

**COVER SHEET**

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

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S.E.C. Registration Number

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(Company's Full Name)

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( Business Address : No. Street City / Town / Province )

**CRISTINA ARBOLEDA**

Contact Person

**0908-8894463**

Company Telephone Number

|   |   |   |   |
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| 1 | 2 | 3 | 1 |
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Month    Day  
Fiscal Year

|   |   |   |   |
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FORM TYPE

|   |   |  |  |
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Month    Day  
Annual Meeting

**Permit to sell securities**

Secondary License Type, If Applicable

**S E C**

Dept. Requiring this Doc.

**N/A**

Amended Articles Number/Section

**142**

Total No. of Stockholders

Total Amount of Borrowings

-

Domestic

-

Foreign

To be accomplished by SEC Personnel concerned

\_\_\_\_\_

File Number

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Document I.D.

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Cashier

S T A M P S

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. July 15, 2024  
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
- Postal Code 2009
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<br>Outstanding and Amount of Debt Outstanding |
|----------------------|--|
| <u>COMMON SHARES</u> | <u>1,178,448,402</u>   |

11. Indicate the item numbers reported herein: ITEM 9 - OTHER EVENTS

ANGELES ELECTRIC CORPORATION ("AEC") reports on the use of proceeds of its primary offering to the general public as of June 30, 2024. Please see attached reports:

1. Quarterly Progress Report on the Application of Proceeds from the Public Offer of Angeles Electric Corporation as of and for the quarter ended June 30, 2024; and
2. Report of Independent Auditors on Factual Findings.

**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

**July 15, 2024**

Date



**CRISTINA L. ARBOLEDA**

Compliance Officer



# ANGELES ELECTRIC CORPORATION

July 12, 2024

## SECURITIES AND EXCHANGE COMMISSION

Secretarial Building, PICC Complex  
Roxas Boulevard  
Pasay City

Attention: **Hon. Vicente Graciano P. Felizmenio, Jr.**  
Director

Subject: **Application of Offering Proceeds Quarterly Summary**

Ladies and Gentlemen:

In connection with Angeles Electric Corp.'s (AEC) Public Offering on December 14, 2023, we submit herewith our quarterly progress report ("Report") on the application of the net offering proceeds.

For the quarter ended June 30, 2024, the application of the net offering proceeds is broken down as follows:

| Use of Proceeds  | As of<br>December 31, 2023 | Application of<br>Offering<br>Proceeds as of<br>March 31, 2024 | Application of<br>Offering<br>Proceeds for the<br>Quarter Ended<br>June 30, 2024 | As of<br>June 30, 2024 |
|--|----------------------------|--|--|------------------------|
| Total Proceeds<br>(207,020,000 shares at<br>P3.42 per share) | P 708,008,400              | P -  | P -  | P 708,008,400          |
| Less: Estimated offer-<br>related expenses                   |                            |  |  |                        |
| Underwriting and<br>Financial advisory<br>fees               | 21,240,252                 | -  | -  | 21,240,252             |
| Legal fees   | 8,000,000                  | -  | -  | 8,000,000              |
| Audit fees   | 2,070,000                  | -  | -  | 2,070,000              |
| Value-added taxes*   | 3,577,933                  | -  | -  | 3,757,230              |
| Documentary stamp<br>tax                                     | 2,070,200                  | -  | -  | 2,070,200              |
| SEC registration fee   | 1,043,137                  | -  | -  | 1,043,137              |
| Publication costs  | 63,000                     | -  | -  | 63,000                 |
| Printing costs   | 17,857                     | -  | -  | 17,857                 |
| <b>Total</b>   | <b>38,082,379</b>          | <b>-</b>   | <b>-</b>   | <b>38,082,379</b>      |
| <b>Estimated Net Offer<br/>Proceeds</b>                      | <b>669,926,021</b>         | <b>-</b>   | <b>-</b>   | <b>669,926,021</b>     |
| Construction of 69KV<br>Subtransmission Line                 | 370,000,000                | 3,229,306  | 8,398,104  | 358,372,590            |
| Construction of 50MVA<br>Substation                          | 150,000,000                | 6,109,712  | 1,757,143  | 142,133,145            |
| Relocation of facilities                                     | 149,926,021                | -  | -  | 149,926,021            |
| <b>TOTALS</b>  | <b>P 669,926,021</b>       | <b>P 9,339,018</b>   | <b>P 10,155,247</b>  | <b>P 650,431,756</b>   |

\* Value-Added Taxes of 12% on Underwriting and Financial Advisory Fees, Legal Fees and Audit Fees

DON JUAN D. NEPOMUCENO AVE.  
CORNER TERESA AVE. NEPO MART COMPLEX,  
ANGELES CITY, PHILIPPINES 2009

Tel Nos. : (045) 888.2888 / 888.1805 to 06  
Fax No. : (045) 888.1810  
E-mail : aec\_customerservice@comclark.com



## ANGELES ELECTRIC CORPORATION

In compliance with the conditions of the Securities and Exchange Commission's Notice of Approval for the public offering, the undersigned hereby certifies the foregoing as true and correct based on available records. Likewise enclosed is the certification from AEC's external auditor, Punongbayan & Araullo, in connection with the Report.

We trust that you find everything in order.

Very truly yours,

  
\_\_\_\_\_  
Erwin Nepomuceno  
Chief Financial Officer

# Report of Independent Auditors on Factual Findings

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**Punongbayan & Araullo**

20<sup>th</sup> Floor, Tower 1  
The Enterprise Center  
6766 Ayala Avenue  
1200 Makati City  
Philippines

T +63 2 8988 2288

## **The Board of Directors and Stockholders**

### **Angeles Electric Corp.**

Don Juan and Doña Teresa  
Nepomuceno Avenue, Nepomart Complex  
Angeles City, Pampanga

We have performed the procedures agreed with you and enumerated below with respect to the attached Quarterly Progress Report (the Report) as of and for the quarter ended June 30, 2024 on the application of proceeds from the Public Offering of Angeles Electric Corp. (the Company) on December 14, 2023. The procedures were performed solely to enable the Company to comply with the requirement of the Securities and Exchange Commission (SEC) to submit the Report accompanied by an external auditor's report. Our engagement was undertaken and our report is issued in accordance with Philippine Standard on Related Services 4400 (Revised), *Agreed-Upon Procedures Engagement*, applicable to agreed-upon procedures engagements.

The Company intends to use the proceeds from the Public Offering to the projects below and in the succeeding page:

| <u>Project Name and Location</u>  | <u>Project Description</u>  | <u>Amount Allocated</u> |
|---|---|-------------------------|
| Construction of 69 KV subtransmission lines to connect to National Grid Corporation of the Philippines (NGCP) Porac Substation<br><br>Location: Barangay Babo<br>Pangulo, Porac, Pampanga | The Company will install two 69 KV subtransmission lines connecting the Company's Pampang and Nepo Center Substations to the National Grid Corporation of the Philippines' Porac Substation. These lines will be 14.7 km long for the Pampang Substation and 11.5 km long for the Nepo Center Substation. | P 370,000,000           |

| <u>Project Name and Location</u>   | <u>Project Description</u>  | <u>Amount Allocated</u> |
|--|---|-------------------------|
| Construction of Pulung Cacutud 50 MVA substation<br><br>Location: Barangay Pulung Cacutud, Angeles City                                    | The Pulung Cacutud Substation shall serve as spot load for the ComClark VSAT Hub Data Center located at Barangay Pulung Maragul and will also cater to the load growth for Barangays Cucutud, Maisac, Pulung Cacutud and Sapalibutad.   | P 150,000,000           |
| Relocation of the Company's facilities affected by the proposed Department of Transportation's (DOTR) Malolos-Clark Railway Project (MCRP) | The MCRP is a proposed 53.1 km long elevated railway line being constructed to connect Malolos, Bulacan to Clark International Airport. This project will traverse and cross the Company's franchise area thus affecting overhead facilities within the 30-meter MCRP Platform right-of-way.<br><br>The Company will remove, relocate and reconfigure the affected existing 69 KV subtransmission lines and 13.8 KV feeder lines traversing the 30-meter DOTR MCRP railway project. | P 149,926,021           |

### Agreed-upon Procedures

The procedures we performed are as follows:

1. Obtained and checked the mathematical accuracy of the following:
  - a) The Report;
  - b) Schedule of planned application of proceeds from the Offering;
  - c) Trial balance as of and for the quarter ended June 30, 2024 (the Trial Balance); and,
  - d) Detailed schedule of the utilization of proceeds as of and for the quarter ended June 30, 2024.
2. Compared the schedule of planned application of the proceeds with the Use of Proceeds section of the Prospectus. Inquired with the Company's management of the reason for any difference, if any, and request a copy of the approval by the Board of Directors and the PSE, as appropriate, i.e., if it involved reallocation or change in the use of proceeds.
3. Compared the disbursements from the net proceeds shown in the Report with the schedule of planned application of proceeds from the Public Offering and investigated any difference or excess of disbursements over the planned application of proceeds.
4. Performed the following procedures on the schedules obtained:
  - a) Agreed related totals to the Trial Balance; and,
  - b) Assessed reasonableness of the movements in the designated cash in bank ledgers with the list of disbursements in the Report.
5. Traced to and examined supporting documents, including approval documents, of significant disbursements in the detailed schedule of utilization of proceeds and traced the total amount of disbursements per category to the Report.

### Results of the Performance of Agreed-Upon Procedures

1. With respect to item 1, we noted no exceptions on the mathematical accuracy of the Report and schedules.
2. With respect to item 2, we noted that the planned application of proceeds is in agreement with the Use of Proceeds section of the Prospectus.
3. With respect to item 3, we present below the summary of breakdown and application of the Offering Proceeds for the period April 1, 2024 to June 30, 2024 based on the information we obtained from the Company.

|   | <u>Planned<br/>Allocation of<br/>Offering Proceeds</u> | <u>Unused Offering<br/>Proceeds as of<br/>March 31, 2024</u> | <u>Application of<br/>Offering Proceeds<br/>during the Quarter</u> | <u>Unused Offering<br/>Proceeds as of<br/>June 30, 2024</u> |
|---|--|--|--|---|
| Construction of 69 KV subtransmission lines to connect to NGCP Porac Substation | P 370,000,000  | P 366,770,694  | P 8,398,104  | P 358,372,590   |
| Construction of Pulung Cacutud 50 MVA substation                                | 150,000,000  | 143,890,288  | 1,757,143  | 142,133,145   |
| Relocation of facilities  | <u>149,926,021</u>                                     | <u>149,926,021</u>   | <u>-</u>   | <u>149,926,021</u>  |
| <b>TOTAL</b>  | <b><u>P 669,926,021</u></b>                            | <b><u>P 660,587,003</u></b>                                  | <b><u>P 10,155,247</u></b>   | <b><u>P 650,431,756</u></b>                                 |

4. With respect to item 4, we have:
  - a) agreed related totals to the Trial Balance, no exceptions were noted, and;
  - b) assessed the reasonableness of the movements in the designated cash in bank ledgers, no exceptions were noted.
5. The disbursement made for the quarter relates to payment for the construction of subtransmission lines and substation. With respect to this, we traced the disbursements to the related approved payment vouchers, official receipts, statements of accounts and progress billings as duly signed by the contractors. We noted no exceptions.

Because the foregoing procedures do not constitute either an audit or review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standard on Review Engagements (PSRE), respectively, we do not express an assurance on the use of the Offering proceeds based on the said standards. Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.



Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the information and items specified above and does not extend to any financial statements of the Company, taken as a whole.

**PUNONGBAYAN & ARAULLO**



By: **Renan A. Piamonte**  
Partner

CPA Reg. No. 0107805  
TIN 221-843-037  
PTR No. 10076150, January 3, 2024, Makati City  
SEC Group A Accreditation  
Partner - No. 107805-SEC (until financial period 2023)  
Firm - No. 0002 (until financial period 2024)  
BIR AN 08-002511-037-2022 (until Oct. 13, 2025)  
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)

July 12, 2024