



SMC GLOBAL POWER

2 May 2019

Philippine Dealing & Exchange Corp.

37th Floor, Tower 1, The Enterprise Center
6766 Ayala Avenue corner Paseo de Roxas
Makati City

Attention: **Atty. Joseph B. Evangelista**
Head - Issuer Compliance and Disclosure Department

Gentlemen:

Further to the disclosures made by SMC Global Power Holdings Corp. (the "Corporation"), dated 7 December 2017 and dated 4 April 2019 (as contained in the 2018 Annual Report of the Corporation under SEC Form 17-A), relating to the case on "*ERC Order Voiding WESM Prices*", we advise that the Court of Appeals, Special Former Fifteenth Division, issued an Omnibus Resolution, dated 29 March 2019 (the "Resolution"). The dispositive portion of the Resolution provides:

"WHEREFORE, premises considered, the following motions are all DENIED:

- 1) Motion for Leave to Intervene and to Admit Attached Motion for Reconsideration in Intervention by movants PRHC Property Managers, Inc. and Philippine Stock Exchange Centre Condominium Corporation;
- 2) Urgent Motion for Intervention with Attached Motion for Reconsideration by movant Glasstemp Industries Corporation;
- 3) Motions for Reconsideration by movant-intervenors' Steel Angles, Shapes and Section, Riverbanks Development Corporation, Federation of Philippine Industries, Ateneo de Manila University, AGHAM, CALCO, Paperland, Philippine Steelmakers Association, and Citizenwatch; and
- 4) Motions for Reconsideration dated 8 December 2017 and 12 December 2017, filed by intervenor Manila Electric Company and public respondent Energy Regulatory Commission.

Our assailed Decision dated 7 November 2017 and Resolution dated 22 March 2018 both STAND."


In the event that the prices initially set by the Wholesale Electricity Spot Market is upheld, then the relevant subsidiaries of the Corporation may file a claim for refund with the Philippine Electricity Market Corporation (now the Independent Electricity Market Operator of the Philippines Inc.) for an amount up to P2.322 billion, plus interest.

Thank you.

Very truly yours,

SMC GLOBAL POWER HOLDINGS CORP.

By:


PAUL BERNARD D. CAUSON
Deputy Corporate Information Officer