

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 (2nd 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 2nd RP under ERC Case No. 2015-087 RC.

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

PDU	Lapsed Regulatory Period
AEC	3 rd 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)
TOTAL	10,545,530,726.27	37,222,615.74	5,152,230.83	10,587,905,572.84	6,935,339,899				(322,908,988.33)

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

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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TOTAL	10,545,530,726.27	37,222,615.74	5,152,230.83	10,587,905,572.84	6,935,339,899				(322,908,988.33)

- c) **APPROVE** AEC's proposed refund scheme and allocation per customer class using RY2025 as the billing determinant, calculated as follows:

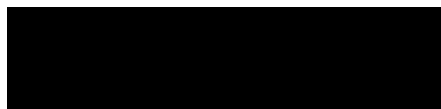
Total Over Recovery for RY2016 to RY2025 (October 2015 to December 2025)	(322,908,988.33)
Monthly refund for 60 months (Years 2027 to 2031)	(5,381,816.47)
RY2025 Average Monthly kWh Sales (Forecasted)	68,394,624.93
Average Refund Rate (Php/kWh)	(0.0787)

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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TOTAL	1,550,497,749.08	1,025,919,374	100.00%	(322,908,988.33)	(5,381,816.47)	68,394,625	(0.0787)

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
Counsel for AEC

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[PTR No. 10434217 / 06 January 2026 / Marikina City](#) | [MCLE No. VIII-0010986 valid until 14 April 2028](#)
[Roll No. 33872](#) | [IBP Lifetime No. 014284](#) | [ERC Registration ER No. 2022-0481-3](#)

VERIFICATION AND CERTIFICATION OF NON-FORUM SHOPPING

I, **Maria Rita Josefina V. Chua**, of legal age, with office address at Don Juan Nepomuceno Avenue corner Teresa Avenue, Nepo Mart Complex, Angeles City, state under oath that-

1. I am the President of Angeles Electric Corporation (AEC) and have been authorized by AEC to file the application for approval of the true-up calculations of its Actual Weighted Average Tariff (AWAT) as against the Maximum Average Price (MAP) implemented during the lapsed regulatory period and proposed refund/collect scheme.
2. On behalf of AEC, I caused the preparation of the foregoing application; read and understood the allegations contained therein insofar as AEC is concerned; and attest that all the facts stated therein are true and correct based on my own knowledge and authentic records of AEC.
3. This application is not filed to harass, cause unnecessary delay, or needlessly increase the cost of the litigation or proceedings.
4. AEC has not commenced any other action or proceeding involving the same issues in the Supreme Court, the Court of Appeals, or any other tribunal or agency; that to the best of my knowledge, no such action or proceeding is pending in the Supreme Court, the Court of Appeals, or different Divisions thereof, or any other tribunal or agency, which involve issues that may somehow be related to this Complaint for consignment of sum due; and that, if I should learn that a similar action or proceeding has been filed or is pending before the Supreme Court, the Court of Appeals, or different divisions thereof, or any other tribunal or agency, I undertake to promptly inform this Honorable Commission within five (5) days from receipt of such knowledge of such fact.

[REDACTED]
MARIA RITA JOSEFINA V. CHUA
Affiant

MAR 18 2026

SUBSCRIBED AND SWORN to before me this _____, affiant exhibited to me her

Philippine Driver's License No. _____ valid until December 17, 2031.

Doc. No. 1230 ;

Page No. 15 ;

Book No. X4 ;

Series of 2026 .



[REDACTED]
YODH JAMIN D. ONG
NOTARY PUBLIC - ANGELES CITY
Roll of Attorney's No. 86749
PTR No. AC-2365095 / 01-05-2026
ibr No. 86235 / 01-05-2026 Pampanga
Until December 31, 2027
Comm. No. 2025-1358
MCLB Compliance No. VIII - 00012549
250 Sto. Rosario St., San Jose, Angeles City