



SECURITIES AND EXCHANGE COMMISSION

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The following document has been received:

Receiving: DONNA ENCARNADO

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Company Information

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

S.E.C. Registration Number

(Company's Full Name)

(Business Address : No. Street City / Town / Province)Contact PersonCompany Telephone Number

06
Month Day
Annual Meeting

Secondary License Type, If Applicable

N/A
Amended Articles Number/Section

Total Amount of Borrowings	
-	-
Domestic	Foreign

To be accomplished by SEC Personnel concerned

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. September 30, 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
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

COMMON SHARES

1,178,448,402

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

Angeles Electric Corporation ("AEC") reports on the Decision issued by the Energy Regulatory Commission ("ERC"), granting authority to implement its proposed capital expenditure projects for Calendar Year 2020, per ERC Case No. 2019-091 RC entitled "In the Matter of the Application for Approval of Electrical and Non-Electrical Capital Projects for the Regulatory Year 2020"

A copy of the ERC Decision granting the authority to implement is hereto attached 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

September 30, 2026

Date



ALDRIN ERWIN JAMES T. NEPOMUCENO

SVP & Chief Financial Officer

Republic of the Philippines
ENERGY REGULATORY COMMISSION
Pasig City

**IN THE MATTER OF THE
APPLICATION FOR
APPROVAL OF ITS CAPITAL
EXPENDITURE PROGRAM
FOR REGULATORY YEAR
(RY) 2020**

ERC CASE NO. 2019-091 RC

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

X-----X

Promulgated:
September 02, 2026

DECISION

For resolution before the Commission is the *Amended Application* dated 09 January 2024, filed by Angeles Electric Corporation (AEC) on 11 January 2024, seeking the Commission’s approval of its Capital Expenditure (CAPEX) projects for Regulatory Year (RY) 2020.

FACTUAL ANTECEDENTS

On 08 January 2020, the Commission issued an *Order* and a *Notice of Public Hearing*, both dated 20 December 2019, setting the instant *Application* for hearing on 13 February 2020 for the determination of compliance with the jurisdictional requirements, expository presentation, Pre-Trial Conference and presentation of evidence.

On 07 February 2020, AEC filed its *Pre-Trial Brief* of even date.

On 19 February 2020, the Commission issued another *Order* dated 12 February 2020, cancelling the 13 February 2020 hearing until further notice due to the public health emergency brought about by the coronavirus disease 2019 (COVID-19) pandemic.

On 28 February 2020, AEC filed its *Compliance of Notice Requirements* of even date.

On 06 March 2020, AEC filed its *Manifestation as Emergency Projects* of even date, praying that the Commission take note of its various projects which have become emergency in nature and the reasons therefor.

On 10 July 2020, the Commission issued another *Order* and *Notice of Public Hearing* dated 03 July 2020, setting the instant *Application* for hearing on 03 September 2020 for the determination of compliance with the jurisdictional requirements, expository presentation, Pre-Trial Conference and presentation of evidence.

On 14 August 2020, the Commission issued an *Order* and *Notice of Virtual Hearing*, both dated 11 August 2020, converting the physical hearing set on 03 September 2020 to a virtual hearing through virtual conferencing.

On 26 August 2020, AEC filed its *Supplemental Compliance of Notice Requirements* of even date.

On 28 August 2020, AEC filed its *Amended Pre-Trial Brief* dated 28 August 2020.

During the 03 September 2020 hearing, only AEC appeared. No petition for intervention or opposition was filed, and no intervenor nor oppositor appeared. In the said hearing, AEC presented its compliance with the posting and publication requirements of the Commission. The Commission then found AEC's submissions to be compliant with the jurisdictional requirements pursuant to the *Order* dated 11 August 2020. Thus, the Commission declared that it acquired jurisdiction over the instant case.¹

Thereafter, the hearing² for the expository presentation, Pre-Trial Conference, and presentation of evidence proceeded, as scheduled.

During the hearings set by the Commission, AEC was directed to submit additional documents to aid the Commission in the evaluation of the instant case.³

¹ AEC presented its *Compliance of Notice Requirements* dated 28 February 2020, including the publication of the *Notice of Public Hearing* in the newspaper issues of *The Manila Times* dated 20 January 2020 and 27 January 2020, and the *Malaya Business Insight* dated 20 January 2020 and 27 January 2020.

² The hearing was held on 03 September 2020.

³ In its *Compliance of Additional Requirements* dated 08 October 2020, AEC submitted the following: (1) *CAPEX Project Status*; (2) *Distribution Transformers Delivered*; (3) *Overhead*

On 13 October 2020, AEC filed its *Supplemental Compliance of Notice Requirements* dated 26 August 2020, *Compliance of Additional Requirements* dated 08 October 2020, and *Formal Offer of Evidence* of even date.

On 12⁵ March 2021, AEC filed its *Supplemental Formal Offer of Evidence* of even date.

On 11 January 2024, AEC filed its *Motion for Leave to Amend and to Admit Amended CAPEX Application* dated 09 January 2024, attaching therewith its *Amended CAPEX Application* also dated 09 January 2024.

On 26 January 2024, the Commission issued an *Order* of even date, directing AEC to furnish a copy of the *Amended Application* to the offices of the local government units within its franchise area, and to submit proof of compliance within fifteen (15) days from receipt thereof.

On 13 February 2024, AEC filed its *Compliance* of even date.

On 08 May 2026, the Commission issued another *Order* and *Notice of Virtual Hearing*, setting the instant *Amended Application* for hearing on 17 June 2026 for the determination of compliance with the jurisdictional requirements, expository presentation, and Pre-Trial Conference.⁴

On 11 June 2026, AEC filed its *Compliance of Notice Requirements* of even date.

During the 17 June 2026 hearing, only AEC appeared. No petition for intervention or opposition was filed, and no intervenor nor oppositor appeared. In the said hearing, AEC presented its compliance with the posting and publication requirements of the Commission. The Commission then found AEC's submissions to be compliant with the jurisdictional requirements pursuant to the *Order* dated 08 May 2026. Thus, the Commission declared that it acquired jurisdiction over the instant case.⁵

Conductors and Devices used as of 10 September 2020; (4) Poles, Towers & Fixtures used as of 10 September 2020; (5) kWh meters and Accessories used as of 10 September 2020; (6) Information Technology Equipment Purchased as of 10 September 2020; (7) Reliability Indices (SAIFI & SAIDI for 13.8kV Distribution Lines); and (8) Summary of Proposed CAPEX Project for Regulatory Year (RY) 2020.

⁴ Summary Proceedings pursuant to the Commission's Resolution No. 16, Series of 2025.

⁵ AEC presented its *Compliance of Notice Requirements* dated 11 June 2026, including the publication of the *Notice of Public Hearing* in the newspaper issues of *The Manila Times* dated

Thereafter, the hearing for the expository presentation and Pre-Trial Conference, proceeded as scheduled.

On 03 July 2026, AEC filed its *Formal Offer of Evidence* of even date.

The Commission found the exhibits contained in the *Formal Offers of Evidence* and *Supplemental Offer of Evidence* of AEC, as well as its various submissions, to be relevant and material to the resolution of the case. Thus, the Commission admitted the same and declared the case submitted for resolution.

ISSUE

The issue for the Commission's resolution is whether the CAPEX projects subject of the instant *Amended Application* should be approved.

THE COMMISSION'S RULING

After due deliberation and evaluation of all the evidence submitted, and appreciation of all the information gathered, the Commission, pursuant to its regulatory powers, hereby resolves to **AUTHORIZE** AEC to implement the proposed CAPEX projects covered by the instant *Amended Application*, subject to optimization based on actual use and verified expenses incurred, as supported by invoices and other related documentation, during the rate reset process for the pertinent regulatory period, in accordance with the procedures stated in the *Rationalized Rules for Setting Distribution Wheeling Rates* (RRDWR) and other relevant issuances of the Commission.

DISCUSSION

AEC is a privately-owned electric distribution utility (DU) operated under the Performance-Based Regulation (PBR) methodology for setting its distribution rates. Currently, AEC belongs to the Fourth Entry Group, as specified in the RRDWR for Privately Owned Distribution Utilities under PBR.

22 May 2026 and 29 May 2026, and the *Manila Standard* dated 22 May 2026 and 29 May 2026.

In determining the merits of the instant *Application*, the Commission focused its evaluation on the following parameters: (1) Legal Bases for filing the *Application* and (2) the proposed CAPEX projects.

1. Legal Bases for Filing the *Application*

Section 23 of Republic Act No. 9136, otherwise known as the Electric Power Industry Reform Act of 2001 (EPIRA), provides that a DU shall have the obligation to provide distribution services and connections to its system for any end-user within its franchise area consistent with the distribution code.⁶

To fulfill said legal obligation and in the interest of the public good, every DU must continuously upgrade and expand its existing facilities or assets, or construct new facilities or assets, to meet the growing demands of electricity consumers within its franchise area.

Section 20 of the Public Service Act, as amended,⁷ provides:

Section 20. Acts requiring the approval of the Commission. - Subject to established limitations and exceptions and saving provisions to the contrary, it shall be unlawful for any public service or for the owner, lessee or operator thereof, **without the approval and authorization of the Commission previously had:**

(a) xxx.

(b) To establish, construct, maintain, or operate new units or extend existing facilities or make any other addition to or general extension of the service: Provided, That only assets that are useful and necessary for the provision of the public service shall form part of the rate base as determined and approved by the Administrative Agency: Provided, further, **That construction of such asset and implementation of such project may be allowed for emergency and other extraordinary cases:** Provided, finally, That the public service provider files for approval of such extension or construction of facilities within sixty (60) days from implementation of the project, and without prejudice to the final determination by the Administrative Agency if the said asset is useful and necessary for inclusion in the rate base. xxx (*Emphasis supplied.*)

⁶ An Act Ordaining Reforms in the Electric Power Industry, Amending for the Purpose Certain Laws and for Other Purposes [Electric Power Industry Reform Act of 2001] Republic Act No. 9136, Section 23.

⁷ C.A. No. 146, as amended by R.A. No. 11659.

Thus, AEC filed the instant *Amended Application*, seeking the Commission’s approval and authorization to implement its proposed CAPEX projects.

2. The Proposed CAPEX Project

In its *Amended Application*, AEC alleged that its proposed CAPEX projects are intended to address system constraints, support load growth, and improve the reliability and efficiency of its distribution network. The projects generally involve the upgrading and expansion of electrical facilities, replacement of aging assets, and procurement of essential equipment for operations, including improvements in metering, information technology, substations, and office facilities.

The proposed CAPEX projects are categorized into “Network Assets,” “Other Network Assets,” and “Non-Network (Residual) Projects. Table 1 provides a summary of these projects, outlining their respective classifications, descriptions, and corresponding rationale/justification.

Table 1. Details of AEC CAPEX Projects

Proposed Project			Project Description	Project Rationale/ Justification
No.	Title	Type		
Network				
1	Installation of 2-69kV Subtransmission Lines from NGCP 230kV Porac Substation to Additional Bays in Pampang and Nepo Center Substations	Capacity	This project involves the installation of two (2) 69kV subtransmission lines from NGCP's new Porac Substation in Barangay Babo Pangulo to AEC's Pampang and Nepo Center Substations, with the line lengths of 14.7 ckt-km and 11.5 ckt-km, respectively. Both lines will be wired with 1,351.5 MCM ACSR conductors.	AEC's distribution system is supplied by NGCP through the Mexico-Petersville 69kV Subtransmission Line, which recorded 68% loading in 2023. With demand growing at an average annual rate of 4.54%, loading is projected to reach 142MW in 2024 and 203,897MW by 2027, exceeding the line's 200MW capacity and compromising N-1 compliance. Thus, an additional source is necessary to accommodate the projected demand and maintain system reliability.

2	Reconductoring of 13.8kV Backbone Feeder Lines	Capacity and Reliability	This comprises the reconductoring of 3 backbone feeder line sections from #4/OAWG ACSR to 336.4MCM TACSR.	AEC's primary distribution system must accommodate continuous load growth, necessitating the upgrading of conductor capacity to support existing and future demand. The conductors identified for replacement have been in service for over 30 years, and their reconductoring will mitigate the risk of 13.8kV primary line "wire cut" incidents due to aging and deterioration. Furthermore, the uprating conductor capacity will enhance system reliability and operational flexibility by enabling load transfer during fault or line contingencies on the 13.8kV feeder source side, with the established right-of-way facilitating efficient project implementation.
Other Network				
3	Procurement of Pole-Mounted Distribution Transformers	Capacity	214 units of Shihlin Silicon Steel-Core Distribution Transformers of various capacities.	To address AEC's load growth, this project provides additional distribution transformers to meet increasing demand and maintain reliable power distribution.
4	Procurement of Overhead Conductors and Devices	Capacity	This proposed project consists mainly of overhead conductors and devices for AEC's day-to-day needs to address customer and load growth.	To phase out AEC's non-technical losses, the proposed project focuses on overhead conductors and related devices to support daily operations, accommodate load growth, and improve system efficiency, network reliability, and energy accounting accuracy.
5	Procurement of Poles, Towers and Fixtures	Capacity	This proposed project consists mainly of poles, towers and fixtures for AEC's day-to-day needs to address customer and load growth.	This project ensures AEC's distribution system can meet growing customer demand by installing poles, towers and fixtures, enhancing reliability, operational efficiency, and energy accounting while reducing non-technical losses.

6	Purchase of Kilowatt hour Meters and its accessories	Capacity	This proposed project covers the purchase of kilowatt-hour meters and accessories to meet projected customer growth based on historical data, including trans-rated meters for identified spot loads in 2020, reserve meters to replace defective units, and the replacement of aging electro-mechanical meters (GE I-50-S, I-55-S, I-57-S, I-60-S) installed in 1990 or earlier with modern electronic types.	This project addresses projected customer growth and replacement of defective or worn-out meters by replacing aging electro-mechanical meters (installed in 1990 or earlier) with modern electronic kilowatt-hour meters, improving metering accuracy, reliability, and compliance with AEC's metering standards
Non-Network				
7	Procurement of Information Technology (IT) Equipment	Service Efficiency	Purchase of an additional server for virtualization, a firewall as a replacement for an obsolete firewall, and a digital printer.	This project upgrades AEC's IT infrastructure through the acquisition of a virtual server, firewall, and digital line printer to improve operational efficiency and reliability. The virtual server consolidates workloads, enhancing processing speed, reducing power and cooling costs, and supporting disaster recovery. The firewall strengthens data security and prevents malware-related losses, while the digital printer expands billing capabilities with additional lines and barcode printing without changing existing paper formats.
8	Provision of SCADA Back-up Control Center at Pampanga Substation	Service Efficiency	This will be the primary control center in case the SCADA Control Room at AEC Main Building undergoes failure.	This project addresses the vulnerability of AEC's SCADA Control Center, which currently relies on a single RTU master. Failure of this unit disables monitoring and control, requiring manual intervention at all unmanned substations and risking unmitigated voltage events or unscheduled tripping. Installing a redundant RTU will ensure continuous SCADA operation, enhance system reliability, and reduce operational risk

				during equipment downtime.
9	Procurement of Substation Testing Equipment	Service Efficiency	This project involves the procurement of a Portable Switchgear Test System (ACTAS P260), Timing Analyzer (ACTAS BTT), and Automatic Relay Test System (ARTES 600) to enable AEC to conduct precise functional and timing tests on switchgear and protection equipment, including circuit breakers, disconnectors, relays, and contactors, thereby improving operational reliability and ensuring accurate performance verification of critical electrical assets.	This project replaces AEC's outdated 5-amp current injector with the Timing Analyzer (ACTAS BTT) and Automatic Relay Test System (ARTES 600) to enable precise, reliable testing of overcurrent and protection relays. These systems improve data accuracy, measure operating times and relay settings, detect abnormalities undetectable by previous methods, and ensure proper maintenance of switchgear and protection equipment, thereby enhancing system reliability and safeguarding uninterrupted service to customers.
10	Office Structures and Improvements	Service Efficiency	This project involves the rehabilitation and renovation of AEC's Ortigas Office, including the replacement of the air-conditioning system and office chairs, as well as the refurbishment of the Collection Section and the Customer Service Manager's offices to improve workplace comfort, functionality, and operational efficiency.	AEC's Ortigas Office, in operation for over 20 years at Robinsons Equitable Tower, Ortigas Center, requires rehabilitation to address aging facilities. This project covers the replacement of the air-conditioning system and office chairs, and the renovation of the Collection Section and Customer Service Manager's offices, improving workplace comfort, functionality, and operational efficiency.

AEC further states that the proposed CAPEX projects are necessary to enable it to continue providing safe, adequate, continuous, and reliable service, support system expansion, address load growth, and maintain overall network performance.

To implement the proposed CAPEX projects, AEC proposed a total amended project cost of **PhP514,456,785.30**. A summary of the amended proposed CAPEX projects and their corresponding costs are provided below.

Table 2. AEC Amended Proposed CAPEX with Applied Cost (PhP)

No.	Title	Type	Proposed Cost (PhP)			
			2020	2021	2024	Total
1	Installation of 2-69kV Subtransmission Lines from the NGCP 230kV Porac Substation to Additional Bays in Pampang and Nepo Center Substations	Capacity	-	-	370,871,593.13	370,871,593.13
2	Reconductoring of 13.8kV Backbone Feeder Lines	Capacity / Reliability	9,798,532.51	-	-	9,798,532.51
3	Procurement of Pole-Mounted Distribution Transformers	Capacity	24,088,283.98	-	-	24,088,283.98
4	Procurement of Overhead Conductors and Devices	Capacity	25,626,605.55	-	-	25,626,605.55
5	Procurement of Poles, Towers and Fixtures	Capacity	22,258,631.01	-	-	22,258,631.01
6	Purchase of Kilowatt-hour Meters and their accessories	Capacity	28,840,570.98	15,162,200.00	-	44,002,770.98
7	Procurement of Information Technology Equipment	Service Efficiency	6,528,739.00	-	-	6,528,739.00
8	Provision of SCADA Back-up Control Center at Pampanga Substation	Service Efficiency	3,909,000.00	-	-	3,909,000.00
9	Procurement of Substation Testing Equipment	Service Efficiency	4,829,579.00	-	-	4,829,579.00
10	Office Structures and Improvements	Service Efficiency	2,543,050.14	-	-	2,543,050.14
Grand Total (PhP)			128,422,992.17	15,162,200.00	370,871,593.13	514,456,785.30

The costs indicated herein were adopted by the Commission but shall be used only for the purpose of determining the permit fee.

It should be emphasized that the CAPEX projects shall be subject to optimization based on actual use and/or implementation during the rate reset process for the pertinent regulatory period, following the procedures stated in the RRDWR and other relevant issuances of the Commission.

Optimization shall be undertaken on an incremental basis, where the focus is on removing inefficient design and “gold-plated”⁸ engineering within the existing network. The optimization review shall be conducted during the reset process under the existing mechanism when the new distribution rates are set. This is because optimization must be undertaken while considering the entire distribution system and not only the facilities in specific areas.

3. CAPEX Permit Fee

Section 40 of the Public Service Act, as amended,⁹ provides the legal basis for the collection of the permit fee, *to wit*:

SEC. 40. Administrative Fees and Charges. – Administrative Agencies may collect from any public service, including any public utility, reasonable fees and charges, and impose appropriate penalties and fines as provided by law: Provided, That such fees, charges, penalties and fines may be adjusted to its present value every five (5) years using the Consumer Price Index (CPI) as published by the Philippine Statistics Authority (PSA).

Based on the amended total project cost and the Commission’s schedule of fees and charges,¹⁰ the applicable permit fee shall be calculated as follows:

$$\frac{\text{PhP}514,456,785.30}{\text{PhP}100.00} \times \text{PhP}0.75 = \text{PhP}3,858,425.89$$

The calculated permit fee, amounting to **PhP3,858,425.89**, shall be remitted to the Commission within fifteen (15) calendar days from receipt of this *Decision*.

After a thorough evaluation of all the evidence submitted, and appreciation of all the information gathered, the Commission finds that the implementation of the subject CAPEX projects as contained in AEC’s *Amended Application* will benefit its consumers, in accordance with its obligation to provide continuous, safe, reliable, secure, and efficient service to its consumers, as mandated under Section 2 of the EPIRA.

⁸ Incorporation of costly and unnecessary refinements into the structure.

⁹ Commonwealth Act No. 146, An Act to Reorganize the Public Service Commission, prescribe its Powers and Duties, Define and Regulate Public Services, Provide and Fix Rates and Quota of Expenses to be Paid by the Same, and for Other Purposes, as amended by R.A. 11659 (2022).

¹⁰ ERC Resolution No.21, Series of 2007, entitled, “A Resolution Approving the Revised ERC Fees and Charges.”

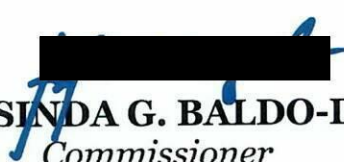
WHEREFORE, the *Amended Application* filed by Angeles Electric Corporation (AEC) for the approval of its Capital Expenditure (CAPEX) projects for Regulatory Year 2020 is hereby **RESOLVED**, as follows:

1. AEC is **AUTHORIZED** to implement ten (10) CAPEX projects subject to optimization based on actual use and verified expenses incurred, as supported by invoices and other related documentation during the rate reset process for the pertinent regulatory period, in accordance with the procedures stated in the *Rationalized Rules for Setting Distribution Wheeling Rates (RRDWR)* and other relevant issuances of the Commission; and
2. AEC is hereby **DIRECTED** to pay the Commission, within fifteen (15) calendar days from receipt of this *Decision*, the full amount of **PhP3,858,425.89**, as payment for the permit fee, pursuant to Section 40 of the Public Service Act, as amended, the Commission's Amended CAPEX Rules, and the Commission's Revised Schedule of Fees and Charges.

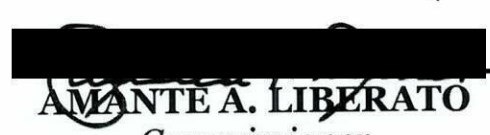
SO ORDERED.

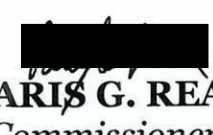
Pasig City.


FRANCIS S. TURNINO C. JUAN
Chairperson and CEO

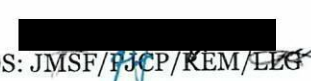

FLORESINDA G. BALDO-DIGAL
Commissioner


MARKO ROMEO L. FUENTES
Commissioner


AMANTE A. LIBERATO
Commissioner


PARIS G. REAL
Commissioner


LS: SQD/MVM


ROS: JMSF/PJCP/REM/LEG

*Approved by Referendum on 02 September 2026.

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DECISION
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Copy Furnished:

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