



February 21, 2024

**ATTY. MARIA ANNA CRISTINA B. JESUS**

Legal Manager, Legal and Compliance  
PHILIPPINE DEALING SYSTEM HOLDINGS CORP.  
29<sup>TH</sup> Floor, BDO Equitable Tower  
8751 Paseo de Roxas  
Makati City

Gentlemen:

We reply to your letter dated February 20, 2024 (received via email at 4:07 pm) requiring us to clarify and/or confirm the information contained in the news article entitled “Meralco allots P280-M to power Manila subway” posted in Business World Online on February 20, 2024.

The article reported in part that:

*“MANILA ELECTRIC Co. (Meralco) will spend P280 million to power the Metro Manila Subway, the electricity distributor said on Monday.*

*The amount is intended for the development of the 115-kilovolt switching station “that will ensure the provision of reliable and stable power for the country’s underground mass transport system,” the company said in a statement.*

*The Department of Transportation and Meralco signed an agreement last week for the construction of the switching station in Valenzuela City, which is slated for completion in 2026.*

*“The Metro Manila Subway will definitely change the way of living in the country’s economic center,” Meralco Executive Vice-President and Chief Operating Officer Ronnie L. Aperochó said.*

*“As we continue to make significant contributions to nation-building and economic growth, this ceremony underscores Meralco’s unwavering commitment to powering the country’s critical infrastructure by providing reliable, efficient, and sustainable power,” he added.*

XXX      XXX      XXX”



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With reference to the said news article, we would like to confirm that MERALCO will allot PhP280 Million in capital expenditures to develop a 115-kilovolt switching station in Valenzuela City. The switching station will provide power to the Metro Manila Subway. We further confirm the statements attributed to Mr. Ronnie L. Apercho, our Executive Vice-President and Chief Operating Officer in the said news article.

We trust that you will find the foregoing clarification in order.

Very truly yours,



**WILLIAM S. PAMINTUAN**

Senior Vice President

Assistant Corporate Secretary  
and Information Disclosure Officer

cc: **MR. ANTONIO A. NAKPIL**, President and CEO, Philippine Dealing & Exchange Corp.