

November 6, 2018

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
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City

ATTENTION : **MS. VINA VANESSA S. SALONGA**
Head – Issuer Compliance and Disclosures Department

Gentlemen:

Please see attached 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:



MANUEL ALBERTO R. COLAYCO
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) 886-2338

Company Telephone Number

Contact Person

1 2 3 1

Month Day
Fiscal Year

1 7 - C

FORM TYPE

3rd Monday of

0 5 2 1

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. November 6, 2018
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) 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 |
|---|--|
| <u>Common Stock ₱1 Par Value</u> | <u>7,358,604,307</u> |
| <u>Amount of Debt Outstanding (As of June 30, 2018)</u> | <u>₱214,586,455,000.00</u> |
11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Aboitiz Power Corporation (AboitizPower or the "Company") recorded consolidated net income of ₱7.6 billion (bn) for the third quarter of 2018 which was 25% higher than the ₱6.0 bn recorded during same period in 2017. Non-recurring losses totalling to ₱326 million (mn) were also recognized during the period, compared the ₱994 mn in non-recurring losses recorded for the same period last year. Without these one-off losses, core net income for the third quarter of 2018 was ₱7.9 bn, 12% higher year-on-year (YoY). For the period, the Company recorded consolidated earnings before interest, tax, depreciation and amortization (EBITDA) of ₱15.2 bn, 12% higher than the ₱13.6bn recorded in the previous year.

On a year-to-date (YTD) basis, AboitizPower recorded net income of ₱16.7 bn in the first nine months of 2018, 6% higher than the ₱15.7 bn for the same period in 2017. Non-recurring losses of ₱1.7 bn were recognized during the period as well, without which core net income for the first nine

months of 2018 was ₱18.4 bn, 5% higher YoY. For the period, AboitizPower recorded consolidated EBITDA of ₱39.1 bn, an 11% increase from the ₱35.4 bn recorded in the previous year.

Results of Operations

Generation and Retail Electricity Supply

AboitizPower's generation and retail supply business recorded a consolidated EBITDA of ₱33.0 bn during the first nine months of 2018, 11% higher than the ₱29.8 bn during the same period in 2017. The increase was primarily due to contributions from Pagbilao Energy Corporation (PEC) and Hedcor Bukidnon, Inc. (HBI).

Capacity sold during the period under review was flat YoY, from 3,158 megawatts (MW) to 3,162 MW.

Distribution

During the first nine months of 2018, the Company's distribution business recorded consolidated EBITDA of ₱6.2 bn, 11% higher than the ₱5.6 bn recorded during the same period last year. For the period, AboitizPower saw energy sales increase to 4,136 gigawatt-hours (GWh), which was 5% higher than the 3,924 GWh recorded for the corresponding period in 2017. This was the result of increased consumption levels across all customers segments.

Financial Condition

As of September 30, 2018, AboitizPower's total consolidated assets stood at ₱375.7 bn, 4% higher than the year-end 2017 level of ₱361.5 bn. Cash and Cash Equivalents totaled ₱29.6 bn, while total consolidated interest-bearing liabilities was ₱209.8 bn. At the end of the first nine months of 2018, equity attributable to equity holders of the parent was ₱125.6 bn. As of September 30, 2018, AboitizPower's current ratio was at 1.7x, versus year-end 2017's 1.4x, while the net debt-to-equity ratio was at 1.3x, versus year-end 2017'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:



Manuel Alberto R. Colayco
Corporate Secretary

Dated: November 6, 2018