

April 29, 2020

**SECURITIES AND EXCHANGE COMMISSION**

Secretariat Building, PICC Complex,  
Roxas Boulevard, Pasay City, 1307

ATTENTION : **DIR. VICENTE GRACIANO P. FELIZMENIO JR.**  
Markets and Securities Regulation Department

*via PSE EDGE*

**PHILIPPINE STOCK EXCHANGE, INC.**  
PSE Tower, 28th Street cor. 5th Avenue,  
Bonifacio Global City, Taguig City

ATTENTION : **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

*via electronic mail*

**PHILIPPINE DEALING & EXCHANGE CORP.**  
Market Regulatory Services Group  
29<sup>th</sup> Floor BDO Equitable Tower  
8751 Paseo de Roxas, Makati City 1226

ATTENTION : **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**  
Head – Issuer Compliance and Disclosures Department

Gentlemen:

Attached is the SEC Form 17-C (Current Report) of Aboitiz Power Corporation filed in compliance with the Securities Regulation Code, its 2015 Implementing Rules and Regulations, the Revised Disclosure Rules of the Philippine Stock Exchange (PSE), and the Issuer Disclosure Operating Guidelines of the Philippine Dealing Exchange Corp. (PDEX).

Kindly acknowledge receipt hereof.

Thank you.

Very truly yours,

**ABOITIZ POWER CORPORATION**

By:

  
**MAILENE M. DE LA TORRE**  
Assistant Corporate Secretary

COVER SHEET

C 1 9 9 8 0 0 1 3 4

S.E.C. Registration Number

A B O I T I Z P O W E R C O R P O R A T I O N

( Company's Full Name )

3 2 N D S T R E E T , B O N I F A C I O G L O B A L

C I T Y , T A G U I G C I T Y , M E T R O M A N I L A

P H I L I P P I N E S

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

MANUEL ALBERTO R. COLAYCO

Contact Person

(02) 8886-2338

Company Telephone Number

1 2 3 1

Month Day Fiscal Year

1 7 - C

FORM TYPE

4<sup>th</sup> Monday of April

0 4 2 7

Month Day Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

Total No. of Stockholders

x

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

SECURITIES & EXCHANGE COMMISSION

SEC FORM 17-C

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

1. April 29, 2020  
Date of Report (Date of earliest event reported)
2. SEC Identification Number C199800134 3. BIR TIN 200-652-460-000
4. ABOITIZ POWER CORPORATION  
Exact name of registrant as specified in its charter
5. Philippines 6.   
Province, country or other jurisdiction of incorporation Industry Classification Code
7. 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines 1634  
Address of principal office Postal Code
8. (02) 8886-2800  
Registrant'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 4 and 8 of the RSA
- | Title of Each Class   | Number of Shares of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|---|--|
| <u>Common Stock ₱1 Par Value</u>                            | <u>7,358,604,307</u>   |
| <u>Amount of Debt Outstanding (As of December 31, 2019)</u> | <u>₱233,096,686,000.00</u>   |
11. Indicate the item numbers reported herein: 9

**Item 9: Other Matters**

Aboitiz Power Corporation (AboitizPower or the "Company") recorded consolidated net income of ₱2.1 billion (bn) for the first quarter of 2020, 43% lower than the ₱3.6 bn recorded in the corresponding period in 2019. The Company recognized non-recurring losses of ₱27 million (mn) during the period, lower than the ₱440 mn in non-recurring losses recorded during the same period last year. Without these one-off losses, core net income for the first quarter of 2020 was ₱2.1 bn, 49% lower year-on-year (YoY). This was mostly due to the decline in EBITDA, coupled with additional taxes from the expiration of the Income Tax Holiday incentives of Therma South, Inc. (TSI) and GN Power Mariveles Coal Plant Ltd. Co. (GMCP), and the additional interest expense from the parent bond and loan that were taken up late last year.

## Results of Operations

### *Generation and Retail Electricity Supply*

AboitizPower's generation and retail supply business recorded EBITDA of ₱7.4 bn during the first quarter of 2020, 13% lower than the ₱8.6 bn recorded during the corresponding period last year. The variance was primarily due to the EBITDA for the first quarter of 2019 that included income from the Generation Rate Adjustment Mechanism (GRAM) and Incremental Currency Exchange Rate Adjustment (ICERA). Excluding that, their EBITDA would have been lower only by 3%. AboitizPower's performance during the first quarter of 2020 was also affected by outages in TSI and GMCP, and by lower selling prices. These offset the fresh contributions of Therma Visayas, Inc. and the decreased purchased power costs.

Capacity sold for the first quarter of 2020 increased by 17% to 3,445 megawatts (MW) from 2,947 MW in the same period last year.

### *Distribution*

For the first quarter of 2020, AboitizPower's distribution business recorded EBITDA of ₱2.1 bn, 12% higher than the ₱1.9 bn recorded during the same period last year. Energy sales increased by 6% to 1,429 gigawatt-hours (GWh) during the first three months of 2020 from 1,343 GWh in the first quarter of 2019. This was driven by higher energy consumption from the Residential and Commercial customer segments, and growth in the number of customers from the Industrial segment.

## Financial Condition

As of March 31, 2020, AboitizPower's total consolidated assets stood at ₱418.6 bn, 2% higher than the year-end 2019 amount of ₱410.5 bn. Total cash and cash equivalents was ₱44.0 bn, while total consolidated interest bearing liabilities was ₱239.4 bn. Equity attributable to holders of the parent was ₱118.7 bn. As of March 31, 2020, the Company's current ratio was at 1.2x, versus year-end 2019's 1.5x, while its net-debt-to-equity ratio was at 1.5x, versus year-end 2019's 1.4x.

SIGNATURE (S)

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

**ABOITIZ POWER CORPORATION**

By:



Mailene M. de la Torre  
Assistant Corporate Secretary

Dated: April 29, 2020