

COVER SHEET

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S.E.C. Registration Number

[illegible]

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

(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
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[illegible]

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

8810 44 74 to 77

Company Telephone Number

1	2
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3	1
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Month

Day

Calendar Year

SEC FORM				
1	7	-	C	

FORM TYPE

0	6
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2	5
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Month

Day

Annual Meeting

Page 10 of 10

Secondary License Type, If Applicable

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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

[illegible]

File Number

LCU

[illegible]

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. June 25, 2020
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 6.  (SEC Use Only
Province, country or other jurisdiction of Industry Classification Code:
Incorporation
7. 7th Floor, Cebu Holdings Center, Cebu
Business Park Cebu City, 6000 Philippines
Address of principal office Postal Code
8. (63 32) 23203 77 / 2320375 / (63 2) 8810 44 74 to 77, 8810 44 50, 8810 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 (as of December 31, 2019) | 1,496,551,803 shares |
| Total Debt (as of December 31, 2019) | ₱933,302,309 |
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 June 25, 2020 at 10:00 A.M. via ZOOM video teleconference, where a total of 1,473,739,543 shares (equivalent to (98.48%) 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 30, 2019 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, 2019 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 2019 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, 2019**

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, 2019 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 P13,192,813.00 was approved and ratified.

4. **Ratification of Past Actions Taken by the Board of Directors and Officers As of December 31, 2019**

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, 2019.

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, Jeong-Heon
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 2020.

B. Organizational Meeting of the Board of Directors

1. The minutes of the May 7, 2020 regular meeting of the Board was approved.
2. Also, in the organizational meeting of the Board of Directors of the Company on May 7, 2020 that was held immediately after the annual stockholders meeting via ZOOM video teleconference, at which a quorum was present, the Board elected the following board committee members and officers of the Corporation for calendar year 2020 - 2021.

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
Dennis T. Villareal	-	President and CEO
Alberto P. Fenix, Jr.	-	Executive Director
Jaime M. Balisacan	-	Senior Vice President for Finance and Administration and Treasurer
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
Niño Ray D. Aguirre	-	Vice President for Finance
Victor P. Lazatin	-	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, 2020 was noted by the Board.
4. Reports on Operations on all Power Plants of SPC Power Corporation and SPC Island Power Corporation were duly noted by the Board.


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

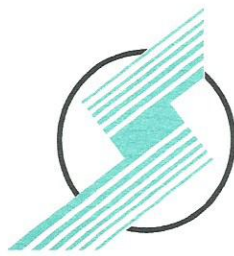
SIGNATURE

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 : June 25, 2020


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



SPC Power Corporation

CERTIFICATION

This is to certify the information contained in our reports are true and correct.

Issued on June 25, 2020 at Makati City, Philippines.

Very truly yours,

Mishelle Anne Rubio - Aguinaldo
Corporate Secretary