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February 27, 2020

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Gentlemen:

We reply to your letter dated February 27, 2020 (received thru EDGE Submission System at 11:29 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled “MGen projects delayed as deliveries from China hit snag” posted in philstar.com on February 27, 2020. The article reported in part that:

“MANILA, Philippines — Projects of Meralco Powergen Corp. (MGen, the power generating unit of Manila Electric Co. (Meralco), are encountering delays due to the coronavirus epidemic.

MGen president and chief executive officer Rogelio Singson said the company remains committed to shifting to clean energy as it pursues its target of 1,000 megawatts (MW) of renewables capacity.

However, the company is facing some challenges in its first wave of solar projects due to delayed delivery of solar panels from China.

‘We encountered some delays because the PV (photovoltaic) panels that are coming from China have not been shipped out,’ Singson said.

One of the affected solar projects is in Tarlac, which was originally targeted for completion by the middle of the year.

'One project in Tarlac, about close to 30 percent has been delivered, but unfortunately we were hoping this will be commissioned in the middle of this year. We think there may be a push back because of the non-delivery of panels,' Singson said.

The other project is located in Bulacan, wherein the contractor and solar panels are both coming from China.

MGen hopes the panels will be delivered this summer.

While waiting for the solar panels to be delivered, MGen is proceeding with the other construction works in both sites.

'Actually [they're] a go. We're just delayed because of the delivery of the panels. The construction is ongoing, fencing is almost done, site clearing has been completed,' Singson said.

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With reference to the said news article, we would like to confirm the statements attributed to our Senior Vice President and President & CEO, MGen, Mr. Rogelio L. Singson.

Thank you.


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