



# 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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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. April 10, 2026  
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                      6.  (SEC Use Only)  
Province, country or other jurisdiction of                      Industry Classification Code:  
incorporation
7. NEPOMART COMPLEX, ANGELES CITY, PAMPANGA                      2009  
Address of principal office                      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<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 5 - LEGAL PROCEEDINGS

Angeles Electric Corporation ("AEC") reports on the receipt of the Order issued by the Energy Regulatory Commission ("ERC") in ERC Case No. 2011-097 RC entitled, "In the Matter of the Application for Approval of the Energy Supply Contract (ESC) between Angeles Electric Corporation (AEC) and San Miguel Energy Corporation (SMEC) with Prayer for Provisional Authority", granting the recovery scheme of the difference between the provisionally implemented rates and the final approved rates of the interim Power Supply Agreement, over a period of twelve (12) months, starting from July 2026 billing period.

A copy of the ERC Order is attached hereto 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

April 10, 2026

Date



CRISTINA L. ARBOLEDA

Compliance Officer

Republic of the Philippines  
**ENERGY REGULATORY COMMISSION**  
Pasig City

**IN THE MATTER OF THE  
APPLICATION FOR  
APPROVAL OF THE ENERGY  
SUPPLY CONTRACT (ESC)  
BETWEEN ANGELES  
ELECTRIC CORPORATION  
(AEC) AND SAN MIGUEL  
ENERGY CORPORATION  
(SMEC) WITH PRAYER FOR  
PROVISIONAL AUTHORITY**

**ERC CASE NO. 2011-097 RC**

**ANGELES ELECTRIC  
CORPORATION (AEC) AND  
SAN MIGUEL ENERGY  
CORPORATION (SMEC),  
*Applicants.***

**Promulgated:**  
March 17, 2026

X-----X

**ORDER**

For resolution before the Commission is the *Joint Motion for Approval of Recovery Scheme* dated 18 March 2019, filed by Angeles Electric Corporation (AEC) and San Miguel Energy Corporation (SMEC) on 27 March 2019.

In the *Joint Motion for Approval of Recovery Scheme* dated 18 March 2019, AEC and SMEC prayed for the following:

WHEREFORE, Applicants AEC and SMEC most respectfully pray for the Honorable Commission to issue an Order:

1. Approving the SMEC billing adjustment in the amount of Php110,959,881.98, inclusive of VAT, for the recovery from customers of AEC connected as of 25 December 2012

but excluding customers connected after 25 December 2012; and

2. Authorizing AEC to recover the SMEC billing adjustment in the Generation Charge at the rate of **PhP0.2481/kWh** until the amount of **PhP110,959,881.98** is fully recovered.

Other reliefs just and equitable under the premises are, likewise, prayed for.

Based on the submission, the Applicants computed a total recoverable amount of **PhP110,959,881.98** or a rate of **PhP0.2481/kWh, until the total amount is fully recovered.** The said differential rate was derived using AEC's 2018 Average kWh sales.

From the above discussions, the Commission finds that the twelve (12)-month recovery period is reasonable. Using the said period, the estimated rate impact to AEC's generation charge is an increase of around **PhP0.1320/kWh.**

**WHEREFORE**, the *Joint Motion for Approval of Recovery Scheme* dated 18 March 2019, filed by Angeles Electric Corporation (AEC) and San Miguel Energy Corporation (SMEC) is hereby **GRANTED**, subject to the following conditions:


1. SMEC is **ALLOWED** to recover from AEC the aggregate amount of **One Hundred Ten Million Nine Hundred Fifty-Nine Thousand Eight Hundred Eighty-One Pesos and Ninety-Eight Centavos (PhP110,959,881.98)**, subject to the verification of the same during the evaluation of AEC's Compliance Filing. AEC is directed to verify the correctness of the differential amounts before passing it on to their consumers;
2. AEC is **AUTHORIZED** to charge and collect the difference between the provisionally implemented rates and the final approved rates from its customers, over a period of **twelve (12) months, starting from July 2026 billing period; and**

3. SMEC is hereby **ALLOWED** to collect the net difference of the provisionally implemented rates and the final approved rates for the period as stated above.

**SO ORDERED.**

Pasig City.

FOR AND BY THE AUTHORITY  
OF THE COMMISSION:

  
**FRANCIS SATURNINO C. JUAN**  
*Chairperson and CEO<sup>1</sup>*

  
LS: VMA/MVM/MCCG

  
ROS: JAA/TCC/AJMO

*\*Deliberated and approved during the 11 March 2026 Commission Meeting.*

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<sup>1</sup> Authority granted on 11 March 2026.

**ERC CASE NO. 2011-097 RC**  
**ORDER**  
**PAGE 4 OF 4**

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**Copy Furnished:**

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