

COVER SHEET

P W - 1 0 2

S.E.C Registration Number

M A N I L A E L E C T R I C C O M P A N Y

(Company's Full Name)

L O P E Z B U I L D I N G , O R T I G A S A V E N U E ,
B R G Y U G O N G , P A S I G C I T Y

(Business Address: No. Street City / Town / Province)

ATTY. WILLIAM S. PAMINTUAN

Contact Person

632-8014

Company Telephone Number

1 2 - 3 1

Month Day
Fiscal Year

1 7 - C

FORM TYPE

0 5 2 8

Month Day
Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. **Date of Report:** *October 21, 2019*
2. **SEC Identification Number:** *PW-102*
3. **BIR Tax Identification Code:** *000-101-528-000*
4. **Name of Issuer as specified in its Charter:** *Manila Electric Company*
5. **Country of Incorporation:** *Philippines*
6. **Industry Classification:** *(SEC use only)*
7. **Address of principal office:** *Lopez Building, Ortigas Avenue, Barangay Ugong,
Pasig City*
8. **Issuer's telephone numbers:** *(02) 8632-8014 Area Code: 1605*
9. **Former name or former address:** *Not Applicable*
10. **Securities registered pursuant to Sections 18 and 12 of the SRC or Sections 4 and 8 of the RSA:**

*Number of Shares of
Common Stock Outstanding*

1,127,098,705
(As of September 30, 2019)

Debt Securities: Php 18.5 Billion Bonds

11. Item Number reported: *Item 9 (Other Events)*

TERMINATION OF GHANA CONCESSION

Please be informed that the Company received information that the Concession for the operation and maintenance of the assets of the Electricity Company of Ghana (ECG) which was suspended by the Government of Ghana effective July 31, 2019, had been terminated by the latter principally due to alleged material breaches in the provision of the Demand Guarantees by the Power Distribution Services Ghana Ltd. (PDS), the special purpose vehicle created by the Consortium that won the privatization bid where the Company has a thirty (30%) minority stake.

Based on the letter signed by Minister Ken Ofori-Atta of the Ministry of Finance of Ghana, the forensic audit by the auditors chosen by the Millenium Development Authority indicated that the purported Demand Guarantees were issued without due authorization and in excess of the mandate of Al Koot Insurance and Reinsurance, Qatari insurance firm and were therefore invalid. The Demand Guarantees were key prerequisites and condition precedent for the turn-over of the assets and facilities of ECG to PDS. The same report also mentioned that there was no information available to forensic auditors to suggest that PDS committed fraud in relation to the Demand Guarantees. PDS has maintained that it procured the Demand Guarantees in good faith and that it has no knowledge of any issue with same until the suspension of the Concession

We will update the Exchange as soon as we receive the official notification for the said reported termination of concession.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MANILA ELECTRIC COMPANY
Issuer



JOCELYN VILLAR-ALTAMIRA
Assistant Vice President
Corporate Governance and Compliance Head

Date: October 21, 2019

***Cc: Disclosure Department
Listings and Disclosure Group
Philippine Stock Exchange***

***Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.***