

COVER SHEET

AS094002365
S.E.C. Registration Number

SPC POWER CORPORATION
(formerly SALCON POWER CORP.)

(Company's Full Name)

7th Floor BDO Towers Paseo
8741 Paseo de Roxas
Makati City, Philippines
(Business Address: No. Street City/ Town / Province)

Mr. Jaime M. Balisacan
Contact Person

8810 44 74 to 77
Company Telephone Number

1 2 3 1
Month Day
Calendar Year

SEC FORM
1 7 - C
FORM TYPE

0 5 2 8
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. December 13, 2022

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, BDO Towers Paseo, 8741 Paseo
de Roxas

Address of principal office

Makati City, 1209 Philippines

Postal Code

8. (63 2) 8810 4474 to 77, 8810 4450, 8810 4465

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 No. 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 – N.A.
- 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
- Item 10. Financial Statements and Exhibits - N.A.

Subject of Disclosure:

Amendments to By-Laws

Description of the Disclosure:

Amendment to By-Laws and its Disclosure pursuant to PSE Disclosure 4-4 in relation to Section 4.1 and Section 4.4 (aa) of Article IV of the Consolidated Listing and Disclosure Rules of the Exchange, as amended.

Information Requested

We write in reply to the Exchange's letter of December 7, 2022 requiring explanation on the delayed disclosure of the stockholders' approval of the amendments to SPC's By-Laws and why it does not constitute a violation of Section 4.1 in relation to 4.4(aa) of Article VII of the Disclosure Rules.

Please see attached explanation.

Other Relevant Information: 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: December 13, 2022

Mishelle Anne R. Rubio-Aguinaldo

Assistant Corporate Secretary


Signature and Title

Certification

I, Mishelle Anne Rubio-Aguinaldo. Assistant Corporate Secretary of SPC Power Corporation with SEC registration number AS094-002365 with principal office at the 7/F BDO Towers Paseo, 8741 Paseo de Roxas, Makati Cit, on oath state:


- 1) That on behalf of SPC Power Corporation, I have caused SEC Form 17-C report to be prepared;
- 2) That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
- 3) That SPC Power Corporation will comply with the requirements set forth in SEC Notice dated June 24, 2020 for a complete and official submission of reports and/or documents through electronic mail; and
- 4) That I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of the filing fee.

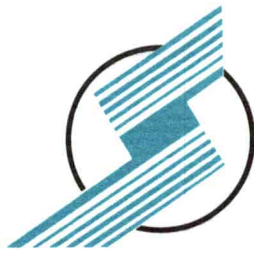
IN WITNESS WHEREOF, I have hereunto set my hand this 13th day of December, 2022.


Mishelle Anne R. Rubio-Aguinaldo
Affiant

SUBSCRIBED AND SWORN TO before me this 13 DEC 2022, at Makati City, Philippines by the affiant who exhibited to me her Philippine Non-Professional Driver's License No. N26-001204 valid until February 2023.

Doc. No. 399
Page No. 81;
Book No. 6;
Series of 2022.


JOSHUA P. LAPUZ
Notary Public for Makati City
Appointment No. M-19 / Until 12-31-23
Roll No. 45790 / IBP Life No. 04897 / 07-03-03
PTR-O.R. No. 8852510 / 01-03-23 / Makati City
MCLE No. VI-0016565 / 01-14-19
G/F Fedman Suites, 199 Salcedo St.
Legaspi Village, 1229 Makati City



SPC Power Corporation

December 12, 2022

PHILIPPINE STOCK EXCHANGE (PSE EDGE)

6th to 10th Floors, PSE Tower 5th Ave. corner 28th St.
Bonifacio Global City, Taguig City

Attention : **Alexandra D. Tom Wong**
OIC, Disclosure

Re : Amendments to By-Laws

Dear Ms. Tom Wong,

On December 7, 2022, SPC Power Corporation received the letter dated December 7, 2022 from PSE Edge directing the company to submit its written explanation before the end of business day on December 13, 2022 on why the delayed disclosure of the stockholders' approval of the amendments of the Corporations By-Laws does not constitute a violation of Section 4.1, in relation to Section 4.4 (aa), Article VII of the Disclosure Rules.

SECTION 4.1. Disclosure of Material Information – In addition to the reportorial requirements under the SRC, Issuers are hereby required to disclose to the Exchange once they become aware of any material information or corporate act, development or event, within ten (10) minutes from the receipt of such information or the happening or occurrence of said act, development or event. Disclosure must be made to the Exchange prior to its release to the news media.

The original copy of the disclosure must be delivered to the Exchange within twenty four (24) hours from the time of initial disclosure.

Any disclosure pursuant to the foregoing must be addressed to the attention of the Disclosure Department of the Exchange.

Should the act, development or event occur during trading hours, the Issuer must request a halt in the trading of its shares in order to ensure that the investing public would have equal access to the information. If, however, the said act, development or event occurs after trading hours but the Issuer is unable to make a disclosure prior to the pre-open period of the next Trading Day, the Issuer must request a halt in the trading of its shares. In both cases, the trading halt shall be lifted one (1) hour after the information has been disseminated to enable the investing public to digest the information. If the information is disseminated one (1) hour or less prior to the close of market, the trading halt shall be lifted on the subsequent Trading Day.

Note: Under the Exchange's Revised Trading Rules, "Trading Halt" means any "temporary stoppage in the trading of a security not lasting longer than one (1) Trading Day." Orders, other than Cross Transactions, can be posted, modified and cancelled notwithstanding the Trading Halt of a security.

In case of trading suspension, orders cannot be posted, modified or cancelled and no Trading Participant may carry out, directly or indirectly, any action involving a suspended security.

However, the above rule shall not apply when the following instances are present:

4.1.1. The activity or development is still considered soft information.

4.1.2. The disclosure of the information would be in contravention to any existing laws of the land.

Note: Soft information is information that is indefinite in nature. It may, depending on attending facts and circumstances, include:

- 1. Forward looking statements or disclosures about future prospects or plans and objectives for future operations, projections or estimates, a statement on future economic performance;*
- 2. Subjective, evaluative information prepared by analysts for strategic purposes or which contain management's beliefs or opinions; or*
- 3. Uncertainties and developments in process, incomplete proposals or preliminary negotiations, corporate transactions in the planning stage or bid submissions.*

SECTION 4.4. Events Mandating Prompt Disclosure - The following events, while not comprising a list of all the situations must be disclosed to the Exchange in compliance with Sec. 4.1 hereof:

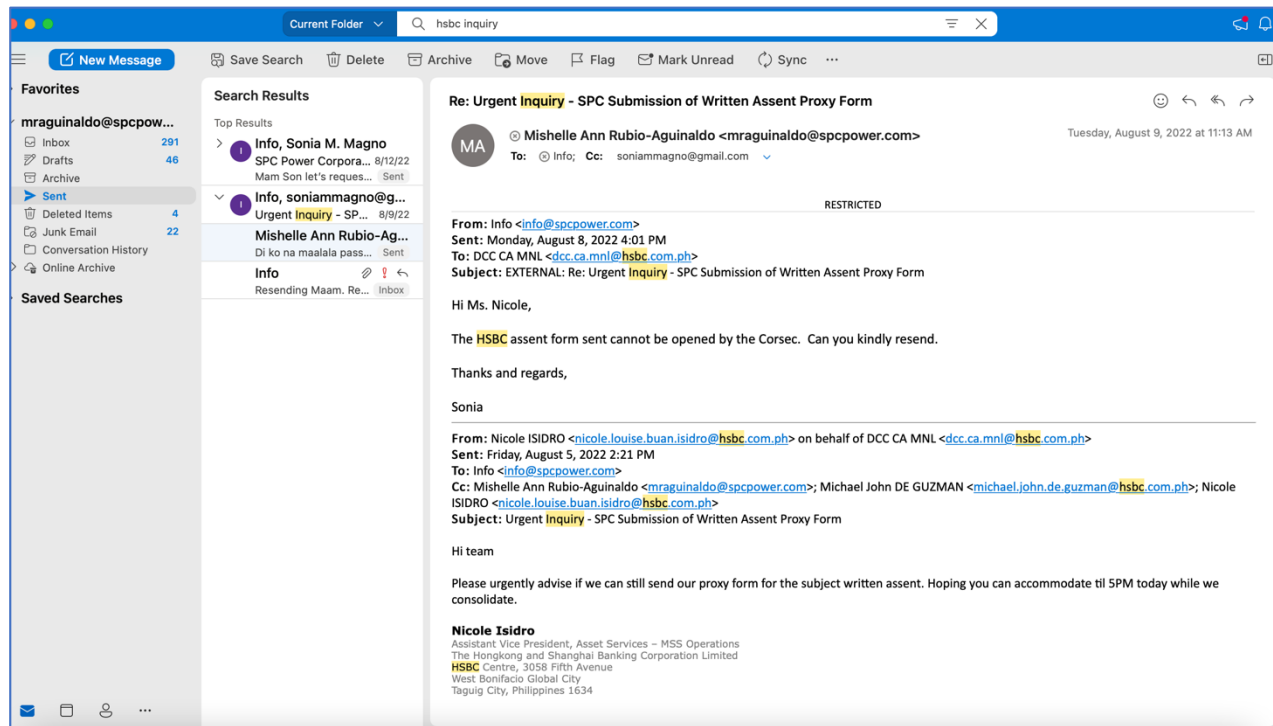
...

- aa. Any proposed amendment to the Articles of Incorporation and By-Laws and its subsequent approval by the Commission; ...

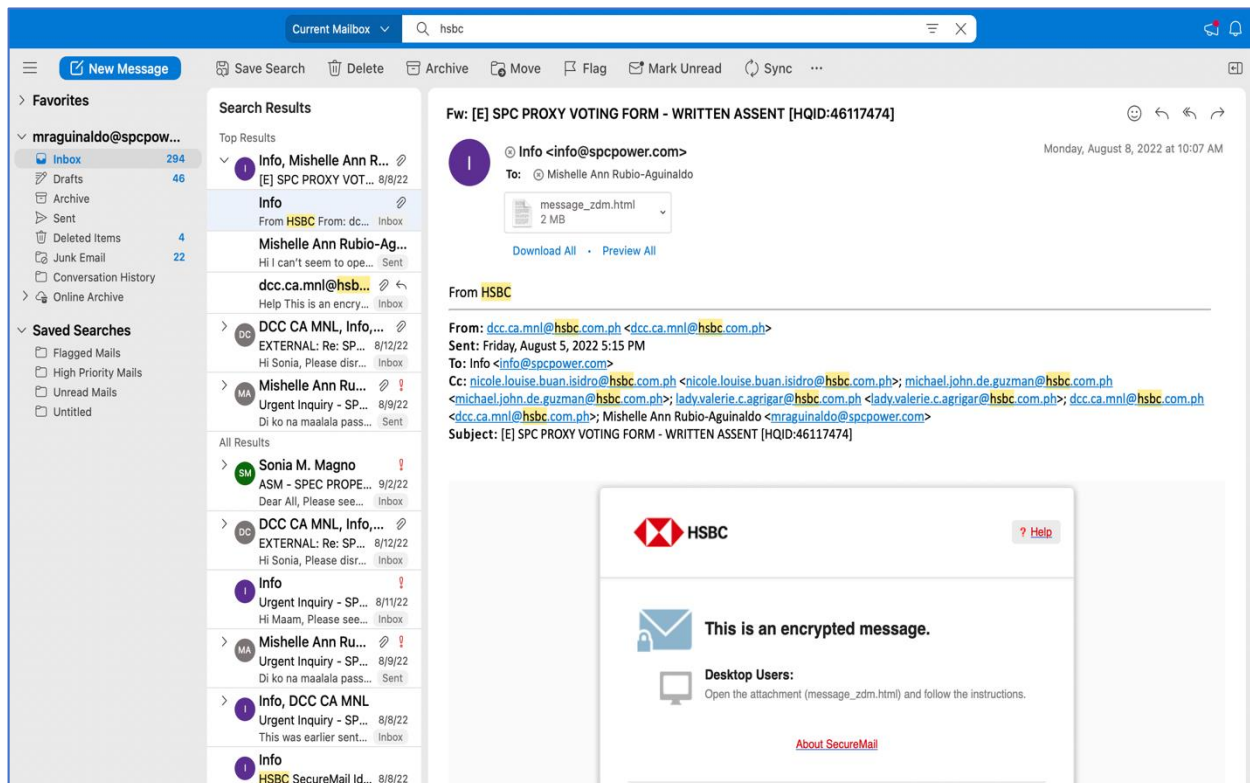
In compliance with the directive, we respectfully submit as follows:

1. On **August 5, 2022, at 2:21 p.m.**, an e-mail was sent to info@spcpower.com from Ms. Nicole Isidro, Assistant Vice President of Asset Services – MSS Operations of the Hongkong and Shanghai Banking Corporation (HSBC) requesting the accommodation of their proxy form and assent form. During this time, the team organized to monitor and oversee the process of amending the By-Laws ("*by-laws committee*")¹, was in the process of collating the assent forms and voting requirements received. Since the collation of the assent forms was still on-going, and in respect of every shareholder's right to vote, the *by-laws committee* acted favorably on the matter.

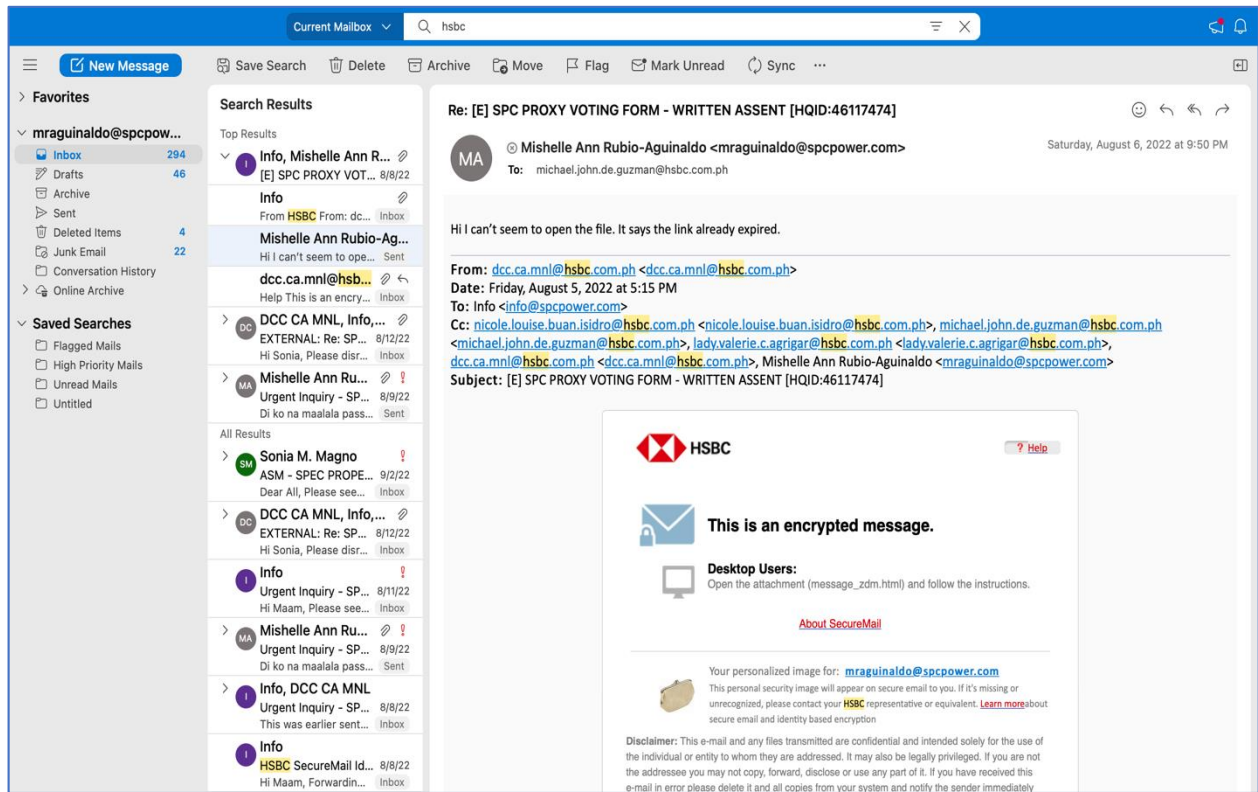
¹ Composed of the Office of the Corporate Secretary, Admin and Technical Support.



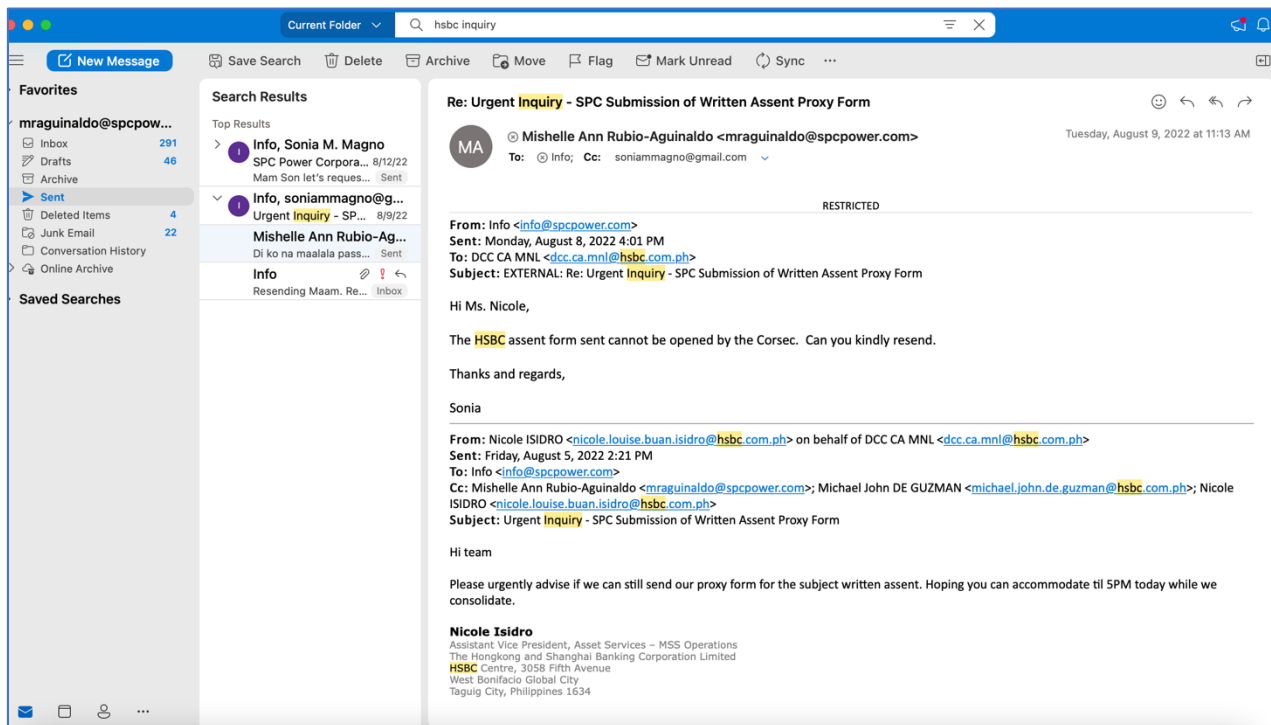
- However, as it was already the close of working hours, the collation and tabulation of votes and other remaining tasks were suspended to resume on the next working day, **August 8, 2022, Monday**.



- On August 6, 2022, Saturday, the Assistant Corporate Secretary attempted to access the secured link to download the proxy form and assent form, but to no avail.



4. On August 8, 2022 at 4:01 p.m., the Assistant Corporate Secretary, Atty. Mishelle Anne Rubio-Aguinaldo was still having difficulty in opening the secured e-mail from HSBC. The technical issue was communicated to the committee secretariat for appropriate action. Please see screenshots of the emails with time stamps below:



Current Folder

hsbc inquiry

new Message

Save Search

Delete

Archive

Move

Flag

Mark Unread

Sync

Info@spcpow...
291
46

Items
4
22

tion History
chive

rchives

Search Results

Top Results

Info, Sonia M. Magno

SPC Power Corpora... 8/12/22

Mam Son let's reques... Sent

Info, soniammagno@g...

Urgent Inquiry - SP... 8/9/22

Mishelle Ann Rubio-Ag...

Di ko na maalala pass... Sent

Info

Resending Maam. Re... Inbox

Re: Urgent Inquiry - SPC Submission of Written Assent Proxy Form

MA

Info

Mishelle Ann Rubio-Aguinaldo <mraguinaldo@spcpower.com>

Tuesday, August 9, 2022 at 11:13 AM

To: Info; Cc: soniammagno@gmail.com

From: Info <info@spcpower.com>

Date: Tuesday, August 9, 2022 at 10:08 AM

To: Mishelle Ann Rubio-Aguinaldo <mraguinaldo@spcpower.com>

Cc: soniammagno@gmail.com <soniammagno@gmail.com>

Subject: Fw: Urgent Inquiry - SPC Submission of Written Assent Proxy Form

Resending Maam.

Regards,

Sonia

From: Nicole ISIDRO <nicole.louise.buan.isidro@hsbc.com.ph> on behalf of DCC CA MNL <dcc.ca.mnl@hsbc.com.ph>

Sent: Monday, August 8, 2022 6:48 PM

To: Info <info@spcpower.com>

Subject: Re: Urgent Inquiry - SPC Submission of Written Assent Proxy Form

Hi team

Resending as requested. Same password applies, kindly remove "pw: ". Thanks!

Asset Services – MSS Operations

HSBC Securities Services | The Hongkong and Shanghai Banking Corporation Limited

5/F HSBC Centre, 3058 Fifth Avenue West

Bonifacio Global City, Taguig City, 1634 Philippines

Lady Agrigar

+63 2 8581 8242 | +63 2 7976 8242

Michael De Guzman

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Patrick De Leon

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Jamaica Mana-ay

+63 2 8581 8295 | +63 2 7976 8295

Trisha Lee

+63 2 8581 8296 | +63 2 7976 8296

Nicole Isidro

+63 2 8581 8071 | +63 2 7976 8071

Current Mailbox

hsbc

New Message

Save Search

Delete

Archive

Move

Flag

Mark Unread

Sync

Favorites

mraguinaldo@spcpow...
Inbox 294
Drafts 46
Archive
Sent
Deleted Items 4
Junk Email 22
Conversation History
Online Archive

Saved Searches
Flagged Mails
High Priority Mails
Unread Mails
Untitled

Search Results

Top Results

Info, Michelle Ann R...

[E] SPC PROXY VOT... 8/8/22

From HSBC From: dc... Inbox

DCC CA MNL, Info,...

EXTERNAL: Re: SP... 8/12/22

Hi Sonia, Please disr... Inbox

Mishelle Ann Ru...

Urgent Inquiry - SP... 8/9/22

Di ko na maalala pass... Sent

All Results

Sonia M. Magno

ASM - SPEC PROPE... 9/2/22

Dear All, Please see... Inbox

DCC CA MNL, Info,...

EXTERNAL: Re: SP... 8/12/22

Hi Sonia, Please disr... Inbox

Info

Urgent Inquiry - SP... 8/11/22

Hi Maam, Please see... Inbox

Mishelle Ann Ru...

Urgent Inquiry - SP... 8/9/22

Di ko na maalala pass... Sent

Info, DCC CA MNL

Urgent Inquiry - SP... 8/8/22

This was earlier sent... Inbox

Info

HSBC SecureMail Id... 8/8/22

Hi Maam, Forwardin... Inbox

Info, Michelle Ann R...

[E] SPC PROXY VOT... 8/8/22

From HSBC From: dc... Inbox

Try advanced search

Fw: Urgent Inquiry - SPC Submission of Written Assent Proxy Form

Info

Info

Info <info@spcpower.com>

Thursday, August 11, 2022 at 11:15 AM

To: Michelle Ann Rubio-Aguinaldo; Cc: soniammagno@gmail.com

This message is high priority.

Hi Maam,

Please see below message from HSBC.

Regards,

Sonia

From: Nicole ISIDRO <nicole.louise.buan.isidro@hsbc.com.ph> on behalf of DCC CA MNL <dcc.ca.mnl@hsbc.com.ph>

Sent: Wednesday, August 10, 2022 11:45 AM

To: Info <info@spcpower.com>

Subject: Re: Urgent Inquiry - SPC Submission of Written Assent Proxy Form

Proxy form PW: HSBC-SPC-XME-md05AUG2022

DASA PW: hsbc123

RESTRICTED

From: Info <info@spcpower.com>

Sent: Wednesday, August 10, 2022 10:58 AM

To: DCC CA MNL <dcc.ca.mnl@hsbc.com.ph>

Subject: EXTERNAL: Re: Urgent Inquiry - SPC Submission of Written Assent Proxy Form

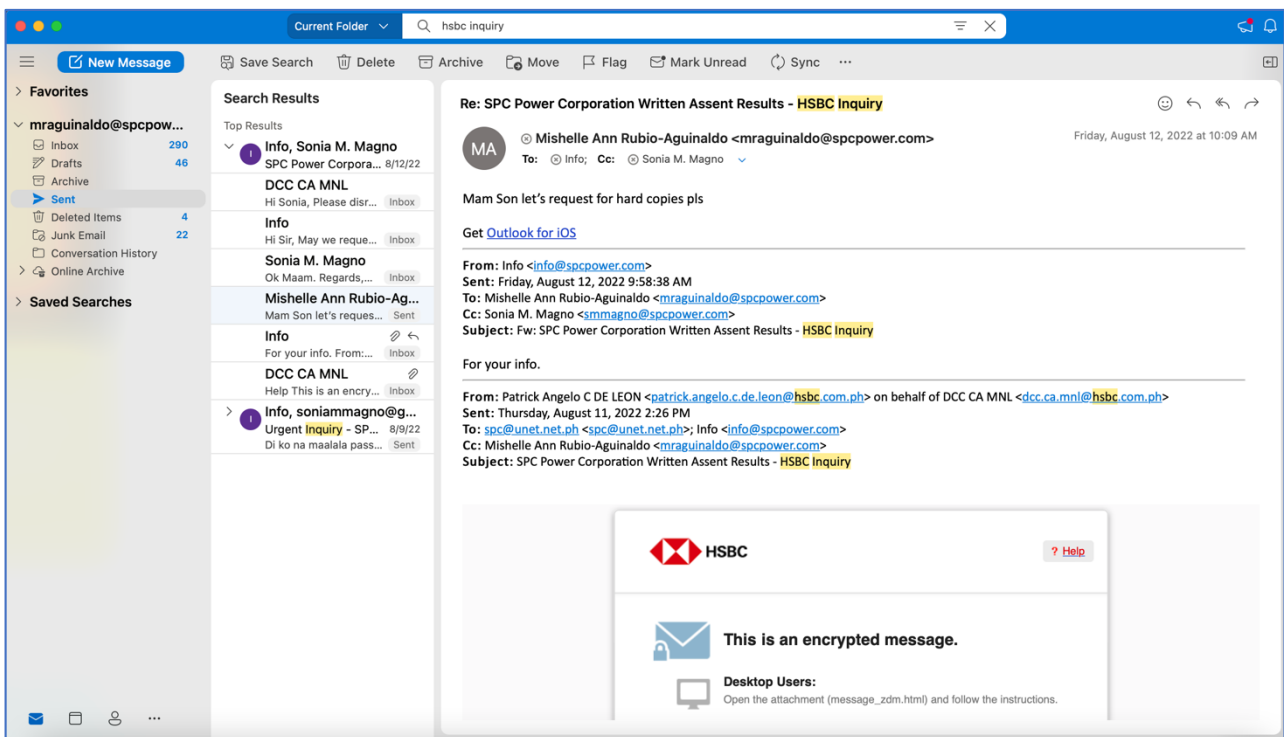
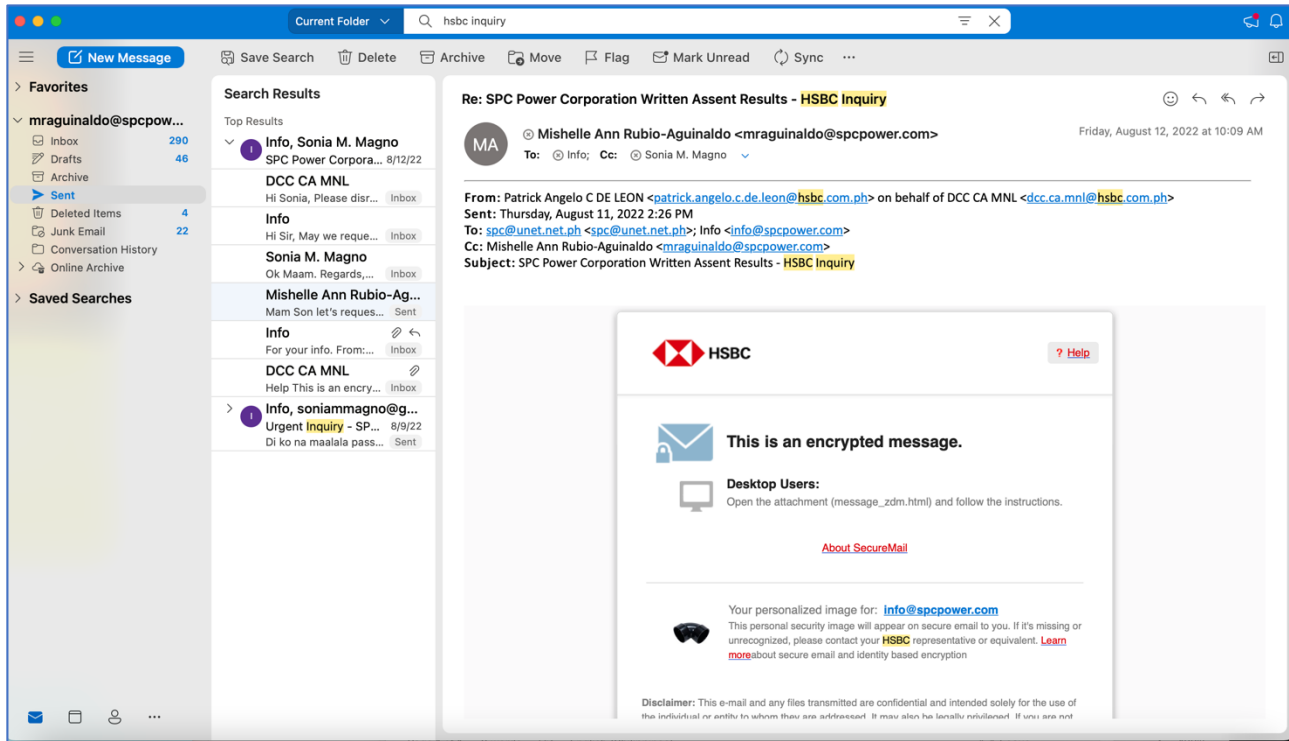
Hi Maam,

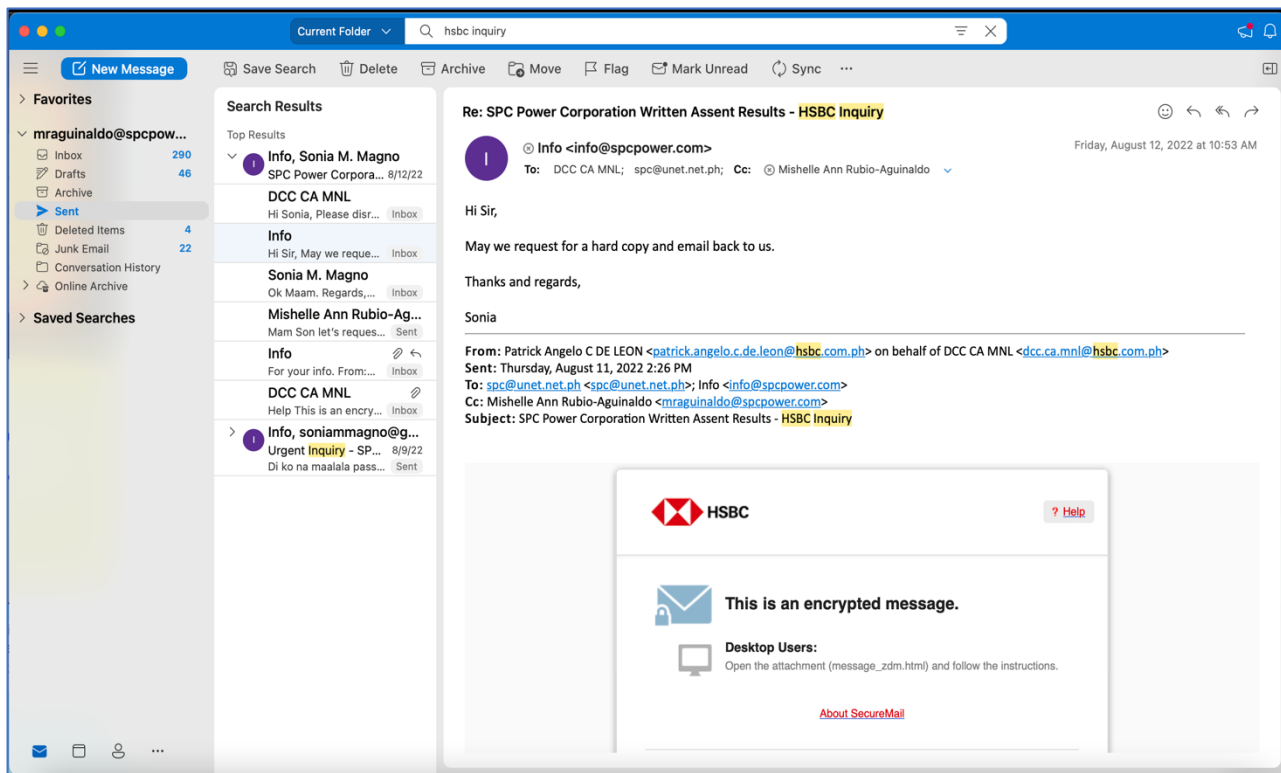
Apologize but the Corsec cannot remember the password. Can you resend please.

Thanks and regards,

Sonia

5. On **August 10, 2022**, however, aware of the time constraints, a disclosure was made by the Corporation but was rejected on the ground that the actual date that the result was determined was not indicated. A tabulation and result was generated on August 8, 2022 exclusive of the vote of HSBC but since earnest efforts were exerted to count all votes received, the determination of the actual result was delayed.
6. Even after the initial declaration, efforts were still being exerted to access the electronic votes.





7. The notice of rejection of the initial report from the PSE was received on **August 11, 2022** and since during that time, the proxy and assent form from HSBC were still unvalidated, the committee had no other choice but to declare the actual date of determination of the results sans the unvalidated votes from HSBC.

It is respectfully submitted that there was no delay in the disclosure, rather, it was due to the extended counting and tabulation, in the hope that all votes received within the voting period will be counted regardless of the number of the voting shares, that caused the confusion. The reported date of determination, August 8, 2022, was thought to be the actual date considering that the proxy and assent forms from HSBC cannot be validated, despite earnest efforts.

For these reasons, the Corporation prays that this Office exercise leniency and liberality and allow the Corporation to correct or amend the report, if necessary. Rest assured, the Corporation will find better means to ensure that all valid electronic votes will be counted.

Thank you.

Sincerely yours,

SPC POWER CORPORATION

By:

MA. LUZ L. CAMINERO
MA. LUZ L. CAMINERO
 Compliance Officer

MISHELLE ANNE R. RUBIO-AGUINALDO
MISHELLE ANNE R. RUBIO-AGUINALDO
 Assistant Corporate Secretary