



# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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**Company Type:** Stock Corporation

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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 1 7

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

File Number

LCU

LCU

Document I.D.

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Cashier

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STAMPS

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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 23, 2026  
Date of Report (Date of earliest event reported)
2. SEC Identification Number 4620                      3. BIR Tax Identification No. XXXXXXXXXX
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. XXXXXXXXXX  
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>1,178,448,402</u>

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

Angeles Electric Corporation ("AEC") reports on the filing of an Amended Application with the Energy Regulatory Commission ("ERC") entitled, "*In the Matter of the Application for Confirmation of True-Up Calculation of Actual Weighted Average Tariff (AWAT) As Against the Maximum Average Price (MAP) Implemented During the Lapsed Regulatory Periods*", docketed as ERC Case No. 2022-087 RC.

A copy of the Amended Application 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 23, 2026  
Date



CRISTINA L. ARBOLEDA  
Compliance Officer

REPUBLIC OF THE PHILIPPINES  
**ENERGY REGULATORY COMMISSION**  
 JADE DRIVE, ORTIGAS CENTER, PASIG CITY

**IN THE MATTER OF THE  
 APPLICATION FOR  
 CONFIRMATION OF TRUE-UP  
 CALCULATION OF ACTUAL  
 WEIGHTED AVERAGE TARIFF  
 (AWAT) AS AGAINST THE  
 MAXIMUM AVERAGE PRICE  
 (MAP) IMPLEMENTED DURING  
 THE LAPSED REGULATORY  
 PERIODS**

**ERC CASE NO. 2022-087 RC**

**ANGELES ELECTRIC  
 CORPORATION (AEC),  
 Applicant.  
 X-----X**

**April 15, 2026**

**AMENDED APPLICATION**

Applicant **ANGELES ELECTRIC CORPORATION (AEC)**, thru counsel, respectfully states:

1. Applicant AEC is a Private Distribution Utility (PDU) duly organized and existing under Philippine law, with principal office address at Don Juan corner Doña Teresa Nepomuceno Avenues, Nepo Center, Angeles City, Pampanga; franchised under Republic Act No. 9381 to operate an electric distribution system in Angeles City, Pampanga; represented here by its **President and CEO, Maria Rita Josefina V. Chua**.
2. On May 27, 2022, AEC received a letter from the Commission dated April 25, 2022, informing AEC that the Commission, in its March 9, 2022 Regular Commission Meeting, deliberated upon the treatment of the lapsed period for Private Distribution Utilities (PDUs) under the Performance Based Regulation (PBR).
3. Pursuant to its regulatory powers under Republic Act No. 9136 (EPIRA), the Commission resolved to adopt a confirmation and true-up process in determining the rate of PDUs under the PBR to address the regulatory lag during the lapsed period for the respective Entry Group.
4. In the said process, the Commission will undertake to confirm the last approved rate of the concerned PDUs during the previous regulatory reset, to be utilized during the lapsed regulatory period. Thereafter, the confirmed rate will be subjected to a true-up mechanism against the PDUs Actual Weighted

Average Tariff (AWAT), to determine any resulting over-recovery of the rates charged during the lapsed period.

5. As part of the Fourth Entry Group (Group D) under the PBR under ERC Resolution No. 39, Series of 2006, AEC has completed its Regulatory Reset for the Second Regulatory Period (2<sup>nd</sup> RP) covering the period from 01 October 2011 to 30 September 2015. Moreover, the Commission noted that AEC continued to implement the last approved Distribution, Supply and Metering (DSM) rates for Regulatory Year (RY) 2015 of the 2<sup>nd</sup> RP under ERC Case No. 2015-087 RC.

6. Under ERC Resolution No. 10, Series of 2021, the Commission determined AEC’s 3<sup>rd</sup> Regulatory Period to be as follows:

PDU	Lapsed Regulatory Period
AEC	3 <sup>rd</sup> RP (01 October 2015 to 30 September 2025)

7. In view of the foregoing, the Commission directed AEC to file its AWAT application guided by the Over/Under Recovery Formula provided under Section 4.3.1, Article IV of the Revised Rules for Setting the Distribution Wheeling Rates (Revised RDWR) dated 02 December 2021, covering the period 01 October 2015 to the present.

8. On **12 December 2022**, AEC filed the above-captioned application for the confirmation of the true-up calculations of its Actual Weighted Average Tariff (AWAT) as against its Maximum Average Price (MAP) covering the Lapsed Period from 01 October 2015 to 30 September 2025.

9. During the pendency of the above-captioned case, the Commission approved on 16 October 2025 the “*Rationalized Rules For Setting Distribution Wheeling Rates For Privately-Owned Electric Distribution Utilities Operating Under the Performance Based Regulation (RRDWR)*” under ERC Case No. 011 RM. In this RRDWR, the Commission set out the new Entry Groups for the PDUs, where AEC was retained in the Fourth Entry Group for the **First Regulatory Period** covering the period from **01 January 2028 to 31 December 2031**.

10. Under ERC Resolution No. 23, Series of 2025, the Commission clarified that AEC’s Lapsed Period shall now be ***from 01 October 2015 to 31 December 2027***. In view thereof, AEC deemed it best to amend its application by updating its AWAT true-up calculations to cover the extended Lapsed Period from ***01 October 2015 to 31 December 2025***. Consequently, this Amended Application will supersede the previous Application filed on **12 December 2022**.

11. In view of the foregoing considerations, AEC is applying for the confirmation of the updated true-up calculations of its AWAT vis-à-vis the last approved MAP for the Lapsed Period ***from 01 October 2015 to 31 December 2025***, a summary of which is described as follows:

Lapsed Regulatory Years	Distribution Supply & Metering Revenues	Net Income from Related Business	Actual Income from Disposal of Assets	Total Revenues	kWh Sales	MAP	AWAT	Differential Rate/kWh (Over) Under Recovery	Differential Amount (Over) Under Recovery
	(PhP)	(PhP)	(PhP)	(PhP)	(kWh)	(Php/kWh)	(Php/kWh)	(Php/ kWh)	(PhP)
	A	B	C	E = A+B+C	F	G	H = E/F	I= G-H	J= I*F
RY2016	820,260,773.56	1,495,110.72	103,172.54	821,859,056.82	559,347,050	1.4801	1.4693	0.0108	6,030,511.88
RY2017	899,472,828.57	1,641,048.55	115,595.24	901,229,472.36	594,336,379	1.4801	1.5164	(0.0363)	(21,552,197.80)
RY2018	942,352,079.89	2,092,396.33	133,928.57	944,578,404.79	621,100,176	1.4801	1.5208	(0.0407)	(25,288,034.29)
RY2019	998,600,146.94	2,373,845.70	-	1,000,973,992.64	657,524,940	1.4801	1.5223	(0.0422)	(27,771,328.94)
RY2020	994,782,552.44	1,700,471.76	108,928.57	996,591,952.77	649,898,162	1.4801	1.5335	(0.0534)	(34,677,683.19)
RY2021	990,928,411.55	1,816,928.07	648,874.11	993,394,213.73	639,280,622	1.4801	1.5539	(0.0738)	(47,194,965.11)
RY2022	1,028,812,710.90	1,999,426.56	791,024.57	1,031,603,162.03	669,356,655	1.4801	1.5412	(0.0611)	(40,888,376.96)
RY2023	1,088,124,643.59	6,821,236.98	1,270,761.14	1,096,216,641.71	708,317,967	1.4801	1.5476	(0.0675)	(47,835,218.75)
RY2024	1,231,698,829.75	11,708,877.16	1,816,539.84	1,245,224,246.75	810,258,574	1.4801	1.5368	(0.0567)	(45,960,531.37)
RY2025	1,550,497,749.08	5,573,273.93	163,406.25	1,556,234,429.26	1,025,919,374	1.4801	1.5169	(0.0368)	(37,771,163.80)
<b>TOTAL</b>	<b>10,545,530,726.27</b>	<b>37,222,615.74</b>	<b>5,152,230.83</b>	<b>10,587,905,572.84</b>	<b>6,935,339,899</b>				<b>(322,908,988.33)</b>

12. In consideration of the updated true-up calculations, AEC proposes to refund the over recoveries incurred during the lapsed regulatory period over a period of **60 months** under the following allocation per customer class and scheme:

Customer Class	RY2025 (Oct '24 to Dec '25)			Allocated Refund Amount (PhP)	Monthly Refund Per Class (60 months)	RY2025 Average Monthly kWh Sales	Refund Rate (PhP/kWh)
	DSM Revenues	kWh Sales	Allocation (Revenue Mix)				
Residential	757,264,654.52	534,536,301	48.84%	(157,709,073.51)	(2,628,484.56)	35,635,753	<b>(0.0738)</b>
General Service 1	116,622,819.05	69,589,275	7.52%	(24,288,043.33)	(404,800.72)	4,639,285	<b>(0.0873)</b>
General Service 2	16,347,557.88	9,852,189	1.05%	(3,404,566.94)	(56,742.78)	656,813	<b>(0.0864)</b>
General Service 3	7,719,455.33	4,727,668	0.50%	(1,607,665.35)	(26,794.42)	315,178	<b>(0.0850)</b>
General Service 4	241,268,001.96	138,468,212	15.56%	(50,246,836.20)	(837,447.27)	9,231,214	<b>(0.0907)</b>
Gen. Service 5 Primary	28,673,502.08	21,413,001	1.85%	(5,971,586.58)	(99,526.44)	1,427,533	<b>(0.0697)</b>
Gen. Service 5 Secondary	264,279,386.29	157,480,918	17.04%	(55,039,221.64)	(917,320.36)	10,498,728	<b>(0.0874)</b>
Small Industrial	22,113,584.72	5,689,253	1.43%	(4,605,408.34)	(76,756.81)	379,284	<b>(0.2024)</b>
Large Industrial	4,633,355.85	5,644,309	0.30%	(964,949.64)	(16,082.49)	376,287	<b>(0.0427)</b>
Streetlights	9,429,696.70	7,621,746	0.61%	(1,963,842.79)	(32,730.71)	508,116	<b>(0.0644)</b>
GS-4 Primary Contestable	56,952,346.23	37,379,267	3.67%	(11,860,981.10)	(197,683.02)	2,491,951	<b>(0.0793)</b>
GS-5 Primary Contestable	25,193,388.47	33,517,235	1.62%	(5,246,812.89)	(87,446.88)	2,234,482	<b>(0.0391)</b>
<b>TOTAL</b>	<b>1,550,497,749.08</b>	<b>1,025,919,374</b>	<b>100.00%</b>	<b>(322,908,988.33)</b>	<b>(5,381,816.47)</b>	<b>68,394,625</b>	<b>(0.0787)</b>

13. The following documents are submitted in support of this application:

Annexes	Particulars
1	Application
2	Breakdown of the Distribution, Supply and Metering Revenues and Actual Energy Sales (kWh) from RY2016 to RY2025 (in Excel).
3	Detailed Computation of the (Over)/Under-recoveries or the AWAT computation (in Excel).
4	Detailed Computation of the Proposed Refund Rate per Customer Class (in Excel).
5	Detailed Computation of the Proposed Refund Period (forecast energy sales) (in Excel).
6	Summary of the approved Average rate by Rate Schedule or Customer Class (in Excel).
7	Document to Support Related Business Revenues.
8	Rate Impact Simulation (in Excel).
9	Document to Support Application for Provisional Authority.

### PRAYER

**WHEREFORE**, premises considered, AEC respectfully prays before the Honorable Commission to issue the following Decision:

- a) **SUPERSEDING** the previous Application filed on **12 December 2022**.
- b) **CONFIRMING** AEC's true-up calculations of its Actual Weighted Average Tariff (AWAT) as against the Maximum Average Price (MAP) covering the period **01 October 2015 to 31 December 2025**, more particularly described as follows:

Lapsed Regulatory Years	Distribution Supply & Metering Revenues	Net Income from Related Business	Actual Income from Disposal of Assets	Total Revenues	kWh Sales	MAP	AWAT	Differential Rate/kWh (Over) Under Recovery	Differential Amount (Over) Under Recovery
	(PhP)	(PhP)	(PhP)	(PhP)	(kWh)	(Php/kWh)	(Php/kWh)	(Php/ kWh)	(PhP)
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- c) **APPROVE** AEC's proposed refund scheme and allocation per customer class using RY2025 as the billing determinant, calculated as follows:

<b>Total Over Recovery for RY2016 to RY2025 (October 2015 to December 2025)</b>	<b>(322,908,988.33)</b>
Monthly refund for 60 months (Years 2027 to 2031)	(5,381,816.47)
RY2025 Average Monthly kWh Sales (Forecasted)	68,394,624.93
<b>Average Refund Rate (Php/kWh)</b>	<b>(0.0787)</b>

Customer Class	RY2025 (Oct '24 to Dec '25)			Allocated Refund Amount (PhP)	Monthly Refund Per Class (60 months)	RY2025 Average Monthly kWh Sales	Refund Rate (PhP/kWh)
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<b>TOTAL</b>	<b>1,550,497,749.08</b>	<b>1,025,919,374</b>	<b>100.00%</b>	<b>(322,908,988.33)</b>	<b>(5,381,816.47)</b>	<b>68,394,625</b>	<b>(0.0787)</b>

d) **DECLARE** all outstanding issues pertaining to AEC's *Lapsed Regulatory Period* as finally resolved, closed and terminated.

AEC also prays for such other relief or remedy as may be just and equitable under the circumstances.

**RESPECTFULLY SUBMITTED** this 18th day of March 2026 at Pasig City.

  
**RANULFO M. OCAMPO**

