



March 5, 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. **March 5, 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**
Province, country or other jurisdiction
of incorporation
6. 
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, 2020) | ₱232,747,382,000.00 |
11. Indicate the item numbers reported herein: 9

Item 9: Other Matters

Aboitiz Power Corporation (AboitizPower or the "Company") recorded consolidated net income of ₱5.6 billion (bn) for the fourth quarter of 2020, 44% higher than the ₱3.9 bn recorded in the corresponding period in 2019. The Company recognized non-recurring net losses of ₱483 million (mn) during the period, compared to the ₱922 mn in non-recurring net gains recorded during the same period last year. Without the one-off losses from the revaluation of dollar denominated liabilities, core net income for the fourth quarter of 2020 was ₱6.1 bn, 106% higher year-on-year (YoY). This was primarily due to the recognition of business interruption (BI) insurance claims, better availability of the Company's coal facilities, as well as higher water inflow for the Company's hydro facility in Isabela.

AboitizPower's net income for all of 2020 was ₱12.6 bn, 27% lower than the ₱17.3 bn recorded in the previous year. The Company recognized non-recurring net gains of ₱45 mn during 2020, compared to non-recurring net gains of ₱702 mn during 2019, due to net foreign exchange gains on the revaluation of dollar denominated liabilities. Without the one-off gains, the Company's

core net income for 2020 was ₱12.5 bn, 25% lower than the ₱16.6 bn recorded in 2019. This was primarily due to additional tax expenses following the expiration of the income tax holiday (ITH) incentives of Therma South, Inc. (TSI) and GN Power Mariveles Energy Center Ltd. Co. (GMEC, formerly GNPowder Mariveles Coal Plant Ltd. Co. or GMCP). The company prudently de-recognized deferred tax assets on NOLCO from 2018 and 2019. There were also additional interest expenses from the Company's bonds and loans that were availed of in late 2019 and the second half of 2020.

"2020 was a tough year for all of us and AboitizPower had its share of challenges, but despite the setbacks, we strengthened our organization and improved our operational performance. We believe 2021 to be a year of recovery for our country. We head into the new year armed with lessons learned from the ultimate of stress tests experienced during the pandemic. We roll out our 10-year growth strategy that fully supports our country's economic recovery and sustainability goals. We will continue to build on our organizational capabilities to achieve our operational targets, and ultimately, benefit our customers, our communities, and our country," AboitizPower President and Chief Executive Officer Emmanuel V. Rubio said.

Results of Operations

Generation and Retail Electricity Supply

AboitizPower's generation and retail supply business recorded EBITDA of ₱37.7 bn in 2020, 4% higher than the ₱36.2 bn recorded in 2019. The variance was primarily due to better availability of our coal facilities and the recognition of BI claims, which offset the lower demand due to COVID-related community quarantines and lower water inflows to our hydro facilities.

Capacity sold for 2020 increased by 7% to 3,417 megawatts (MW) from 3,184 MW in the same period last year. This was the result of increased contracting levels driven by the new capacity of Therma Visayas, Inc. and additional portfolio contracts. The increase in contracting levels, however, was offset by the lower demand brought about by the pandemic and lower water inflows to our hydro facilities. This resulted in a YoY reduction in energy sold, which declined by 1% to 22,754 gigawatt-hours (GWh) for 2020 from 22,942 GWh during 2019.

Distribution

For 2020, AboitizPower's distribution business recorded EBITDA of ₱7.2 bn, 12% lower than the ₱8.2 bn recorded during 2019. Energy sales decreased by 8% to 5,368 GWh in 2020 from 5,851 GWh in 2019. This was due to lower consumption which resulted from the enforcement of COVID-related community quarantines.

Financial Condition

As of December 31, 2020, AboitizPower's total consolidated assets stood at ₱398.0 bn, 3% lower than the year-end 2019 amount of ₱410.5 bn. Total cash and cash equivalents was ₱38.7 bn, while total consolidated interest-bearing liabilities were ₱228.3 bn. Equity attributable to holders of the parent was ₱127.2 bn. As of December 31, 2020, the Company's current ratio was at 1.4x, versus year-end 2019's 1.5x, while its net-debt-to-equity ratio was at 1.37x, versus year-end 2019's 1.42x.

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: March 5, 2021