

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

7	t	h		F	l	o	o	r		B	D	O		T	o	w	e	r	s		P	a	s	e	o				
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(Business Address: No. Street City/ Town / Province)

Mr. Nino Ray D. Aguirre

Contact Person

8810 44 74 to 77

Company Telephone Number

1	2	3	1
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Month Day

Calendar Year

SEC FORM				
1	7	-	C	

FORM TYPE

0	5	3	0
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Month Day

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number / Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

STAMPS									
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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, 2024
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, BDO Towers Paseo
8741 Paseo de Roxas Makati City 1209 Philippines
Address of principal office Postal Code
8. (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 : Issued | 1,569,491,900 |
| Treasury | 72,940,097 |
| Outstanding | 1,496,551,803 |
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, 2024 at 9:30 A.M. via ZOOM video teleconference, where a total of 1,361,275,317 shares (equivalent to (90.96%) 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 June 15, 2023.

Upon motion duly made and seconded, the minutes of the annual stockholders meeting of June 15, 2023 was approved.

2. Presentation of the Report of Management

Mr. Alfredo L. Henares, Chairman of the Board, and Mr. Nino Ray D. Aguirre, Vice President for Finance 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, 2023 in terms of Plant Availability, Capacity and Generation Rate.

- a. Panay Diesel Power Plant (1 & 3)
- b. Bohol Diesel Power Plant
- c. Power Barge 104
- 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. Aguirre focused on the results of the financial operation for the calendar year 2023 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, 2023**

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, 2023 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 ₱25,668,331.71 was approved and ratified.

4. **Ratification of Past Actions Taken by the Board of Directors and Officers As of December 31, 2023**

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, 2023.

5. **Election of the Board of Directors**

Upon motion duly made and seconded, the following directors were elected/reelected for CY 2024 - 2025:

Dennis T. Villareal
Alfredo L. Henares
Alberto P. Fenix, Jr.
James Roy N. Villareal
Lee, Dalhun
Kim, Kilwon
Lee, Sanghun
Bang, Sanghee
Francisco L. Viray (independent director)
Enrison T. 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 2024.

B. Organizational Meeting of the Board of Directors

1. The minutes of the April 11, 2024 regular meeting and April 24, 2024 special meeting of the Board were approved.
2. Also, in the organizational meeting of the Board of Directors of the Company on May 30, 2024 that was held immediately after the annual stockholders meeting via ZOOM video teleconference, at which a quorum was present, the Board elected the following officers and board committee members of the Corporation for calendar year 2024 - 2025.

Officers:

Alfredo L. Henares	-	Chairman of the Board
Dennis T. Villareal	-	President and CEO
Alberto P. Fenix, Jr.	-	Executive Director
Atty. Victor P. Lazatin	-	Corporate Secretary
James Roy N. Villareal	-	Executive Vice President
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
Niño Ray D. Aguirre	-	Vice President for Finance and Treasurer
Mishelle Anne R. Rubio-Aguinaldo	-	Assistant Corporate Secretary

Executive Committee:

Alfredo L. Henares	-	Chairman
Dennis T. Villareal	-	Member
Alberto P. Fenix, Jr.	-	Member
Lee, Dalhun	-	Member
Kim, Kilwon	-	Member

Audit Committee:

Francisco L. Viray	-	Chairman
Alfredo L. Hnares	-	Member
Sergio R. Ortiz-Luis, Jr.	-	Member
Enrison T. Benedicto	-	Member
Kim, Kilwon	-	Member

Corporate Governance Committee:

Sergio R. Ortiz-Luis, Jr.	-	Chairman
Dennis T. Villareal	-	Member
Enrison T. Benedicto	-	Member
Francisco L. Viray	-	Member
Kim, Kilwon	-	Member

3. Reports on Operations on all Power Plants of SPC Power Corporation and SPC Island Power Corporation were duly noted by the Board.
4. Report on the interim consolidated financial statements as of and for the four-months ending April 30, 2024 was 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, 2024


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

Certification

I, Mishelle Anne R. 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 City, on oath state:

- 1) That on behalf of SPC Power Corporation, I have caused SEC Form – 17-C (Highlight of the Result of the Annual Stockholders' Meeting and Organization Meeting of the Board of Directors) 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 we submit the attached report on the Highlight of the Result of the Annual Stockholders' Meeting and Organizational Meeting of the Board of Directors of SPC Power Corporation in compliance with SEC reportorial requirements
- 4) 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
- 5) 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.

The Certification was issued by the undersigned Assistant Corporate Secretary in lieu of the Corporate Secretary since the latter, by reason of his health condition (i.e. diabetic, cancer survivor, and had also lost one of his kidneys) and advanced age, has to observe health and safety protocols. Moreover, since the onset pandemic in 2020, it has been a practice that the Assistant Corporate Secretary issue certifications and other reportorial requirements for reasons of practicality, convenience, and accessibility. Rest assured, the Assistant Corporate Secretary is supervised by the Corporate Secretary and has personal knowledge on all corporate matter that she certifies.

IN WITNESS WHEREOF, I have hereunto set my hand this 30th day of May, 2024.

Mishelle Anne R. Rubio-Aguinaldo
Affiant

SUBSCRIBED AND SWORN TO before me this MAY 30 2024, at Makati City, Philippines by the affiant who exhibited to me her Passport No.P7454258B, issued on August 24, 2021 at DFA Manila, valid until August 23, 2031.

Doc. No. 463;
Page No. 98;
Book No. 15;
Series of 2024.

ATTY. JOEL FERRER FLORES
Notary Public for Makati City
Until December 31, 2024
Appointment No. M-115(2023-2024)
Roll Of Attorney No. 77376
MCLE Compliance VIII No.0001393
Jan. 3, 2023 until Apr. 12, 2028
PTR NO.10073945/Jan. 2, 2024/Makati City
IBP No.330740/Jan. 2, 2024/Pasig City
'07 Bataan St., Guadalupe Nuevo, Ma