



January 9, 2024


ATTY. MARIE ROSE M. MAGALLEN-LIRIO

Head - Issuer Compliance and Disclosure Department (ICDD)
Philippine Dealing & Exchange Corp.
29th Floor, BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Gentlemen:

Please see attached disclosure of the Company.

Very truly yours,



MARY ROSE S. TAN
Assistant Corporate Secretary



January 9, 2024

The Philippine Stock Exchange, Inc.
Disclosure Department
6th Floor, Philippine Stock Exchange Tower
28th Street, corner 5th Avenue
Bonifacio Global City, Taguig City

Attention: **Ms. Alexandra D. Tom Wong**
Manager, Disclosure Department

Gentlemen:

We reply with respect to the news articles posted in various online sites on January 9, 2024. In the attached news article entitled "CA affirms decision voiding ERC ruling on rate hike plea" posted in BusinessMirror (Online Edition), it was reported in part that:

"The Court of Appeals (CA) has affirmed with finality its June 2023 decision annulling the Energy Regulatory Commission's (ERC) ruling which denied the application for a rate hike jointly filed by the power units of San Miguel Corp. and the Manila Electric Co. (Meralco).

In a decision dated December 28, 2023, the CA's Thirteenth Division did not give merit to the motion filed by ERC and National Association of Electricity Consumers For Reforms Inc. (Nasecor) seeking the reversal of the said decision penned by Associate Justice Charlene Hernandez-Azura.

The CA held that respondents ERC and Nasecor failed to present new arguments that would warrant the reversal of its decision.

'A scrutiny of the Motions for Reconsideration [MR] reveals that the grounds relied upon by respondent-intervenor Nasecor and public respondent ERC were already thoroughly considered and passed upon in the decision being sought to be reconsidered; and that contrary to the claims of public respondent, the Court has clearly provided its basis in making its rulings,' the CA said.

....

In denying ERC and Nasecor's appeal, the CA declared: 'Thus, the Court finds no merit in the arguments set forth in their respective motions for reconsideration. Accordingly, there is no cogent reason to reverse the Court's Decision dated June 27, 2023.'

.... "

By way of response to the Exchange, we advise that South Premiere Power Corp. and San Miguel Energy Corporate affiliates of San Miguel Corporation (the "Company"), have not received from their counsel of record, Poblador, Bautista ad Reyes Law Offices, a copy of the Decision/Resolution of the 13th Division of the Court of Appeals (the "Court"), dated 28 December 2023, which affirmed the June 27, 2023 decision of the Court annulling the Energy Regulatory Commission ruling which denied the application for a rate hike jointly filed by the power units of the Company and the Manila Electric Company, as reported in the aforementioned news article. The Company shall make an appropriate disclosure upon receipt by its corporate affiliates of the decision of the Court referred to herein.

Very truly yours,



FERDINAND K. CONSTANTINO
Corporate Information Officer