



June 26, 2023

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 June 26, 2023 (received thru EDGE Submission System at 11:33 a.m.) requiring us to clarify and/or confirm the information contained in the news article entitled “ERC asks SC to void decision halting power deal” posted in BusinessWorld (Online Edition) on June 26, 2023. The article reported in part that:

“The Energy Regulatory Commission (ERC) has asked the High Court to void the decision of the appellate court that suspended a power supply deal at a price lower than prevailing rates.

The ERC, through the Office of the Solicitor General (OSG), said that it filed before the Supreme Court (SC) on Friday a petition for certiorari to ‘annul’ the resolutions issued by the 13 Division of the Court of Appeals (CA) on April 3 and Jan. 25.

‘It may be premature to say at this point how the SC will rule on the case. If the injunction is lifted or nullified by SC, then the PSA (power supply agreement) will no longer be suspended and the parties should resume performing their obligations,’ ERC Chairperson and Chief Executive Officer Monalisa C. Dimalanta said in a Viber message to BusinessWorld on Sunday.

....

Meanwhile, in its January decision, the CA granted the writ of preliminary injunction sought by SPPC on its PSA with Meralco, thereby suspending its contract with the power distributor.

....“

In reference to the mentioned news article, we confirm that the company is aware of the report concerning the Energy Regulatory Commission's (ERC) move to petition the Supreme Court through the Office of the Solicitor General. However, as of the present time, we still haven't received the petition related to this case. Therefore, we are unable to provide a more comprehensive clarification on this issue.

Rest assured, we will continue to monitor the situation and shall immediately inform the Exchange of any further development.

Thank you.

Best regards,


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