

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

Month

3 1

Day

Calendar Year

SEC FORM

1 7 - C

FORM TYPE

0 5

Month

2 8

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number / Section

Total Amount of Borrowings

Total No. of Stockholders

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 28, 2018
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) 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 28, 2018 at 10:00 A.M. at the Sinulog Ball Room 1 of the City Sports Club Cebu, Cebu City, where a total of 1,467,725,046 shares (equivalent to (98.07%) 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 30, 2017.

Upon motion duly made and seconded, the minutes of the annual stockholders meeting of May 30, 2017 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, 2017 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. Cebu Diesel Power Plant 1
- g. 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 2017 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, 2017**

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, 2017 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 P12,486,000.00 was approved and ratified.

4. **Ratification of Past Actions Taken by the Board of Directors and Officers As of December 31, 2017**

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, 2017.

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.
Go, Jae-Han
Shin, Dong-Woo
Ahn, Soon-Chan
Guillermo P. Dabbay, Jr.
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 2017.

B. Organizational Meeting of the Board of Directors

1. The minutes of the April 3, 2018 regular meeting of the Board was approved.
2. Also, in the organizational meeting of the Board of Directors of the Company on May 28, 2018 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 2018.

Executive Committee:

Alfredo L. Henares	-	Chairman
Dennis T. Villareal	-	Member
Alberto P. Fenix, Jr.	-	Member
Go, Jae-Han	-	Member
Ahn, Soon-Chan	-	Member

Audit Committee:

Roberto F. de Ocampo	-	Chairman
Alfredo L. Henares	-	Member
Ahn, Soon-Chan	-	Member

Corporate Governance Committee:

Sergio R. Ortiz-Luis, Jr.	-	Chairman
Dennis T. Villareal	-	Member
Ramon Y. Sy	-	Member
Enrique L. Benedicto	-	Member
Guillermo P. Dabbay, Jr.	-	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
Remigio Michael A. Ancheta II	-	Corporate Secretary
Mishelle Anne R. Rubio-Aguinaldo	-	Assistant Corporate Secretary

3. Report on the consolidated interim financial statements as of and for the four-months ending April 30, 2018 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.
6. Approved by the Board Mission, Vision and Core Values of the Corporation as well as policies on related party transactions, whistle-blowing and conflict-of-interest.
7. **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 11, 2018, payable on June 27, 2018.
8. Other Matters:
 - (a) Ratification of the Sale of unserviceable vehicles and equipment
 - (b) Approval of the sale of Land-Based Gas Turbine 1 and 2 (LBGT 1 and 2)


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 28, 2018


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