

March 7, 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
37/F, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas, Makati City

ATTENTION : **ATTY. JOSEPH B. EVANGELISTA**
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:



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) 886-2338

Company Telephone Number

Contact Person

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

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 7, 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) 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 September 30, 2018)</u> | <u>₱209,834,710,000.00</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 ₱5.0 billion (bn) for the fourth quarter of 2018, 8% higher than the ₱4.7 billion (bn) logged in the same period last year. Non-recurring losses amounting to ₱361 million were also recognized during the period, compared to the ₱1.2 bn in non-recurring losses recorded during the same period last year. Without these one-off losses, core net income for the fourth quarter of 2018 was ₱5.4 bn, 8% lower year-on-year (YoY), which was largely due to the recording of interest expense from the Company's bond issuance during that period. The Company recorded consolidated earnings before interest, tax, depreciation and amortization (EBITDA) of ₱12.4 bn for the period, 1% higher than the ₱12.3 bn for the fourth quarter of 2017.

On a year-to-date basis, AboitizPower recorded net income of ₱21.7 bn in 2018, 6% higher than the ₱20.4 bn recorded in the previous year. Non-recurring losses of ₱2.1 bn were recognized,

without which core net income for 2018 was ₱23.8 bn, 2% higher YoY. AboitizPower recorded a consolidated EBITDA of ₱51.5 bn for 2018, 8% higher compared to the ₱47.7 bn recorded in 2017.

Results of Operations

Generation and Retail Electricity Supply

AboitizPower's generation and retail supply business recorded a consolidated EBITDA of ₱43.0 bn in 2018, 8% higher than the ₱39.7 bn recorded in the previous year. Performance was primarily driven by the fresh contributions from Pagbilao Energy Corporation (PEC) and Hedcor Bukidnon, Inc.

Capacity sold during the year was flat YoY, from 3,167 megawatts (MW) in 2017 to 3,152 MW in 2018.

Distribution

For 2018, AboitizPower's distribution business recorded consolidated EBITDA of ₱8.2 bn, 6% higher than the ₱7.8 bn recorded during 2017. The Company saw energy sales increase to 5,540 gigawatt-hours (GWh), which was 5% higher than the 5,288 GWh recorded in 2017. This was the result of increased consumption levels across all customer segments.

Financial Condition

As of year-end 2018, AboitizPower's total consolidated assets stood at ₱389.7 bn, 8% higher than the year-end 2017 level of ₱361.5 bn. Total Cash and cash equivalents as of December 31, 2018, was ₱46.3 bn while total consolidated interest-bearing liabilities was ₱216.5 bn. As of the end of 2018, equity attributable to equity holders of the parent was ₱127.7 bn. The Company's as of December 31, 2018, current ratio was at 1.9x, versus year-end 2017's 1.4x, while its net-debt-to-equity ratio was at 1.2x, 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:



Mailene M. de la Torre
Assistant Corporate Secretary

Dated: March 7, 2019