COVER SHEET

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S.E.C. Registration Number

CITICORE ENERGY REIT CORP.

(Company's Full Name)

11F ROCKWELL SANTOLAN TOWN PLAZA, 276 COL. BONNY SERRANO AVENUE SAN JUAN

(Business Address: No. Street City / Town / Province)

JAIME DEL ROSARIO

Contact Person

(02) 8826-5698

Company's Telephone Number

31 December

Month Day of Fiscal Year

08 June

Month Day of Annual Meeting

SEC FORM 17-Q

Secondary License Type, If Applicable

S E C

Dept. 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

CITICORE ENERGY REIT CORP.
Company's Full Name

11th Floor Rockwell
Santolan Town Plaza
276 Col. Bonny Serrano Avenue
San Juan City
Company's Address

8826-5698
Telephone Number

December 31
Fiscal Year Ending
(Month & Day)

SEC FORM 17-Q
Form Type

September 30, 2023
Period Ended Date

–

(Secondary License Type and File Number)

cc: Philippine Stock Exchange

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

**QUARTERLY REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17(2)(b) THEREUNDER**

1.	For the Quarterly Period Ended	**September 30, 2023**
2.	SEC Identification Number	**CS20101780**
3.	BIR Tax Identification No.	**007-813-849-0000**
4.	Exact Name of Issuer as Specified in its Charter	**Citicore Energy REIT Corp.**
5.	Province, Country or other Jurisdiction of Incorporation or Organization	**Philippines**
6.	Industry Classification Code (SEC use only)	
7.	Address of Principal Office	**11th Floor Rockwell Santolan Town Plaza 276 Col. Bonny Serrano Avenue, San Juan City**
	Postal Code	**1500**
8.	Issuer's Telephone Number, including Area Code	**(02) 8826-5698**
9.	Former Name, Former Address and Fiscal Year, if Changed since Last Report	**Not Applicable**

10. Securities registered pursuant to Section 8 and 12 of the SRC, or Section 4 and 8 of the RSA:

Title of Each Class	Number of Shares Issued and Outstanding	Amount of Debt Outstanding (Php)
Common	6,545,454,004	0

11. Are any or all these securities listed on a stock exchange?

Yes [✓] No [ ]

If yes, state the name of such stock exchange and classes of securities listed therein:

The Philippine Stock Exchange, Inc.	**- CREIT**

12. Check whether the issuer:

has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder of Section 11 of the RSA and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports):

Yes [✓] No [ ]

has been subject to such filing requirements for the past 90 days.

Yes [✓] No [ ]

PART I –FINANCIAL INFORMATION

Item 1. Financial Statements

The interim Financial Statements of Citicore Energy REIT Corp. ("CREIT") as of September 30, 2023 with comparative figures as of December 31, 2022 and September 30, 2022, Cash Flows and Schedule of Aging Accounts Receivable is incorporated by reference as Exhibit 1.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

A. <u>RESULTS OF OPERATIONS</u>

Review of results for the nine (9) months ended September 30, 2023 as compared with the results for the nine (9) months ended September 30, 2022

Results of Operations

Revenues increased by 31% or P310.29 million
Revenues for the period amounted to P1.31 billion, 31% or P310.29 million higher from the same period last year. The increase in revenue for the period pertains to the new parcels of land acquired by the Company from the use of proceeds of its green bond offering last February 10, 2023. These parcels of land were then leased out to the new projects that are currently under construction.

Direct Costs increased by 14% or P9.60 million
Direct costs amounted to P77.05 million and were higher by 14% or P9.60 million. The increase mainly pertains to related property and fund management fee recognized for the period which is equivalent to nine months and which were based on the fixed based rental revenue. September 30, 2022 only recognized equivalent to seven months property and fund management fee

immediately after the Company's IPO in February 2022. There were also additional fees recognized pertaining to the parcels of land acquired.

Gross Profit increased by 32% or P300.69 million
Gross profit amounted to P1.23 billion for the first nine months of 2023, translating to a gross profit margin of 94%. The increase is related to the Company's expansion of leasing activities beginning 2022 arising from various acquisitions and transfers of freehold and leasehold assets.

Other Operating Expenses decreased by 47% or P6.07 million
Net Other Operating Expenses for the nine-month period amounted to P6.87 million. The previous period's net other operating expenses mainly related to expenses incurred from the Company's initial public offering attributable to secondary offer and hence are not deductible against the Company's additional paid-up capital.

Finance cost increased by 1,668% or P210.20 million
The increase in finance cost is mainly related to the first two coupon payment of the green bond of the Company amounting to P158.72 million and accrual of the next coupon due for the period amounting to P44.09 million. The first and second coupon payments were paid last May 10, 2023 and August 10, 2023, respectively. The third coupon payment will be due on November 10, 2023. On February 10, 2023, the Company issued a 5-year green bond amounting to P4.5 billion with a coupon rate of 7.0543%. This account also includes amortization of bond issue cost for the period amounting to P4.89 million. Other finance cost for the period is mainly related to finance cost on long term lease contract which are accounted for under PFRS 16, Leases.

Others - net increased by 541% or P14.10 million
Other charges - net, which consists of finance income and unrealized foreign currency gains amounted to P14.10 million, 541% higher from year-ago levels. Interest income increased due to the proceeds it received from its green bond offering recognized for the period.

Net Income increased by 12% or P110.66 million
Net income amounted to P1.02 billion compared to year ago level of P906.46 million. The increase is mainly related to commencement of the Company's lease contracts on its newly-acquired properties in Lumbangan and Luntal, Batangas and Arayat, Pampanga and Pangasinan offset by the accrual and recognition of the interest expense for the period for the first and second coupon payments of the P4.5 billion green bond issuance.

FINANCIAL CONDITION

Review of financial conditions as of September 30, 2023 as compared with financial conditions as of December 31, 2022

ASSETS

Current Assets increased by 89% or by P585.30 million

The following discussion provides a detailed analysis of the increase in current assets:

Cash and Cash Equivalents increased by 74% or P425.63 million
The increase in cash and cash equivalents pertains to the proceeds from the Company's green bond issuance and related to cash generated from its operations, net of the acquisition of the new parcels of land and dividend payments for the period.

Trade and Other Receivables increased by 1% or by P0.51 million
The trade receivables includes lease receivable and the current portion of the actual recovery of the arrears FIT rate adjustment from the output it generated from January 2016 to December 2020 which payment schedule is expected to be collected within one year. There are no significant movements in this account.

Prepayments and Other Current Assets increased by 441% or by P159.16 million
Prepayments and other current assets increased by P159.16 million mainly due to recognition of input vat relative to the land conversion costs of the newly acquired parcels of land. Increase was also offset by the reversal and reclassification of deferred issuance costs to bonds payable of the expenses related to the green bonds issuance. These expenses were incurred prior to the bonds issuance which were later reclassified to bonds payable as contra account upon issuance.

Non-Current Assets increased by P4.02 billion or 90%

The following discussion provides a detailed analysis of the increase in non-current assets:

Trade and other receivables – noncurrent increased by P112.05 million or 52%
The increase in noncurrent portion of trade and other receivables is mainly related to straight line adjustment of the Company's lease revenue in accordance PFRS 16, Leases. The related receivable is to be recovered upon billing to lessee based on the contractual lease schedule. This is partially offset by the reclassification to current assets of the FIT receivables that are due to be collected in one year.

Property, Plant and Equipment decreased by 3% or by P44.34 million
The movement in the Company's property, plant and equipment mainly pertains to the depreciation charges for the period.

Investment Properties increased by 134% or by P3.93 billion
Investment properties increased due to the acquisition of various parcels of land in Tuy, Batangas, Arayat, Pampanga and Pangasinan amounting to P3.93 billion during the period. Meanwhile, amortization of leasehold asset amounted to P7.58 million during the period.

Right of Use Assets decreased P1.60 million or 5%
The movement in the right of use asset account which pertains to leasehold right on the land where its Clark solar plant is located pertains to amortization charges for the period.

Other Non-Current Assets increased by P30.88 million or 585%
Other Non-Current Assets increased by 585% or P30.88 million due to cash bond posted to the Department of Agrarian Reform (DAR) in relation to the land conversion requirement and are refundable after 18 to 24 months. This account also includes security deposits for the lease agreement with Clark Development. These deposits are refundable to the Company upon termination of the lease agreement or at the end of the lease term.

LIABILITIES AND EQUITY

Current Liabilities increased by 32% or by P122.48 million

The following discussion provides a detailed analysis of the increase in current liabilities:

Trade and Other Payables increased by 176% or by P90.36 million
The increase is mainly due to the accrual of interest payable pertaining to the third coupon payment of the bonds payable for the period amounting to P44 million. Trade payable also increased pertaining to the property and fund management fees billed towards end of the quarter by both the Citicore Property Managers, Inc. and Citicore Fund Managers, Inc. Due to government agencies likewise increased specifically the final withholding tax relative to the coupon bond payment. These billings and dues are then paid the following month.

Due to related parties – current decreased by 100% or P53.22 million
This account pertains to liabilities to Parent Company which are to be demanded within one year. The decrease pertains to the full payment of the Company to CREC.

Lease liabilities – current portion increased by 136% or by P3.28 million
The increase is due to reclassification from non-current to current portion during the period.

Non-Current Liabilities increased by 1,210% or P4.48 billion

The following discussion provides a detailed analysis of the increase in non-current liabilities:

Security deposits and deferred rent income increased by 15% or P21.70 million
The increase pertains to additional security deposits from the new projects, and offset by the amortization of deferred rent income during the period.

Lease liabilities – noncurrent portion increased by 1% or by P2.22 million
The increase was due to recognition of interest expense during the period on lease liability of Toledo and Silay plants in accordance with PFRS 16. These interest expenses have no corresponding payment due yet for the period.

Bonds payable increased by 100% or P4.46 billion
The account pertains to the green bond issuance last February 10, 2023 amounting to P4.5 billion. The amount was reduced by bond issue costs amounting to P45 million pertaining to all expenses incurred in relation to the bond's issuance. Bond issuance cost is recorded as contra account and is deducted from the bonds payable account in the balance sheet. The same is amortized over the period of the bond's life and related amortization is recorded as an addition to the finance cost and a deduction to the bond issue costs.

Retirement benefit obligation amounted to P0.31 million
This account pertains to retirement obligation of the Company's employees as computed by an actuary as of the end of December 31, 2021. There are no movements in this account.

Equity increased by P54.94 million
The Company's equity stands at P4.41 billion as of September 30, 2023. Movement in the equity is a function of the declaration of dividends totaling P962 million. Net income recognized for

the period amounted to P1.02 million.

B. MATERIAL EVENTS AND UNCERTAINTIES

There are no other material changes in CREIT's financial position by five percent (5%) or more and condition that will warrant a more detailed discussion. Further, there are no material events and uncertainties known to management that would impact or change reported financial information and condition of CREIT.

Other than the impact of COVID and Russia-Ukraine conflict to the business which is disclosed in Note 1 (b) and (c) to the financial statements, there are no known trends or demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing CREIT's liquidity in any material way. CREIT does not anticipate having any cash flow or liquidity problems. It is not in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments.

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

There are no material commitments for capital expenditures, events or uncertainties that have had or that are reasonably expected to have a material impact on the continuing operations of CREIT.

There were no seasonal aspects that had a material effect on the financial condition or results of operations of CREIT.

There are no explanatory comments on the seasonality of interim operations. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements of the interim period.

There are no material amounts affecting assets, liabilities, equity, net income or cash flows that are unusual in nature. Neither are there changes in estimates of amounts reported in prior interim period of the current financial year.

LIQUIDITY AND CAPITAL RESOURCES

Cash Flows

The following table sets forth information from CREIT's statements of cash flows for the period indicated:

(Amounts in P Millions)	For nine (9) months ended September 30	
Cash Flow	**2023**	**2022**
Net cash from operating activities	P989	P987
Net cash used in investing activities	(3,922)	(2,508)
Net cash from (used in) financing activities	3,359	1,773

Indebtedness

As of September 30, 2023, CREIT has not been in default in paying interest and principal amortizations.

CREIT is not aware of any events that will trigger direct or contingent financial obligations that are material to it, including any default or acceleration of an obligation.

E. RISK MANAGEMENT OBJECTIVES AND POLICIES

CREIT is exposed to a variety of financial risks in relation to its financial instruments. Its risk management is coordinated with the Board of Directors, and focuses on actively securing CREIT's short-to-medium term cash flows by minimizing the exposure to financial markets.

CREIT does not engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which it is exposed to are market risk, credit risk and liquidity risk. The detailed discussion of the impact of these risks are discussed in the quarterly financial statements.

F. KEY PERFORMANCE INDICATORS

CREIT's top KPIs are as follows:

KPI	September 30, 2023	September 30, 2022
Current Ratio[1]	2.71	5.22
Debt-to-equity ratio	1.01	-
Debt Service Coverage Ratio[7]	7.06	-
Earnings per Share[2]	0.16	0.14

[1] *Current Assets/Current Liabilities*
[2] *Net Profit/Issued and Outstanding Shares*

Net Profit Margin[3]	77.81%	90.93%
Dividend Payout Ratio[4]	106%	107%
Net Asset Value[5]	2.21	2.22
Book Value Per Share[6]	0.67	0.66

The KPIs were chosen to provide management with a measure of CREIT's sustainability on financial strength (Current Ratio), and profitability (Earnings per Share, Net Profit Margin).

PART II–OTHER INFORMATION

Item 3. Business Development / New Projects

CREIT's renewable energy property portfolio consists of the Leased Properties which include the lease of the Clark Solar Power Plant to Citicore Renewable Energy Corporation ("CREC") and parcels of land leased to solar power plant operators, comprising (A) Company-owned Armenia Property, Bulacan Property and South Cotabato Property and (B) the Company's leasehold rights over the Toledo Property, the Silay Property, the Clark Property and the Dalayap Property.

The Clark Solar Power Plant, Armenia Property, the Toledo Property, the Silay Property, the Dalayap Property, the Bulacan Property and the South Cotabato Property (the "**Leased Properties**") are leased by CREIT to its Lessees comprising CREC, Citicore Solar Tarlac 1, Inc. ("Citicore Tarlac 1"), Citicore Solar Cebu, Inc. ("Citicore Cebu"), Citicore Solar Negros Occidental Inc. ("Citicore Negros Occidental"), Citicore Solar Tarlac 2, Inc. ("Citicore Tarlac 2"), Citicore Solar Bulacan, Inc. ("Citicore Bulacan"), and Citicore Solar South Cotabato, Inc. ("Citicore South Cotabato"), respectively. The Lessees operate solar power plants on the Leased Properties with a total combined installed capacity of 145.0 MWpDC.

Citicore Bulacan, Citicore South Cotabato, Citicore Tarlac 1 and Citicore Tarlac 2 are wholly owned indirect subsidiaries of CREC, while Citicore Cebu and Citicore Negros Occidental are wholly owned subsidiaries of CPI, the parent company of CREC.

The Leased Properties comprise the Company's current portfolio, and have an aggregate appraised value of ₱14.2 billion as of September 30, 2023 based on the Valuation Reports issued by Cuervo Appraisers dated March 17, 2023 for the period ending December 31, 2022. The following table summarizes key information relating to the Company's Leased Properties.

[3] *Net Profit / Revenue*
[4] *Dividends / Distributable Income*
[5] *Fair value of Net Assets / Issued and Outstanding Shares*
[6] *Total Equity/Issued and Outstanding Shares*
[7] *Earnings before interest, taxes, depreciation and amortization + cash, beginning/Current loan payable + Interest expense + Current lease liabilities*

	Clark Solar Power Plant	Armenia Property	Toledo Property	Silay Property	Dalayap Property	Bulacan Property	South Cotabato Property
Location	Clark Freeport Zone, Pampanga	Brgy. Armenia, Tarlac City	Brgy. Talavera, Toledo City, Cebu	Silay City, Negros Occidental	Brgy. Dalayap, Tarlac City	Brgy. Pasong Bangkal, San Ildefonso, Bulacan	Brgy. Centrala, Suralla, South Cotabato
Land area (sq.m.)	250,318	138,164	730,000	431,408	103,731	253,880	79,997
Right over property	Leased	Owned	Leased	Leased	Leased	Owned	Owned
Land lease expiry	September 2039	N/A	May 2041	October 2040	October 2040	N/A	N/A
Lessor	Clark Development Corporation	N/A	Leavenworth Development, Inc.	Claudio Lopez, Inc.	Ma. Paula Cecilia David & Juan Francisco David; and Benigno S. David & Vivencio M. Romero	N/A	N/A
Right of first refusal	None	N/A	Yes	None	Yes	N/A	N/A
Solar power plant installed capacity (MWp_{DC})	22.325	8.84	60	25	7.55	15	6.23
Commissioning date	March 12, 2016	February 29, 2016	June 30, 2016	March 8, 2016	February 27, 2016	March 12, 2016	December 9, 2015
FIT Eligibility	Yes	No	No	No	No	Yes	Yes
Tenant/Operator of solar power plant	CREC	Citicore Tarlac 1	Citicore Cebu	Citicore Negros Occidental	Citicore Tarlac 2	Citicore Bulacan	Citicore South Cotabato
Commencement of the tenancy	November 1, 2021	November 1, 2021	January 1, 2022	January 1, 2022	November 1, 2021	January 1, 2022	January 1, 2022
Expiration of the tenancy	September 4, 2039	October 31, 2046	May 31, 2041	October 31, 2040	October 31, 2040	December 31, 2047	December 31, 2046
Appraised value (₱)	3,030 million	688 million	3,757 million	2,846 million	462 million	2,412 million	1,045 million

Leased Properties

The Lessees operate solar power plants with a total installed capacity of 145.0 MWp_{DC} on the Properties.

Clark Solar Power Plant

A solar power plant with an installed capacity of 22.3MWpDC and other real properties (the "**Clark Solar Power Plant**") is located on a 250,318 sq.m. parcel of land (the "**Clark Land**") in the Clark Freeport Zone, which the Company leases from the Clark Development Corporation. The Company's lease is for 25 years commencing on September 5, 2014, and is renewable upon mutual consent of the parties.

The Clark Solar Power Plant located on the Clark Land was leased out by the Company to CREC for a period of around 18 years commencing on November 1, 2021. The Clark Solar Power Plant was commissioned on March 12, 2016.

The Clark Solar Power Plant leased to and operated by CREC is qualified under the Feed-In-Tariff ("**FIT**") II Program with Certificate of Compliance ("**COC**") eligibility for FIT II rate from March 12, 2016 to March 11, 2036 (COC No. 16-13-M00090L) secured from Energy Regulatory Commission ("**ERC**") on December 8, 2016. Under the FIT regime, the offtaker of the Clark Solar Power Plant is TransCo, a Government-owned-and-controlled entity.

The Company has assigned the BOI registration in relation to the Clark Solar Power Plant to CREC, which will entitle CREC to enjoy incentives such as a zero VAT rating, income tax holiday for seven years until 2023 with a 10% preferential rate thereafter and a tax exemption on carbon credits.

As of September 30, 2023, the Clark Property was valued at ₱3,030 million based on the Valuation Reports issued by Cuervo Appraisers dated March 17, 2023 for the period ending December 31, 2022.

Armenia Property

The Armenia Property comprises 11 parcels of land with a total area of 138,164 sq.m. located in Brgy. Armenia, Tarlac City. The Armenia Property is owned by the Company, and was acquired by the Company from the Sponsors through the Property-for-Share Swap.

The Armenia Property was leased out by the Company to Citicore Tarlac 1 for a period of 25 years commencing on January 1, 2022. Citicore Tarlac 1 operates a solar power plant with an installed capacity of $8.84MWp_{DC}$ on the Armenia Property. Citicore Tarlac 1's solar power plant was commissioned on February 29, 2016.

Citicore Tarlac 1 sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of September 30, 2023, the Armenia Property was valued at ₱688 million based on the Valuation Reports issued by Cuervo Appraisers dated March 17, 2023 for the period ending December 31, 2022.

Toledo Property

The Toledo Property comprises leasehold rights over land with an area of 730,000 sq.m. located in Brgy. Talavera, Toledo City, Cebu.

The Company owns the leasehold rights over the Toledo Property pursuant to a Deed of Assignment whereby Citicore Cebu transferred all its rights and obligations with respect to the Toledo Property to the Company. The lessor of the Toledo Property is Leavenworth Realty Development, Inc., which holds the usufructuary rights to such property. The Company's leasehold rights are for a remaining term of 19 years, expiring on May 31, 2041, and renewable upon mutual agreement of the parties. The Company has a right to match any bona fide offer from a third party to purchase the property from the landowner.

The Company leased out the entire Toledo Property to Citicore Cebu for a period of 19 years commencing on January 1, 2022 and expiring on May 31, 2041. Citicore Cebu operates a solar power plant with an installed capacity of 60MWp_{DC} on the Toledo Property. Citicore Cebu's solar power plant was commissioned on June 30, 2016.

Citicore Cebu sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of September 30, 2023, the Toledo Property was valued at ₱3,757 million based on the Valuation Reports issued by Cuervo Appraisers dated March 17, 2023 for the period ending December 31, 2022.

Silay Property

The Silay Property comprises leasehold rights over land with an area of 431,408 sq.m. located in Silay City, Negros Occidental.

The Company owns the leasehold rights over the Silay Property pursuant to a lease agreement between the Company as lessee, and Claudio Lopez, Inc. as lessor, with a term of 19 years expiring on October 31, 2040. The lease can be extended for an additional period of five years unless earlier terminated by either party at least six months prior to the end of the original term.

The Company leased out the entire Silay Property to Citicore Negros Occidental for a period of 18 years commencing on January 1, 2022 and expiring on October 31, 2040. Citicore Negros Occidental operates a solar power plant with an installed capacity of 25MWp_{DC} on the Silay Property. Citicore Negros Occidental's solar power plant was commissioned on March 8, 2016. The rights of Citicore Negros Occidental as a lessee of the Silay Property is subject of an unregistered mortgage in favor of the Landbank of the Philippines, which debt is intended to be prepaid prior to the Listing Date. In the event of default by Citicore Negros Occidental, the Landbank of the Philippines will be able to exercise step-in-rights in place of the lessee.

Citicore Negros Occidental sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of September 30, 2023, the Silay Property was valued at ₱2,846 million based on the Valuation Reports issued by Cuervo Appraisers dated March 17, 2023 for the period ending December 31, 2022.

Dalayap Property

The Dalayap Property comprises leasehold rights over parcels of land with an area of 103,731 sq.m. located in Brgy. Dalayap, Tarlac City.

The Company owns the leasehold rights over the Dalayap Property pursuant to lease and sublease agreements entered into with Ma. Paula Cecilia David & Juan Francisco David and Benigno S. David and Vivencio M. Romero, Jr., respectively. The lease and sublease agreements have initial terms of 19 years, and expire on October 31, 2040, renewable for another 25 years subject to the consent of the lessor. The Company also has the right of first refusal to purchase the relevant parcels of land in the event the lessor or sublessor decide to sell their relevant parcels of land.

The Company leased out the entire Dalayap Property to Citicore Tarlac 2 for a period of 19 years commencing on November 1, 2021 and ending on October 31, 2040. Citicore Tarlac 2 operates a solar power plant with an installed capacity of 7.55MWp_{DC} on the Dalayap Property. Citicore Tarlac 2's solar power plant was commissioned on February 27, 2016.

Citicore Tarlac 2 sells the electricity generated by its solar power plant to contestable customers operating in various industries.

As of September 30, 2023, the Dalayap Property was valued at ₱462 million based on the Valuation Reports issued by Cuervo Appraisers dated March 17, 2023 for the period ending December 31, 2022.

Bulacan Property

The Bulacan property consists of a 253,880 sq.m. parcel of land with an acquisition cost of of P1,754.1 million and is located in Brgy. Pasong Bangkal, San Ildefonso, Bulacan. The property is leased out to Citicore Bulacan for 25 years. Citicore Bulacan operates a solar power plant with an installed capacity of 15MWp_{DC} in the Bulacan Property. The solar power plant was successfully commissioned on March 12, 2016 and was granted by the ERC with entitlement to the Feed-in Tariff (FIT) rate of ₱8.69 per kilowatt hour of energy output for a period of 20 years from March 14, 2016 to March 13, 2036.

As of September 30, 2023, the Bulacan Property was valued at ₱2,392 million based on the Valuation Reports issued by Cuervo Appraisers dated March 17, 2023 for the period ending December 31, 2022.

South Cotabato Property

The South Cotabato property is a 79,997 sq.m. parcel of land located in Brgy. Centrala, Suralla, South Cotabato and is leased out to Citicore South Cotabato for 25 years. Citicore South Cotabato operate a solar power plant with an installed capacity of 6.23MWp_{DC} in the South Cotabato Property. The solar power plant was successfully commissioned on December 9, 2015 and was granted with an entitlement under FIT program for a period of 20 years from October 25, 2016 to December 8, 2035.

As of September 30, 2023, the South Cotabato Property was valued at ₱1,045 million based on the Valuation Reports issued by Cuervo Appraisers dated March 17, 2023 for the period ending December 31, 2022.

Acquisition of New Parcels of Land

The proceeds from the P4.5 billion bonds which the Company raised in February 2023 were used to acquire parcels of land with an aggregate total of 517 hectares from multiple landowners spread across the three (3) barangays in Tuy, Batangas namely Brgy. Lumbangan, Brgy. Luntal and Brgy Bolbok. Additional acquisitions were also made in Arayat,Pampanga and Pangasinan. These parcels of land are ideal for utility scale solar power plants due to its proximity to the NGCP Substation and proven solar irradiance resources.

As of September 30, 2023, the Company paid a total of P4.45 billion for the acquisition of these properties including taxes and other land related expenses. Out of this, P3.94 billion was capitalized as part of Investment Properties.

CREIT leases out these parcels of land to solar power developers and operators. The tenants already secured Solar Energy Service Contracts from the DOE to construct six (6) utility scale solar power plants totaling 529MWp capacity and provide adequate space for local farmers to plant high value crops beneath the solar panel tables and along the aisle between solar panel tables. The lease shall have a term of 25 years renewable for another 25 years effective immediately upon consummation of the land acquisition and providing access to the leased premises to the lessees. The lessees shall sell the electricity generated from the solar power plants to a new state-of-the-art steel smelting furnace and rolling mills to be constructed adjacent to one of the solar plants, the local electric distribution cooperative and various industrial and commercial grid connected consumers.

As of September 30, 2023, the Company's Deposited Property amounted to ₱19.22 billion as broken down below:

Cash and Cash Equivalents	₱ 997,050,863
Lease Receivable	37,884,138
Investment Property	15,125,336,197
Property, Plant and Equipment	3,030,159,000
Right-of-use Assets – net	33,826,073
Total	**₱ 19,224,256,272**

The Company's total borrowings and deferred payments as of September 30, 2023 mainly pertained to bonds payable, trade and other payables, lease liabilities, due to a related party, dividends payable and security deposits. In 2022, the Company received PRS AA+ rating with stable outlook from Philratings for both CREIT and its February 10, 2023's bond issuance. The rating, which is considered as investment grade, allowed CREIT to increase its leverage limit from the minimum 35% of the Deposited Property to a maximum of 70% as prescribed in the REIT IRR. The Company's leverage limit as of September 30, 2023 is as follows:

Deposited Property	₱ 19,224,256,272
Leverage Ratio	70%
Leverage Limit	**₱ 13,456,979,390**
Total borrowings and deferred payments	5,313,588,393
Allowable additional borrowings	**₱ 8,143,390,997**

NET ASSET VALUE

The following table shows the Company's computation of the Net Asset Value per share. The Net Asset Value is computed by reflecting the fair market values of total assets and investible funds held by the Company, less total liabilities. Net Asset Value per share shall be computed by dividing Net Asset Value by the total outstanding shares of the Company.

	As of		
	September 30, 2023		December 31, 2022
	Actual / At Cost(2)	**As adjusted to give effect to Fair Value**(2)	**As adjusted to give effect to Fair Value**(1)
	(₱ millions, except number of shares and per share value)		
Cash and cash equivalents	997	997	571
Trade and other receivables	379	379	266
Prepayments and other current assets	195	195	36
Property, plant and equipment - net	1,228	8,061	4,145
Investment properties	6,854	10,095	10,095
Right-of-use assets - net	34	34	35
Other noncurrent assets	36	36	5
Total Assets	**9,773**	**19,797**	**15,153**
Trade and other payables	142	142	51
Lease liabilities	235	235	230
Bonds payable	4,460	4,460	-
Due to related parties	-	-	53
Dividends payable	312	312	280
Security deposit	165	165	143
Retirement Benefit Obligation	1	1	1
Total Liabilities	**5,314**	**5,314**	**758**
Net Asset Value	**4,409**	**14,483**	**14,395**
Issued and outstanding Common Shares (millions)	6,545	6,545	6,545
Net asset value per share	₱ 0.67	₱ 2.21	₱ 2.20

Notes:

(1) *Figures are based on the historical audited financial statements of the Company as of December 31, 2022.*

(2) *Property, plant and equipment, right of use assets and investment properties were adjusted to fair values based on the independent property valuation report of Cuervo Appraisers.*

Reinvestment Plan

CREC, as the sponsor of CREIT, is required under the REIT Law to reinvest (a) any proceeds realized by it from the sale of CREIT shares, and (b) any money raised by CREC from the sale of any of its income generating real estate to CREIT, within one (1) year of receipt of the proceeds.

Following current regulations, CREC intends to use the net proceeds received to fund ongoing and future investments, development and construction of renewable energy solar and hydro plants in key regions in Luzon as set out in the reinvestment plan.

CREC monitors and shall continue to monitor the actual disbursements of projects proposed in the Reinvestment Plan on a quarterly basis. For purposes of monitoring, CREC prepares quarterly progress reports of actual disbursements on the projects covered by the Reinvestment Plan. In the event of changes in the actual disbursements of projects proposed in the Reinvestment Plan, CREC, shall inform the SEC, PSE, BIR or the appropriate government agency, by sending a written notice to that effect.

The net proceeds from the IPO shares amounting to Php 6,114,896,495.56 were fully utilized as of February 22, 2023. The total net proceeds were disbursed and reinvested to projects identified in the Reinvestment Plan from February 22, 2022 to February 22, 2023 based on the agreed upon procedures performed by PwC.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereto duly authorized, in **SAN JUAN CITY** on NOV 0 9 2023.

By:

OLIVER Y. TAN
President and Chief Executive Officer

MIA GRACE PAULA S. CORTEZ
Chief Financial Officer

SUBSCRIBED AND SWORNTO before me in **SAN JUAN CITY** on NOV 0 9 2023, affiants exhibiting to me their respective valid IDs, as follows:

NAME	Valid ID	DATE OF ISSUE/VALID UNTIL	PLACE OF ISSUE
Oliver Y. Tan	Passport No. P4489306B	Valid until January 21, 2030	DFA NCR East
Mia Grace Paula S. Cortez	UMID 0111-2975451-1		

Doc. No. 83;
Page No. 18;
Book No. 6;
Series of 2023.

ATTY. FRA ANGELICA S. ALEJANDRO
NOTARY PUBLIC
PASIG
PATEROS
SAN JUAN
PHILS.
ROLL NO. 77312

FRA ANGELICA S. ALEJANDRO
Appointment No. 109 (2023-2024)
Notary Public for and in the Cities of
Pasig and San Juan and in the Municipality of P.
Until December 2024
11/F Santolan Town Plaza, 276 Santolan Road, San Juan
Roll of Attorneys No. 77312
PTR No. 1673663 / 01-06-2023 / San Juan C
IBP O.R. No. 275028 / 01-07-2023 / RSM

CITICORE
ENERGY REIT

November 9, 2023

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The management of Citicore Energy REIT Corp. (the "Company") is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the periods ended September 30, 2023 and 2022 and December 31, 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 financial statements that are free from material misstatement, whether due to fraud of error.

In preparing the 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 financial statements including the schedules attached therein, and submits the same to the stockholders.

Isla Lipana & Co., the independent auditors appointed by the stockholders for the period ended December 31, 2022 and audited the financial statements of the Company for the said period in accordance with Philippine Standards on Auditing, and in their reports to the stockholders, have expressed their opinion on the fairness of presentation upon completion of such audit. The financial statements as of and for the period ending September 30, 2022 were reviewed by the independent auditors in accordance with Review Engagement 2410 and have expressed an unmodified conclusion. The financial statements as of and for the period ending September 30, 2023 were not audited as allowed under the applicable rules of the Securities and Exchange Commission and the Philippine Stock Exchange.

Edgar B. Saavedra
Chairman of the Board

Oliver Y. Tan
President and Chief Executive Officer

Jez G. Dela Cruz
Treasurer

Signed this ____ day of ____ NOV 09 2023

ATTY. FRA ANGELICA S. ALEJANDRO
NOTARY PUBLIC
PASIG
PATEROS
SAN JUAN
PHILS.
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Doc No. 82
Page No. 18
Book No.
Series of 2023

Citicore Energy REIT Corp.

(Formerly Enfinity Philippines Renewable Resources Inc.)
(A subsidiary of Citicore Renewable Energy Corporation)

Condensed Interim Financial Statements
As at September 30, 2023 and December 31, 2022, and for the nine-month periods ended September 30, 2023 and 2022

Citicore Energy REIT Corp.
(Formerly Enfinity Philippines Renewable Resources Inc.)
(A subsidiary of Citicore Renewable Energy Corporation)

Interim Statements of Financial Position
As at September 30, 2023 and December 31, 2022
(All amounts in Philippine Peso)

	Notes	September 30, 2023	December 31, 2022
A S S E T S			
Current assets			
Cash and cash equivalents	3	997,050,863	571,423,464
Trade and other receivables, net	4	52,960,862	52,446,926
Prepayments and other current assets	5	195,291,573	36,130,547
Total current assets		1,245,303,298	660,000,937
Non-current assets			
Trade and other receivables, net of current portion	4	326,017,804	213,970,456
Property, plant and equipment, net	6	1,227,710,444	1,272,055,348
Investment properties, net	8	6,853,884,835	2,925,297,244
Right-of-use assets, net	18	33,826,073	35,426,372
Other non-current assets	7	36,159,825	5,279,310
Total non-current assets		8,477,598,981	4,452,028,730
Total assets		9,722,902,279	5,112,029,667
LIABILITIES AND EQUITY			
Current liabilities			
Trade payables and other liabilities	9	141,611,129	51,253,584
Dividends payable	9, 12	312,272,593	280,442,419
Due to a related party	11	-	53,223,717
Lease liabilities	18	5,685,387	2,406,282
Total current liabilities		459,569,107	387,326,002
Non-current liabilities			
Lease liabilities, net of current portion	18	229,419,995	227,201,879
Security deposits and deferred rent income	11	164,831,123	143,130,106
Retirement benefit obligation		314,672	314,672
Bonds payable		4,459,768,166	-
Total non-current liabilities		4,854,333,956	370,646,657
Total liabilities		5,313,903,063	757,972,659
Equity			
Share capital	12	1,636,363,501	1,636,363,501
Additional paid-in-capital	12	2,307,335,739	2,307,335,739
Remeasurement on retirement benefits		50,894	50,894
Retained earnings		465,249,082	410,306,874
Total equity		4,408,999,216	4,354,057,008
Total liabilities and equity		9,722,902,279	5,112,029,667

The notes on pages 1 to 35 are integral part of these financial statements.

Citicore Energy REIT Corp.
(Formerly Enfinity Philippines Renewable Resources Inc.)
(A subsidiary of Citicore Renewable Energy Corporation)

Interim Statements of Total Comprehensive Income
For each of the nine-month periods ended September 30, 2023 and 2022
and of the three-month periods ended September 30, 2023 and 2022
(All amounts in Philippine Peso)

		Nine-month periods ended September 30		Three-month periods ended September 30	
	Notes	**2023**	**2022**	**2023**	**2022**
Rental income	11, 13	1,307,132,000	996,838,914	507,154,820	333,255,814
Cost of services	14	(77,048,363)	(67,449,931)	(26,048,896)	(19,828,553)
Gross profit		1,230,083,637	929,388,983	481,105,924	313,427,261
Operating expenses	15	(6,868,023)	(12,935,787)	(2,819,455)	(4,177,986)
Income from operations		1,223,215,614	916,453,196	478,286,469	309,249,275
Finance costs	16	(222,801,852)	(12,601,342)	(86,937,657)	(4,880,988)
Other income, net	16	16,710,185	2,607,213	4,738,664	954,050
Income before income tax		1,017,123,947	906,459,067	396,087,476	305,322,337
Income tax expense	17	-	-	-	-
Net income for the period		1,017,123,947	906,459,067	396,087,476	305,322,337
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		1,017,123,947	906,459,067	396,087,476	305,322,337
Earnings per share					
Basic and diluted	19	0.16	0.14	0.06	0.05

The notes on pages 1 to 35 are integral part of these financial statements.

Citicore Energy REIT Corp.
(Formerly Enfinity Philippines Renewable Resources Inc.)
(A subsidiary of Citicore Renewable Energy Corporation)

Interim Statements of Changes in Equity
For nine-month periods ended September 30, 2023 and 2022
(All amounts in Philippine Peso)

	Common shares (Note 12)	Preference shares (Note 12)	Total share capital (Note 12)	Additional paid-in-capital (Note 12)	Remeasurement on retirement benefits	Retained earnings	Total
Balances at January 1, 2022	1,374,545,501	-	1,374,545,501	2,465,066	50,894	250,984,668	1,628,046,129
Comprehensive income							
Net income for the period	-	-	-	-	-	906,459,067	906,459,067
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	906,459,067	906,459,067
Transactions with owners							
Issuance of shares	261,818,000	-	261,818,000	2,408,725,600	-	-	2,670,543,600
Share issuance costs	-	-	-	(103,854,927)	-	-	(103,854,927)
Cash dividends	-	-	-	-	-	(805,090,842)	(805,090,842)
Total transactions with owners	261,818,000	-	261,818,000	2,304,870,673	-	(805,090,842)	1,761,597,831
Balances at September 30, 2022	1,636,363,501	-	1,636,363,501	2,307,335,739	50,894	352,352,893	4,296,103,027
Comprehensive income							
Net income for the period	-	-	-	-	-	1,017,123,947	1,017,123,947
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	1,017,123,947	1,017,123,947
Transactions with owners							
Cash dividends	-	-	-	-	-	(962,181,739)	(962,181,739)
Total transactions with owners	-	-	-	-	-	(962,181,739)	(962,181,739)
Balances at September 30, 2023	1,636,363,501	-	1,636,363,501	2,307,335,739	50,894	465,249,082	4,408,999082

The notes on pages 1 to 35 are integral part of these financial statements.

Citicore Energy REIT Corp.
(Formerly Enfinity Philippines Renewable Resources Inc.)
(A subsidiary of Citicore Renewable Energy Corporation)

Interim Statements of Cash Flows
For nine-month periods ended September 30, 2023 and 2022
(All amounts in Philippine Peso)

	Notes	2023	2022
Cash flows from operating activities			
Income before income tax		1,017,123,947	906,459,067
Adjustments for:			
Depreciation and amortization	6, 18	53,520,807	53,526,621
Finance costs	16	222,801,852	12,601,342
Unrealized foreign exchange losses, net	20	16,325	168,119
Interest income	17	(16,726,510)	(3,001,405)
Operating income before working capital changes		1,276,736,421	969,753,744
Changes in working capital:			
Trade and other receivables		(112,561,283)	(54,697,307)
Prepayments and other current assets		(159,161,028)	(16,264,562)
Other non-current assets		(30,880,515)	7,486,372
Trade payables and other liabilities		(229,637,993)	11,370,161
Due to a related party		(53,223,717)	(68,703,988)
Security deposits		18,767,773	137,348,518
Net cash generated from operations		985,945,822	986,292,938
Interest received		2,639,910	649,757
Net cash provided by operating activities		988,585,732	986,942,695
Cash flows from an investing activity			
Additions to investment properties	8	(3,936,163,197)	(2,507,918,610)
Interest received from short-term placements		14,086,600	-
Net cash used in investing activities		(3,922,076,597)	(2,507,918,610)
Cash flows from financing activities			
Proceeds from issuance of shares	12	-	2,670,543,600
Payments of share issuance costs	12	-	(68,190,556)
Payments of dividends	12	(930,351,565)	(805,090,842)
Principal payments of lease liabilities	18	(1,043,790)	(18,203,204)
Interest payments on lease liabilities	18	(5,630,162)	(6,076,914)
Proceeds from bond issuance	10	4,500,000,000	-
Payments of bond issuance costs	10	(45,134,469)	-
Interest payment on bonds		(158,721,750)	-
Net cash provided by financing activities		3,359,118,264	1,772,982,084
Net increase in cash and cash equivalents		425,627,399	252,006,169
Cash and cash equivalents at January 1		571,423,464	49,014,348
Cash and cash equivalents at September 30	4	997,050,863	301,020,517

The notes on pages 1 to 35 are integral part of these financial statements.

Citicore Energy REIT Corp.
(Formerly Enfinity Philippines Renewable Resources Inc.)
(A subsidiary of Citicore Renewable Energy Corporation)

Notes to the Financial Statements
As at September 30, 2023 and December 31, 2022 and
for the nine-month periods ended September 30, 2023 and 2022
(All amounts are shown in Philippine Peso unless otherwise stated)

Note 1 - General information

(a) Corporate information

Citicore Energy REIT Corp. (formerly Enfinity Philippines Renewable Resources Inc.) (the "Company") was registered with the Philippine Securities and Exchange Commission (SEC) on July 15, 2010.

Prior to May 25, 2021, the Company's primary objective is to explore, develop and utilize renewable resources with particular focus on solar and wind energy generation; to design, construct, erect, assemble, commission and operate power-generating plants and related facilities for the conversion of renewable energy into usable form fit for electricity generation and distribution; and to perform other ancillary and incidental activities as may be provided by and under contract with the Government of the Republic of the Philippines, or any subdivision, instrumentality or agency thereof, or any government-owned and controlled corporation, or other entity engaged in the development, supply and distribution of renewable energy.

The amended primary purpose of the Company is to engage in the business of owning income-generating real estate assets, including renewable energy generating real estate assets, under a real estate investment trust (REIT) by virtue of Republic Act (RA) No. 9856, otherwise known as the *"Real Estate Investment Trust Act of 2009"* and its implementing rules and regulations.

The Company's 22.33-megawatt (MW) Clark Solar Power Project in Clark, Freeport Zone, Pampanga was successfully commissioned on March 12, 2016 through the confirmation of the Department of Energy (DOE) covering its Solar Energy Service Contract (SESC) No. 2014-07-086 and Amended Certificate of Commerciality No. SCC-2015-03-014-B with validity of 25 years. On October 13, 2021, the Company assigned the SESC to Citicore Renewable Energy Corp. (the "Parent Company" or CREC), making the latter the operator of the Clark Solar Power Plant. The assignment was approved by the DOE on December 24, 2021.

On May 25, 2021, the Company's Board of Directors (BOD) and shareholders approved, among others, the following amendments to the Company's Articles of Incorporation (AOI): (i) change of corporate name from Enfinity Philippines Renewable Resources Inc. to Citicore Energy REIT Corp.; (ii) amendment of the primary purpose to that of a real estate investment trust; (iii) change of principal office address from Prince Balagtas Avenue Extension, Clark Freeport Zone, Pampanga to 11F, Rockwell Santolan Town Plaza, 276 Col. Bonny Serrano Avenue, San Juan City, Metro Manila; and (iv) increase of authorized share capital to P3.84 billion divided into 15.36 billion common shares with par value of P0.25 per share.

On May 26, 2021, as part of the increase in authorized share capital, the Parent Company subscribed to 2.4 billion shares as consideration for the assignment by Parent Company of its advances to the Company amounting to P602,465,066. In addition, Parent Company and Citicore Solar Tarlac 1, Inc. (CST1) (formerly nv vogt Philippine Solar Energy Three, Inc.) subscribed to 19,461,142 shares and 918,720,864 shares, respectively, or a total of 938,182,006 shares, as consideration for the assignment of parcels of land, with an aggregate area of 138,164 sq.m., located in Brgy. Armenia, Tarlac.

The Company's submission to the SEC for the foregoing amendments was approved on October 12, 2021. Upon issuance of the shares during 2021, the Company's shareholding structure was 16.7% and 83.3% owned by CST1 and Parent Company, respectively. Prior to October 12, 2021, the Parent Company owns 100% of the Company.

The Company's ultimate parent company is Citicore Holdings Investment, Inc., a company incorporated in the Philippines as a holding company engaged in buying and holding shares of other companies.

On November 4, 2021, the Company's BOD and shareholders approved, among others, to amend its AOI and delete one of the secondary purposes reflected in the amended AOI as approved by BOD on May 25, 2021 as follows: "to invest in or otherwise engage in the exploitation, development, and utilization of renewable energy resources with particular focus on solar and wind energy generation; to design, construct, erect, assemble, commission and operate power-generating plants and related facilities for the conversion of renewable energy into usable form fit for electricity generation and distribution; and to perform other ancillary and incidental activities as may be provided by and under contract with the Government of the Republic of the Philippines, or any subdivision, instrumentality or agency thereof, or any government-owned and controlled corporation, or other entity engaged in the development, supply and distribution of renewable energy". The Company's submission to the SEC for the foregoing amendment was approved on November 17, 2021.

On January 14, 2022 and February 2, 2022, the Philippine Stock Exchange ("PSE") issued notice of acceptance and the Philippine SEC issued permit to sell, respectively, in relation to the Company's application for initial public offering. The Company attained its status as "public company" on February 22, 2022 when it listed its shares as a REIT in the main board of the PSE. As a public company, it is covered by the Part II of Securities Regulation Code ("SRC") Rule 68.

As at December 31, 2022, the Company has 135 shareholders, each owning one hundred (100) or more shares. As at September 30, 2023, the has 136 shareholders, each owning one hundred (100) or more shares.

The total shares outstanding are held by the following shareholders as at September 30, 2023:

	Percentage
CREC	47.63%
CST1	14.04%
Public	38.33%
	100.00%

On June 8, 2022, the Company's stockholders approved the issuance of fixed-rate bonds not exceeding thirty five percent (35%) of the value of the deposited property of the Company or up to the allowable leverage under the REIT Act of 2009 and its implementing rules and regulations. On February 10, 2023, the Company listed its maiden ASEAN Green Bonds amounting to P4.5 billion which bear a coupon interest rate of 7.0543% in the Philippine Dealing and Exchange Corp.

(c) Russia-Ukraine conflict

The Russian military invasion of Ukraine (the "Russian-Ukraine conflict") has a wide economic impact on entities in the immediate region, but also impact entities globally where businesses engage in economic activities that might be affected by the conflict. The entities in the intermediate region could be impacted through imposed economic sanctions, disruptions to the supply chain, equity and commodity market volatility and other uncertainties.

Based on the management's assessment, the Russian-Ukraine conflict had no significant impact in the Company's financial statements as at and for the period ended September 30, 2023.

(d) Approval and authorization for the issuance of financial statements

These condensed interim financial statements have been approved and authorized for issuance by the Company's BOD on November 9, 2023.

(e) Segment reporting

The Company's operating businesses are organized and managed according to the nature of the products and services that are being marketed. Each segment represents a strategic business unit that offers different products and serves different markets. The Company has operations only in the Philippines.

The Company derives revenues from two (2) main segments as follows:

(i) Sale of solar energy

This business segment pertains to the generation of electricity from solar power energy through its Clark Solar Power Project. National Transmission Corporation (TransCo) is the Company's sole customer for its sale of solar energy. As a result of assignment of SESC of the Clark Solar Plant to its Parent Company, the sale of solar energy business was terminated with the approval of the DOE on December 24, 2021 effective December 25, 2021. The assignment entailed the transfer of rights as a service contractor with the Philippine government but did not convey ownership over the assets. This was a change in the revenue model using the same solar plant and equipment. The Company still generates cash flows from these assets in the form of lease income instead of sale of solar energy before the assignment. Notwithstanding the change in revenue model, the cash-generating unit remains intact and owned by the Company.

(ii) Leasing

This business segment pertains to the rental operations of the Company with related parties which commenced in November 2021 (Note 13).

All amounts reported in the financial statements of the Company as at September 30, 2023 and December 31, 2022, and for the nine months ended September 30, 2023 and 2022 are attributable to this segment except for trade receivables from TransCo amounting to P82.54 million (December 31, 2022 - P86.20 million) and interest income arising from amortization of discount on trade receivables amounting to P2.67 million (2022 - P2.68 million) (Note 4), which are attributable to sale of solar energy segment.

The results of operations of the reportable segments of the Company for the periods ended September 30 are as follows:

	2023			2022		
	Leasing	Sale of solar energy	Total	Leasing	Sale of solar energy	Total
Revenue	1,307,132,000	-	1,307,132,000	996,838,914	-	996,838,914
Cost of services	(77,084,363)	-	(77,084,363)	(67,449,931)	-	(67,449,931)
Gross profit	1,230,083,637	-	1,230,083,637	929,388,983	-	929,388,983
Operating expense	(6,868,023)	-	(6,868,023)	(12,935,787)	-	(12,935,787)
Finance costs	(222,801,852)	-	(222,801,852)	(12,601,342)	-	(12,601,342)
Other income, net	14,044,711	2,665,474	16,710,185	(69,679)	2,676,892	2,607,213
Income before income tax	1,014,458,473	2,665,474	1,017,123,947	903,782,175	2,676,892	906,459,067
Income tax expense	-	-	-	-	-	-
Net income for the period	1,014,458,473	2,665,474	1,017,123,947	903,782,175	2,676,892	906,459,067

The segment assets and liabilities of the reportable segments of the Company as at September 30, 2023 and December 31, 2022 are as follows:

	September 30, 2023			December 31, 2022		
	Leasing	Sale of solar energy	Total	Leasing	Sale of solar energy	Total
Segment assets						
Current	1,230,226,574	15,076,724	1,245,303,298	653,134,328	6,866,609	660,000,937
Non-current	8,411,360,510	66,238,471	8,477,598,981	4,372,694,328	79,334,402	4,452,028,730
	9,641,587,084	81,315,195	9,722,902,279	5,025,828,656	86,201,011	5,112,029,667
Segment liabilities						
Current	459,569,107	-	459,569,107	387,326,002	-	387,326,002
Non-current	4,854,333,956	-	4,854,333,956	370,646,657	-	370,646,657
	5,313,903,063	-	5,313,903,063	757,972,659	-	757,972,659

All revenues of the Company are from domestic entities incorporated in the Philippines, hence, the Company did not present geographical information required by Philippine Financial Reporting Standards (PFRS) 8, *"Operating Segments"*.

<u>Note 2 - Additional notes in compliance with Philippines Accounting Standard (PAS) 34</u>

1. There are no seasonal aspects that have a material effect on the condensed interim financial statements. The Company's revenues (including rental income from investment properties) are correlated to the amount of electricity generated by its solar power plant and the solar power plants operating on the investment properties, which in turn is dependent upon irradiance and weather conditions. Irradiance and weather conditions have natural variations from season to season and from year-to-year and may also change permanently because of climate change or other factors. The Company believes that such seasonality is effectively managed as the Company and its lessees have installed systems to monitor the daily output of such solar power plants and calibrate and improve output, as the need arises, based on an expected performance ratio.

2. The Company entered into various significant agreements for the period ended September 30, 2023 which includes acquisition of land properties and assignment of lease agreements from related parties and subsequent lease agreements with related parties (Note 11).

3. Related party transactions include advances to (from) related parties which are made to finance working capital requirements including lease and sublease agreements, security deposits, purchase of land properties and payment of property management fee and fund management fee (Note 11).

4. Refer to Note 13 for the disaggregation of the Company's revenue from contracts with customers recognized for the period ended September 30, 2023 and 2022.

5. The Company's equity transactions for the period ended September 30, 2023 include dividend declaration amounting to P962 million (Note 12).

6. There were no items not in the ordinary course of business for the period ended September 30, 2023 that affected assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidence.

7. There were no changes in management's use of estimates, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

8. There were no other off-balance sheet arrangements or obligations for the period ended September 30, 2023 that were likely to have a current or future effect on the financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

9. Aside from interest earnings from the Company's cash deposits, there are no significant elements of income or loss for the period ended September 30, 2023 that did not arise from the Company's continuing operations.

10. Any material changes from period to period in any line items of the Company's condensed interim financial statements that have not been explained were the results of normal fluctuations in operations.

Note 3 - Cash and cash equivalents

Cash and cash equivalents as at reporting periods consist of:

	September 30, 2023	December 31, 2022
Cash on hand	115,000	65,000
Cash in banks	996,935,863	571,358,464
	997,050,863	571,423,464

Cash in banks earn interest at the prevailing bank deposit rates.

Total interest income earned from cash in banks and short-term placements for nine months ended September 30 are as follows:

	Note	2023	2022
Interest income	16	17,399,647	324,513

Note 4 - Trade and other receivables, net

Trade and other receivables, net as at reporting periods consist of:

	Note	September 30, 2023	December 31, 2022
Current			
Trade receivables from TransCo		15,076,724	6,866,609
Lease receivables	11	37,884,138	43,875,912
Other receivable		1,944,096	3,648,501
Allowance for doubtful account of other receivable		(1,944,096)	(1,944,096)
		-	1,704,405
		52,960,862	52,446,926
Non-current			
Trade			
Receivables from TransCo		66,238,471	79,334,402
Lease receivables	11	259,779,333	134,636,054
		326,017,804	213,970,456

Trade receivables are generally collectible within a 60-day period. In accordance with the Renewable Energy Payment Agreement (REPA), in the event that TransCo fails to pay any amount stated in the feed-in tariff (FIT) statement of account upon the lapse of one billing period from the relevant payment date, TransCo shall pay to the Company such unpaid amount plus interest thereon, calculated from the relevant payment date to the day such amount is actually paid. Interest rate is the rate prevailing for a 91-day treasury bill plus 3%. There are no interest income arising from late payments of TransCo for the nine months ended September 30, 2023 and 2022.

Details of trade receivables from TransCo as at reporting periods are as follows:

	Current	Non-current	Total
September 30, 2023			
Trade receivables	18,257,868	69,548,513	87,806,382
Discount on receivables	(3,181,144)	(3,310,042)	(6,491,186)
	15,076,724	66,238,471	81,315,195
December 31, 2022			
Trade receivables	11,282,887	84,972,301	96,255,188
Discount on receivables	(4,416,278)	(5,637,899)	(10,054,177)
	6,866,609	79,334,402	86,201,011

In 2020, the ERC issued Resolution No. 06, Series of 2020, which was further clarified in February 2021, to confirm that the actual recovery of the arrears FIT rate adjustment shall be for a period of 5 years whereas those from January 2016 generation shall start billing in December 2020 and payment schedule starts in January 2021.

Discount on trade receivables from TransCo arising from this amounted to P6.5 million as at September 30, 2023 (December 31, 2022 - P10.01 million). Interest income arising from amortization of discount on trade receivables from TransCo for nine months ended September 30, 2023 and 2022 amounted to P2.67 million (2022 - P2.68 million) (Note 18).

Lease receivables pertain to accrued rent resulting from the straight-line method of recognizing rental income.

Other receivable pertains to a refund for overpaid insurance.

The Company does not hold any collateral as security. Management believes that an allowance for doubtful accounts as at September 30, 2023 and December 31, 2022, except for other receivable which has been fully provided for, is not necessary since these account balances are deemed fully collectible. Trade receivables are all current in nature except from non-current portion of receivable from TransCo related to FIT-rate adjustments. All previous billings of the Company were collected in full.

None of the trade and other receivables that are fully performing have been renegotiated.

Note 5 - Prepayments and other current assets

Prepayments and other current assets as at reporting periods consist of:

	September 30, 2023	December 31, 2022
Input value-added tax (VAT)	173,912,406	18,353,780
Prepaid taxes	21,379,167	11,441,865
Deferred bond issuance costs	-	6,334,902
	195,291,573	36,130,547

Input VAT represents VAT on purchases of goods and services which can be recovered either as tax credit against future output VAT or through refund.

Prepaid taxes include creditable withholding tax, overpayment of withholding taxes and income taxes.

Deferred bond issuance costs pertain to expenses incurred relative to the maiden ASEAN Green Bonds offering of the Company (Note 1).

Note 6 - Property, plant and equipment, net

Details and movements of property, plant and equipment, net are as follows:

	Solar plant and equipment	Substation and transmission lines	Computer equipment	Service vehicle	Total
Cost					
January 1, 2022, December 31, 2022 and September 30, 2023	1,664,296,964	44,477,618	40,000	135,500	1,708,950,082
Accumulated depreciation					
January 1, 2022	362,820,894	14,837,301	36,667	70,008	377,764,870
Depreciation	55,895,001	3,204,430	3,333	27,100	59,129,864
December 31, 2022	418,715,895	18,041,731	40,000	97,108	436,894,734
Depreciation	41,921,256	2,403,323	-	20,325	44,344,904
September,30, 2023	460,637,151	20,445,054	40,000	117,433	481,239,638
Net book values					
September 30, 2023	1,203,659,813	24,032,564	-	18,067	1,227,710,444
December 31, 2022	1,245,581,069	26,435,887	-	38,392	1,272,055,348

The Clark Solar Power Project was funded through a Term Loan Facility Agreement with Development Bank of the Philippines (DBP). The solar plant and equipment include capitalized borrowing costs amounting to P13.69 million. The Company's solar plant and equipment is pledged as collateral under the chattel mortgage agreement entered into in relation to this agreement. On May 4, 2021, the Parent Company assumed the Company's outstanding loan with DBP. As a result, the chattel mortgage agreement was rescinded by DBP on November 3, 2021.

There were no additions for the periods ended September 30, 2023 and December 31, 2022.

Depreciation expenses for the periods ended September 30 are recognized as follows:

	Notes	2023	2022
Cost of services	14	44,324,579	59,099,431
Operating expenses	15	20,325	30,433
		44,344,904	59,129,864

Following the approval of the DOE on the assignment of SESC No. 2014-07-086 of the Clark Solar Plant to its Parent Company effective December 25, 2021, the Company leased out the Clark Solar Plant to its Parent Company in exchange of fixed and variable lease rental (Note 11). The Parent Company became the Clark Solar Plant operator.

Based on the results of management assessment, the Company believes that there were no indicators of impairment as at September 30, 2023 and December 31, 2022.

Note 7 - Other non-current assets

Other non-current assets as at reporting periods consist of:

	Note	September 30, 2023	December 31, 2022
Cash bond		30,880,515	-
Security deposits	18	5,279,310	5,279,310
		36,159,825	5,279,310

Cash bond pertains to deposits to Department of Agrarian Reform (DAR) for the land conversion from agricultural to industrial use which are refundable after 18 to 24 months.

Note 8 - Investment properties, net

Details and movements of investment properties as at September 30, 2023 and December 31, 2022 are as follows:

	Freehold land assets	Leasehold land assets	Total
Cost			
January 1, 2022	234,545,502	53,940,794	288,486,296
Additions	2,507,918,610	139,466,312	2,647,384,922
December 31, 2022	2,742,464,112	193,407,106	2,935,871,218
Additions	3,936,163,197	-	3,936,163,197
September 30, 2023	6,678,627,309	193,407,106	6,872,034,415
Accumulated amortization			
January 1, 2022	-	473,166	473,166
Amortization	-	10,100,808	10,100,808
December 31, 2022	-	10,573,974	10,573,974
Amortization	-	7,575,606	7,575,606
September 30, 2023	-	18,149,580	18,149,580
Net book values			
September 30, 2023	6,678,627,309	175,257,526	6,853,884,835
December 31, 2022	2,742,464,112	182,833,132	2,925,297,244

The amounts recognized in the statements of total comprehensive income for period ended September 30, 2023 and 2022 related to the investment properties are as follows:

	Notes	Freehold land assets	Leasehold land assets	Total
2023				
Rental income		569,115,474	521,626,465	1,090,741,938
Amortization of deferred rent income		1,830,915	1,937,735	3,768,650
Total revenue	15	570,946,389	523,564,200	1,094,510,589
Cost of services				
Depreciation		-	(7,575,606)	(7,575,606)
Property management fee		(6,882,294)	(7,796,127)	(14,678,421)
Fund management fee		(2,294,098)	(2,598,709)	(4,892,807)
	16	(9,176,392)	(17,970,443)	(27,146,835)
Finance costs	18	(207,713,760)	(6,196,986)	(213,910,746)
Profit arising from investment properties		352,225,322	497,459,041	849,684,362
2022				
Rental income	15	262,271,432	521,626,465	783,897,897
Cost of services				
Depreciation		-	(7,575,606)	(7,575,606)
Property management fee		(2,667,569)	(5,463,315)	(8,130,884)
Fund management fee		(889,190)	(1,821,105)	(2,710,295)
	16	(3,556,759)	(14,860,026)	(18,416,785)
Finance costs	18	-	(8,688,480)	(8,688,480)
Profit arising from investment properties		258,714,673	498,077,959	756,792,632

(a) Freehold land asset

On May 25, 2021, the Company and Parent Company, executed a deed of assignment whereas the latter hereby assigns, transfers, and conveys a parcel of land located in Brgy. Armenia, Tarlac City, Tarlac to the former, absolutely, and free from all liens and/or encumbrances, valued at P4.87 million in consideration for the issuance of Company's shares upon approval of the SEC of the Company's application for the increase in authorized share capital. On the same date, the Company and CST1 executed a deed of assignment whereas the latter hereby assigns, transfers, and conveys several parcels of land located in Brgy. Armenia, Tarlac City, Tarlac to the former, absolutely, and free from all liens and/or encumbrances valued at P229.68 million in consideration for the issuance of Company's shares upon approval of the SEC of the Company's application for the increase in authorized share capital (Note 14). These parcels of land are recognized with reference to its fair value. The approval of the increase in the authorized share capital was obtained from the SEC on October 12, 2021. The actual transfer and registration of the parcels of land to the Company's name were finalized on October 27, 2021.

In 2022, the Company executed a deed of absolute sale with Citicore Solar Bulacan, Inc. (CSBI) (formerly Bulacan Solar Energy Corporation) and Citicore Solar South Cotabato, Inc. (CSSCI) (formerly nv vogt Philippine Solar Energy One, Inc.), entities under common control, for the purchase of several parcels of land located in San Ildefonso, Bulacan and Brgy. Centrala, Suralla, South Cotabato for a total consideration of P1.75 billion and P753.80 million, respectively (Note 11).

The aggregate fair value of these parcels of land as determined by an independent appraiser as at December 31, 2022 amounted to P4.15 billion (October 31, 2021 - P4.24 billion). The fair value of the parcels of land was estimated by the independent appraiser using the discounted cash flow analysis grounded on the principle that the value of an economic entity is the present worth of the economic benefits it will generate in the future (i.e., economic benefits come in the form of lease of the solar power plant). This approach requires a forecast of the economic entity's stream of net income based on lease contract. These net income or rents are then summed up and discounted back to present value by an appropriate discount rate, then add the terminal value of the property. The valuation process consists of estimation of the current market value of the leased property and present value of the unexpired contract rentals. The discounted cash flow analysis falls under the income approach which is a method in which the appraiser derives an indication of value for income-producing property by converting anticipated future benefits into current property value. This approach falls under Level 3 of the fair value hierarchy. As required by the REIT Implementing Rules and Regulations (REIT IRR), a full valuation of the Company's assets shall be conducted by an independent property valuer at least once a year. Management assessed that there are no significant changes in the business environment from the date of last valuation up to reporting date which would impact the fair value of the properties.

The fair value is sensitive to the following unobservable inputs: (1) lease income growth rates (fixed and variable lease) which were based on the signed lease contracts and (2) discount rate using the weighted average cost of capital based on the average capital structure of the companies in the solar energy sector as of the valuation date.

In 2023, the Company used the proceeds from the bonds to acquire parcels of land with an aggregate total of 517.58 hectares from multiple landowners spread across the barangays in Tuy, Batangas namely Brgy. Lumbangan, Brgy. Luntal and Brgy Bolbok, Arayat, Pampanga and Pangasinan. These parcels of land are ideal for utility scale solar power plants due to its proximity to the NGCP Substation and proven solar irradiance resources. Around 300 hectares of the parcels of land were originally secured by CREC and its subsidiaries and were subsequently assigned to the Company. As of September 30, 2023, the Company paid a total of P3.94 billion for the acquisition of these properties exclusive of taxes and other fees related to the land acquisition and land conversion. As the properties have been recently acquired, the acquisition cost or book value reasonably approximates its fair value.

The current use of the parcels of land is at its highest and best use.

(b) Leasehold land assets

The Company, as a lessee, entered on the following lease agreements:

- On July 26, 2021, the Company entered into a contract of sublease and contract of lease with the owners of parcels of land with a total aggregate area of approximately 4.8 hectares and 5.6 hectares, respectively, which are located in Brgy. Dalayap, Tarlac City, Tarlac. Each of these land properties are covered by an existing lease contract with an original term from November 1, 2015 to October 31, 2040 with Citicore Solar Tarlac 2, Inc. (CST2) (formerly nv vogt Philippines Solar Energy Four, Inc.), an entity under common control. The Company subleased the land back to CST2 effective November 1, 2021 (Note 11). These lease agreements are effective for 19 years commencing on November 1, 2021 until October 31, 2040 which may be extended at the option of the Company for another 25 years upon the acceptance by and consent of the lessor.

- On July 26, 2021, the Company entered into a deed of assignment with Citicore Solar Cebu, Inc. (CSCI) (formerly First Toledo Solar Energy Corp.) (assignor), an entity under common control, and a third-party lessor, to transfer, assign, and convey unto the Company (assignee) all of the assignor's rights and obligations under the contract of lease dated November 12, 2015 for the lease of parcel of land with total aggregated area of approximately 73 hectares located in Brgy. Talavera, Toledo City, Cebu. The third-party lessor consented to the assignment of the contract of lease in favor of the Company and the sublease of the leased area by the Company in favor of the assignor. CSCI operates a 60 MW installed capacity solar power plant in the leased area that was successfully commissioned on June 30, 2016. The Company shall pay an advance rental every two years, subject to escalation rate of 12% every five years, for a period of 25 years, reckoned from the effective date stipulated in the Renewable Energy Payment Agreement but not later than May 31, 2016, subject to renewal. The agreement took effect on January 1, 2022. On July 26, 2021, the Company entered into sublease agreement with CSCI (sublessee) related to the identified leased area effective January 1, 2022 (Note 11).

- On July 28, 2021, the Company entered into a lease agreement with an owner of several parcels of land located in Brgy. Rizal, Silay City, Negros Occidental. These land properties are covered by an existing lease contract that commenced on June 1, 2016 with Citicore Solar Negros Occidental, Inc. (CSNO) (formerly Silay Solar Power, Inc.), an entity under common control. The Company subleased the land back to CSNO. The new lease agreement commenced on January 1, 2022 until October 31, 2040 which may be extended for additional five (5) years unless the parties agreed to terminate the lease agreement at the end of the initial term. The lease payment is subject to annual escalation rate of 2% beginning in the third year of the lease. CSNO operates a 25 MW installed capacity solar power plant in the leased area that was successfully commissioned on March 8, 2016. On July 28, 2021, the Company entered into sublease agreement with CSNO (sublessee) to sublease the identified leased area effective January 1, 2022 (Note 11).

The aggregate fair value of these parcels of land classified as leasehold land assets as determined by an independent appraiser as at December 31, 2022 amounted to P7.06 billion. The same valuation technique was used in measuring the fair value as that of the freehold land assets.

Right-of-use assets arising from these leasing arrangements are presented under leasehold land assets. Land is the underlying asset to which the right-of-use assets would be grouped if these were owned by the Company.

Note 9 - Trade payables and other liabilities

Trade payables and other liabilities as at reporting periods consist of:

	Note	September 30, 2023	December 31, 2022
Due to government agencies		75,186,258	41,421,188
Trade payables		11,751,007	44,629
Interest payable		44,089,375	-
Deferred rent income, current portion	11	6,903,146	6,126,256
Accrued expenses		3,681,343	3,661,511
		141,611,129	51,253,584

Trade payables to third parties are normally due within a 30-day period.

On May 6, 2021, the Company settled a portion of its due to government agencies with a local government unit amounting to P51.86 million by paying P22.17 million through compromise settlement. The difference of the obligation settled and the actual payment, including professional fees, amounting to P25.2 million was recognized as part of other income, net in the statements of total comprehensive income. The remaining balance of due to government agencies pertains to unpaid real property taxes and business taxes to a local government unit, withholding taxes and mandatory government contributions. Withholding taxes as at December 31, 2022 include P7.55 million final withholding tax for cash dividends declared on November 9, 2022 and paid on January 5, 2023 (Note 14). Withholding taxes as at September 30, 2023 include P7.56 million final withholding tax for cash dividends declared on August 9, 2023 and paid on October 4, 2023 (Note 14).

Accrued expenses mainly include utilities, operations and maintenance expenses, which are normally settled the following month.

Note 10 - Bonds payable

On January 30, 2023 to February 3, 2023, the Company offered P4.5 billion ASEAN Green Bonds to the public at face value and subsequently issued and listed these ASEAN Green Bonds in the Philippine Dealing & Exchange Corp. (PDEx) on February 10, 2023. The ASEAN Green Bonds are denominated in Philippine Peso, maturing in 5 years from the issue date and bear a fixed interest rate of 7.0543% per annum. Interest is payable quarterly in arrears on May 10, August 10, November 10, and February 10 of each year. Prior to the maturity date, the Company has the right, but not the obligation, to redeem (in whole but not in part) the outstanding ASEAN Green Bonds on early redemption option dates as follows:

Early redemption option dates	Early redemption option price
On the 3rd anniversary of the issue date and every interest payment date preceding the 4th anniversary of the issue date	101%
On the 4th anniversary of the issue date and every interest payment date thereafter	100.5%

The ASEAN Green Bonds shall have the benefit of a negative pledge on all present and future assets and revenues of CREIT, subject to certain permitted liens. The Company shall remain, for as long as any of the ASEAN Green Bonds remain outstanding, compliant with the aggregate leverage limit imposed by the REIT Law. Under the REIT Law, the total borrowings and deferred payments of a REIT should not exceed thirty-five percent (35%) of its deposited property, provided, however, that the total borrowings and deferred payments of a REIT that has a publicly disclosed investment grade credit rating by a duly accredited or internationally recognized rating agency may exceed thirty-five percent (35%) but not more than seventy percent (70%) of its deposited property and provided further that in no case shall its fund manager borrow for the REIT from any of the funds under its management. The ASEAN Green Bonds are rated Aa+ with stable outlook by PhilRatings. The rating is subject to regular annual reviews, or more frequently as market developments may dictate, while the ASEAN Green Bonds are outstanding. As at September 30, 2023, the Company is compliant with this covenant.

The Company incurred total bond issuance cost amounting to P45.1 million which includes P6.3 million incurred during 2022.

The amortized cost of the ASEAN Green Bonds as at September 30, 2023 follows:

	Amount
Principal	4,500,000,000
Bond issuance cost	
January 1	(45,134,469)
Amortization	4,902,635
September 30	(40,231,834)
	4,459,768,166

Total finance costs recognized in the statement of total comprehensive income for the nine months ended September 30, 2023 amounted to P222.8 million. Finance costs include amortization of bond issuance cost amounting to P4.9 million. Movements in interest payable for the nine months ended September 30, 2023 follow:

	Amount
Issue date	-
Interest expense	202,811,125
Interest payments	(158,721,750)
September 30, 2023	44,089,375

Note 11 - Related party transactions

In the normal course of business, the Company transacts with companies which are considered related parties under Philippine Accounting Standards (PAS) 24, *"Related Party Disclosures"*.

The transactions and outstanding balances of the Company as at September 30, 2023 and December 31, 2022, and for the periods then ended and for the period ended September 30, 2022 with related parties are as follows:

	Transactions			Outstanding balance Receivables (Payables)		
Related parties	September 30, 2023	September 30, 2022	December 31, 2022	September 30, 2023	December 31, 2022	Terms and conditions
Parent Company						
Lease income	211,795,371	211,476,753	282,393,829	29,188,834	16,226,090	Refer to (e) and Notes 4 and 15.
Advances to (from)	2,987,834	68,703,988	71,442,959	-	(53,223,717)	Refer to (a).
Security deposits						
Additions	-	22,180,645	22,180,645	(22,180,645)	(22,180,645)	Refer to (e).
Accretion of interest expense	631,512	203,433	406,868	9,435,365	10,066,877	
	631,512			(12,745,280)	(12,113,768)	
Deferred rent income						
Additions	-	10,473,745	10,473,745	(10,473,745)	(10,473,745)	Refer to (e).
Amortization	826,041	275,347	550,694	1,376,735	550,694	
	826,041			(9,097,010)	(9,923,051)	
Entities under common control						
Lease income	1,090,741,939	783,897,897	1,089,072,676	268,474,638	162,285,876	Refer to (e) and Notes 4 and 15.
Acquisition of properties	-	2,507,918,610	2,507,918,610	-	-	Refer to (e) and Note 8.
Property management fee	17,660,910	10,459,851	14,942,644	(8,162,367)	-	Refer to (f).
Fund management fee	5,886,970	3,486,617	4,980,881	(2,720,789)	-	Refer to (g).
Security deposits						
Additions	-	119,843,272	128,247,815	(128,247,815)	(128,247,815)	Refer to (e).
Accretion of interest expense	2,301,732	712,874	1,484,160	80,643,575	82,945,307	
					(45,302,508)	
Deferred rent income						
Additions	-	77,828,559	84,429,467	(84,429,467)	(84,429,467)	Refer to (e).
Amortization	3,768,650	1,188,917	2,512,432	6,281,082	2,512,432	
	3,768,650			(78,148,385)	(81,917,035)	

(a) Advances

Advances to (from) related parties are made to finance working capital requirements or to assume receivables and payables to (from) related parties and/or third parties. Advances to (from) related parties are unsecured, with no guarantee, non-interest bearing, collectible (payable) in cash both on demand and after more than 12 months and are expected to be collected (settled) in cash or offset with outstanding liability (receivable).

There was no offsetting as at and for the periods ended September 30, 2023 and December 31, 2022.

Details of net payable to the Parent Company for the reporting periods are as follows:

	2023	2022
Current	-	53,223,717
Non-current	-	-
	-	53,223,717

In December 2022, the Company and the Parent Company agreed that the remaining balance of due to Parent Company amounting to P53.22 million is to be settled in cash within 12 months from December 31, 2022.

These are non-interest bearing and not covered by guarantees or collaterals.

(b) Key management compensation

Except for the directors' fees that the Company pays to each of the independent directors, there are no other arrangements for the payment of compensation or remuneration to the directors of the Company in their capacity as such. Directors' fees for the period ended September 30, 2023 amounted to P0.79 million (September 30, 2022 - P1.68 million) (Note 17).

The Company's management functions are being handled by the Parent Company and another related party at no cost. No other short-term or long-term compensation was paid to key management personnel for the periods ended September 30, 2023 and 2022.

(c) Lease agreements

During 2021, the Company entered into various lease contracts, as a lessor, with related parties as follows:

- Sublease agreement of below land properties to related parties:

  - Land property located in Brgy. Dalayap, Tarlac City, Tarlac with CST2

    The agreement is effective for 19 years commencing on November 1, 2021 with the Company's right to reevaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the sublessee vis-a-vis the three-year historical plant generation and market prices. The Company recognized lease income related to this property for the period ended September 30, 2023 amounting to P36.55 million (2022 - P36.41 million) (Note 15).

  - Land property located in Brgy. Rizal, Silay City, Negros Occidental with CSNO

    The agreement is effective for 19 years commencing on January 1, 2022 with the Company's right to reevaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the sublessee vis-a-vis the three-year historical plant generation and market prices. The Company recognized lease income related to this property for the period ended September 30, 2023 amounting to P209.66 million (2022 - P208.91 million) (Note 15).

- Land property located in Brgy. Talavera, Toledo City, Cebu with CSCI

  The agreement is effective for 19 years commencing on January 1, 2022 with the Company's right to reevaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the sublessee vis-a-vis the three-year historical plant generation and market prices. The Company recognized lease income related to this property for the period ended September 30, 2023 amounting to P277.35 (2022 - P276.30 million) (Note 15).

- Lease agreement of below land properties to related parties:

  - Land property located in Brgy. Armenia, Tarlac City, Tarlac with CST1

    The agreement is effective for 25 years commencing on November 1, 2021 until October 31, 2046 with the Company's right to reevaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the lessee vis-a-vis the three-year historical plant generation and market prices. The Company recognized lease income related to this property for the period ended September 30, 2023 amounting to P43.87 million (2022 - P43.57 million) (Note 15).

  - Land property located in San Ildefonso, Bulacan with CSBI

    In 2021, the Company entered into a memorandum of agreement with CSBI for the future sale of land properties owned by CSBI to the Company. In 2022, the Company executed a deed of absolute sale for the purchase of several parcels of land located in San Ildefonso, Bulacan from CSBI for a total consideration of P1.75 billion (Note 8). The purchase price was fully paid during 2022. The land properties were recognized as part of investment properties as at September 30, 2023. Subsequently, the Company and CSBI entered into a lease agreement for the same land properties.

    The lease agreement is effective for 25 years commencing on January 1, 2022 until December 31, 2046 with the Company's right to reevaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the lessee vis-a-vis the three-year historical plant generation and market prices. The Company recognized lease income related to these land properties for the period ended September 30, 2023 amounting to P152.95 million (2022 – P151.89 million) (Note 15).

  - Land property located in Brgy. Centrala, Suralla, South Cotabato with CSSCI

    In 2021, the Company entered into a memorandum of agreement with CSSCI for the future sale of land properties located in Brgy. Centrala, Suralla, South Cotabato to the Company. In 2022, the Company entered into a contract to sell with CSSCI related to the acquisition of said property, on which CSSCI committed that from the signing of the contract until the signing of deed of absolute sale, CSSCI shall not make any offer, or entertain or discuss any offer, for the sale, mortgage, lease of said property with any person other than the Company. This has resulted in addition to the Company's investment properties. On June 6, 2022, the Company executed a deed of absolute sale for the purchase of said properties for a total consideration of P753.80 million. The purchase price was fully paid during 2022. Subsequently, the Company and CSSCI entered into a lease agreement for the same property.

    The lease agreement is effective for 25 years commencing on January 1, 2022 until December 31, 2046 with the Company's right to reevaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the lessee vis-a-vis the three-year historical plant generation and market prices. The Company recognized lease income related to these properties for the period ended September 30, 2023 amounting to P67.28 million (2022 – P66.81 million) (Note 15).

- Land property located in Lumbangan and Luntal Tuy, Batangas with Citicore Solar Batangas 1, Inc. (CSBat1) or formerly known as Greencore Power Solutions 4 (GPS4))

  In 2023, the Company entered into a contract of lease with CSBat1 for the lease of 785,893 square meters and 1,066,930 square meters properties located in Luntal and Lumbangan, respectively. The lease agreement is effective for 25 years commencing on January 1, 2023. The Company recognized lease income related to these properties for the period ended September 30, 2023 amounting to P70.69 million and P62.84 million, respectively (Note 13).

- Land property located in Bolbok Phase 1 and Phase 2 Tuy, Batangas with Citicore Solar Batangas 2, Inc. (CSBat2) or formerly known as Greencore Power Solutions 2 (GPS2)

  In 2023, the Company entered into a contract of lease with CSBat2 for the lease of 741,016 square meters and 941,639 square meters properties located in Bolbok Phase 1 and 2, respectively. The lease agreement is effective for 25 years commencing on February 2023. The Company recognized lease income related to these properties for the period ended September 30, 2023 amounting to P49.99 million and P60.75 million, respectively (Note 13).

- Land property located in Arayat, Pampanga with CS Pampanga 1, Inc., (CSPam1)

  In 2023, the Company entered into a contract of lease with CSPam1 for the lease of 437,528 square meters. The lease agreement is effective for 25 years commencing on February 2023. The Company recognized lease income related to these properties for the period ended September 30, 2023 amounting to P43.71 million.

- Land property located in Pangasinan

  In 2023, the Company entered into a contract of lease for the property located in Pangasinan for the lease of 1,049,102 square meters. The lease agreement is effective for 25 years commencing on February 2023. The Company recognized lease income related to these properties for the period ended September 30, 2023 amounting to P18.87 million.

- Assignment of SESC of the Clark Solar Plant and the subsequent lease of the plant to the Parent Company

  On October 13, 2021, the Company assigned SESC No. 2014-07-086 of the Clark Solar Plant to its Parent Company, thereby establishing the Parent Company as the operator of such plant. On the same date, the Company, as a lessor, and its Parent Company, as lessee, executed a lease contract for latter's use of the Clark Solar Plant in line with the assignment of SESC. The assignment was approved by the DOE on December 25, 2021 (Note 2). The lease agreement is effective for almost 18 years commencing on November 1, 2021 and ending on September 3, 2039 with the Company's right to re-evaluate the lease payments at the end of the 10th year to consider changes in circumstances either economic conditions or actual performance of the Parent Company vis-a-vis the three-year historical plant generation and market prices. No rental income was recognized from this lease agreement during 2021 considering that the DOE only approved the assignment on December 24, 2021 effective December 25, 2021. Hence, commencement date of the contract was moved to January 1, 2022. The Company recognized lease income related to this property for the period ended September 30, 2023 amounting to P212.62 million (2022 - P211.48 million) (Note 15).

In addition to the clauses discussed above, subject also to the Company's right over the leasehold properties, the Company and related party-lessees can continue and may further extend the lease period in a way that is beneficial to both parties. The lease payment for the lease agreements above is equivalent to the sum of fixed and variable lease rates.

The recognized lease receivables from related parties as at September 30, 2023 and December 31, 2022 pertain to accrued rent resulting from the straight-line method of recognizing rental income.

During 2023, the Company received security deposits from its lessees amounting to P52.16 million (as at December 31, 2022 - P150.43 million), which is equivalent to an average two-month lease payments for freehold land properties and one-month lease payment for solar property and leasehold land properties. The security deposits shall remain valid until expiration of the lease agreements and shall serve as guarantee for the lessees' faithful compliance with the terms, conditions, and obligations of lease agreements. The security deposits shall be adjusted annually and the lessees shall provide the necessary amount to keep the security deposits equivalent to the number of months' rent. Upon termination of the lease agreements, the security deposits will be refunded without interest by the Company less payment of all remaining monetary obligations of the lessees to the Company. The security deposits, or the balance thereof, whichever is applicable shall be refunded to the lessees within 60 days from the return of the leased properties to the Company. These security deposits were presented as non-current liabilities in the statements of financial position as at September 30, 2023.

Details of security deposits and deferred rent income as at reporting periods are as follows:

	Notes	September 30, 2023	December 31, 2022
Security deposits			
Gross amount		174,567,814	150,428,460
Allowance for amortization of security deposits			
Beginning		(93,012,184)	-
Additions		-	(94,903,212)
Accretion of interest expense	18	2,933,244	1,891,028
		90,078,940	93,012,184
		84,488,874	57,416,276
Deferred rent income			
Beginning		91,840,086	-
Additions		-	94,903,212
Amortization	15	(4,594,690)	(3,063,126)
		87,245,396	91,840,086
Less: Current portion	9	(6,903,147)	(6,126,256)
Non-current portion		80,342,249	85,713,830

Accretion of interest expense for the period ended September 30, 2023 amounted to P2.93 million (2022 - P0.92 million (Note 18).

Deferred rent income pertains to the difference between the nominal values of the deposits and their fair values. These are initially measured at fair value and subsequently amortized using the straight-line method. Amortization of deferred rent income for the period ended September 30, 2023 amounted to P4.59 million (2022 - P1.46 million) which was recognized as part of rental income in the statements of total comprehensive income (Note 15).

(d) Property management fee

On August 9, 2021, the Company entered into a property management agreement with Citicore Property Managers, Inc. (CPMI), an entity under common control. CPMI will receive a management fee based on certain percentage of the Company's guaranteed base lease. Payment in cash is due and payable 10 days from receipt of billing statement. Property management commenced in 2022 in line with the date of Company's listing to PSE. Property management fee amounted to P17.66 million for the period ended September 30, 2023 (2022 - P10.5 million) (Note 16).

(e) Fund management fee

On July 26, 2021, the Company entered into a fund management agreement with Citicore Fund Managers, Inc. (CFMI), an entity under common control. CFMI will receive a management fee equivalent to a certain percentage of the Company's guaranteed base lease, plus a certain percentage of the acquisition price for every acquisition made by it on behalf of the Company and plus a certain percentage of the sales price for every property divested by it on behalf of the Company. Payment in cash is due and payable 10 days from receipt of billing statement. Fund management agreement commenced in 2022 in line with the date of Company's listing to PSE. Fund management fee amounted to P5.89 million for the period ended September 30, 2023 (2022 -P3.49 million) (Note 16).

On July 26, 2021, the BOD approved the Company's material related party transaction policy to adhere with SEC Memorandum Circular No. 10, Series of 2019 which include: the identification of related parties, coverage of material related party transactions, adjusted thresholds, identification and prevention or management of potential or actual conflicts of interests arising out of or in connection with the material related party transactions, guidelines in ensuring arm's length terms, approval of material related party transactions, self-assessment and periodic review of policy, disclosure requirements, whistleblowing mechanisms, and remedies for abusive material related party transactions. The BOD, with the assistance of the Related Party Transaction Review and Compliance Committee ("RPTRCC"), shall oversee, review, and approve all related party transactions to ensure that these are conducted in the regular course of business and on an arm's length basis and not undertaken on more favorable economic terms to the related parties than with non-related or independent parties under similar circumstances. The RPTRCC shall be granted the sole authority to review related party transactions. Those falling within the materiality thresholds set by the Company's BOD shall require the approval of the Chief Executive Officer and/or President or the BOD, as the case may be.

Note 12 - Share capital

The details and movements of the Company's share capital as at reporting periods are as follows:

	September 30, 2023		December 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Authorized share capital				
Common shares - P0.25 par value	15,360,000,000	3,840,000,000	15,360,000,000	3,840,000,000
Issued and outstanding				
Common shares - P0.25 par value				
Balance at January 1	5,498,182,004	1,374,545,501	5,498,182,004	1,374,545,501
Issuances	1,047,272,000	261,818,000	1,047,272,000	261,818,000
Balance at end of period	6,545,454,004	1,636,363,501	6,545,454,004	1,636,363,501

The holders of common class A and B shares are entitled to the same rights and privileges except for the right to dividend distribution which is in accordance with the par value ratio.

Redeemable preference shares A and B are non-convertible, non-voting and are redeemable at the option of the Company at par value, plus any accrued and unpaid cash dividends. In case of dissolution or liquidation, redeemable preference shares shall enjoy preference on the distribution of the Company's assets. Redeemable preference shares are not redeemable at the option of the holder.

Foreign nationals may own and hold common class B and redeemable preference shares B.

(a) Sale to the public

On February 22, 2022, the Company successfully listed its shares with the PSE via the offer of (i) 1,047,272,000 new common shares with a par value of P0.25 per share issued and offered by the Company as "Primary Offer Shares", and (ii) 1,134,547,000 existing shares offered by the Parent Company, selling shareholder, pursuant to a "Secondary Offer Shares" with an over-allotment option of up to 327,273,000 shares which were exercised at such date. All the shares offered by the Company and the Parent Company were sold at an offer price of P2.55 per share. The Company recognized additional paid-up capital (APIC) arising from this transaction amounting to P2.4 billion in 2022. Transaction costs attributable to Primary Offer Shares which were treated as deduction to APIC amounted to P103.85 million. Total transaction costs comprised of deferred share issuance costs amounting to P35.66 million as at December 31, 2021 which was subsequently applied against APIC and additional share issuance costs for the year ended December 31, 2022 amounting to P68.19 million.

(b) Dividends

In 2022 and during the year, CREIT has consistently declared and paid out cash dividends as follows:

Period	**Date Approved**	**Record Date**	**Dividend per share (in PhP)**	**Date of Payment**	**Type of Dividend**
2023					
1st Quarter	May 10, 2023	June 9, 2023	0.047	July 6, 2023	Regular
2nd Quarter	August 9, 2023	September 11, 2023	0.049	October 4, 2023	Regular
2022					
4th Quarter	March 22, 2023	April 18, 2023	0.044	May 15, 2023	Regular
	March 22, 2023	April 18, 2023	0.007	May 15, 2023	Special
3rd Quarter	November 9, 2022	December 9, 2022	0.044	January 5, 2023	Regular
2nd Quarter	July 20, 2022	August 19, 2022	0.044	September 14, 2022	Regular
1st Quarter	May 11, 2022	June 8, 2022	0.044	June 24, 2022	Regular
2021*	March 9, 2022	March 23, 2022	0.035	March 29, 2022	Regular

**Dividends declared on March 9, 2022 were taken from FY2021 net earnings which were substantially based on the sale of electricity from the Clark Solar Plant as full year REIT transaction impact took effect only starting January 1, 2022.*

Events after the reporting period

On November 9, 2023, the BOD ratified and approved the declaration of cash dividends of P0.049 per outstanding common share or an aggregate amount of P319.35 million for the third quarter of 2023. The management has determined that this is a non-adjusting event.

Note 13 - Revenue

Subsequent lease and sublease agreements with related parties that were accounted as operating leases resulted in the recognition of rental income for the periods ended September 30 are as follows:

		2023			2022		
Land properties	Note	Rental income	Amortization of deferred rent income	Total	Rental income	Amortization of deferred rent income	Total
Leasehold land assets							
Brgy. Talavera, Toledo City, Cebu		276,301,939	1,050,534	277,352,473	276,301,939	350,178	276,652,117
Brgy. Rizal, Silay City, Negros Occidental		208,910,116	750,233	209,660,349	208,910,116	250,078	209,160,194
Brgy. Dalayap, Tarlac City, Tarlac		36,414,410	136,968	36,551,378	36,414,410	45,656	36,460,066
		521,626,465	1,937,735	523,564,200	521,626,465	645,912	522,272,377
Freehold land assets							
Brgy. San Ildefonso, Bulacan		151,893,359	1,060,388	152,953,747	151,893,359	353,463	152,246,822
Brgy. Centrala, Suralla, South Cotabato		66,809,645	467,678	67,277,323	66,809,645	155,892	66,965,537
Brgy. Armenia, Tarlac City, Tarlac		43,568,103	302,849	43,870,952	43,568,428	33,650	43,602,078
Brgy. Lumbangan, Tuy, Batangas		70,691,180	-	70,691,180	-	-	-
Brgy. Luntal, Tuy, Batangas		62,840,229	-	62,840,229	-	-	-
Brgy. Bolbok, Tuy, Batangas		110,733,516	-	110,733,516	-	-	-
Arayat, Pampanga		43,711,405	-	43,711,405	-	-	-
Pangasinan		18,868,037	-	18,868,037	-	-	-
		780,910,845	2,491,075	570,946,389	262,271,432	543,005	262,814,437
Solar plant property							
Clark Freeport Zone, Pampanga		211,795,371	826,041	212,621,412	211,476,753	275,347	211,752,100
	11	1,302,537,310	4,594,691	1,307,132,001	995,374,650	1,464,264	996,838,914

Note 14 - Cost of services

The components of cost of services for the periods ended September 30 are as follows:

	Notes	2023	2022
Depreciation and amortization	6, 20	53,500,482	53,502,963
Property management fee	11	17,660,911	10,459,851
Fund management fee	11	5,886,970	3,486,617
Taxes and licenses		-	500
		77,048,363	67,449,931

Note 15 - Operating expenses

The components of operating expenses for the periods ended September 30 are as follows:

	Notes	2023	2022
Dues and subscriptions		2,235,769	-
Outside services		1,926,144	6,976,510
Professional fees		818,523	1,751,872
Directors' fees	11	788,158	1,675,000
Taxes and licenses		778,181	2,124,925
Depreciation	6	20,325	23,658
Transportation and travel		6,136	43,150
Others		294,787	340,672
		6,868,023	12,935,787

Portion of outside services, taxes and licenses, and professional fees include costs incurred for the ASEAN Green Bonds offering for the period ended September 30, 2023. Last year's expenses mostly pertained to the issuance of the Company's shares to the public for the period ended September 30, 2022.

Note 16 - Other income, net; finance costs

The components of other income, net for the periods ended September 30 are as follows:

	Notes	2023	2022
Interest income	3, 4	16,726,510	3,001,405
Foreign exchange losses, net	22	(16,325)	(394,192)
		16,710,185	2,607,213

The components of finance costs for the periods ended September 30 are as follows:

	Notes	2023	2022
Interests on bonds payable		207,713,760	-
Interests on security deposits	11	2,933,244	916,307
Interests on lease liabilities	20	12,154,848	11,685,035
		222,801,852	12,601,342

Note 17 - Income taxes

Management has considered this in reaching its conclusion to recognize certain deferred income tax assets in relation to both its sale of solar energy and leasing business segment as at September 30, 2023 and December 31, 2022.

Note 18 - Lease - Company as a lessee

The Company has entered into various lease contracts as follows:

(a) The Company leases a parcel of land where the Clark Solar Power Project was constructed. The agreement was entered on September 5, 2014 and is valid for twenty-five (25) years, renewable by the lessee upon consent of the lessor. The agreement stipulates rental payments amounting to P0.29 million and US$105 with an escalation rate of 10% starting on the fourth year of the lease and every three (3) years thereafter. Upon termination of the lease, the leased property shall revert back to the lessor. There are no restrictions placed upon the lessee by entering into the lease agreement.

Security deposits for the lease agreement amounting to P5.28 million were presented as part of other non-current assets in the statements of financial position as at September 30, 2023 (2022 - P5.3 million) (Note 7). These deposits are refundable to the Company upon termination of the lease agreement or at the end of the lease term. The impact of discounting is deemed to be immaterial.

The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

(b) During 2021, the Company entered into various lease contracts, as a lessee, with third parties as follows:

- Assignment of lease contract of a land property located in Brgy. Talavera, Toledo City, Cebu by CSCI with a third party to the Company (Note 8);
- Sublease agreement and lease contract with third parties for land properties located in Brgy. Dalayap, Tarlac City, Tarlac previously being leased by CST2 (Note 8); and
- Lease agreement with a third party for a land property in Brgy. Rizal, Silay City, Negros Occidental previously being leased by CSNO (Note 8).

Lease terms are negotiated either on a collective or individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that will be held by the lessor. Leased assets may not be used as security for borrowing purposes.

Amounts recognized in the statements of financial position

Details of right-of-use asset, net for the lease agreement in (a) and movements in the account as at and for the periods ended September 30, 2023 and December 31, 2022 are as follows:

	Note	2023	2022
Cost			
January 1, 2022, December 31, 2022 and September 30, 2023		43,937,092	43,937,092
Accumulated amortization			
Beginning		8,510,720	6,377,964
Amortization	16	1,600,299	2,132,756
Ending		10,111,019	8,510,720
Net book value		33,826,073	35,426,372

Investment properties held by the Company as a right-of-use asset related to lease agreements in (b) measured initially at its cost in accordance with PFRS 16 as at and for the periods ended September 30, 2023 and December 31, 2022, and for the nine months ended September 30, 2023 and December 31, 2022 are as follows:

	Notes	September 30, 2023	December 31, 2022
Cost			
Beginning		193,407,106	53,940,794
Additions		-	139,466,312
Ending		193,407,106	193,407,106
Accumulated amortization			
Beginning		10,573,974	473,166
Amortization	16	7,575,606	10,100,808
Ending		18,149,579	10,573,974
Net book value	8	175,257,527	182,833,132

Details of the lease liabilities as at reporting periods are as follows:

	September 30, 2023	December 31, 2022
Current	5,685,387	2,406,282
Non-current	229,419,995	227,201,879
	235,105,382	229,608,161

Movements in lease liabilities for the periods ended ended September 30, 2023 and December 31, 2022 are as follows:

	Notes	2023	2022
Beginning		229,608,161	104,396,199
Additions	8	-	139,466,312
Principal payments		(1,043,789)	(20,109,933)
Interest payments		(5,630,162)	(9,951,228)
Interest expense	8, 16	12,154,848	15,693,012
Translation difference		16,324	113,799
Ending		235,105,382	229,608,161

Translation difference is recognized as part of foreign exchange losses, net under other income, net in the statements of total comprehensive income.

Amounts recognized in the statements of total comprehensive income

Amounts recognized in the statements of total comprehensive income for the periods ended September 30 related to the lease agreements are as follows:

	Notes	2023	2022
Amortization expense	8, 16	9,175,904	9,178,390
Interest expense	8, 18	12,154,848	11,685,035
Translation difference	22	16,324	168,119
		21,347,076	21,031,544

The total cash outflows for the periods ended September 30 for the lease agreements are as follows:

	2023	2022
Payment of principal portion of lease liabilities	1,043,789	18,203,204
Payment of interest on lease liabilities	5,630,162	6,076,914
	6,673,951	24,280,118

Discount rate

The lease payments are discounted using the Company's incremental borrowing rate ranging from 6.75% to 7.86%, being the rate that the Company would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Extension and termination options

Extension and termination options are included in the lease agreement of the Company. These are used to maximize the operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are exercisable by the lessee upon consent of the lessor, hence, the extension and termination options have not been included in lease term.

Note 19 - Earnings per share (EPS)

Basic and diluted EPS for the periods ended September 30 are as follows:

	2023	2022
Net income	1,017,123,947	906,459,067
Weighted average number of common shares	6,545,454,004	6,346,900,576
Basic and diluted EPS	0.16	0.14

Weighted average number of common shares for the period ended September 30, 2023 is calculated as follows:

	Note	Number of shares	Ratio	Weighted number of shares
Beginning		6,545,454,004	1.0	6,545,454,004
Issuance of shares	14	-	-	-
		6,545,454,004	1.0	6,545,454,004

Weighted average number of common shares for the period ended September 30, 2022 calculated as follows:

	Note	Number of shares	Ratio	Weighted number of shares
Beginning		5,498,182,004	1.00	5,498,182,004
Issuance of shares	14	1,047,272,000	0.81	848,718,572
		6,545,454,004		6,346,900,576

The Company has no potential dilutive common shares for periods ended September 30, 2023 and 2022. Therefore, basic and diluted EPS are the same.

Note 20 - Fair value estimation and financial risk and capital management

20.1 Fair value estimation

The carrying values of the financial instrument components of cash and cash equivalents, trade and other receivables, trade payables and other liabilities (excluding due to government agencies), due to related parties, and lease liabilities approximate their fair values, due to the liquidity, short-term maturities and nature of such items. The fair values of other non-current assets, non-current portion of trade receivables, security deposits and non-current portion of lease liabilities are close to market rates. The carrying value of the Company's financial instruments are summarized in Note 21.2.1.

As at September 30, 2023 and 2022, the Company does not have financial instruments that are measured using the fair value hierarchy.

20.2 Financial risk management

The Company's activities expose it to a variety of financial risks from its use of financial instruments: market risk, credit risk, and liquidity risk. The Company's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company.

The BOD has overall responsibility for the establishment and oversight of the Company's risk management framework. It monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.

20.2.1 Components of financial assets and financial liabilities

Financial assets

Details of the Company's financial assets at amortized cost are as follows:

	Notes	September 30, 2023	December 31, 2022
Cash and cash equivalents	4	996,935,863	571,358,464
Trade and other receivables	5	380,922,762	268,361,478
Cash bond		30,880,516	-
Security deposits	8	5,279,310	5,279,310
		1,414,018,451	844,999,252

Financial liabilities

Details of the Company's financial liabilities, categorized as liabilities at amortized cost are as follows:

	Notes	September 30, 2023	December 31, 2022
Trade payables and other liabilities*	10	66,424,871	9,832,396
Dividends payable		312,272,593	280,442,419
Lease liabilities	19	235,105,382	229,608,161
Security deposits	12	164,831,123	57,416,276
Due to a related party	12	-	53,223,717
		778,633,969	630,522,969

**excluding due to government agencies and deferred rent income*

The amounts disclosed are the contractual undiscounted cash flows, except for lease liabilities and security deposits, which are equivalent to their carrying balances as the impact of discounting is not significant.

20.2.2 Market risk

Market risk is the risk that changes in market prices, such as interest rates, security price and foreign exchange rates, will affect the Company's total comprehensive income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return. Security price is deemed not applicable since the Company has no debt or equity instruments traded in an active market. The management of these risks is discussed as follows:

(a) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates would unfavorably affect future cash flows from financial instruments. The Company's exposure to risk for changes in market interest rates relates to loans payable, cash in banks, short-term placements, and lease liabilities.
The Company's exposure to risk for changes in market interest rates primarily relates to loans payable with fixed interest rate which was assumed by the Parent Company effective May 4, 2021. Management believes that the related interest rate risk on this instrument is relatively insignificant having fixed interest rate. The Company has no outstanding loans payable as at September 30, 2022 and December 31, 2021 (Note 11).

Management believes that the related cash flow and interest rate risk on cash in banks and short-term placements is relatively low due to immaterial changes on interest rates within the duration of these financial instruments. There are no other financial instruments subject to interest rate risk.

Foreign exchange risk

The Company is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to U.S. Dollar. Foreign exchange risk arises when future commercial transactions, and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. Among others, management monitors the timing of settlements/payments to ensure that the Company is not unfavorably exposed to fluctuations of foreign exchange rates.

The Company's foreign currency denominated monetary liability as at September 30, 2023 refers to a portion of lease liabilities amounting to US$19,604 (December 31, 2022 - US$19,858) with Philippine Peso equivalent of P1.12 million (December 31, 2022 - P1.11 million).

Details of foreign exchange losses, net for the periods ended September 30 are as follows:

	Notes	2023	2022
Unrealized losses, net	19	-	168,119
Realized losses, net		16,325	226,073
	17	16,325	394,192

The Company's exposure to foreign currency risk is not significant due to the absence of material transactions and balances denominated in a currency other than the Company's functional currency.

20.2.3 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's credit risk arises primarily from its cash and cash equivalents, trade and other receivables, electric utility deposits, security deposits and restricted cash. Exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets. The Company uses internal ratings to determine the quality of its financial assets. The Company determined that its financial assets are all considered high grade financial assets except for those that were fully provided for.

The maximum exposures to credit risk are equal to the carrying amount of the cash and cash equivalents (excluding cash on hand), trade and other receivables, cash bond, and security deposits as at September 30, 2023 and December 31, 2022 as disclosed in Note 21.2.1.

Credit quality of financial assets

(i) Cash and cash equivalents and restricted cash in bank

Cash deposited/placed in banks are considered stable as the banks qualify as universal and commercial banks as defined by the Philippine Banking System and are approved by the BOD to minimize credit risk. The amounts deposited in these banks are disclosed in Notes 4 and 8. The expected credit loss is determined to be immaterial. Cash on hand is not subject to credit risk.

(ii) Trade and other receivables

The Company has significant concentration of credit risk for the sale of energy segment business on its transactions with TransCo, its sole customer. However, this is brought down to an acceptable level since credit terms on billed fees for sale of electricity are fixed as provided in formal agreements, and are accordingly collected in accordance with this agreement and the Company's credit policy with no reported defaults and write-offs in previous years. The expected credit loss is determined to be immaterial by management.

Trade receivables from leasing segment include receivables from related parties. The credit exposure on trade receivables from related parties is considered to be minimal as there is no history of default and collections are expected to be made based on the lease agreement. In addition, the related parties are considered to have good financial standing and are highly liquid. The expected credit loss is determined to be immaterial by management.

The credit exposure on due from related parties is considered to be minimal as there is no history of default and collections are expected to be made within 12 months. The balances of due from related parties are considered as high-grade financial assets as the related parties have good financial standing and are highly liquid. The expected credit loss is determined to be immaterial by management.

Other receivables pertain to refund for overpaid insurance which has been long outstanding for more than one (1) year. Full provision has been recognized for this receivable as at September 30, 2023 and 2022.

(iii) Security deposits and cash bond

Security deposits include cash required from the Company in relation to its lease agreement. On the other hand, cash bonds comprise of cash required from the Company for the land conversion required by DAR of the properties acquired and owned from agricultural to industrial use. These deposits are assessed as high grade as there was no history of default and these are collectible upon termination of or at the end of the term of the agreements. The expected credit loss is determined to be immaterial by management.

20.2.4 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as these falls due. The objective of the Company is to maintain a balance between continuity of funding and flexibility through the use of credit lines available from related parties and local banks. The policy of the Company is to first exhaust lines available from related parties before local bank lines are availed. The Company also has available due from related parties which can be readily collected to settle maturing obligations.

The Company seeks to manage its liquidity risk by maintaining a balance between continuity of funding and flexibility. The Company regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund raising activities.

The Company's financial liabilities grouped into relevant maturity dates are as follows:

	Notes	Payable on demand	Less than 1 year	More than 1 year
September 30, 2023				
Trade payables and other liabilities*	10	-	59,521,723	-
Dividends payable		-	312,272,593	-
Security deposits	12	-	-	65,568,885
Interest**		-	317,443,500	1,269,774,000
Lease liabilities	19	-	5,685,387	229,419,995
Bonds payable		-	-	4,500,000,000
		-	694,923,203	6,064,762,880

	Notes	Payable on demand	Less than 1 year	More than 1 year
December 31, 2022				
Trade payables and other liabilities*	9	-	9,832,396	-
Dividends payable	9, 14	-	280,442,419	-
Due to a related party	11	-	53,223,717	-
Lease liabilities	20	-	2,406,282	227,201,879
Interest**		-	16,309,125	167,227,646
Security deposits	11	-	-	57,416,276
		-	362,213,939	451,845,801

**excluding due to government agencies and deferred rent income*
***expected interest on lease liabilities up to maturity date and on security deposits up to maturity date*

The amounts disclosed are the contractual undiscounted cash flows, except for lease liabilities and security deposits, which are equivalent to their carrying balances as the impact of discounting is not significant. The Company expects to settle the above financial liabilities within their contractual maturity date.

20.3 Capital management

The Company maintains a sound capital to ensure its ability to continue as a going concern to provide returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce cost of capital.

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholder, pay-off existing debts, return capital to shareholders or issue new shares.

The BOD has overall responsibility for monitoring capital in proportion to risk. Profiles for capital ratios are set in the light of changes in the external environment and the risks underlying the Company's business, operations and industry.

The capital structure of the Company consists of issued capital, retained earnings and remeasurement on retirement benefits. The Company monitors capital on the basis of net gearing ratio, which is calculated as total debt divided by total equity. Total debt is defined as short-term and long-term bank borrowings from third parties less cash and cash equivalents, while equity is total equity as shown in the statements of financial position. The Company 's outstanding bond payable as at September 30, 2023 amounted to P4.5 billion due in 5 years from various bondholders. The net debt reconciliation and gearing ratio as at September 30, 2023 are as follows:

	Notes	2021
Bonds payable, January 1		-
Cash flows		4,454,865,531
Non-cash movement		4,902,635
Bonds payable, September 30		4,459,768,166
Cash and cash equivalents		997,050,863
Net (asset) debt		3,462,717,303
Total equity		4,408,999,215
Net gearing ratio		0.79:1

As a REIT entity, the Company is subject to externally imposed capital requirements based on the requirement of the Aggregate Leverage Limit under the REIT IRR. Per Rule 5 - Section 8 of the REIT IRR issued by the SEC, the total borrowings and deferred payments of a REIT that has a publicly disclosed investment grade credit rating by a duly accredited or internationally recognized rating agency may exceed thirty-five percent (35%) but not more than seventy percent (70%) of its deposited properties. Provided, further, that in no case shall a fund manager, borrow from the REIT any of the funds under its management. As at September 30, 2023, the Company is compliant with the externally imposed capital requirements of REIT IRR and met the provisions of the REIT law related to the borrowing requirements to its fund manager.

In 2022, the Company received PRS AA+ rating with stable outlook from Philratings for both CREIT and its February 10, 2023's bond issuance. The rating, which is considered as investment grade, allowed CREIT to increase its leverage limit from the minimum 35% of the Deposited Property to a maximum of 70% as prescribed in the REIT IRR. The Company's leverage limit as of September 30, 2023 follows:

Deposited property	19,224,256,272
Leverage ratio	70%
Leverage limit	13,456,979,390
Total borrowings and deferred payments	5,313,588,393
Allowable additional borrowings	8,143,390,997

As of September 30, 2023, the Company's Deposited Property of P19.27 billion is computed as follows:

Cash and cash equivalents	997,050,863
Lease receivable	37,884,138
Investment properties, net	15,125,336,197
Property, plant and equipment, net	3,030,159,000
Right-of-use assets, net	33,826,073
	19,224,256,272

Note 21 - Critical accounting estimates and assumptions and judgments

There were no changes in management's use of estimates, assumptions and judgments as disclosed in the Company's annual financial statements as at and for the year ended December 31, 2022 that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Note 22 - Basis of preparation

These condensed interim financial statements as at and for the nine-month period ended September 30, 2023 have been prepared in accordance with PAS 34, *"Interim Financial Reporting"*.

The condensed interim financial statements do not include all the notes normally included in annual financial statements. Accordingly, these condensed interim financial statements are to be read in conjunction with the annual financial statements as at and for the year ended December 31, 2022 and any public announcements made by the Company during the nine-month period ended September 30, 2023. The accounting policies adopted are consistent with those of the previous financial year.

(a) New standards, amendments and interpretations to existing standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing January 1, 2023:

- *Classification of Liabilities as Current or Non-current - Amendments to PAS 1 (effective January 1, 2023)*

  The narrow-scope amendments to PAS 1 *Presentation of Financial Statements* clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of an entity or events after the reporting date (e.g. the receipt of a waver or a breach of covenant). The amendments also clarify what PAS 1 means when it refers to the 'settlement' of a liability.

The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

They must be applied retrospectively in accordance with the normal requirements in PAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

- *Disclosure of Accounting Policies - Amendments to PAS 1 and PFRS Practice Statement 2 (effective January 1, 2023)*

  The IASB amended PAS 1 to require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

  To support this amendment, the IASB also amended PFRS Practice Statement 2 *Making Materiality Judgements* to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

- *Definition of Accounting Estimates - Amendments to PAS 8 (effective January 1, 2023)*

  The amendment to PAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to PAS 12 (effective January 1, 2023)*

  The amendments to PAS 12 *Income Taxes* require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

  The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

  - right-of-use assets and lease liabilities, and
  - decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

  The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

  PAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

The Company is still assessing the impact of the above new, amendments and interpretations to existing standards. However, initial assessment is that adoption of these are not expected to significantly impact the Company's financial reporting. There are no other future standards, amendments or interpretations that are effective beginning after January 1, 2023 that are expected to have a material impact on the Company's financial statements.

(b) New standards, amendments and interpretations to existing standards not yet adopted

There are new PFRS, interpretation, amendments and annual improvements to existing standards effective for annual periods after January 1, 2023 and have not been early adopted nor applied by the Company in preparing these financial statements. None of those standards are expected to have a significant impact on the financial statements of the Company.

Note 23 - Events after the reporting period

Post period-end events that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post period-end events that are not adjusting events are disclosed in the notes to the financial statements when material. There were no other significant post period-end events after September 30, 2023 except for the information that were disclosed in the respective notes.

Citicore Energy REIT Corp.
(A subsidiary of Citicore Renewable Energy Corporation)

Supplementary Schedules as Required by Rule 68 of the Securities Regulation Code
September 30, 2023

Schedules	Description
A	Financial Assets
B	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
C	Amounts Receivable from Related Parties which are Eliminated during the Consolidation of the Financial Statements
D	Long Term Debt
E	Indebtedness to Related Parties (Long-Term Loans from Related Companies)
F	Guarantees of Securities of Other Issuers
G	Share Capital
	Reconciliation of Retained Earnings Available for Dividend Declaration
	A Map Showing the Relationships between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates
	Schedule of Financial Soundness Indicator

Citicore Energy REIT Corp.
(Formerly Enfinity Philippines Renewable Resources Inc.)
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Schedule A - Financial Assets
September 30, 2023

Name of issuing entity and association of each issue	Principal amount of bonds and notes	Amount shown in the statement of financial position	Income received and accrued
Financial assets at amortized cost			
Cash in banks			
BDO Unibank, Inc.	-	992,450,214	643,974
Development Bank of the Philippines	-	3,920,018	1,910
Security Bank Corporation	-	565,632	1,689
Short-term placement	-	-	14,086,600
Cash on hand	-	115,000	-
Total cash and cash equivalents		997,050,863	14,734,173
Trade and other receivables		52,960,862	2,665,474
Security deposits		5,279,310	-
Cash bond		30,880,516	-
Total financial assets		1,086,171,551	17,399,647

Citicore Energy REIT Corp.
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Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
September 30, 2023

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Current	Non-current	Balance at the end of the period
Advances to directors, officers, employees[1]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Due from related parties							
Citicore Renewable Energy Corporation	-	-	-	-	-	-	-
Total due from related parties	-	-	-	-	-	-	-
Trade receivables	178,511,966	1,302,537,310	(1,183,385,805)	-	37,884,139	259,779,332	297,663,471
Total receivables from related parties	178,511,966	1,302,537,310	(1,183,385,805)	-	37,884,139	259,779,332	297,663,471

[1]*As required by Revised Rule 68 of the Securities Regulation Code, this schedule shall be filed with respect to each person among the directors, officers and employees from whom an aggregate indebtedness of more than P1 million or one percent (1%) of total assets, whichever is less, is owed for items arising outside the ordinary course of business. There were no advances with respect to each person among the directors, officers and employees amounting to more than P1 million outside the ordinary course of business as at September 30, 2023.*

[2] *These are recognized lease receivables pertaining to accrued rent resulting from the straight-line method of recognizing rental income under PFRS 16.*

Citicore Energy REIT Corp.
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Schedule C - Amounts Receivable from Related Parties which are eliminated during the consolidation of the financial statements
September 30, 2023

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written-off	Current	Non-current	Balance at the end of the period
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Citicore Energy REIT Corp.
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Schedule D - Long Term Debt
September 30, 2023

Title of Issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "long-term debt" in related balance sheet	Notes
Bonds payable	4,500,000,000	-	4,459,768,166	N/A

Supplementary information on Long-term Debt

On February 10, 2023, the Company listed a fixed-rate ASEAN Green Bonds in the total of P4.5 billion, inclusive of the P1.5 billion oversubscription option with the Philippine Dealing and Exchange Corp. The bonds will be maturing on February 10, 2028 from issue date at a rate of 7.0543%.

The Bonds Payable at the end of the reporting period is after deducting bond issue cost amounting P45.03 million and related amortization amounting P4.80 million.

Citicore Energy REIT Corp.
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Schedule E - Indebtedness to Related Parties (Short-Term Loans from Related Companies)
September 30, 2023

Name of related party	Balance at the beginning of the period	Balance at the end of the period
Citicore Renewable Energy Corporation	53,223,717	-

Citicore Energy REIT Corp.
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Schedule F - Guarantees of Securities of Other Issuers
September 30, 2023

Name of issuing entity of securities guaranteed by the Company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
N/A	N/A	N/A	N/A	N/A

Citicore Energy REIT Corp.
(Formerly Enfinity Philippines Renewable Resources Inc.)
(A subsidiary of Citicore Renewable Energy Corporation)

Schedule G - Share Capital
September 30, 2023

Title of issue	Number of authorized shares	Number of issued and outstanding	Number of shares reserved for options, warrants, conversion, and other rights	Number of shares held by related parties	Directors, officers, and employees	Others
Common shares	15,360,000,000	6,545,454,004	N/A	4,036,361,996	8,273,008	2,500,819,000

Citicore Energy REIT Corp.
(Formerly Enfinity Philippines Renewable Resources Inc.)
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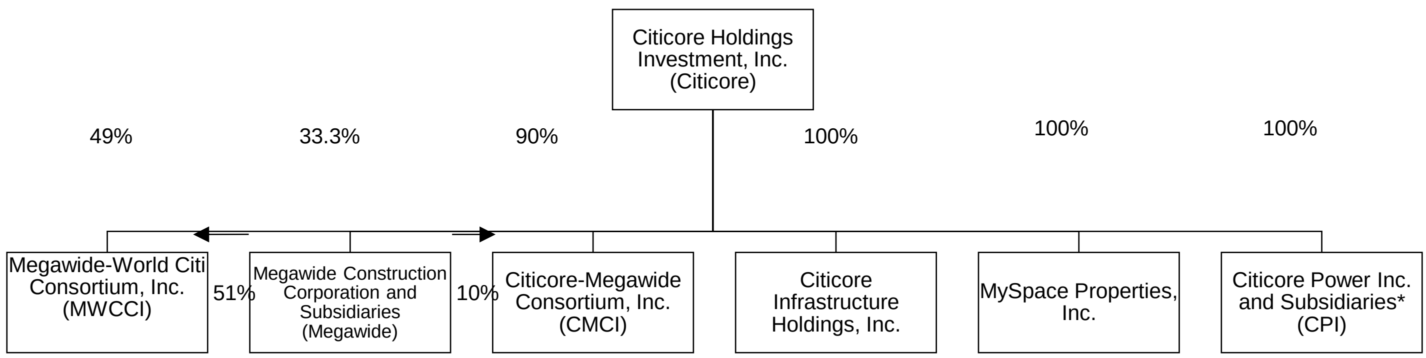
Reconciliation of Retained Earnings Available for Dividend Declaration
As at September 30, 2023
(All amounts in Philippine Peso)

Unappropriated retained earnings, as adjusted to available for dividend declaration, beginning			410,306,874
Add : Net income actually earned during the period			
Net income during the period closed to retained earnings		1,017,123,947	
Less:	Non-actual/unrealized income net of tax	-	
	Equity in net income of associate/joint venture	-	
	Unrealized foreign exchange gain - net (except those attributable to cash and cash equivalents)	-	
	Unrealized actuarial gain	-	
	Fair value adjustment	-	
	Fair value adjustment of investment property resulting to gain	-	
	Adjustment due to deviation from PFRS - gain	-	
	Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	-
Add:	Non-actual losses	-	
	Depreciation on revaluation increment (after tax)	-	
	Adjustment due to deviation from PFRS - loss	-	
	Loss on fair value adjustment of investment property (after tax)	-	-
Net income actually earned during the period			1,017,123,947
Add (Less):			
	Dividends declarations during the period	(962,181,739)	
	Appropriations of retained earnings during the period		
	Reversal of appropriation		
	Effect of prior period adjustments		
	Treasury shares		(962,181,739)
Unappropriated retained earnings available for dividend declaration, ending			465,249,082

Citicore Energy REIT Corp.
(Formerly Enfinity Philippines Renewable Resources Inc.)
(A subsidiary of Citicore Renewable Energy Corporation)

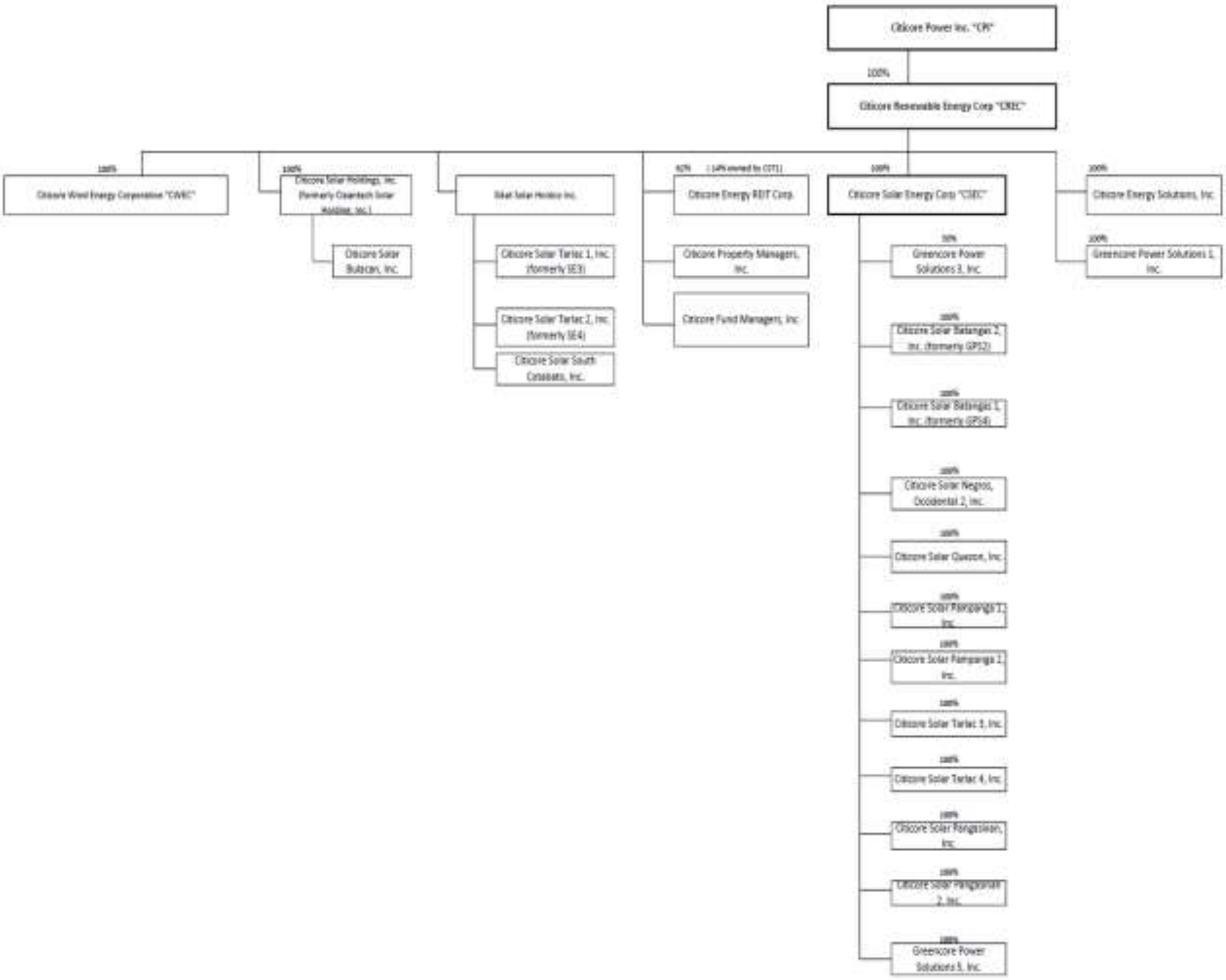
A Map Showing the Relationships between and among the Company and its
Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates
September 30, 2023



**See Schedule A*

Citicore Energy REIT Corp.
(Formerly Enfinity Philippines Renewable Resources Inc.)
(A subsidiary of Citicore Renewable Energy Corporation)

A Map Showing the Relationships between and among the Company and its
Ultimate Parent Company, Middle Parent, Subsidiaries or
Co-subsidiaries and Associates (Schedule A)
September 30, 2023



*Note: The table above is not an exclusive enumeration of the subsidiaries of CPI***.**

Citicore Energy REIT Corp.
(Formerly Enfinity Philippines Renewable Resources Inc.)
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Schedule of Financial Soundness Indicator
As at and for the periods ended September 30, 2023 and 2022

	2023	2022
Current ratio[a]	2.71x	5.22x
Acid test ratio[b]	2.28x	4.69x
Solvency ratio[c]	0.24x	-
Debt-to-equity ratio[d]	1.01x	-
Asset-to-equity ratio[e]	2.21x	1.11x
Interest rate coverage ratio[f]	5.81x	76.97x
Debt service coverage ratio[g]	7.09x	62.39x
Net debt/ EBITDA[h]	2.68x	(0.31)x
Earnings per share (Php)[i]	0.16	0.14
Book value per share[j]	0.67	0.66
Return on assets[k]	13.71%	27.08%
Return on equity[l]	23.21%	30.60%
Net profit margin[m]	77.81%	90.93%

[a] Current assets/current liabilities
[b] Cash and cash equivalents + Trade and other receivables, net/Current liabilities
[c] Net operating profit after tax + depreciation and amortization/Loans payable
[d] Loans payable/ Total equity
[e] Total assets/ Total equity
[f] Earnings before interest, taxes, depreciation and amortization/Interest expense
[g] Earnings before interest, taxes, depreciation and amortization/Current loan payable + Interest expense + Current lease liabilities
[h] Short-term and long-term bank borrowings less cash and cash equivalents/Earnings before interest, taxes, depreciation and amortization
[i] Net income attributable to ordinary equity holders of the Company/Weighted average number of ordinary shares
[j] Total equity less Preferred Equity/Total number of shares outstanding
[k] Net income attributable to owners of the Company/Average total assets
[l] Net income attributable to owners of the Company/Average total equity
[m]Net income/Revenue

Citicore Energy REIT Corp.
Aging of Receivables
As of September 30, 2023

	Current	1-30 days	31-60 days	61-90 days	91-120 days	121-150 days	151-180 days	Over 180 days	Non-current	Total
AR Transco	15,076,724	-	-	-	-	-	-	-	66,238,471	81,315,195
Lease receivable	-	37,884,138	-	-	-	-	-	-	-	37,884,138
Lease receivable - PFRS 16	-	-	-	-	-	-	-	-	259,779,333	259,779,333
Total	**15,076,724**	**37,884,138**	**-**	**-**	**-**	**-**	**-**	**-**	**326,017,804**	**378,978,666**