

COVER SHEET

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S.E.C. Registration Number

S P C P O W E R C O R P O R A T I O N

(f o r m e r l y S A L C O N P O W E R C O R P .)

(Company's Full Name)

7 t h F l o o r C e b u H o l d i n g s C e n t e r

A r c h b i s h o p R e y e s A v e n u e ,

C e b u B u s i n e s s P a r k , C e b u C i t y

(Business Address: No. Street City/ Town / Province)

Mr. Reynante C. Del Rosario

Contact Person

810 44 74 to 77

Company Telephone Number

1 2 3 1

Month Day

Calendar Year

SEC FORM

1 7 - C

FORM TYPE

0 5 3 0

Month Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings

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 AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2 (c) THEREUNDER

1. May 30, 2017

Date of Report (Date of earliest event reported)

2. SEC Identification Number AS094-002365 3. BIR Tax Identification No. 003-868-048

4. SPC POWER CORPORATION

Exact name of issuer as specified in its charter

5. Philippines

Province, country or other jurisdiction of
Incorporation

6. (SEC Use Only

Industry Classification Code:

7. 7th Floor, Cebu Holdings Center, Cebu
Business Park

Address of principal office

Cebu City, 6000 Philippines

Postal Code

8. (63 32) 23203 77 / 2320375 / (63 2) 810 44 74 to 77, 810 44 50, 810 44 65

Issuer's telephone number, including area code

9. N.A.

Former name of former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Section 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt
Outstanding

Common Shares: Issued

1,569,491,900 shares

Treasury Stock

72,940,097 shares

Outstanding

1,496,551,803 shares

11. Indicate the item numbers reported herein: Item Nos. 4 and 9

Item 1. Changes in Control of Issuer - N.A.

- Item 2. Acquisition or Disposition of Assets - N.A.
- Item 3. Changes in Issuer's Certifying Accountant - N.A.
- Item 4. Resignation, Removal or Election of Registrant's Directors or Officers – Please see Page 3, Item No. 5 for elected directors and Pages 4 and 5 for election of officers of the Corporation
- Item 5. Legal Proceedings - N.A.
- Item 6. Changes in Securities - N.A.
- Item 7. Defaults Upon Senior Securities - N.A.
- Item 8. Change in Fiscal Year – N.A.
- Item 9. Other Events

A. Annual Stockholders Meeting

In the annual stockholders meeting that was held on May 30, 2017 at 10:00 A.M. at the Sinulog Ball Room 1 of the City Sports Club Cebu, Cebu City, where a total of 1,301,085,440 shares (equivalent to 86.94%) of the total issued and outstanding shares were represented either in person or by proxy, the following items were discussed and properly disposed of:

1. Approval of the Minutes of the Annual Stockholders Meeting of May 31, 2016.

Upon motion duly made and seconded, the minutes of the annual stockholders meeting of May 31, 2016 was approved.

2. Presentation of the Report of Management

Mr. Alfredo L. Henares, Chairman of the Board, and Mr. Reynante C. del Rosario, Chief Financial Officer of the Company, respectively, delivered their respective reports. Mr. Alfredo L. Henares focused on the performance of the following power plants during the calendar year ended December 31, 2016 in terms of Plant Availability, Capacity, Generation and Heat Rate.

- a. Cebu Diesel Power Plant
- b. Panay Diesel Power Plant
- c. Bohol Diesel Power Plant
- d. KSPC Cebu Coal Plant
- e. Bohol Light Company, Inc.
- f. Mactan Electric Company, Inc.

He also mentioned how these plants contributed positively to the revenue and net income of SPC Power Corporation.

Mr. del Rosario focused on the results of the financial operation for the calendar year 2016 explaining the accounts that registered significant variances over the same period in the preceding year.

Their reports were duly noted by the stockholders

3. **Approval of Directors Fees for Calendar Year Ended December 31, 2016**

Upon motion duly made and seconded, the motion to pay (i) the amount of ₱600,000.00 to each director who served the Corporation during the calendar year ended December 31, 2016 for a full year of service or pro-rata thereof if service is less than one year, (ii) an extra payment of ₱200,000.00 to the Chairman, and (iii) to pay those directors performing executive functions an additional amount aggregating about ₱12,269,394.00 was approved and ratified.

4. **Ratification of Past Actions Taken by the Board of Directors and Officers As of December 31, 2016**

Upon motion duly made and seconded, the stockholders approved and ratified the past acts of the Board of Directors and Officers as of December 31, 2016.

5. **Election of the Board of Directors (2017 – 2018)**

Upon motion duly made and seconded, the following directors were elected/re-elected:

Dennis T. Villareal
Alfredo L. Henares
Alberto P. Fenix, Jr.
Go, Jae-Han
Ahn, Soon-Chan
Shin, Dong-Woo
Guillermo P. Dabbay, Jr.
Ramon Y. Sy (independent director)
Roberto F. de Ocampo (independent director)
Enrique L. Benedicto (independent director)
Sergio R. Ortiz-Luis, Jr. (independent director)

6. **Appointment of External Auditors**

Upon motion duly made and seconded, the stockholders approved and ratified the appointment of Sycip Gorres Velayo & Co. as the external auditors of the Corporation for calendar year 2017.

B. Organizational Meeting of the Board of Directors

In the organizational meeting of the Board of Directors of the Company on May 30, 2017 that was held immediately after the annual stockholders meeting at the Magallanes Room of the City Sports Club Cebu at which a quorum was present, the Board elected the following board committee members and officers of the Corporation for calendar year 2017.

Executive Committee

Chairman	:	Alfredo L. Henares
Members	:	1. Dennis T. Villareal
		2. Alberto P. Fenix, Jr.
		3. Go, Jae-Han
		4. Ahn, Soon-Chan

Audit Committee

Chairman	:	Roberto F. De Ocampo
Members	:	1. Sergio R. Ortiz-Luis, Jr.
		2. Ramon Y. Sy
		3. Alfredo L. Henares
		4. Ahn, Soon-Chan

Corporate Governance Committee

Chairman	:	Sergio R. Ortiz-Luis, Jr.
Members	:	1. Ramon Y. Sy
		2. Enrique L. Benedicto
		3. Dennis T. Villareal
		4. Guillermo P. Dabbay, Jr.

Officers:

Alfredo L. Henares	-	Chairman of the Board and Treasurer
Dennis T. Villareal	-	President and CEO
Alberto P. Fenix, Jr.	-	Executive Director
Maria Luz L. Caminero	-	Senior Vice President for Legal and Regulatory Affairs/Corporate Secretary

Cesar O. Villegas	-	Vice President for Business Development and Commercial Operations and concurrent Vice President for Operations
Reynante C. del Rosario	-	SVP/Chief Financial Officer and Compliance Officer
Jaime M. Balisacan	-	Vice President for Finance

1. **SPC Power Corporation Manual on Corporate Governance**

Pursuant to Memorandum Circular 19 of the Securities and Exchange Commission, all publicly-listed companies are required to submit a new Manual on Corporate Governance on or before May 31, 2017. Thus the need to update our existing Manual on Corporate Governance and request approval of the same.

Upon motion duly made and seconded, the Board approved the submission of the Corporation's Manual on Corporate Governance, subject to comments/amendments, to be submitted to the Compliance Officer, the approval of which, by authority of the Board was delegated to the Executive Committee.

2. **Cash Dividend Declaration**

Upon motion duly made and seconded, the Board approved the declaration of cash dividends in the amount of ₱0.40 per share, for stockholders of record as of June 14, 2017, payable on June 30, 2017.

Item 10. Financial Statements and Exhibits - N.A.

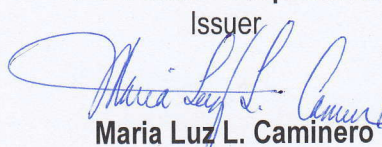
SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date : May 30, 2017

SPC Power Corporation

Issuer



Maria Luz L. Caminero

Corporate Secretary

Signature and Title