

COVER SHEET

PW - 1 0 2

S.E.C Registration Number

MANILA ELECTRIC COMPANY

(Company's Full Name)

LOPEZ BUILDING, ORTIGAS AVENUE,
BRGY UGONG, PASIG CITY

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

ATTY. WILLIAM S. PAMINTUAN

Contact Person

8632-8014

Company Telephone Number

1 2 - 3 1

Month Day
Fiscal Year

1 7 - C

FORM TYPE

0 5 2 6

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:** *December 23, 2020*
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, 2020)

Debt Securities: Php 10.2 Billion Bonds

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

MERALCO PowerGen Corporation acquires 86% stake in Global Business Power Corporation

MERALCO PowerGen Corp. ("MGEN"), a wholly-owned power generation subsidiary of Manila Electric Company ("Meralco") today announced the signing of agreements with Beacon Powergen Holding Inc. ("BPHI"), a wholly owned subsidiary of Metro Pacific Investments Corporation ("MPIC") and with JG Summit Holdings, Inc. ("JG Summit") for the transfer of their respective shareholdings in Global Business Power Corporation ("GBP") to MGEN for purchase price of PhP22,443,400,000.00 and PhP12,023,250,000.00 respectively. Said purchase price shall be paid in installments based on the following schedule: 60% shall be paid at closing, 20% will be paid 6 months after and the remaining 20% will be paid after 18 months.

BPHI holds a 56% ownership interest in GBP while JG Summit holds a 30% interest. MGEN currently owns the remaining 14%. As a result of the transaction, MGEN will own 100% of GBP.

GBP is the leading power producer outside Luzon with a gross capacity of 1,091 MW. The company has assets in the Visayas and Mindanao. The transfer is expected to deliver scale and operational synergy to both GBP and MGEN and further enable these companies to provide ample and reliable supply of power to distribution utilities, electric cooperatives and other customers at competitive rates.

MPIC has an effective 45.46% ownership in Meralco while JG Summit has a 29.56% stake. The transaction is subject to customary closing conditions, including regulatory and third party approvals and is expected to close within the first quarter of 2021, barring any unforeseen circumstances.

AlphaPrimus Advisors acted as financial advisor to Meralco/MGEN with Picazo Law as its legal advisor.

For more information on GBP, please refer to attached audited financial statements.

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



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

Date: December 23, 2020

***Cc: Disclosure Department
Listings and Disclosure Group
Philippine Stock Exchange
Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.***