

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **02 April 2024**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS201010780**
3. BIR Tax Identification No. **007-813-849-00001**
4. **Citicore Energy REIT Corp.**
Exact name of issuer as specified in its charter
5. **Philippines**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **11F Rockwell Santolan Town Plaza, 276 Col. Bonny Serrano Avenue, San Juan City**
Address of principal office

1500
Postal Code
8. **(02) 8826-5698**
Issuer's telephone number, including area code
9. **N/A**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>CREIT (Common)</u>	<u>6,545,454.004</u>
11. Indicate the item numbers reported herein:

Item 9: Other Events

Please refer to the attached press release entitled "CREIT's green asset portfolio expansion drives 31% revenue growth in FY2023."

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Citicore Energy REIT Corp.
Issuer

02 April 2024
Date

By:


Danica C. Evangelista
Corporate Secretary



PRESS RELEASE

02 April 2024

CREIT's green asset portfolio expansion drives 31% revenue growth in FY2023

Citicore Energy REIT Corp. (CREIT or the "Company"), the country's first and largest renewable energy REIT, posted 31% higher revenues in 2023 to Php 1.8 billion and delivered a net income of Php 1.4 billion, 12% higher.

This performance came at the back of a strong guaranteed base lease, augmented by the new properties acquired in 2023. CREIT completed its second year as a full-fledged REIT company, generating largely resilient lease revenues, compared with purely electricity sales at the onset of its operations. In 2023 alone, CREIT's landholdings added seven (7) parcels of land totaling 5.12 million square meters of value accretive assets. The Company's unique green asset portfolio grew 4.3 times since its Initial Public Offering (IPO) in 2022.

Furthermore, CREIT's assets are backed by 100% occupancy all year-round, ensuring stable operations and earnings. CREIT's stable operations resulted in 2023 Net Income and EBITDA margins at 78% and 99% respectively.

"The higher income we generated as a renewable energy REIT allows us to continuously increase value to our shareholders by declaring dividends beyond the mandated 90% of distributable income," said CREIT President and CEO Oliver Tan.

With the strong performance, CREIT has declared a full year 2023 total dividend of Php 0.199/share, compared with Php 0.183 the prior year. This translates to a 7.8% dividend yield based on the December 29, 2023 closing price of Php 2.56/share.

For the second straight year, CREIT paid out 106% of the Company's distributable income, derived from the guaranteed and variable leases, well-above the required 90% as stated in the REIT Law. CREIT has been named a constituent of the PSE Dividend Yield Index (PSE DivY Index since February 6, 2023).

On March 27, 2024, Philippine conglomerate SM Investments Corporation ("SMIC") demonstrated its seal of approval in CREIT by acquiring a 28.79% interest, raising approximately Php5.0 billion. The sponsor, Citicore Renewable Energy Corp. (CREC) will continue to be the single largest stakeholder in CREIT with a 32.88% effective ownership post-transaction.

"We believe SMIC's investment is a vote of confidence in CREIT's prospects and CREC's business model. As a trusted partner, we remain committed to further build on our green asset portfolio, anchored on CREC's plan to pursue its 5GW growth pipeline in the next five years," added Tan.

Proceeds from the sale will contribute to the further development of CREC's 1,583MW ready-to-build / under construction solar power projects across eight site locations nationwide as of December 31, 2023 in line with its goal of contributing approximately 1.0GW of solar energy capacity per year as part of its 5-year pipeline rollout roadmap. This expansion is likewise expected to fuel the growth of CREIT's property assets, being CREC's primary landlord.



ABOUT CREIT

CREIT, the Philippines' first renewable energy real estate investment trust and largest renewable energy landlord is powered by its sponsor, Citicore Renewable Energy Corporation. CREC aims to lead the renewable energy revolution by empowering Filipino communities through positive energy. CREC is committed to powering a First-World Philippines with Pure Renewable Energy. #

For questions, you may contact:

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Citicore Renewable Energy Corporation

DISCLAIMER: THIS PRESS RELEASE CONTAINS INFORMATION THAT CAN BE CONSIDERED AS FORWARD-LOOKING STATEMENTS AND ARE SUBJECT TO RISKS AND OPPORTUNITIES THAT COULD AFFECT CREIT'S PLANS IN 2023. ALTHOUGH CREIT BELIEVES THAT EXPECTATIONS REFLECTED IN ANY FORWARD-LOOKING STATEMENTS ARE REASONABLE, IT CAN GIVE NO GUARANTEE OF FUTURE ACTIONS OR EVENTS.

C-REIT