



July 28, 2021

via electronic mail

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
29th 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:

A handwritten signature in blue ink, appearing to read "Mailene", written over a white rectangular box.

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) 8 886-2338

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

1 7 - C

FORM TYPE

4th Monday of April

0 4 2 6

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. **July 28, 2021**
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. **32nd Street, Bonifacio Global City, Taguig City, Metro Manila, Philippines** **1634**
Address of principal office Postal Code
8. **(02) 8 886-2800**
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
Outstanding and Amount of Debt Outstanding |
|--|--|
| Common Stock ₱1 Par Value | 7,358,604,307 |
| Amount of Debt Outstanding (As of March 31, 2021) | ₱234,782,470,000.00 |
11. Indicate the item numbers reported herein: 9

Item 9: Other Matters

Aboitiz Power Corporation (AboitizPower or the "Company") recorded consolidated net income of ₱4.0 billion (bn) for the second quarter of 2021, 136% higher than the ₱1.7 bn recorded in the corresponding period in 2020. The Company recognized non-recurring gains of ₱34 million (mn) during the period, lower than the ₱251 mn non-recurring gains recorded during the same period last year. Without these one-off gains, core net income for the second quarter of 2021 was ₱3.9 bn, 175% higher year-on-year (YoY). This was due to commissioning revenue from the Company's new facility, GNPowr Dinginin Unit 1, as well as higher water inflow, higher demand, and higher WESM dispatch in compliance with the must offer rule.

On a year-to-date (YTD) basis, AboitizPower's net income for the first half of 2021 was ₱10.1 bn, 171% higher than the ₱3.7 bn recorded last year. The Company recognized non-recurring gains of ₱5 mn during the relevant period, lower than the non-recurring gains of ₱224 mn during the same period, due to net foreign exchange gains on the revaluation of dollar denominated liabilities. Without these one-off gains, the Company's core net income for the first half of 2021 was ₱10.1

bn, 188% higher than the ₱3.5 bn recorded during the same period last year. This was primarily due to commissioning revenue from GNPowder Dinginin Unit 1, higher water inflow, higher demand, and higher WESM dispatch in compliance with the must offer rule. AboitizPower was also able to claim liquidated damages for the delay in the construction of GNPowder Dinginin Ltd. Co. and received the final payment for business interruption claims resulting from GNPowder Mariveles Energy Center Ltd. Co.'s (GMEC) outages in 2019.

"We've seen more economic activity in the first half with the easing of COVID-related restrictions. The increase in energy demand helped us recover from our financial performance in the same period last year," AboitizPower President and Chief Executive Officer Emmanuel V. Rubio said.

"Later this year, GNPowder Dinginin Unit 1 will begin commercial operations and deliver the much needed additional capacity to the Luzon grid. In the next 10 years, our focus will be to grow our Cleanergy portfolio to 4,600 MW. This is well on track as we have several renewable energy projects that are in various stages of development. The significant growth of Cleanergy will bring our overall capacity to 9,200 MW by 2030, with a 50:50 balance between renewables and thermal. This is our contribution to addressing the country's energy trilemma of the reliability, affordability, and sustainability of our energy supply," Rubio added.

Results of Operations

Generation and Retail Electricity Supply

AboitizPower's generation and retail supply business recorded EBITDA of ₱20.5 bn during the first half of 2021, 39% higher than the ₱14.8 bn recorded during the corresponding period last year. As discussed above, this was due to commissioning revenue from GNPowder Dinginin Unit 1, higher water inflows, higher demand, higher WESM dispatch, and other income from liquidated damages and business interruption claims. These factors offset the impact of the ongoing GMEC outage, which we expect to be resolved this September.

Capacity sold for the first half of 2021 increased by 6% to 3,600 megawatts (MW), compared to 3,388 MW in the same period in 2020. Energy sold increased by 10% to 11,790 gigawatt-hours (GWh) for the first half of 2021, compared to 10,764 GWh for the corresponding period in 2020.

Distribution

For the first half of 2021, AboitizPower's distribution business recorded EBITDA of ₱4.1 bn, 12% higher than the ₱3.7 bn recorded during the same period last year. Energy sales increased by 4% to 2,745 GWh during the first half of 2021, compared to 2,629 GWh in the same period 2020. This was driven by higher energy consumption resulting from recoveries in demand. Energy sales from the Residential customer segment were sustained while energy sales from the Commercial and Industrial customer segments increased due to looser community quarantines and the resumption of operations of commercial and industrial customers.

Financial Condition

As of June 30, 2021, AboitizPower's total consolidated assets stood at ₱406.4 bn, 2% higher than the year-end 2020 amount of ₱397.9 bn. Total cash and cash equivalents was ₱41.6 bn, while total consolidated interest bearing liabilities was ₱226.9 bn. Equity attributable to holders of the parent was ₱134.3 bn. As of June 30, 2021, the Company's current ratio was at 1.3x, versus year-end 2020's 1.4x, while its net-debt-to-equity ratio was at 1.3x, versus year-end 2020'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

Date: July 28, 2021