

July 30, 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
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:


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

4th 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. July 30, 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. 32nd 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
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 March 31, 2020)</u> | <u>₱239,436,537,000.00</u> |
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:



Mailene M. de la Torre
Assistant Corporate Secretary

Dated: July 30, 2020

ABOITIZ POWER CORPORATION'S DISCLOSURE

Legal Proceedings: July 30, 2020 [Amended-2]

Subject of the Disclosure	<p><u>The Regional Trial Court of Tagudin, Ilocos Sur has issued a decision approving the Compromise Agreement (CA) by and between Luzon Hydro Corporation (LHC) and the Provincial Government of Ilocos Sur.</u></p> <p><u>LHC is a wholly owned subsidiary of Aboitiz Power Corporation (AboitizPower).</u></p>
Background/Description of the Disclosure	<p>On November 25, 2019, AboitizPower disclosed that LHC had filed its first petition seeking to enjoin the Municipal Treasurer from auctioning the first batch of LHC properties.</p> <p>On December 13, 2019, LHC advised AboitizPower that it filed a second Petition for Prohibition and Mandamus, with prayer for a Temporary Restraining Order and Preliminary Injunction, to enjoin the Municipality of Alilem from auctioning its real properties located in Alilem, Ilocos Sur.</p> <p>This was after 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 properties, covering the period from 2004 to September 2019. The Municipal Treasurer then issued a notice of publication and auction sale covering five of the seven real properties of LHC, consisting of machineries.</p> <p><u>On December 17, 2019,</u> AboitizPower disclosed that the Regional Trial Court of the Province of Ilocos Sur has issued another TRO enjoining the Municipality of Alilem from selling at public auction another set of LHC's real properties located in Alilem, Ilocos Sur for a period of 20 days.</p> <p><u>On February 14, 2020, the Province of Ilocos Sur filed a Memorandum and the cases were deemed submitted for decision. Thereafter, the parties, through their respective representatives, have resumed negotiations for settlement of the dispute.</u></p> <p><u>On July 22, 2020, LHC and Ilocos Sur signed the CA for the settlement of the RPT case.</u></p> <p><u>On July 23, 2020, the parties filed the CA together with a Joint Motion for Judgment based on Compromise with the Regional Trial Court of the Province of Ilocos Sur.</u></p> <p><u>On July 27, 2020, the Regional Trial Court promulgated a Judgment Based on Compromise Agreement, which adopted in toto the contents of the CA.</u></p>
Name of the court or agency in which the proceedings are pending	<p>Regional Trial Court, First Judicial Region Branch 25, Municipality of Tagudin, Province of Ilocos Sur</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

Date Instituted	:	December 12, 2019
Docket Number	:	Civil Action Nos. 01810-T and 01814-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 <u>sought</u> 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 had 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> <p>EO 60 allows the reduction and condonation of RPTs and penalties assessed on power generation facilities of IPPS under the 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 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	:	<i>Amended to reflect the settlement of the RPT Case.</i>