



# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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**SEC Registration No.:** 0000004620

**Company Name:** ANGELES ELECTRIC CORP.

**Industry Classification:** E40100

**Company Type:** Stock Corporation

## Document Information

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**Current Report under Section 17 of the Securities Regulation Code and SRC Rule 17.2 © Thereunder**

S.E.C. Registration Number

(Company's Full Name)

( Business Address : No. Street City / Town / Province )Contact PersonCompany Telephone NumberFiscal YearFORM TYPE

Month Day  
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/SectionTotal No. of StockholdersDomesticForeign

To be accomplished by SEC Personnel concerned

File Number

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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. December 9, 2025  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 4620
3. BIR Tax Identification No. 000-088-802-000
4. ANGELES ELECTRIC CORPORATION  
Exact name of issuer as specified in its charter
5. ANGELES CITY, PAMPANGA, PHILIPPINES  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. NEPOMART COMPLEX, ANGELES CITY, PAMPANGA  
Address of principal office
- 2009  
Postal Code
8. (632) 8636-6485 / +639088803567  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock  
Outstanding and Amount of Debt Outstanding

COMMON SHARES

1,178,448,402

11. Indicate the item numbers reported herein: ITEM 5 - LEGAL PROCEEDINGS

Angeles Electric Corporation ("AEC") reports on the Decision issued by the Energy Regulatory Commission ("ERC"), granting Final Authority to implement the Power Supply Agreement with SP New Energy Corporation ("SPNEC"), per ERC Case No. 2023-004 RC entitled "In the matter of the Joint Application for Approval of Power Supply Agreement between SP New Energy Corporation ("SPNEC") and Angeles Electric Corporation ("AEC"), with Prayer for Provisional Authority or Interim Relief, and Motion for Confidential Treatment of Information."

A copy of the ERC Decision granting the Final Authority is hereto attached as "Annex A".

## SIGNATURES

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.

ANGELES ELECTRIC CORPORATION

Issuer

December 9, 2025

Date

  
CRISTINA L. ARBOLEDA

Compliance Officer

Republic of the Philippines  
ENERGY REGULATORY COMMISSION  
Pasig City

IN THE MATTER OF THE  
JOINT APPLICATION FOR  
APPROVAL OF POWER  
SUPPLY AGREEMENT  
BETWEEN SP NEW ENERGY  
CORPORATION (FORMERLY  
SOLAR PHILIPPINES NUEVA  
ECIJA CORPORATION) AND  
ANGELES ELECTRIC  
CORPORATION (“AEC”)  
WITH PRAYER FOR  
PROVISIONAL AUTHORITY  
OR INTERIM RELIEF AND  
MOTION FOR  
CONFIDENTIAL TREATMENT  
OF INFORMATION

ERC CASE NO. 2023-004 RC

SP NEW ENERGY  
CORPORATION (FORMERLY  
SOLAR PHILIPPINES NUEVA  
ECIJA CORPORATION) AND  
ANGELES ELECTRIC  
CORPORATION (AEC),

*Applicants.*

X-----X

Promulgated:  
November 20, 2025

DECISION

Before the Commission for resolution is the *Joint Application* dated 28 October 2022, filed by SP New Energy Corporation (SPNEC) and Angeles Electric Corporation (AEC) on 23 January 2023, seeking the Commission’s approval of their Power Supply Agreement (PSA), with a Bilateral Contract Capacity of a daily total of 97,800 kWh, and shall expire ten (10) years after the Commencement Date, with prayer for provisional authority or interim relief and motion for confidential treatment of information.

### FACTUAL ANTECEDENTS

On 20 February 2023, the Commission issued an *Order* and a *Notice of Virtual Hearing*, setting the instant case for hearing on the following dates: (1) 23 March 2023 for the determination of compliance with the jurisdictional requirements and expository presentation; and (2) 30 March 2023 for the Pre-Trial Conference and presentation of evidence.

On 28 February 2023, SPNEC and AEC filed an *Urgent Motion (To Resolve Motion for Provisional Authority or Interim Relief)*.

On 17 March 2023, SPNEC and AEC filed their *Joint Compliance with Jurisdictional Requirements*. Likewise, Applicants filed a *Joint Submission* and attached their respective expository presentations.

During the 23 March 2023 hearing, only SPNEC and AEC appeared. There were no intervenors or oppositors, neither were there petitions for interventions or oppositions filed. In said hearing, SPNEC and AEC proceeded with the presentation of their proofs of compliance with the jurisdictional requirements, pursuant to the *Order* dated 20 February 2023. Thus, the Commission declared that it acquired jurisdiction over the instant *Joint Application*.<sup>1</sup>

The hearings for the expository presentation, Pre-Trial Conference, and presentation of evidence proceeded, as scheduled on 23 March 2023 and 30 March 2023.

On 11 April 2023, SPNEC and AEC submitted their *Formal Offer of Evidence*. Likewise, SPNEC and AEC filed their *Joint Compliance*, attaching therein various documents pursuant to the Commission's directive during the hearings on 23 March 2023 and 30 March 2023.

On 03 May 2023, the Commission issued an *Order*, partially granting the motion for confidential treatment of information contained in the instant *Joint Application*.

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<sup>1</sup> AEC and SPNEC presented their *Joint Compliance with Jurisdictional Requirements* dated 17 March 2023, including the publication of the *Notice of Virtual Hearing* in the newspaper issues of *The Manila Times* dated 27 February 2023 and 07 March 2023, and the *Business Mirror* dated 27 February 2023 and 07 March 2023.

In an *Order* dated 06 June 2023,<sup>2</sup> the Commission granted interim relief to Applicants to implement their PSA. The dispositive portion of the said *Order* is as follows:

WHEREFORE, the foregoing premises considered, Applicants SP NEW ENERGY CORPORATION (SPNEC), formerly Solar Philippines Nueva Ecija Corporation, and ANGELES ELECTRIC CORPORATION (AEC) are GRANTED INTERIM RELIEF to implement their Power Supply Agreement (PSA) in which the effectivity shall only be valid for a period of twelve (12) months from the issuance of this Order, without prejudice to further evaluation of the Applicants' compliance with the parameters set by the Department of Energy's (DOE) Circular No. DC 2021-09-0030 (DOE 2021 CSP Circular) and subject to the following conditions and modifications:

- a. The applicable Contract Price (exclusive of Line Rental) shall be as follows:

Table 15. Applicable Contract Price	
Contract Year	Base Electricity Fees, PhP/kWh
1	3.4567
2	3.4567
3	3.4567
4	3.4567
5	3.4567
6	3.4567
7	3.4567
8	3.4567
9	3.4567
10	3.4567

The rates shall not be subject to any escalation or indexation.

- b. Any interest, penalty, and any other charges imposed by AEC to SPNEC shall not be passed on to the consumers for AEC.
- c. SPNEC shall have the obligation to provide replacement power during a planned or forced outage, from an RPS eligible Renewable Energy facility/ies. The rate to be charged for replacement power, including those supplied by SPNEC under force majeure events, shall be equal to the actual cost of the replacement power or the provisional tariff approved by the Commission, whichever is lower.
- d. Contract termination initiated by any or both parties shall be subject to the prior approval of the Commission;

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<sup>2</sup> The *Order* was released on 30 August 2024.

- e. The final generation cost that can be recovered by SPNEC, including all the evidence submitted by the Applicants, shall be reviewed and evaluated by the Commission in its final resolution of the instant *Joint Application*; and
- f. In the event that the final rate is lower than that provisionally granted rate, the amount corresponding to the reduction shall be refunded by SPNEC to AEC which shall thereafter be refunded to its consumers by crediting the same in their electric bills over a period to be determined by the Commission.

SO ORDERED.

On 12 October 2023, AEC filed a *Manifestation*, attaching an *Affidavit* executed by Mr. Nepomuceno.

On 27 June 2024, AEC filed an *Urgent Motion for Issuance of Interim Relief* dated 21 June 2024.

On 20 August 2024, the Commission issued an *Order*, directing the Applicants to submit various documents.

On 30 August 2024, AEC and SPNEC filed their *Joint Compliance (with Motion for Confidential Treatment of Information)*.

Likewise, on 30 August 2024, the Commission issued an *Order*,<sup>3</sup> granting SPNEC and AEC an Interim Relief to implement their PSA for a period of twelve (12) months.

On 06 November 2024, AEC filed its *Manifestation* regarding the commencement of the twelve (12)-month effectivity period of the Interim Relief granted to the Applicants.

On 20 June 2025, AEC filed its *Urgent Omnibus Motion (Motion for Early Resolution with Motion for Extension of Interim Relief)* of even date.

On 21 October 2025, the Commission issued an *Order*, partially granting the motion for confidential treatment of information contained in the *Joint Compliance* dated 11 April 2023 and *Joint*

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<sup>3</sup> Dated 06 June 2023.



*Compliance (with Motion for Confidential Treatment of Information)*  
dated 30 August 2024.

The Commission found the exhibits contained in the Formal Offer of Evidence of AEC and SPNEC as well as their various submissions, to be relevant and material in the resolution of the case. Thus, the Commission admitted the same and declared the case submitted for resolution.

### ISSUE

The issue for the Commission's resolution is whether or not the PSA between AEC and SPNEC subject of the instant *Joint Application*, should be approved.

### THE COMMISSION'S RULING

After due deliberation, thorough evaluation of all evidence submitted, and appreciation of information gathered, the Commission, pursuant to its regulatory powers, hereby resolves to **GRANT FINAL AUTHORITY** to AEC and SPNEC to implement their PSA, subject to certain conditions.

### DISCUSSION

In determining the merits of the instant *Joint Application*, the Commission considered the following parameters: 1) Determination of Competitive Selection Process (CSP) Compliance; 2) Supply-Demand Scenario; 3) Salient Features of the PSA; and 4) Rate Evaluation.

#### I. DETERMINATION OF CSP COMPLIANCE

Section 2.1.2 of the Department of Energy (DOE) Department Circular No. DC2018-02-003<sup>4</sup> [2018 DOE CSP Circular], as amended by Department Circular No. DC2021-09-003<sup>5</sup> (2021 DOE CSP Circular), provides as follows:

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<sup>4</sup> Entitled, "Adopting and Prescribing the Policy for the Competitive Selection Process in the Procurement by the Distribution Utilities of Power Supply Agreement for the Captive Market".

<sup>5</sup> Entitled, "Amending Certain Provisions of and Supplementing Department Circular No. DC2018-02-0003 on the Competitive Selection Process in the Procurement by the Distribution Utilities of Power Supply Agreement for the Captive Market".

- 2.1.2. All PSAs shall be procured through CSP, consistent with the latest and duly reviewed Distribution Development Plan (DDP) and Power Supply Procurement Plan (PSPP) and consistent with the principles enshrined in Section 1 of DC2018-02-003 and the observance of the principle of technology neutrality.

The Commission evaluated the compliance of AEC and SPNEC based on the provisions of the 2021 DOE CSP Circular. Upon careful examination of the records of the case and submissions of the Applicants, the Commission has determined that the Applicants have complied with the requirements of the 2021 DOE CSP Circular.

## II. SUPPLY-DEMAND SCENARIO

In its *Order* granting Interim Relief (IR Order), the Commission presented AEC's historical and forecasted Supply-Demand Scenario<sup>6</sup> from 2016 to 2031.

The Commission notes that the subject PSA was entered into for Renewable Portfolio Standards (RPS) compliance. Even with the said supply, AEC would still have to address the remaining deficit of 14.1 MW from the peak demand of 146.9 MW in 2023.

The Commission likewise examined AEC's submitted Uniform Reportorial Requirement (URR) from February 2022 to January 2023 billing (latest available data at the time of issuance of the IR Order). It was determined that:

*Based on Table 4, it can be confirmed that the bulk of AEC's actual energy requirements is being served by GNPOWER at more than 64% for the specified period. Meanwhile, ANDA supplies around 18%, API at 1.53% (peaking), and AEC also sources from the Wholesale Electricity Spot Market (WESM) at 16% of the total requirement. While AEC contracted SPNEC to fulfill requirements under the DOE's mandated RPS, it can also help lessen AEC's exposure to the volatile prices in the WESM.*

Meanwhile, the Commission assessed the current average generation mix of AEC based on the latest submitted URR as of September 2025 billing:

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<sup>6</sup> Annex "O" of the *Joint Application* dated 28 October 2022.

**Table 1.** AEC’s Generation Mix as of September 2025 billing  
**September 2025 billing**  
**(26 July to 25 August 2025)**

Period	September 2025 billing (26 July to 25 August 2025)	
Supplier	Energy Purchased by AEC per supplier, In kWh	Percentage (%) Share to the Total Energy Purchased, In %
WESM	18,870,000	26.57%
GMEC	36,574,857	51.49%
ANDA	11,160,000	15.71%
API	222,030	0.31%
SPNEC	3,031,800	4.27%
Net Metering/DER	1,167,446	1.64%
<b>TOTAL</b>	<b>71,026,133</b>	<b>100.00%</b>

Based on Table 1, 51.49% of AEC’s power requirements are sourced from GMEC, followed by the Wholesale Electricity Spot Market (WESM) at 26.57%. Meanwhile, AEC sourced 4.27% of its requirements from SPNEC, and 1.64% from Net Metering/DER for the specified period.

In view of the foregoing, AEC needs the capacity from the subject PSA with SPNEC for its RPS compliance and additional supply, considering the portion being sourced from the WESM.

**III. SPNEC’s NOMINATED POWER PLANT**

The “Nominated RE Facility” under the subject PSA (and its amendment dated 14 July 2022), is SPNEC’s Sta. Rosa Nueva Ecija 2 Solar Power Plant (Phase 1A) with a capacity of 50MWdc and located in the Municipality of Penaranda, Province of Nueva Ecija.

During the filing of the instant *Joint Application*, SPNEC alleged that its Nominated Power Plant is under development and is expected to be completed by December 2022. A Certificate of Compliance (COC) from the Commission shall only be issued when the facility is completed and ready for commercial operation. It further manifested that upon completion and registration, a copy of the COC will be submitted.

Meanwhile, in the IR Order, the Commission referred to the data published on the DOE’s website, which provided that as of 30 April 2023, the Nominated Power Plant’s construction progress is at sixty-nine percent (69%) with a target commercial date of July 2023. Another report from the DOE provides that as of 31 May 2024, the construction progress is at 57.83% with a target commercial date of August 2025.

Upon perusal of the latest DOE data regarding *Luzon Committed Power Projects* (as of 30 April 2025), the construction is at 89.91%, to wit:

**Table 2.** Sta. Rosa Nueva Ecija 2 Solar Power Project Phase 1A

Name of the Project	Target Commercial Operation	Remarks/Issues Encountered During Project Development
Santa Rosa Nueva Ecija 2 Solar Power Project Phase 1A	August 2025	Construction – 89.91% T&C – 0% WESM Registration – 90%

Likewise, SPNEC has yet to file a COC application for its Nominated Power Plant. Meanwhile, it should be noted that the approval of the instant *Joint Application* is without prejudice to the evaluation of the application of COC of SPNEC for its Santa Rosa Nueva Ecija 2 Solar Power Project.

Nevertheless, as provided under the PSA, SPNEC is obligated to supply AEC the contracted energy. Section 4.2 of the subject PSA states:

4.2 Should the *Nominated RE Facility* be unable to supply the contracted energy by the *Commencement Date* other than due to an event of Force Majeure, the RE Supplier **may source replacement energy from any RPS-eligible RE Facility** in order to sell such energy to AEC in compliance with RE Supplier’s obligations under this Agreement (“Replacement Energy”).

*(Emphasis provided.)*

On 24 January 2025, SPNEC submitted a letter dated 22 January 2025, informing the Commission that:

xxx

The parties agreed to a Commencement Date of 26 November 2024, following the provisional authority by the Honorable Commission of the PSA.

Considering SPNEC has yet to complete construction of the Nominated RE Facility under the PSA, SPNEC is sourcing Replacement Energy from Greentech Solar Energy, Inc. (“GSEI”) in accordance with Section 4.2 of the PSA. For this purpose, GSEI has signed a term sheet with SPNEC, acknowledged and accepted by AEC, to allow GSEI to deliver the Replacement Energy directly to AEC on behalf of SPNEC.

xxx

To note, Greentech Solar Energy, Inc. (GSEI) is among the winning bidders in the DOE's second round of Green Energy Auction Program (GEAP-2) according to the *Notice of Award* dated 12 July 2023 issued by the DOE. GSEI is the developer of the Bongabon Solar Power Project with an offered capacity of 18.75 MW.

The rate to be charged for replacement power, shall be equal to the actual cost of the replacement power or the tariff approved by the Commission, whichever is lower.

#### IV. SALIENT FEATURES OF THE PSA

The Commission, in its IR Order for the subject case, looked into the salient features of the subject PSA and compared them with the requirements stated in AEC's TOR.

The pertinent comparison was presented in Table 6, particularly on pages 67 to 73 of the Commission's IR Order for this Application.

Under the subject PSA, the provisions on the Commencement Date and Cooperation Period state:

- 1.1 Commencement Date – This Agreement shall commence on 26 March 2023, or **upon approval by the Energy Regulatory Commission (ERC)**, whichever comes later ("Commencement Date").
- 1.2 Cooperation Period – This Agreement shall commence on 26 March 2023, or **upon its approval by ERC**, whichever comes later, and shall expire ten (10) years after the Commencement Date. (*Emphasis supplied.*)

In its *Letter* dated 22 January 2025, SPNEC informed the Commission that the parties had agreed to a Commencement Date of 26 November 2024. However, the Commission notes that under the PSA, the Commencement Date is expressly defined as either 26 March 2023, or upon approval by the ERC, whichever comes later. The PSA does not provide any authority for the parties to subsequently agree on a different or later date.

Given that the Applicants were duly notified of the grant of Interim Relief on 30 August 2024, the ten-year cooperation period shall therefore be reckoned from 30 August 2024.



V. RATE EVALUATION

During the evaluation for issuance of IR for the subject case, the Commission took into consideration the following: 1) proposed rates vis-à-vis the winning bid rate; 2) proposed rates as compared with other plants of similar technology; and 3) AEC’s current suppliers.

It was then determined that the Contract Price as indicated in the PSA is consistent with SPNEC’s submitted bid rate, considering other factors such as the Line Rental (page 74 of the *IR Order*).

Further, in the comparison with the previously approved rates for other PSA cases involving existing plants of the same technology, as well as AEC’s suppliers, it is concluded that the proposed rate is the lowest among the actual rates of AEC’s existing suppliers. Shown below is AEC’s breakdown of Generation Charges for September 2025 billing:

Table 3. AEC Generation Charges for September 2025 billing

Period	September 2025 billing (26 July to 25 August 2025)	
Supplier	Generation Cost per supplier, PhP	Generation Rate, PhP/kWh
WESM	84,060,356	4.4547
GMEC	236,631,890	6.4698
ANDA	72,646,744	6.5096
API	19,306,621	86.9550
SPNEC	9,357,044	3.0863
Net Metering/DER	7,139,741	6.1157
TOTAL	429,142,396	6.0420 (blended generation rate)

Further, the Commission examined the blended generation rates prior to and during the implementation of the subject PSA, as summarized below:

Table 4. Blended Generation Rates Comparison

Period	26 December 2023 to 25 November 2024 (Without SPNEC supply)	26 November 2024 to 25 August 2025 (With SPNEC supply)	Difference
Blended Generation Rate, PhP/kWh	6.7262	6.0420	(0.6842)

For the specified period, there is a reduction of PhPo.6842/kWh in the blended generation rate upon implementation of the PSA with SPNEC.

In view thereof, the Commission hereby adopts the proposed rates for the purpose of the issuance of a Final Authority for the subject case.

WHEREFORE, the Commission hereby **GRANTS FINAL AUTHORITY** to Applicants Angeles Electric Corporation (AEC) and SP New Energy Corporation (SPNEC), to implement their Power Supply Agreement (PSA), subject to the conditions, as follows:

1. The applicable Contract Price (exclusive of Line Rental) shall be as follows:

Contract Year	Base Electricity Fees, PhP/kWh
1	3.4567
2	3.4567
3	3.4567
4	3.4567
5	3.4567
6	3.4567
7	3.4567
8	3.4567
9	3.4567
10	3.4567

The rates shall not be subject to any escalation or indexation;

2. Any interest, penalty, and any other charges imposed by AEC to SPNEC shall not be passed on to the consumers for AEC;
3. SPNEC shall have the obligation to provide replacement power during a planned or forced outage, from an RPS eligible Renewable Energy facility/ies. The rate to be charged for replacement power, including those supplied by SPNEC under force majeure events, shall be equal to the actual cost of the replacement power or the tariff approved by the Commission, whichever is lower;
4. The approval of the instant *Joint Application* is without prejudice to the evaluation of the application of Certificate of Compliance (COC) of SPNEC for its Santa Rosa Nueva Ecija 2 Solar Power Project;

5. In case of a Force Majeure event, AEC and SPNEC are **DIRECTED** to observe the following:
  - a. The Applicants shall officially notify the Commission within five (5) calendar days from the occurrence of a Force Majeure event, indicating the date and time of the event;
  - b. The Applicants shall file a detailed action plan within the same period of five (5) calendar days from the occurrence thereof, stating the necessary steps to be undertaken by the Applicants relative thereto to ensure continuous supply of power;
  - c. Any other arrangements in case of force majeure that is agreed upon by the parties, which will result in a modification of the terms in the PSA, will need prior approval of the Commission;
6. Moreover, in the following instances, prior approval of the Commission shall be required:
  - a. Contract termination initiated by either party or both parties;
  - b. Any reduction of the contracted capacity which will result in a higher blended rate of AEC, shall require prior approval by the Commission. On the other hand, if such reduction will result to a lower blended rate, the Applicants must notify the Commission through the filing of a *Manifestation*. AEC should ensure that any reduction of contracted capacity shall not result to non-compliance with its required RPS level;
  - c. Any assignment under the PSA must have prior approval of the Commission, pursuant to Section 17, Appendix "B" of the 2023 CSP Guidelines, to ensure that the parties have the technical, legal, and financial capabilities to continue performing their obligations under the PSA;




- d. Any amendment in the provisions of the subject PSA;
7. The Parties shall ensure that the contract capacity is only within contract capacity as defined under the PSA;
8. Any increase in the contracted capacity on the Applicants' PSA shall be disallowed, except if the proposed increase is for the purpose of complying with the Renewable Portfolio Standard (RPS) requirement at a rate that is more advantageous to the consumers, in which case, the same shall require prior approval by the Commission, pursuant to its rules and regulations and policies on CSP and the RPS Rules.<sup>7</sup> This is to ensure that AEC supplies its electricity in the least cost manner to its captive market; and
9. Penalties incurred by SPNEC shall be applied to reduce the generation rate to be passed-on to AEC's consumers.

**SO ORDERED.**

Pasig City.

  
**FRANCIS SATURNINO C. JUAN**  
*Chairperson and CEO*

  
**FLORESINDA G. BALDO-DIGAL**  
*Commissioner*

  
**MARKO ROMEO L. FUENTES**  
*Commissioner*

  
**AMANTE A. LIBERATO**  
*Commissioner*

  
**PARIS G. REAL**  
*Commissioner*

  
LS: JKCA/MVM/MCCG

  
ROS: KGEV/FPG/AJMO

*\*Deliberated and approved during the Commission Meeting on 22 October 2025.*

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<sup>7</sup> Resolution No. 12, Series of 2024, "A Resolution Governing the Cost Recovery Mechanism of the On-Grid Distribution Utilities in Compliance with Renewable Portfolio Standards.

**ERC CASE NO. 2023-004 RC**  
**DECISION**  
**PAGE 14 OF 14**

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**COPY FURNISHED:**

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7. Senate Committee on Energy  
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8. House Committee on Energy  
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10. Office of the City Mayor  
Angeles, Pampanga
11. Office of the Sangguniang Panlungsod  
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12. Office of the Governor  
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