alternergy
Renewable power pioneer

April 15, 2024

THE PHILIPPINE STOCK EXCHANGE, INC.
6TH Floor, The Philippine Stock Exchange Tower
28th Street corner 5th Avenue, Bonifacio Global City , Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Re: 2024 Quarterly Progress Report on the Application of Proceeds from the Initial Public Offering ("IPO") of Alternergy Holdings Corporation

Ladies and Gentlemen:

In connection with Alternergy Holdings Corporation's Initial Public Offering on March 24, 2023, we submit herewith our quarterly progress report on the application of net IPO proceeds as of and for the quarter ended March 31, 2024.

Purpose	Actual Net Proceeds	Balance for Disbursement as at December 31, 2023	Disbursements for the Quarter	Reallocation	Balance for Disbursement as at March 31, 2024
Development and construction of the projects under development	₱564,000,000	₱326,445,482	(₱4,340,830)	(₱26,000,000)	₱296,104,652
Payment of accrued liabilities on the acquired shares of Kirahon Solar Energy Corporation (KSEC)	522,186,500	–	–	–	–
Pre-development expenses of pipeline projects	155,000,000	64,427,973	(36,883,561)	46,000,000	73,544,412
General corporate requirements	127,224,072	21,575,226	(12,256,818)	–	9,318,408
Working capital to operationalize Retail Electricity Supply	30,000,000	30,000,000	–	(20,000,000)	10,000,000
Total	₱1,398,410,572	₱442,448,681	(₱53,481,209)	₱–	₱388,967,472

In compliance with the conditions of the Philippine Stock Exchange's IPO Notice of Approval, the undersigned hereby certifies the foregoing as true and correct based on available records. Likewise enclosed is the certification from SGV & Co., the Company's external auditor.

We trust that you will find the foregoing in order.

Very truly yours,

ALTERNERGY HOLDINGS CORPORATION
By;

Louie S. Pangilinan
Treasurer

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