

COVER SHEET

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

4 6 2 0

S.E.C. Registration Number

ANGELES ELECTRIC CORPORATION

(Company's Full Name)

DON JUAN D NEPOMUCENO AVE COR DONA TERESA AVE NEPOMART COMPLEX ANGELES CITY

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

CRISTINA ARBOLEDA

Contact Person

0908-8894463

Company Telephone Number

1 2 3 1 Month Day Fiscal Year

1 7 - C FORM TYPE

0 6 Month Day Annual Meeting

Permit to sell securities

Secondary License Type, If Applicable

M S R D 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

LCU

Document I.D.

Cashier

STAMPS

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. January 20, 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
- 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 Outstanding and Amount of Debt Outstanding |
|----------------------|--------------------------------------------------------------------------------|
| <u>COMMON SHARES</u> | <u>1,178,448,400</u> |

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

ANGELES ELECTRIC CORPORATION ("AEC") reports on the receipt of a Reprimand Letter issued by the Securities and Exchange Commission ("SEC") which was received on January 16, 2025, relative to the SEC Show Cause Letter under MSRD-SRD-005-2025 on the late filing of AEC's SEC Form 17-Q or the 2024 3rd Quarterly Report, in violation of Rule 17.1.1.1.2 of the 2015 Securities Regulation Code ("SRC") and its Implementing Rules and Regulation ("SRC IRR").

Attached herewith is a copy of the SEC Reprimand Letter dated January 13, 2025 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

January 20, 2025

Date



CRISTINA L. ARBOLEDA

Compliance Officer



ANNEX "A"



MARKETS AND SECURITIES REGULATION DEPARTMENT

13 January 2025

ANGELES ELECTRIC CORPORATION

Don Juan D. Nepomuceno Avenue corner Teresa Avenue, Nepo Mart Complex
Angeles City, Pampanga, Philippines
Telephone Number: (045) 888-2888

Attention : **MS. MARIA RITA JOSEFINA V. CHUA**
President and Chief Executive Officer

Subject : **MSRD-SRD-005-2025**
Late Filing of 2024 3rd Quarterly Report

Gentlemen:

This refers to your letter dated 10 January 2025 in response to our show cause letter dated 07 January 2025 requiring Angeles Electric Corporation (the "Company") to explain why it should not be held liable for violation of Securities Regulation Code ("SRC") Rule 17.1.1.1.2¹ for the late filing of its 3rd Quarter Report (SEC Form 17-Q) for the period ended 30 September 2024 on 15 November 2024².

In the said letter, the Company explained that it was unable to file its SEC Form 17-Q on time due to inadvertence and that the delay was not intentional, as evidenced by the Company's timely and strict compliance with SEC requirements from the time of its registration.

This Department **is not persuaded** by the Company's justifications.

Section 17 of the SRC provides:

"Section 17. Periodic and Other Reports of Issuers. 17.1. Every issuer satisfying the requirements in Subsection 17.2 hereof **shall** file with the Commission:

xxx

- (b) Such other **periodical reports for interim fiscal periods** and current reports on significant developments of the issuer as the Commission may prescribe as necessary to keep current information on the operation of the business and financial condition of the issuer."
(emphasis ours)

In the implementation of the foregoing, the pertinent provision of SRC Rule 17.1. provides:

¹ 17.1.1.1. The public and reporting companies shall file with the Commission:

xxx

17.1.1.1.2. A quarterly report on SEC Form 17-Q **within forty-five (45) calendar days** after the end of each of the first three quarters of each fiscal year. xxx" (Emphasis supplied)

² Due on 14 November 2024

“17.1.1.1. The public and reporting companies *shall* file with the Commission:

xxx

17.1.1.1.2. A quarterly report on SEC Form 17-Q **within forty-five (45) calendar days after the end of each of the first three quarters of each fiscal year**.xxx”
(emphasis ours)

From the foregoing, compliance with the provisions of SRC Section 17 and SRC Rule 17.1.1.1.2 are mandatory and you cannot deviate compliance therewith. Jurisprudence has it that the use of the word “*shall*” underscores the mandatory character of the Rule³. To emphasize, the purpose of the submission of said report is to ensure adequate protection of the public’s right for timely information on the operation of the business and financial condition of the issuer. Hence, compliance with the reporting requirement or SEC Form 17-Q within the given period is imperative.

Further, the submission of said report is pursuant to the state policies declared in Section 2 of the SRC of protecting investors and ensuring full and fair disclosure of information about securities and their issuer.

Moreover, the Company cannot raise the defense that it has no intention to violate the SRC and the SRC-IRR considering that the SRC is a special law⁴ where intent is not an essential element of the offense committed. Mere violation of which is punishable being a *mala prohibita*.

In this case, we cannot say that the justification you raised is valid reason that would justify us to exempt the Company from its obligation to strictly and timely comply with the requirements of the SRC and its IRR.

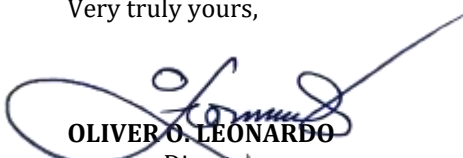
All told, we find no sufficient and compelling reasons to exempt the Company for violation of SRC Rule 17.1.1.1.2. Under the facts of the case, we are constrained to adhere strictly to the reporting rules.

Considering that this is the **1st violation of Rule 17.1**, the Company is hereby **REPRIMANDED** pursuant to the Consolidated Scales of Fines (SEC Memorandum Circular No. 6, Series of 2005).

The Company is however, strictly warned that henceforth, it should take measures to fully comply with its obligation, otherwise, heavier penalties shall be imposed pursuant to the Consolidated Scales of Fines for the repetition of the same violation.

It is emphasized that the above penalty is without prejudice to the prerogative of this Department to later act against the Company, if warranted, to ensure full compliance with the provisions of the Securities Regulation Code, its implementing rules and regulations, and other pertinent laws, rules and regulations, and to initiate other charges pursuant to Section 54 of the SRC and Rule 54 of the SRC Rules, including the suspension or revocation of the Company’s registration for its failure to comply with the lawful order of this Commission.

Very truly yours,



OLIVER O. LEONARDO
Director

³ *Enriquez vs. Enriquez*, G.R. No. 139303, August 25, 2005

⁴ *Baviera vs. Paglinawan*, G.R. Nos. 168380 and 170602, February 8, 2007.