



April 27, 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 M. De La Torre".

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. **April 27, 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 December 31, 2020) | ₱228,327,722,000.00 |
11. Indicate the item numbers reported herein: 9

Item 9: Other Matters

Aboitiz Power Corporation (AboitizPower or the "Company") recorded consolidated net income of ₱6.2 billion (bn) for the first quarter of 2021, 200% higher than the ₱2.1 bn recorded in the corresponding period in 2020. The Company recognized non-recurring losses of ₱29 million (mn) during the period, higher than the ₱27 mn non-recurring losses recorded during the same period last year. Without these one-off losses, core net income for the first quarter of 2021 was ₱6.2 bn, 197% higher year-on-year (YoY). This was due to higher water inflows, higher availability of the Company's thermal facilities, and higher spot sales. These improvements offset the lower demand for power brought about by the continued enforcement of COVID-related community quarantines. AboitizPower was also able to claim liquidated damages for the delay in the construction of GNPowr Dinginin Ltd. Co. and received the final payment for business interruption claims resulting from the GNPowr Mariveles Energy Center Ltd. Co. outages in 2020.

"Our first quarter results are very encouraging. We intend to keep this growth momentum by continuously working towards our availability and reliability targets. We are excited about

GNPower Dinginin getting very close to commercial operations. We look forward to our incoming capacities, especially renewable energy, which will be our primary focus in the next 10 years.

AboitizPower is a pioneer of Cleanergy and together with our partners, we are currently the Philippines' largest owner and operator of renewable energy based on installed capacity. We will continue to push renewable energy forward, backed by a strong sustainability strategy that cuts across all our units to ensure continuous operational improvement, drive business growth, and ultimately, create value for our stakeholders for the long term," 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 ₱11.9 bn during the first quarter of 2021, 60% higher than the ₱7.4 bn recorded during the corresponding period last year. As discussed above, this was due to higher water inflows, improved availability for thermal plants, increased spot sales, and other income from liquidated damages and business interruption claims.

Capacity sold for the first quarter of 2021 increased by 3% to 3,558 megawatts (MW), compared to 3,445 MW in the same period in 2020. Energy sold increased by 8% to 6,130 gigawatt-hours (GWh) for the first quarter of 2021, compared to 5,675 GWh for the corresponding period in 2020.

Distribution

For the first quarter of 2021, AboitizPower's distribution business recorded EBITDA of ₱2.07 bn, 2% lower than the ₱2.12 bn recorded during the same period last year. Energy sales decreased by 8% to 1,308 GWh during the first three months of 2021, compared to 1,429 GWh in the same period 2020. This was driven by lower energy consumption from the Commercial and Industrial customer segments, as the continuation of COVID-related community quarantines restricted the operations of commercial and industrial customers.

Financial Condition

As of March 31, 2021, AboitizPower's total consolidated assets stood at ₱405.6 bn, 2% higher than the year-end 2020 amount of ₱397.9 bn. Total cash and cash equivalents was ₱46.9 bn, while total consolidated interest bearing liabilities was ₱234.8 bn. Equity attributable to holders of the parent was ₱128.3 bn. As of March 31, 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 maintained at 1.4x, versus year-end 2020.

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: April 27, 2021