



April 30, 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:

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 "Manuel Alberto R. Colayco", written over a horizontal line.

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
Contact Person

(02) 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 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. **April 30, 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 |
|---|--|
| Common Stock ₱1 Par Value | 7,358,604,307 |
| Amount of Debt Outstanding (As of December 31, 2018) | ₱216,498,606,000.00 |
11. Indicate the item numbers reported herein: 9

Item 9: Other Events

Aboitiz Power Corporation (AboitizPower or the "Company") recorded consolidated net income of ₱3.6 billion (bn) for the first quarter of 2019, 9% lower than the ₱4.0 bn recorded for the same period last year. Non-recurring losses amounting to ₱440 million (mn) were 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 first quarter of 2019 was ₱4.1 bn, 21% lower year-on-year (YoY), which was largely due to the higher volume and cost of purchased power. Spot market prices were exceptionally high during the first three months of 2019, and the Company purchased replacement power due to outages and overcontracting in preparation for Therma Visayas, Inc. (TVI) coming online. The Company recorded consolidated earnings before interest, tax, depreciation and amortization (EBITDA) of ₱10.4 bn for the period, 13% lower than the ₱11.9 bn for the first quarter of 2018.

Results of Operations

Generation and Retail Electricity Supply

AboitizPower's generation and retail supply business recorded a consolidated EBITDA of ₱8.6 bn in the first quarter 2019, 15% lower than the ₱10.1 bn recorded during the same period last year. This was primarily driven by the higher volume and cost of purchased power. As previously mentioned, spot market prices were high during the first quarter of 2018, and the Company purchased replacement power due to outages and overcontracting in preparation for TVI's incoming capacity addition.

Capacity sold for the first quarter decreased by 7% YoY, from 3,174 megawatts (MW) in 2018 to 2,947 MW in 2019.

Distribution

For the first quarter of 2019, AboitizPower's distribution business recorded consolidated EBITDA of ₱1.9 bn, 3% higher than the ₱1.8 bn recorded during the corresponding period in 2018. The Company saw energy sales increase to 1,343 gigawatt-hours (GWh), which was 3% higher than the 1,298 GWh recorded in the first quarter of 2018. This was driven by the increase in new customers across all segments.

Financial Condition

As of March 31, 2019, AboitizPower's total consolidated assets stood at ₱391.3 bn, which was flat compared to the year-end 2018 level of ₱389.7 bn. Total Cash and cash equivalents as of the end of the first quarter of 2019 was ₱50.1 bn, while total consolidated interest-bearing liabilities was ₱220.4 bn. Equity attributable to equity holders of the parent was ₱119.6 bn. As of March 31, 2019, the Company's current ratio was at 1.4x, versus year-end 2018's 1.9x, while its net-debt-to-equity ratio was at 1.3x, versus year-end 2018's 1.2x.

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: April 30, 2019