



December 13, 2019

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:

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SAMMY DAVE A. SANTOS

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

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(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 2

Month Day

Annual Meeting

N/A

Secondary License Type, if Applicable

SEC

Dept. Requiring this Doc

N/A

Amended Articles Number/Section

[Empty box]

Total No. of Stockholders

x

Domestic

[Empty box]

Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier


STAMPS

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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. **December 13, 2019**
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 September 30, 2019) | ₱232,070,550,000.00 |
11. Indicate the item numbers reported herein: 5
- Item 5: Legal Proceedings**
- Please see attached.

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:

A handwritten signature in blue ink, appearing to read 'SDA', is written over a faint, larger signature that is partially obscured.

SAMMY DAVE A. SANTOS

Assistant Corporate Secretary

Dated: December 13, 2019

ABOITIZ POWER CORPORATION’S DISCLOSURE
Legal Proceedings

Subject of the Disclosure	:	Luzon Hydro Corporation (LHC), a wholly owned subsidiary of Aboitiz Power Corporation (AboitizPower), filed another petition to enjoin the Municipality of Alilem from auctioning its real properties located in Alilem, Ilocos Sur.
Background/Description of the Disclosure	:	<p>LHC advised AboitizPower that it filed a second Petition for Prohibition and Mandamus, with prayer for a Temporary Restraining Order and Preliminary Injunction (the “Petition”), to enjoin the Municipality of Alilem from auctioning its real properties located in Alilem, Ilocos Sur.</p> <p>LHC received a notice of real property tax (“RPT”) delinquency from the Office of the Municipal Treasurer of Alilem, Ilocos Sur seeking to collect a total of Php 82,249,235.00 in unpaid RPT and accrued penalties for seven (7) properties, covering the period from 2004 to September 2019. The Municipal Treasurer then issued a notice of publication and auction sale covering five (5) of the seven (7) real properties of LHC, consisting of machineries.</p> <p>On November 25, 2019, AboitizPower previously disclosed that LHC had filed its first Petition seeking to enjoin the Municipal Treasurer from auctioning the first batch of LHC properties.</p>
Name of the court or agency in which the proceedings are pending	:	Regional Trial Court, First Judicial Region Branch 25, Municipality of Tagudin, Province of Ilocos Sur
Date Instituted	:	December 12, 2019
Docket Number	:	Civil Action No. 01825-T
Principal Parties	:	<p>Luzon Hydro Corporation (Petitioner); and</p> <p>Cristina G. Monderin, in her official capacity as the Municipal Treasurer of Alilem, Ilocos Sur; The Provincial Government of Ilocos Sur, Jocelyn Cuyo Foz, in her official capacity as the Officer-in-Charge (OIC), Provincial Treasurer of Ilocos Sur; and Imelda R. Ben, in her official capacity as the Provincial Assessor of Ilocos Sur (collectively, as the Respondents).</p>
Nature and description of the legal proceedings	:	<p>LHC filed the Petition for Prohibition and Mandamus with prayer for a Temporary Restraining Order and Preliminary Injunction, to challenge the correctness of the amount assessed as RPT delinquency and to prevent the auction sale of the assets covered by the Warrants of Levy issued by the Municipal Treasurer of Alilem. The action will seek the enforcement of the executive orders issued by the Office of the President directing the reduction of RPT on property, machinery and equipment actually and directly used by Independent Power Producers (IPPs) under Build-Operate-Transfer (BOT) contracts (however denominated), and condoning related RPT interest and penalties.</p> <p>After its receipt of Alilem’s notice of RPT delinquency, LHC has a standing offer to the Provincial Government of Ilocos Sur that it is willing to pay RPT computed in accordance with the provisions of Executive Order No. 60, series of 2018 (“EO 60”). The tender of payment was rejected.</p>

PSE Disclosure Form 4-26 – Legal Proceedings

References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

		<p>EO 60 allows the reduction and condonation of real property taxes and penalties assessed on power generation facilities of independent power producers (IPPs) under Build-Operate-Transfer (BOT) contracts. The reduction and condonation covers all liabilities for real property tax, including any special levies accruing to the Special Education Fund for calendar year (CY) 2017 and prior years.</p> <p>In addition, the Power Sector Assets and Liabilities Management Corporation (PSALM) issued a letter to the Municipality of Alilem urging it to reconsider the auction of the levied assets, in consideration of the ownership rights and interest of the government (through PSALM) over the levied assets.</p> <p>On August 13, 2019, the President of the Philippines issued Executive Order No. 88, series of 2019, essentially reiterating the terms under EO 60 and confirming the reduction of the IPPs RPT obligations for all years up to 2018.</p>
Effect (s) on the Issuer's business or operations, if any	:	There is no material impact to the business or operations of Aboitiz Power.
Other relevant Information	:	<p>Incorporated on September 14, 1994, LHC owns, operates and manages the 70-MW Bakun AC run-of-river hydropower plant located in Amilongan, Alilem, Ilocos Sur. The plant was constructed and operated under the government's BOT scheme. As such, the 254 GWh of energy produced by the Bakun AC Hydro Plant annually, is delivered and taken up by NPC pursuant to a Power Purchase Agreement ("Bakun PPA") and dispatched to the Luzon Grid through the 230- kV Bauang-Bakun transmission line of NGCP.</p> <p>Under the terms of the Bakun PPA, all of the electricity generated by the Bakun AC Hydro Plant is purchased by NPC for a period of 25 years beginning February 2001. The Bakun PPA also requires LHC to transfer the Bakun AC Hydro Plant to NPC in February 2026, free from liens and without the payment of any compensation by NPC.</p>