



ORTIGAS AVENUE, PASIG CITY  
0300 PHILIPPINES

January 5, 2021

**MS. JANET A. ENCARNACION**

Head, 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 January 5, 2021 (received thru EDGE Submission System at 08:00 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled “MGen raises stake in PFBSI” posted in philSTAR.com on January 5, 2021. The article reported in part that:

“Meralco Powergen Corp. (MGen), the power generating arm of Manila Electric Co. (Meralco), has hiked its stake in its first solar power project.

MGen earlier said it plans to acquire additional 20 percent equity in PowerSource First Bulacan Solar Inc. (PFBSI), where it owns 40 percent through MGen Renewable Energy Inc. (MGreen).

MGen president and CEO Rogelio Singson confirmed that MGreen has already raised its stake in the solar power project.

'Yes, we have acquired additional 20 percent,' he said in a text message.

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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, MERALCO Powergen Corporation (MGen), Mr. Rogelio L. Singson that MGen has acquired additional 20 percent equity in Powersource First Bulacan Solar, Inc. (PFBSI) through MGen Renewable Energy, Inc. (MGreen) to bring up its stake in PFBSI to 60%. Said investment is part of the intended 1000 MW power generation portfolio of MGreen utilizing renewable energy technologies.

Thank you.

  
**JOCELYN C. VILLAR-ALTAMIRA**  
Assistant Vice President & Head  
Corporate Governance and  
Compliance Office