

COVER SHEET

for
Current Report under Section 17 of the Securities Regulation Code and SRC Rule 17.2 (C)
Thereunder

S.E.C. Registration Number												
<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="padding: 2px 10px;">0</td> <td style="padding: 2px 10px;">0</td> <td style="padding: 2px 10px;">0</td> <td style="padding: 2px 10px;">0</td> <td style="padding: 2px 10px;">0</td> <td style="padding: 2px 10px;">0</td> <td style="padding: 2px 10px;">2</td> <td style="padding: 2px 10px;">3</td> <td style="padding: 2px 10px;">8</td> <td style="padding: 2px 10px;">7</td> <td style="padding: 2px 10px;">4</td> </tr> </table>		0	0	0	0	0	0	2	3	8	7	4
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Company Name												
<div style="display: flex; justify-content: space-between;"> T A R L A C </div>												
<div style="display: flex; justify-content: space-between;"> E L E C T R I C I N C . </div>												
<div style="display: flex; justify-content: space-between;"> </div>												
Principal Office (No./Street/Barangay/City/Town/ Province)												
<div style="display: flex; justify-content: space-between;"> M A B I N I S T . , </div>												
<div style="display: flex; justify-content: space-between;"> T A R L A C C I T Y , </div>												
<div style="display: flex; justify-content: space-between;"> T A R L A C </div>												
Form Type	Department requiring the report											
1 7 - C	S E C											
Secondary License Type, If Applicable												
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COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
corporate@teiph.com	(045) 606 - 1834	
No. of Stockholders	Annual Meeting Month/Day	Fiscal Year Month/Day
49	Every 3rd Friday of May	12 / 31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
FLORIZA D. FORLALES	fforlales@teiph.com	(045)606-1834	0920-951-0075
Contact Person's Address			
Mabini St., Tarlac City, Tarlac			

Note: In case of death, resignation or cessation of office of the officer designated as contact person, such shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

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. 16 November 2022
Date of Report (Date of earliest event reported)
 2. SEC Identification Number 23874
 3. BIR Tax Identification No. 004-070-881
 4. TARLAC ELECTRIC INC.
Exact name of issuer as specified in its charter
 5. TARLAC CITY, TARLAC, PHILIPPINES
Province, country or other jurisdiction of incorporation
 6. (SEC Use Only)
Industry Classification Code:
 7. MABINI ST., TARLAC CITY, TALAC, PHILIPPINES
Address of principal office
 - 2300
Postal Code
 8. (045) 606 1834
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>5,750,000</u> |

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

TARLAC ELECTRIC INC. ("TEI" or the "Company") reports on the scheduled hearing of its application with the Energy Regulatory Commission (ERC) for the confirmation of true-up calculation of Actual Weighted Average Tariff (AWAT) against the Maximum Average Price (MAP) implemented during the lapsed regulatory period from 2014 to 2021.

Attached is a copy of the Notice of Virtual Hearing issued by ERC as Annex "A" and the Affidavit of Publication as Annexes "B" and "B-1".

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.

TARLAC ELECTRIC INC.

Issuer

21 November 2022

Date



FLORIZA D. FORLALES

Accounting Head and Compliance Officer

Republic of the Philippines
ENERGY REGULATORY COMMISSION
Pasig City

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

ERC CASE NO. 2022-074 RC

TARLAC ELECTRIC, INC.
Applicant.

Promulgated:
October 20, 2022

X-----X

NOTICE OF VIRTUAL HEARING

TO ALL INTERESTED PARTIES:

Notice is hereby given that on 13 October 2022, Tarlac Electric, Inc. (TEI) filed an *Application* dated 15 September 2022, seeking the Commission's confirmation of its true-up calculation of the Actual Weighted Average Tariff (AWAT) against its Maximum Average Price (MAP) implemented during the lapsed regulatory period.

The pertinent portions of the said *Application* are hereunder quoted as follows:

1. TEI is a Distribution Utility (DU) duly organized and existing under Philippine law with principal office address at Mabini Street, Tarlac City; franchised under Republic Act No. 10795 to distribute electricity in Tarlac City. It is represented by its President and General Manager, Vitus M. Romero.
2. On 25 April 2022, the Commission wrote a letter to TEI informing the latter that the Commission, in its 09 March 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 power 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 as 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 Third Entry Group (Group C) under the PBR under ERC Resolution No. 39, Series of 2006, TEI has completed its Regulatory Reset for the Second Regulatory Period (2nd RP) covering the period from 01 July 2010 to 30 June 2014. Moreover, the Commission noted that TEI continued to implement the last approved Distribution, Supply and Metering (DSM) rates for Regulatory Year (RY) 2014 of the 2nd RP under ERC Case NO. 2013-071 RC.
6. Under ERC Resolution No. 10, Series of 202[1], the Commission determined TEI's 3rd Regulatory Period to be as follows:

PDU	Lapsed Regulatory Period
TEI	3 rd RP (01 July 2014 to 30 June 2024)

7. In view of the foregoing, the Commission directed TEI 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 July 2014 to present.
8. In compliance thereto, TEI is applying for the confirmation of the true-up calculations of its Actual Weighted Average Tariff (AWAT) as against its Maximum Average Price (MAP), a summary of which is described as follows:

(This space was intentionally left blank.)

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Calendar Years	Distribution, Supply & Metering Revenues (PhP)	Related Business Revenue (PhP)	Actual Income from Sale of Assets (PhP)	Forecast Income from Sale of Assets (PhP)	Total (PhP)	kWh Sales (KWh)	Actual Weighted Average Tariff (PhP/kWh)	Maximum Average Price (PhP/kWh)	Differential Amount (PhP/kWh)	Differential Amount (PhP)	Preferential Rate Discounts (PhP)	Net (Under)/Over Recoveries (PhP)
	a	b	c	d	e=a+b+c+d	f	g=e/f	h	i=g-h	j=i*f	k	l=j-k
2014	528,932,470.09	2,396,042.89	8,928.58	-	531,277,441.50	285,860,337	1.8585	2.2222	(0.3637)	(103,961,399)	(74,340,329)	(29,613,070)
2015	571,039,737.59	2,987,566.79	-	-	574,027,304.38	323,289,414	1.7756	2.2222	(0.4466)	(144,386,431)	(88,522,994)	(55,863,437)
2016	634,102,549.65	3,542,725.58	637.74	-	637,645,912.97	362,862,679	1.7573	2.2222	(0.4649)	(168,707,533)	(98,301,888)	(70,405,644)
2017	683,566,972.12	3,382,397.39	13,392.87	-	686,962,762.38	394,366,512	1.7417	2.2222	(0.4805)	(189,488,501)	(106,090,868)	(83,407,631)
2018	723,830,305.65	3,150,620.83	44,791.67	-	727,025,718.15	419,570,872	1.7328	2.2222	(0.4894)	(205,344,674)	(112,402,855)	(92,941,819)
2019	763,036,050.19	7,183,581.70	583,035.72	-	770,802,667.61	438,802,130	1.7566	2.2222	(0.4656)	(204,303,426)	(118,434,208)	(85,879,217)
2020	801,349,399.10	4,800,423.70	773,177.46	-	806,923,000.26	432,378,387	1.8662	2.2222	(0.3560)	(153,908,250)	(122,778,868)	(31,129,382)
2021	845,601,085.95	5,685,624.97	618,100.89	-	851,904,811.81	463,439,937	1.8382	2.2222	(0.3840)	(177,551,415)	(128,971,732)	(48,579,683)
SUBTOTAL	5,551,458,570.28	32,968,983.85	2,042,064.93	-	5,586,469,619.06	3,120,570,266				(1,348,051,627)	(849,841,744)	(498,219,883)
LESS: REFUNDED REGULATORY RESET COST												937,082.41
TOTAL NET UNDER/(OVER) RECOVERIES												(499,156,965)

9. TEI has not included in this application the recovery of the regulatory intervention prescribed by the Commission during the 2nd RP under ERC Case No. 2013-071 RC because said recovery is beyond the scope of this true-up application process. TEI, therefore, reserves the right to recover such regulatory intervention during its rate reset in the immediate succeeding regulatory period.

10. In view of the foregoing premises, TEI proposes to recover its under-recovery incurred during the lapsed regulatory period under the following scheme:

Customer Class	CY 2021			Allocated Recovery Per Customer Class in Peso	Proposed Annual Recovery for Three (3) Years	2023 kWh Sales Forecast	Recovery Rate per kWh
	Revenue	kWh Sales	Revenue Mix as Allocation Factor				
Residential	510,841,629	184,418,004	60.41%	(301,540,723)	(100,513,574)	192,976,464	(0.5209)
Small Commercial	106,803,810	40,156,105	12.63%	(63,043,525)	(21,014,508)	50,653,429	(0.4149)
Secondary	72,445,158	46,819,622	8.57%	(42,777,752)	(14,259,251)	47,964,789	(0.2973)
Primary	137,865,239	165,841,855	16.31%	(81,412,501)	(27,137,500)	175,327,759	(0.1548)
69KV	13,806,374	23,476,250	1.63%	(8,136,259)	(2,712,086)	28,147,089	(0.0964)
Streetlights	3,838,877	2,728,101	0.45%	(2,246,206)	(748,735)	2,397,354	(0.3123)
TOTAL	845,601,086	463,439,937	100.00%	(499,156,965)	(166,385,655)	497,466,884	(0.3345)

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

Annex	Description
1	Computation of Actual Weighted Average Tariff, True-Up Calculation and Proposed Recovery Scheme
1.1	Proposed Recovery Scheme
2	Computation of DSM Revenue and Preferential Discounts (2014-2021)
2.1	Residential DSM Charges
2.1.1	Implemented DSM Rates Residential
2.2	Small Commercial DSM Charges
2.2.1	Implemented DSM Rates Small Commercial
2.3	Secondary DSM Charges
2.3.1	Implemented DSM Rates Secondary
2.4	Primary DSM Charges
2.4.1	Implemented DSM Rates Primary
2.5	69kV DSM Charges
2.5.1	Implemented DSM Rates 69kV

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2.6	Streetlights DSM Charges
2.6.1	Implemented DSM Rates Streetlights
3	Actual Income from Sale of Assets
4	Related Business Revenue
5	Customer Profile -kWh Sales (2014-2021)
6	Customer Profile -kW Sales (2014-2021)
7	Customer Profile -No. of Customers (2014-2021)
8	Computation of Undiscounted DSM CY 2011-2021
8.1	Undiscounted Residential DSM Charges
8.2	Undiscounted Small Commercial DSM Charges
8.3	Undiscounted Secondary DSM Charges
8.4	Undiscounted Primary DSM Charges
8.5	Undiscounted 69kV DSM Charges
8.6	Undiscounted Streetlights DSM Charges
8.7	Undiscounted DSM Rates CY 2015-Present
8.8	Undiscounted Residential DSM Rates CY 2014
8.9	Undiscounted Secondary DSM Rates CY 2014
8.10	Undiscounted Small Commercial DSM Rates CY 2014
8.11	Undiscounted Primary DSM Rates CY 2014
8.12	Undiscounted 69kV DSM Rates CY 2014
8.13	Undiscounted Streetlights DSM Rates CY 2014

PRAYER

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

- a) CONFIRMING TEI's true-up calculations of its Actual Weighted Average Tariff (AWAT) as against the Maximum Average Price (MAP) covering the period 01 July 2014 to 30 June 2021, more particularly described as follows:

Calendar Years	Distribution, Supply & Metering Revenues (PhP)	Related Business Revenue (PhP)	Actual Income from Sale of Assets (PhP)	Forecast Income from Sale of Assets (PhP)	Total (PhP)	kWh Sales (KWh)	Actual Weighted Average Tariff (PhP/kWh)	Maximum Average Price (PhP/kWh)	Differential Amount (PhP/kWh)	Differential Amount (PhP)	Preferential Rate Discounts (PhP)	Net (Under)/Over Recoveries (PhP)
	a	b	c	d	e=a+b+c+d	f	g=e/f	h	i=g-h	j=i*f	k	l=j-k
2014	528,932,470.03	2,336,042.89	8,928.58	-	531,277,441.50	285,860,337	1.8585	2.2222	(0.3637)	(103,961,399)	(74,348,329)	(29,613,070)
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2021	845,601,085.95	5,685,624.97	618,100.89	-	851,904,811.81	463,439,937	1.8382	2.2222	(0.3840)	(177,951,415)	(128,971,732)	(48,979,683)
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LESS: REFUNDED REGULATORY RESET COST												937,082.41
TOTAL NET UNDER/(OVER) RECOVERIES												(499,156,965)

- b) APPROVE TEI's proposed collect scheme, more particularly described as follows:

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	Revenue	kWh Sales	Revenue Mix as Allocation Factor				
Residential	510,841,629	184,418,004	60.41%	(301,540,723)	(100,513,574)	192,976,464	(0.5209)
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Primary	137,865,239	165,841,855	16.31%	(81,412,501)	(27,137,500)	175,327,759	(0.1548)
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Streetlights	3,838,877	2,728,101	0.45%	(2,246,206)	(748,735)	2,397,354	(0.3123)
TOTAL	845,601,086	463,439,937	100.00%	(499,156,965)	(166,385,655)	497,466,884	(0.3345)

- c) DECLARE, after due notice and hearing, that all issues pertaining to TEI's *Lapsed Regulatory Period* covering the period 01 July 2014 to 30 June 2021 as closed and terminated.

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

The Commission hereby sets the instant *Application* for determination of compliance with the jurisdictional requirements, expository presentation, Pre-trial Conference, and presentation of evidence on the following dates and online platforms for the conduct thereof, pursuant to Resolution No. 09, Series of 2020¹ dated 24 September 2020 and Resolution No. 01, Series of 2021² dated 17 December 2020 (ERC Revised Rules of Practice and Procedure):

Date	Platform	Activity
01 December 2022 (Thursday) at two o'clock in the afternoon (2:00 P.M.)	Microsoft Teams or Zoom Application	Determination of compliance with jurisdictional requirements, and Expository Presentation
07 December 2022 (Wednesday) at two o'clock in the afternoon (2:00 P.M.)		Pre-Trial Conference and Presentation of Evidence

TEI has been directed to host the virtual hearings at **TEI's principal office located at Mabini Street, Tarlac City**, as the designated venue for the conduct thereof, and ensure that the same is open to the public and the community quarantine guidelines are observed at all times. Moreover, TEI shall guarantee that, during the conduct of the expository presentation, the participation of the public shall not be impaired.

¹ A Resolution Adopting the Guidelines Governing Electronic Applications, Filings and Virtual Hearings Before the Energy Regulatory Commission.

² A Resolution Adopting the Revised Rules of Practice and Procedure of the Energy Regulatory Commission.

Any interested stakeholder may submit its comments and/or clarifications **at least one (1) calendar day** prior to the scheduled initial virtual hearing, via electronic mail (e-mail) at docket@erc.ph, copy furnish the Legal Service through legal@erc.ph. The Commission shall give priority to the stakeholders who have duly submitted their respective comments and/or clarifications, to discuss the same and propound questions during the course of the expository presentation.

Moreover, any persons who have an interest in the subject matter of the instant case may become a party by filing with the Commission via e-mail at docket@erc.ph, copy furnish the Legal Service through legal@erc.ph, a verified Petition to Intervene **at least five (5) calendar days** prior to the date of the initial virtual hearing and subject to the requirements under Rule 9 of the ERC Revised Rules of Practice and Procedure, indicating therein the docket number and title of the case and stating the following:

- 1) The petitioner's name, mailing address, and e-mail address;
- 2) The nature of petitioner's interest in the subject matter of the proceeding and the way and manner in which such interest is affected by the issues involved in the proceeding; and
- 3) A statement of the relief desired.

Likewise, all other persons who may want their views known to the Commission with respect to the subject matter of the case may file through e-mail at docket@erc.ph, copy furnish the Legal Service through legal@erc.ph, their Opposition or Comment thereon **at least five (5) calendar days** prior to the initial virtual hearing and subject to the requirements under Rule 9 of the ERC Revised Rules of Practice and Procedure. No particular form of Opposition or Comment is required, but the document, letter, or writing should contain the following:

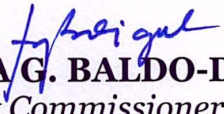

- 1) The name, mailing address, and e-mail address of such person;
- 2) A concise statement of the Opposition or Comment; and
- 3) The grounds relied upon.

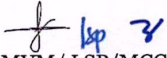
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Any of the persons mentioned in the preceding paragraphs may access the copy of the *Application* on the Commission's official website at www.erc.gov.ph.

Finally, all interested persons may be allowed to join the scheduled initial virtual hearings by providing the Commission, thru legal.virtualhearings@erc.ph, with their respective e-mail addresses and indicating therein the case number of the instant *Application*. The Commission will send the access link/s to the aforementioned hearing platform **within five (5) working days** prior to the scheduled hearings.

WITNESS, the Honorable Chairperson and CEO **MONALISA C. DIMALANTA**, and the Honorable Commissioners **ALEXIS M. LUMBATAN**, **CATHERINE P. MACEDA**, and **MARKO ROMEO L. FUENTES**, Energy Regulatory Commission, this 20th day of October 2022 in Pasig City.


FLORESINDA G. BALDO-DIGAL
Oversight Commissioner
For the Legal Service 


LS: MVM/ LSP/MCCG



REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)S.S.

AFFIDAVIT OF PUBLICATION

I, **Mary Ann M. Datoy** legal age, Filipino and residing at c/o **Concept and Information Group, Inc.** Concept Bldg., 3450 Florida St., Makati City, Philippines, after having been duly sworn to in accordance with the law, hereby declare and testify:

That I am the **Accounting Assistant of Concept and Information Group Inc.** publisher of the **DAILY TRIBUNE** a newspaper which is published in English, edited and printed in Metro Manila, and circulated nationwide from Monday to Sunday, with editorial and business address at Concept Bldg., 3450 Florida St., Makati City, Manila, Philippines.

That the
ERC CASE NO. 2022-074 RC


APPLICANT/PETITIONER
TARLAC ELECTRIC, INC.

text of which could be read/described as
follows:

AS PER ATTACHED
has been published in Daily Tribune in its issue

NOVEMBER 9 & 16, 2022

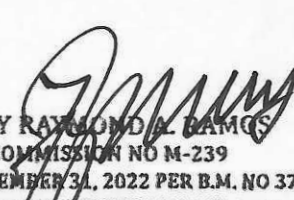
AFFIANT FURTHER SAYETH NAUGHT
Manila, Philippines


Mary Ann Datoy
Affiant

SUBSCRIBED and SWORN to before me this
16 NOV 2022 day of November, at Makati City, Philippines.

Affiant exhibited to me her TIN # 495-003-417-000 bearing her photograph and signature.

Doc. No. 81
Page No. 18
Book No. 1228
Series of 2022.


ATTY. **RAYMOND L. RAMOS**
COMMISSION NO. M-239
UNTIL DECEMBER 31, 2022 PER B.M. NO. 3795
NOTARY PUBLIC FOR MAKATI CITY
11 KALAYAN AVENUE EXTENSION,
BARANGAY WEST REMBO, MAKATI CITY
SC Roll No. 62179/04-26-2013
IBP NO. 171345/01-03-2022/Pasig City
PTR NO. MKT 0052502/01-03-2022/Makati City
MCLE Compliance No. VII-0020180/01-01-2022

Malaya
Business Insight

People's Independent Media, Inc.

652 Sto. Tomas St., Intramuros, Manila
Tel. Nos. 527-1841 * 527-7242

REPUBLIC OF THE PHILIPPINE)
CITY OF MANILA) S.S.

AFFIDAVIT OF PUBLICATION

I, **Mitchell M. Encarnado**, Filipino of legal age, married and residing at No. 1131 Prudencio St., Sampaloc, Manila after having been duly sworn to in accordance with law, depose and say:

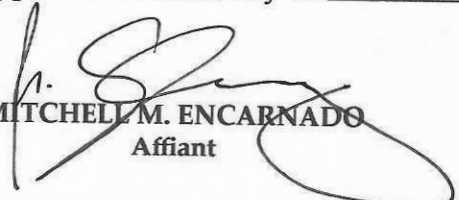
That I am the Business Manager/Advertising Director of Malaya Business Insight, a daily newspaper published, edited and printed in Metro Manila and circulated nationwide, from Monday to Friday with editorial and business offices at 652 Sto. Tomas St., Intramuros, Manila.

That the attached copy of notice of Virtual Hearing
from ERC, re: Case No. 2022-074 RC, Tarlac Electric, Inc.
(TEI), - Applicant,

was published in Malaya Business Insight in its issue/s

November 9 & 16, 2022

In witness whereof, I signed this affidavit in
Manila Philippines, this 16th day of November 2022


MITCHELL M. ENCARNADO
Affiant

Subscribed and Sworn to before me this 16th day
of November 2022, in Makati City, Philippines, affiant
exhibiting to me his SSS No. 04-0922169-7.

Notary Public


JOSHUA P. LAPUZ

Notary Public for Makati City
Appointment No. M-19/ Until 12-31-23
Roll NO. 45790/IBP Lifetime No. 04897/07-03-03
PTR O.R No. 8852510/01-03-22/ Makati City
MCLE No. VI-0016565/ Unit 04-14-23
G/F Fedman Suites, 199 Salcedo St.
Legaspi Village, Makati City

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