



September 13, 2021

MS. JANET A. ENCARNACION

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Gentlemen:

We reply to your letter dated September 13, 2021 (received thru EDGE Submission System at 08:56 a.m. today) requiring us to clarify and/or confirm the information contained in the news article entitled “Meralco to build new substation in Paco lot” posted in manilastandard.net on September 12, 2021. The article reported in part that:

“Manila Electric Co., the biggest electricity retailer, said over the weekend it plans to construct a new modern substation facility to serve the increasing demand of Manila and replace the 66-year old Tegen substation after winning the bid for the Paco-Manila property of Power Sector Assets and Liabilities Management Corp.

Meralco senior vice president and head of networks Ronnie Aperocho said part of the property would be used for office/lab/testing facility of Meralco operations.

‘The Tegen substation is long overdue for replacement...We are very happy with the win,’ Aperocho said.

PSALM, in a statement announced over the weekend that Meralco submitted the highest bid amounting to P632,162,185 and was thus declared the winning party for the Paco-Manila property. The lot consists of eight separate non-contiguous vacant lots, located at Isla de Provisor, Paco, Manila.

It has an indicative area of 20,975 square meters near the Meralco Tegen Substation, which houses various electrification equipment.

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The results of the negotiated sale will be subject to a post-qualification process to ensure that the winning negotiating party indeed meet all the financial and legal requirements indicated in the negotiation procedures.

...”

We would like to confirm the statements attributed to our Mr. Ronnie L. Apercho, Senior Vice President and Head of Networks in the said news article that the company intends to construct a new modern substation facility to serve the increasing demand of the City of Manila and replace the 66-year old Tegen substation after winning the bid for the Paco-Manila property of Power Sector Assets and Liabilities Management Corp. in Isla de Provisor, Manila.

Thank you.



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