income *(Attach additional sheet/s, if necessary)*

1	Net Income/(Loss) per Books	(1,053,032)
	Add: Non-deductible Expenses/Taxable Other Income	
2		0
3		0
4	Total *(Sum of Items 1 to 3)*	(1,053,032)
	Less: A) Non-Taxable Income and Income Subjected to Final Tax	
5	INTEREST INCOME SUBJECTED TO FINAL TAX	49
6		0
	B) Special Deductions	
7		0
8		0
9	Total *(Sum of Items 5 to 8)*	49
10	**Net taxable Income (Loss)** *(Item 4 Less Item 9)*	(1,053,081)

Tax Return Receipt Confirmation

From: ebirforms-noreply@bir.gov.ph

To: repower2013@yahoo.com

Date: Friday, April 12, 2024 at 03:58 PM GMT+8

This confirms receipt of your submission with the following details subject to validation by BIR:

File name: 009695754000-1702RTv2018C-122023.xml
Date received by BIR: 12 April 2024
Time received by BIR: 03:38 PM
Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.

FOR RETURNS WITH TAX PAYABLE:
Please pay through any of the following ePayment Channels:

Land Bank of the Philippines Link.BizPortal

- LBP ATM Cards
- Bancnet ATM/Debit Cards
- PCHC PayGate or PESONeT (RCBC, Robinsons Bank, UnionBank, PSBank, BPI, Asia United Bank)

DBP PayTax Online

- Credit Cards (MasterCard/Visa)
- Bancnet ATM/Debit Cards

Unionbank of the Philippines

- Unionbank Online (for Unionbank Individual and Corporate Account Holders)
- UPAY via InstaPay (For Individual Non-Unionbank Account Holders)

Taxpayer Agent/ Tax Software Provider-TSP

- (Gcash/PayMaya/MyEG)

This is a system-generated email. Please do not reply.

Bureau of Internal Revenue

NEXGEN ENERGY

STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR SEPARATE FINANCIAL STATEMENTS

The management of NexGen Energy Corp. (formerly Just Solar Corp.) (the Company) is responsible for the preparation and fair presentation of the separate financial statements including the schedules attached therein, as at and for the years ended December 31, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the separate financial statements including the schedules attached therein, and submits the same to the stockholders.

Reyes Tacandong & Co., the independent auditor appointed by the stockholders, has audited the separate financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Renato Z. Locsin
Chairman of the Board

Eric Peter Y. Roxas
President / Chief Executive Officer

Suzanne S. Cañete
Treasurer

Signed this 8th day of April, 2024

08 APR 2024

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2024 at Makati City, above affiant exhibited to me their _____, as follows:

Name	Tax Identification Number
Renato Z. Locsin	187-939-916-000
Eric Peter Y. Roxas	106-207-301-000
Suzanne S. Cañete	121-951-009-000

DOC. NO. 30
PAGE NO. 4
BOOK NO. IV
SERIES OF 2024

ATTY. JOSHUA P. LAPUZ
NOTARY PUBLIC FOR MAKATI CITY
UNTIL 12/31/24
APPOINTMENT NO. M-9/2023-2024
IBP LIFE NO. 04837
PTR OR NO. 9563523/01-03-24/MAKATI CITY
MCLE NO. VIII-0016370/04-26-24 UNTIL 04-14-25
G/F FEDMAN SUITES, 199 SALCEDO ST.
LEGASPI VILLAGE MAKATI CITY

NEXGEN ENERGY

[ ]

STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN

The Management of NexGen Energy Corp. (Formerly Just Solar Corp.) (the Company) is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2023. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2023 and the accompanying Annual Income Tax Return are in accordance with the books and records of the Company, complete and correct in all material respects. Management likewise affirms that:

(a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;

(b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;

(c) the Company has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

Renato Z. Locsin
Chairman of the Board

Eric Peter Y. Roxas
President / Chief Executive Officer

Suzanne S. Cañete
Treasurer
Chief Financial Officer

Signed this ____ day of _____, 2024