

COVER SHEET

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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

8632-8014

Company Telephone Number

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Month Day

Fiscal Year

1	7	-	C
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FORM TYPE

0	5	3	0
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Month Day

Annual Meeting

Secondary License Type, if Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

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:** *March 1, 2024*
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 January 31, 2024)

Debt Securities: Php 7.0 Billion Bonds

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

Meralco PowerGen Corporation (MGen) and Therma NatGas Power, Inc. (TNGP) have jointly entered into an Investment Agreement to acquire equity interest in Chromite Gas Holdings (CGHI). MGen will acquire 60% interest in CGHI while TNGP will acquire the balance of 40%.

CGHI intends to invest in two gas-fired power plants owned by San Miguel Global Power Holdings Corp. ("SMGP"), the 1,278MW Ilijan power plant, and a new 1,320MW combined cycle power facility that is currently under construction. Together with SMGP, CHGI will invest in the LNG import and regasification terminal owned by Linseed Field Corporation.

MGen is a wholly owned subsidiary of Manila Electric Company (MERALCO) and serves as its power generation unit. MGen has a diversified power generation portfolio.

TNGP is a wholly-owned subsidiary of Aboitiz Power Corporation (AP) through Therma Power Inc. (TPI).

Please refer to the attached press release.

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


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

Date: March 1, 2024

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

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

MGen, AP and SMGP launch the Philippines' first integrated LNG facility

In a landmark development for the Philippines' energy sector, Meralco PowerGen Corporation (MGen), Aboitiz Power Corporation (AP) and San Miguel Global Power Holdings Corp. (SMGP) are launching the country's first and most expansive integrated liquefied natural gas (LNG) facility in Batangas.

This initiative is seen to help boost energy security and steer the country towards a cleaner, more sustainable future in line with the Marcos administration's push for more natural gas in the country's energy mix.

More importantly, this will make competitively priced and affordable power accessible to a broader base of Filipino consumers.

In a deal which values the entire enterprise at US\$ 3.3 billion, MGen and AP will jointly invest in two of SMGP's gas-fired power plants—the 1,278 MW Ilijan power plant and a new 1,320 MW combined cycle power facility which is expected to start operations by the end of 2024 – and together with SMGP will invest in almost 100% of the LNG import and regasification terminal owned by Linseed Field Corporation.

Additionally, all three companies will acquire the LNG import and regasification terminal of Linseed Field Corporation. This will be used to receive, store and process LNG fuel for the two power plants, thus fully integrating the local energy sector into the global natural gas supply chain.

“This is a pathbreaking venture,” said MGen Chairman Manuel V. Pangilinan. “Apart from transforming the energy landscape of the Philippines, this symbolizes a milestone alliance among major players in the energy industry towards a more sustainable future. We are thrilled to have such reliable partners as we lay the foundation for a brighter, greener future.”

Powering Progress with Cleaner Energy

The collaboration will substantially augment the country's power supply with over 2,500 MW of generation capacity once fully operational, backed by advanced LNG storage and regasification capabilities. This effort will not only meet the country's energy requirements but also support its environmental objectives by significantly lowering emissions.

“Both LNG and renewables are needed to achieve a balanced energy mix and well-planned energy transition. Above all, this is a big win for the Philippines and the people. Economic development is impossible without energy security, and this investment is a definitive step forward in that direction,” Sabin M. Aboitiz, AP chairman said.

For his part Ramon S. Ang, SMGP Chairman and President, said “For the first time, three leading power companies are working together to secure our country's energy needs while transitioning towards cleaner power sources. This represents a major leap forward for our energy future, ensuring not just reliability but also cost-efficient power for many Filipinos.”

Echoing the government’s strategic vision for the country’s energy sector, the deal aligns perfectly with the push towards diversifying energy sources through the increased use of cleaner natural gas.

The Department of Energy's (DoE) Philippine Energy Plan has identified LNG as crucial for the country's energy sustainability and security, aiming to boost natural gas's share in the power generation mix to 26% by 2040.

LNG offers significant environmental advantages over traditional fossil fuels contributing to reduced greenhouse gas emissions, combating climate change, improving air quality, and enhancing public health, making it the ideal transition fuel to a renewable energy future.

This move also aligns with the Philippines' own goal to significantly reduce greenhouse gas emissions by 70% by 2030.

The collaboration among the three power companies represents a shared commitment to innovation, reliability, and environmental stewardship in the energy sector.

By leveraging their combined expertise and resources, the collective venture guarantees the delivery of dependable and competitively-priced energy while helping boost economic growth and environmental preservation.

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