

COVER SHEET

A S 0 9 4 0 0 2 3 6 5
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. Jaime M. Balisacan
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, 2019

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 below.
- 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, 2019 at 10:00 A.M. at the Sampaguita Room of Seda Ayala Center Cebu, Cebu City, where a total of 1,569,491,900 shares (equivalent to (100%) 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 28, 2018.

Upon motion duly made and seconded, the minutes of the annual stockholders meeting of May 28, 2018 was approved.

2. Presentation of the Report of Management

Mr. Alfredo L. Henares, Chairman of the Board, and Mr. Jaime M. Balisacan, Senior Vice President for Finance and Administration 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, 2018 in terms of Plant Availability, Capacity and Generation Rate.

- a. Panay Diesel Power Plant
- b. Bohol Diesel Power Plant
- c. KSPC Cebu Coal Plant
- d. Bohol Light Company, Inc.
- e. Mactan Electric Company, Inc.
- f. Power Barge 104

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

Mr. Balisacan focused on the results of the financial operation for the calendar year 2018 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, 2018

Upon motion duly made and seconded, the motion to pay (i) the amount of P600,000.00 to each director who served the Corporation during the calendar year ended December 31, 2018 for a full year of service or pro-rata thereof if service is less than one year, (ii) an extra payment of P200,000.00 to the Chairman, and (iii) to pay those directors performing executive functions an additional amount aggregating about P13,160,363.00 was approved and ratified.

4. Ratification of Past Actions Taken by the Board of Directors and Officers As of December 31, 2018

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, 2018.

5. Election of the Board of Directors

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

Dennis T. Villareal
Alfredo L. Henares
Alberto P. Fenix, Jr.
Kim, Jung-In
Kim, Taemin
Yoon, Jong-Ryoon
Kim, Yong-Uk
Roberto F. de Ocampo (independent director)
Ramon Y. Sy (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. (SGV) as the external auditors of the Corporation for calendar year 2019.

B. Organizational Meeting of the Board of Directors

1. The minutes of the April 4, 2019 regular meeting of the Board was approved.
2. Also, in the organizational meeting of the Board of Directors of the Company on May 30, 2019 that was held immediately after the annual stockholders meeting at the Sampaguita Room of the Seda Ayala Center Cebu at which a quorum was present, the Board elected the following board committee members and officers of the Corporation for calendar year 2019 - 2020.

Executive Committee:

Alfredo L. Henares	-	Chairman
Dennis T. Villareal	-	Member
Alberto P. Fenix, Jr.	-	Member
Kim, Jung-In	-	Member
Kim, Yong-Uk	-	Member

Audit Committee:

Roberto F. de Ocampo	-	Chairman
Alfredo L. Henares	-	Member
Ramon Y. Sy	-	Member
Sergio R. Ortiz-Luis, Jr.	-	Member
Kim, Yong-Uk	-	Member

Corporate Governance Committee:

Sergio R. Ortiz-Luis, Jr.	-	Chairman
Dennis T. Villareal	-	Member
Ramon Y. Sy	-	Member
Enrique L. Benedicto	-	Member
Kim, Yong-Uk	-	Member

Officers:

Alfredo L. Henares	-	Chairman of the Board and Treasurer
Dennis T. Villareal	-	President and CEO
Alberto P. Fenix, Jr.	-	Executive Director
Jaime M. Balisacan	-	Senior Vice President for Finance and Administration
Maria Luz L. Caminero	-	Senior Vice President for Legal and Regulatory Affairs and Compliance Officer
Cesar O. Villegas	-	Senior Vice President for Business Development and Commercial Operations
James Roy N. Villareal	-	Vice President
Remigio Michael A. Ancheta II	-	Corporate Secretary
Mishelle Anne R. Rubio-Aguinaldo	-	Assistant Corporate Secretary

3. Report on the interim consolidated financial statements as of and for the four-months ending April 30, 2019 was noted by the Board.
4. Reports on Operations and Power Barge 104 were duly noted by the Board
5. Reports on possible new projects noted by the Board.


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.

SPC Power Corporation
Issuer

Date : May 30, 2019


Mishelle Anne R. Rubio-Aguinaldo
Assistant Corporate Secretary
Signature and Title