



BIDDING
CONTRACT CAPACITY OF 400 MW (NET), EFFECTIVE SEPTEMBER 2025

ABSTRACT OF BIDS

Pursuant to the Instructions to Prospective Bidders (dated 18 June 2024), as amended/supplemented by bid bulletins ("IPB"), MERALCO's Bids and Awards Committee-Power Supply Agreements ("BAC-PSA") has prepared the following abstract of bids for MERALCO's Competitive Selection Process (CSP) for Mid-merit Contract Capacity of 400 MW (net), effective September 2025 ("400 MW CSP"):

I. SUBMISSION OF THE BIDS

During the Bid Submission Deadline on 1 October 2024, between 8:00 AM and 9:00 A.M., out of the six (6) Interested Bidders that manifested their interest to participate in this Bidding, the following three (3) Interested Bidders, with their corresponding Offered Contract Capacities, attended the proceedings virtually/online and have timely submitted their respective Bidding Documents to the BAC-PSA, to wit:

BIDDER'S NAME	CONTRACT CAPACITY	SUBMISSION TIME STAMP
1. GNPOWER DINGININ LTD. CO. (GNPD)	400 MW	8:02 AM
2. MASINLOC POWER CO. LTD. (MPCL)	200 MW	8:03 AM
3. SUAL POWER INC. (SPI)	300 MW	8:04 AM
TOTAL	900 MW	

Based on the foregoing, the BAC-PSA determined that there was no failure of bidding and resolved to proceed with the opening of the bids.

The attendees were reminded that, in accordance with Section 9 of the ERC CSP Guidelines, CSP Observers were invited (and were in attendance) in the proceedings, while other interested parties can observe the proceedings through the social media live stream via MERALCO's YouTube channel, with the posted link accessible in MERALCO's website.

II. RETURN OF CUSTODY OF THE RESERVE PRICE ENVELOPE TO THE BAC-PSA

Before proceeding with the opening of the Document Submissions, the BAC-PSA requested the BAC-PSA's authorized bank/document safekeeping custodian, Asia United Bank ("AUB") to present the sealed envelope containing the Reserve Price, which was handed over by the BAC-PSA to AUB on 29 August 2024. AUB likewise submitted a Certification of Safekeeping which states that "during the period that AUB had custody of the sealed envelope, including during the transit from MERALCO Lopez Building to the secure location and vice-versa, no person accessed the sealed envelope in the locked security vault and

there were no attempts to access it.” The BAC-PSA also checked and verified that the seals and signatures of the sealed flaps of the envelope remained intact and there were no signs that it was opened. After receiving back the sealed Reserve Price envelope, it was placed on top of the table in front of the members of the BAC-PSA and in full view of the venue and recording cameras for the duration of the proceedings.

III. OPENING OF ENVELOPES 1 AND 2 AND CONDUCT OF PRE-QUALIFICATION EVALUATION

After the opening of the Envelopes 1 and 2, and conducting an initial evaluation on the presence or absence of the required Qualification Documents (Envelope 1) and Technical Proposal (Envelope 2) submitted by the Interested Bidders, the BAC-PSA declared that it would conduct a Pre-Qualification evaluation of all Interested Bidders’ Envelopes 1 and 2.

After conducting the said Pre-Qualification evaluation on the same day, Bid Bulletin No. 8 was issued to inform the Interested Bidders that the BAC-PSA has found that the Qualification Documents and Technical Proposal (Envelopes 1 and 2) submitted by the aforementioned three (3) Interested Bidders have “passed” the criteria contained in the Bidding Documents and Pre-Qualification evaluation. Moreover, pursuant to Section 5 of the IPB, the said finding is subject to Post-Qualification evaluation within seven (7) days from the Notification of Best Bid to further determine, to the BAC-PSA’s satisfaction, whether the Interested Bidders with the Best Bids comply with and are responsive to all the requirements and conditions specified in the Bidding Documents.

As of the issuance of the said Bid Bulletin No. 8, no request for reconsideration to the BAC-PSA or any protest to the governing board of MERALCO has been received from any Interested Bidder of this Bidding. On the basis of the foregoing and on account of Section 8.7 of the IPB and Section 19, Article VI of the ERC CSP Guidelines,¹ the continuation or resumption of the Opening of Document Submission and Opening of the Bid Prices (Envelope 3) was set at **12:30 P.M. of the same day, 1 October 2024**. The result of the Pre-Qualification evaluation and the opening of the Bid Prices (Envelope 3) are without prejudice to the result of the Post-Qualification evaluation.

IV. OPENING OF ENVELOPE 3

Before the opening of the Bid Prices (Envelope 3), the BAC-PSA proceeded to open and disclose the Reserve Prices, and the Qualified Bidders’ Bid Prices (Envelope 3). Finding the submissions complete, and subject to Post-Qualification evaluation, the BAC-PSA proceeded to determine whether the computed Total Delivered Headline Rate (“**Headline Rate**”) and Total Delivered Levelized Cost of Electricity (“**LCOE**”) of the Qualified Bidders are equal to or less than the Reserve Prices. The details and results are as follows:

RESERVE PRICE	TOTAL (VAT and Line Rental Inclusive)
Total Delivered Headline Rate	7.9499 PhP/kWh
Total Delivered LCOE	8.0585 PhP/kWh

¹ Section 8.7, IPB: “In no case shall the pendency of any request for reconsideration to the BAC-PSA or any protest to the governing board of Meralco stay or delay the Bidding.”
Section 19, Article IV of the ERC CSP Guidelines: “Section 19. Effect of Protest -Any protest at any stage of the CSP shall not stay nor delay the bidding process. xxx”

BIDDER'S NAME	Contract Capacity	TOTAL DELIVERED HEADLINE RATE (VAT and Line Rental Inclusive)	TOTAL DELIVERED LCOE (VAT and Line Rental Inclusive)	RESERVE PRICES COMPLIANT ? [Yes / No]
1. GNPOWER DINGININ LTD. CO. (GNPD)	400 MW	7.5413 PhP/kWh	7.6816 PhP/kWh	Yes
2. MASINLOC POWER CO. LTD. (MPCL)	200 MW	7.8487 PhP/kWh	7.8567 PhP/kWh	Yes
3. SUAL POWER INC. (SPI)	300 MW	7.6399 PhP/kWh	7.7416 PhP/kWh	Yes
TOTAL	900 MW			

After an evaluation and ranking of the LCOE of the three (3) Qualified Bidders' proposed tariffs, the BAC-PSA found the Bid submitted by **GNPOWER DINGININ LTD. CO. (GNPD)** to be the Best Bid. Said Bid's offered contract capacity also already covers the Required Contract Capacity of this Bidding in full, to wit:

BIDDER'S NAME	Contract Capacity	TOTAL DELIVERED LCOE (VAT and Line Rental Inclusive)
GNPOWER DINGININ LTD. CO. (GNPD)	400 MW	7.6816 PhP/kWh
TOTAL	400 MW	

GNPOWER DINGININ LTD. CO. (GNPD) will be furnished a Notification of Best Bid to be issued by the BAC-PSA.

Pursuant to Section 5 of the IPB, the aforesaid Bidder with the Best Bid will undergo Post-Qualification evaluation within seven (7) days from the date hereof. The BAC-PSA also reminded the Bidder with the Best Bid to note that such Best Bid is still subject to the result of the protest mechanism that may or may not be availed by the other bidders.

Issued on 1 October 2024 at Pasig City.

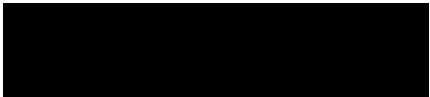
Very truly yours,

(Signature page follows)

**Bids and Awards Committee-Power Supply Agreements ("BAC-PSA")
Manila Electric Company**


Mr. LAWRENCE S. FERNANDEZ
Chairman


Engr. JOSEPH ALLAN C. BALTAZAR
Vice-Chairman


Atty. FRANCIS DINO S. ANTONIO
Member


Atty. CRISTOPHER B. ARPON
Member


Ms. BENNETTE D. BACHOCO
Member

Witnesses

