

**COVER SHEET**

C 1 9 9 8 0 0 1 3 4

S.E.C. Registration Number

A B O I T I Z P O W E R C O R P O R A T I O N

( Company's Full Name )

A B O I T I Z C O R P O R A T E C E N T E R  
 G O V . M A N U E L A . C U E N C O A V E .  
 K A S A M B A G A N , C E B U C I T Y

( Business Address: No. Street City / Town / Province )

**LEAH I. GERALDEZ**

Contact Person

**(032) 411-1804**

Company Telephone Number

1 2 3 1

Month Day

Fiscal Year

1 7 - C

FORM TYPE

**Current Report**

Month Day

Annual Meeting

Secondary License Type, if Applicable

S E C

Dept. Requiring this Doc

Amended Articles Number/Section

Total No. of Stockholders

X

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier


STAMPS

**Remarks** = pls. Use black ink for scanning purposes

SECURITIES & EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE (SRC)  
AND SRC RULE 17.2(c) THEREUNDER

1. **August 22, 2007**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **C199800134** 3. BIR TIN **200-652-460**
4. **ABOITIZ POWER CORPORATION**  
Exact name of registrant as specified in its charter
5. **Cebu City, Philippines** 6.   
Province, country or other jurisdiction of incorporation Industry Classification Code
7. **Gov. Manuel A. Cuenco Ave., Kasambagan, Cebu City** **6000**  
Address of principal office Postal Code
8. **(032) 411-1800**  
Registrant'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 4 and 8 of the RSA
- | Title of Each Class               | Number of Shares of Common Stock<br>Outstanding and Amount of Debt Outstanding<br>(as of June 30, 2007) |
|-----------------------------------|---|
| <b>Common Stock P1 Par Value</b>  | <b>5,400,000,000</b>  |
| <b>Amount of Debt Outstanding</b> | <b>P4,747,663,240</b>   |
11. Indicate the item numbers reported herein: 9

**Item 9: Other Events**

The Aboitiz Group together with the Garcia family of listed company Vivant Corporation have agreed to enter into a consortium with Global Business Power Corporation ("Global Power"), a member of the Metrobank Group of Companies, and Formosa Group of Companies of Taiwan ("Formosa Group"), to undertake the modernization of existing facilities and development of additional capacity in Global Power's Toledo power plants in Sangi, Toledo City, Cebu. The project is estimated to cost US\$ 250 million ("Toledo Project").

The Aboitiz-Garcia Group is looking into forming a special purpose company to jointly invest in a 44% stake in the Toledo Project consortium with Global Power and the Formosa Group. The intention is for Aboitiz Power Corporation (AP) to hold 60% equity interest in the Aboitiz-Garcia Group joint venture company, with the Garcia Group owning 40%.

The Toledo Project aims to address the growing demand for power in Cebu province, which is presently growing at about nine percent per year. Additional power will be required in the province in the next three years with the reopening

of Atlas Mining in Toledo City, and the expansion of the shipbuilding facility of Tsuneishi Heavy Industries (Cebu), Inc. in neighboring Balamban town.

The modernization program is in progress while the expansion project will break ground first quarter of 2008 for completion in 2010.

Global Power's Toledo Power Company currently supplies electricity to Visayan Electric Company, Inc. ("VECO") and Cebu Electric Cooperative, Inc. III from its existing 70-megawatt coal plant and 40-megawatt diesel plant.

The Formosa Group is the biggest private enterprise in Taiwan and has a total portfolio of modern, efficient and clean coal-fired power plants located in Taiwan, US, Indonesia and the Philippines with aggregate capacity of 14,000 megawatts.

***Disclaimer:*** *The foregoing does not constitute a prospectus or other offering memorandum in whole or in part and does not constitute an offer to sell or the solicitation of an offer to buy any security, including the common shares of APC. There shall be no sale of any of APC's securities, including its common shares, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification under securities laws of such state or jurisdiction. Prospective investors should undertake their own assessment with regard to any investment in APC's securities and they should obtain independent advice on any such investment's suitability, inherent risks and merits and any tax, legal and accounting implications which it may have for them.*

*The foregoing is not an offer for sale of securities in the United States. The securities described in this article have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The securities described herein may not be offered or sold in the United States absent registration under the Securities Act or pursuant to exemption from registration. Any offer of the securities described herein will be made by means of an offering memorandum that will contain detailed information about APC and its management, including financial statements. There will be no public offering of APC's securities in the United States.*

SIGNATURE (S)

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ABOITIZ POWER CORPORATION**

By:



M. JASMINE S. OPORTO  
Corporate Secretary

Date: August 22, 2007