



March 23, 2022

MS. ALEXANDRA D. TOM WONG

Officer-in-Charge, Disclosure Department
Philippine Stock Exchange, Inc.
6/F PSE Tower
5th Avenue corner 28th Street
Bonifacio Global City, Taguig City

ATTY. MARIE ROSE M. MAGALLEN-LIRIO

Head – Issuer Compliance and Disclosure Department
PHILIPPINE DEALING & EXCHANGE CORP.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Gentlemen:

We reply to your letter dated March 23, 2023 (received thru EDGE Submission System at 12:14 p.m.) requiring us to clarify and/or confirm the information contained in the news article entitled “PSALM says qualified bidders for Casecnan now down to seven” posted in BusinessWorld (Online Edition) on March 22, 2023. The article reported in part that:

“STATE-led Power Sector Assets and Liabilities Management Corp. (PSALM) trimmed the number of qualified bidders for the government’s 165-megawatt (MW) Casecnan hydroelectric power plant in Nueva Ecija to seven companies.

....

Mr. Dela Serna said that PSALM has also moved the deadline for bids to May 16 from March 28. The initial deadline was previously set on Feb. 24.

‘We deferred the sale or the bidding to May 16. We are still waiting for documents from the National Irrigation Administration (NIA),’ he said, adding that the power plant is co-owned by NIA and PSALM at a 60:40 sharing.

....

Data provided by PSALM identified the seven entities as First River Lakes Corp. of First Gen Corp.; Neptune Hydro, Inc. of the SN Aboitiz group; Global Hydro Power Corp. of Manila Electric Co. and Global Business Power Corp.; Panasia Energy, Inc.; the consortium of EEI Power Corp., Soonan ENS Co. Ltd., Soosan Industries Co., Ltd. and Mapalad Power Corp.; GigaAce 11, Inc.; and Belgrove Power Corp.

....”

We would like to clarify that Manila Electric Company is not a qualified bidder for the privatization of the said hydroelectric powerplant. It is Global Hydropower Corp., a subsidiary of MGREEN which is a wholly owned subsidiary of Meralco Powergen Corporation that is one of the qualified bidders as reported in the said new article.

Thank you.



WILLIAM S. PAMINTUAN
Senior Vice President
Assistant Corporate Secretary &
Information Disclosure Officer