



January 12, 2024

**DISCLOSURE DEPARTMENT**

Philippine Stock Exchange, Inc.  
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Gentlemen:

We reply to your letter dated today, January 9, 2024 (received thru EDGE Submission System at 10:08 a.m.) requiring us to clarify and/or confirm the information contained in the news article entitled “CA Affirms Decision Voiding ERC Ruling on Rate Hike Plea” posted in BusinessMirror (Online Edition) today.

The article 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.



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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.'

....“

xxx      xxx      xxx

We would like to confirm the statement in the news article that the Court of Appeals (CA) resolved to deny the Motions for Reconsideration filed by the Energy Regulatory Commission and the National Association of Electricity Consumers for Reforms Inc. Furthermore, we confirm that the CA affirmed its Decision on June 27, 2023.

Very truly yours,



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