

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 12-1, AS AMENDED

REGISTRATION STATEMENT UNDER THE SECURITIES REGULATION CODE

1. SEC Identification Number **18890**
2. **DAGUPAN ELECTRIC CORPORATION**
Exact name of registrant as specified in its charter
3. **NATIONAL CAPITAL REGION, PHILIPPINES**
Province, country or other jurisdiction of incorporation or organization
4. **000-202-524-000**
BIR Tax Identification Number
5. **ELECTRIC DISTRIBUTION UTILITY**
General character of business of registrant.
6. Industry Classification Code: (SEC Use Only)
7. **A.B. FERNANDEZ ST., DAGUPAN CITY 2400**
Telephone No. 632-83743039 Fax No. N/A
Address, including postal code, telephone number, FAX number including area code, of registrant's principal offices
8. **NOT APPLICABLE**
If registrant is not resident in the Philippines, or its principal business is outside the Philippines, state name and address including postal code, telephone number and FAX number, including area code, and email address of resident agent in the Philippines.
9. Fiscal Year Ending Date (Month and Day): **DECEMBER 31**

Computation of Registration Fee

Title of each class of securities to be registered	Amount to be registered	Proposed Maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
COMMON SHARES – ISSUED AND OUTSTANDING	12,462,000 common shares	₱100.00 (par value per share)		₱1,167,200 Filing Fee
COMMON SHARES – PRIMARY OFFER	2,200,000 common shares	₱533.00	₱1,172,600,000.00	Plus ₱11,672.00
			TOTAL	₱1,178,872.00

Registration Statements filed pursuant to Section 12 of the Code shall be accompanied by a fee as follows:

Maximum aggregate price of securities to be offered	Amount of filing fee
Not more than P500 Million	0.10% of the maximum aggregate price of the securities to be offered
More than P500 Million but not more than P750 Million	P500,000 plus 0.075% of the excess over P500 Million
More than P750 Million but not more than P1 Billion	P687,500 plus 0.05% of the excess over P750 Million
More than P1 Billion	P812,500 plus 0.025% of the excess over P1 Billion

In the case of warrants which have no issue value, the filing fee shall be **P50,000**.

A legal research fee of 1% of the filing fee paid for filings made pursuant to [SRC Rule 8.1](#) shall also be paid at the time of the filing.

PART I - INFORMATION REQUIRED IN PROSPECTUS

Item 1. Front of the Registration Statement and Outside Front Cover Page of Prospectus.

Set forth in the front of the registration statement and on the outside front cover page of the prospectus the information required by [Part VI](#), paragraph (A) of "[Annex C, as amended](#)".

Item 2. Inside Front Cover and First Two or More Pages of Prospectus.

Set forth on the inside front cover page of the prospectus and the first two or more pages, the information required by [Part VI](#), paragraph (B) of "[Annex C, as amended](#)".

Item 3. Risk Factors and Other Information

Set forth on pages 15 to 22 of the Prospectus, as required by [Part VI](#), paragraph (C) and (D) of "[Annex C, as amended](#)".

Item 4. Use of Proceeds.

Set forth on pages 23 to 32 of the Prospectus, as required by [Part VI](#), paragraph (E) of "[Annex C, as amended](#)".

Item 5. Determination of Offering Price.

Set forth on page 42 and 43 of the Prospectus, as required by [Part VI](#), paragraph (F) of "[Annex C, as amended](#)".

Item 6. Dilution.

Set forth on pages 45 and 46 of the Prospectus, as required by [Part VI](#), paragraph (G) of “[Annex C, as amended](#)”.

Item 7. Selling Security Holders.

N/A

Item 8. Plan of Distribution.

Set forth on pages on page 33 to 38 of the Prospectus, as required by [Part VI](#), paragraphs (I), (J) and (K) of “[Annex C, as amended](#)”.

Item 9. Description of Securities to Be Registered.

Set forth on pages 145 to 152 of the Prospectus, as required by [Part II](#), paragraph (B) of “[Annex C, as amended](#)”.

Item 10. Interests of Named Experts and Independent Counsel.

Set forth on page 157 of the Prospectus, as required by [Part VI](#), paragraph (L) of “[Annex C, as amended](#)”.

Item 11. Information with Respect to the Registrant.

Furnish the following information with respect to the registrant:

- (a) Set forth on pages 65 to 93 of the Prospectus, as required by [Part I](#), paragraph (A) of “[Annex C, as amended](#)”, Description of Business;
- (b) Set forth on pages 94 to 106 of the Prospectus, as required by [Part I](#), paragraph (B) of “[Annex C, as amended](#)”, Description of Property;
- (c) Set forth on page 110 of the Prospectus, as required by [Part I](#), paragraph (C) of “[Annex C, as amended](#)”, Legal Proceedings;
- (d) Set forth on page 41, 142 and 143, as required by [Part II](#), paragraph (A)(1) through (4) of “[Annex C, as amended](#)”, Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters;
- (e) Set forth on pages 51 to 64 of the Prospectus, as required by [Part III](#), paragraph (A) of “[Annex C, as amended](#)”, Management's Discussion and Analysis or Plan of Operation;
- (f) N/A – Information required by [Part III](#), paragraph (B) of “[Annex C, as amended](#)”, Changes in and Disagreements With Accountants On Accounting and Financial Disclosure;
- (g) Set forth on pages 128 to 139 of the Prospectus, as required by [Part IV](#), paragraph (A) of “[Annex C, as amended](#)”, Directors, Executive Officers, Promoters and Control Persons;
- (h) Set forth on pages 140 to 141 of the Prospectus, as required by [Part IV](#), paragraph (B) of “[Annex C, as amended](#)”, Executive Compensation;

- (i) Set forth on pages 142 and 143 of the Prospectus, as required by Part IV, paragraph (C) of “Annex C, as amended”, Security Ownership of Certain Record and Beneficial Owners and Management;
- (j) Set forth on page 144 of the Prospectus, as required by Part IV, Section (D) of “Annex C, as amended”, Certain Relationships and Related Transactions.

Item 12. Financial Information

The audited financial statements of the Registrant for the years ended 2020, 2021, 2022 and for the six (6) month period ended 30 June 2023 are included as appendices to the Prospectus (Exhibit O) as required by SRC Rule 68.

**PART II - INFORMATION INCLUDED IN REGISTRATION STATEMENT
BUT NOT REQUIRED IN PROSPECTUS**

Item 13. Other Expenses of Issuance and Distribution.

Set forth on pages 23 and 34 of the Prospectus, as required by Part VI, paragraph (M) of “Annex C, as amended”.

Item 14. Exhibits.

Description	Exhibit No.
1. Preliminary Prospectus	A
2. Mandate Letter from Underwriter	B
3. Certification Re Legal Proceedings	C
4. Secretary’s Certificate: (a) Designating authorized its signatories for the registration of the Company’s shares; (b) Certifying that all Audited Financial Statements have been filed; (c) Certifying that all government licenses and permits have been secured; (d) Certifying that all Audited Financial Statements have been filed with the Bureau of Internal Revenue and Securities and Exchange Commission (e) Authorizing the Commission to access the Company’s bank accounts; (f) Authorizing the submission of a Manual for Corporate Governance; adoption of a Fit and Proper rule for the selection of corporate directors and officers; submission of an undertaking allowing the Commission to resolve	D

conflicting issues regarding the selection of independent directors	
5. Underwriter's Certification	E
6. Tax Compliance Report	F
7. Undertaking to Publish Notice of Filing Registration Statement	G
8. Draft Publication of Notice of Filing of Registration Statement	H
9. Draft Underwriting and Receiving Agency Agreements	I
10. Articles of Incorporation	J
11. ByLaws	K
12. Opinion Re Legality with Consent of Independent Counsel	L
13. Opinion Re Tax Matters with Consent of Independent Accountant	M
14. Material Contracts	N
15. Audited Financial Statements (a) For the period ended 31 December 2020; (b) For the period ended 31 December 2021; (c) For the period ended 31 December 2022; and (d) For the period ended 30 June 2023	O
16. Curriculum Vitae of Directors and Corporate Officers	P
17. Directors' Certificate approving the registration of the Company's shares and authorizing the filing of the Company's Registration Statement	Q
18. 2023 General Information Sheet	R
19. Certificates of Title/s of Real Property	S
20. Lease Contracts	T
21. Bureau of Internal Revenue Certificates of Registration	U

22. Certificate of Public Convenience and Necessity	V
23. Business Permits	W
24. Energy Regulatory Commission Applications	X
25. Other Licenses and Permits	Y
26. Manual on Corporate Governance	Z
27. Issuer's Certification on the Authenticity of Documents	AA
28. The Franchise	BB
29. Consultant's Certification on its Knowledge and Consent	CC
30. Secretary's Certificate on the Resignation of Vivencio M. Romero and Election of Geromin T. Nepomuceno, Jr. as Independent Director	DD
31. Issuer's Certification on the Completeness of Material Contracts	EE
32. Underwriter's Certification on its Knowledge and Consent and on the Conduct of Due Diligence and Lack of Conflict of Interest	FF
33. Issuer's Counsel's Certification / Opinion on the Completeness of Licenses and Permits	GG
34. Issuer's Certification on its Knowledge and Consent	HH
35. Issuer's Counsel's Certification on its Knowledge and Consent	II
36. Affidavits of Publication	JJ
37. Underwriter's Counsel's Certification on its Knowledge and Consent	KK
38. Electronic Certificate Authorizing Registration	LL

Furnish or incorporate by reference the exhibits required by [Part VII](#) of "[Annex C, as amended](#)".

Item 15.

Furnish any other document the omission of which will render the foregoing material facts or any other part of the Registration Statement misleading.

SIGNATURES

Pursuant to the requirements of the Code, this registration statement is signed on behalf of the registrant by the undersigned, in counterparts, thereunto duly authorized, in the places indicated below.

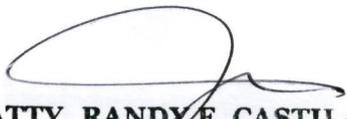
By:


AUGUSTO D. SARMIENTO
Chief Operating Officer

SUBSCRIBED AND SWORN to before me this 22nd day of December 2023 at Dagupan City affiant exhibiting to me his competent evidence of identity below:

NAME	COMPETENT EVIDENCE OF IDENTITY	VALID UNTIL
Augusto D. Sarmiento	SSS ID 03-5234869-8	

Doc. No. 224
Page No. 76
Book No. XXVI
Series of 2023.


ATTY. RANDY F. CASTILAN
Notary Public for Dagupan City
Until December 31, 2024
SNC-NP-04-2023
Roll No. 61427
IBP No. 242858 12/13/22
PTR No. 1425151 01/03/23
MCLE Compliance No. VII-0005383 until April 14, 2025
2/F Lahat Uunlad Bldg., Burgos St., Dagupan City

By:


ERWIN MARK A. GAVINO
Corporate Secretary

DEC 22 2023

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2023 in **PASIG**
City affiant(s) exhibiting to me their respective competent evidence of identities below:

NAME	COMPETENT EVIDENCE OF IDENTITY	VALID UNTIL
Erwin Mark A. Gavino	DL No. N02-86-040053	Valid until 2033-08-31

Doc. No. 142 ;
Page No. 20 ;
Book No. III ;
Series of 2023.


MA. FRANCESCA DL FRANCISCO
Notary Public for and In the Cities of
Pasig, San Juan and in the
Municipality of Pateros, Metro Manila
Until 31 December 2024
PTR No. 8979080; 01/04/2023; Pasig City
IBP No. 255400; 01/03/2023; RSM
Appointment No. 10 [2023-2024]
Roll No. 79374
MCLE Compliance:
Admitted to the Philippine Bar on 16 May 2022
5501 OMM-CITRA Bldg., San Miguel Avenue
Ortigas Center, 1605 Pasig City

By:

Rene Llames

RENE BERNARD L. LLAMES
President and Chief Operating Officer

Cynthia Irene Llames

CYNTHIA IRENE L. LLAMES
Treasurer

Lilian D. Saralde

LILIAN D. SARALDE
Finance Manager

DEC 22 2023

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2023 at Makati City affiant(s) exhibiting to me their respective competent evidence of identities below:

NAME	COMPETENT EVIDENCE OF IDENTITY	VALID UNTIL
Rene Bernard L. Llames	Driver's license no. X01-05-002065	July 28, 2032
Cynthia Irene L. Llames	UMID CRN 011-3759385-8	
Lilian D. Saralde	Driver's license no. N25-12-005017	March 12, 2032

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Miguel Angelo S. Gabionza
MIGUEL ANGELO S. GABIONZA
Notary Public

Notarial Commission No. M-084
Commission Expires on Dec 31 2023
Roll of Attorneys No. 68531
PTR No. 9565035, 01/03/2023 Makati City
IBP OR No. 181104, 12/29/2022 Makati Chapter
M.C.L.E. Compliance No VII 0015722, 04/19/2022
20F 133 Corporate Center, 139 Valero St
Salcedo Village, Makati City 1227 Metro Manila

