

COVER SHEET

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S.E.C Registration Number

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(Company's Full Name)

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(Business Address: No. Street City / Town / Province)

ATTY. WILLIAM S. PAMINTUAN

Contact Person

(632) 8632-8014

Company Telephone Number

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Month Day

Fiscal Year

1	7	-	C
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FORM TYPE

0	5
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Month

2	8
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Day

Annual Meeting

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Secondary License Type, if Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

40,476 (as of Dec2024)

Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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LCU

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Document I.D.

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Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. **Date of Report:** January 6, 2025
2. **SEC Identification Number:** PW-102
3. **BIR Tax Identification Code:** 000-101-528-000
4. **Name of Issuer as specified in its Charter:** Manila Electric Company
5. **Country of Incorporation:** Philippines
6. **Industry Classification:** (SEC use only)
7. **Address of principal office:** Lopez Building, Ortigas Avenue, Barangay Ugong, Pasig City
Postal Code: 1605
8. **Issuer's telephone numbers including area code:** (02) 8632-8014
9. **Former name, former address and former fiscal year, if changed since last report:** Not Applicable
10. **Securities registered pursuant to Sections 18 and 12 of the SRC or Sections 4 and 8 of the RSA:**

Number of Shares of Common Stock Outstanding

1,127,092,509

Debt Securities

PhP2.868 Billion

11. Item Number reported: *Item 9 (Other Events)*

Please be informed that PacificLight Power Pte Ltd., an affiliate of Manila Electric Company through its wholly owned subsidiary Meralco PowerGen Corporation has been awarded the right to build, own, and operate a hydrogen-ready Combined Cycle Gas Turbine ("CCGT") facility in Jurong Island by the Energy Market Authority of Singapore.

The newly awarded project will be the largest single H-class CCGT plant in Singapore, with capacity of at least 600 megawatts. The plant is scheduled for commercial operations in January 2029.

Please refer to the attached press release for more details.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MANILA ELECTRIC COMPANY

Issuer



WILLIAM S. PAMINTUAN

Senior Vice President
Assistant Corporate Secretary and
Information Disclosure Officer

Date: January 6, 2025

*Cc: Disclosure Department Listings and Disclosure Group Philippine Stock Exchange
Issuer Compliance and Disclosure Department
Philippine Dealing & Exchange Corp.*

MGEN's subsidiary PacificLight Power awarded 600MW CCGT plant

To be operational by 2029

Metro Manila, Philippines, 6th January 2025 – Manila Electric Company (PSE: MER PM) (“MERALCO” or the “Company”) announces that its power generation arm, Meralco PowerGen Corporation (“MGEN”), through its subsidiary PacificLight Power Pte Ltd (“PLP”) has been awarded the right to build, own, and operate a hydrogen-ready Combined Cycle Gas Turbine (“CCGT”) facility on Jurong Island by the Energy Market Authority (“EMA”) of Singapore.

Scheduled for commercial operation in January 2029, this newly awarded project will be the largest single H-class CCGT plant in Singapore, with capacity of at least 600 megawatts (“MW”) and the most efficient of its kind. The new plant boosts PLP’s competitiveness and growth trajectory while providing maximum operational flexibility.

The new plant adds to PLP’s existing 830MW CCGT facility in operation since 2014 and a 100MW of Fast Start capacity currently under construction that is due to begin operations in the second quarter of this year. Built on a greenfield site, the new plant will include a large-scale Battery Energy Storage System (“BESS”) – the first-ever CCGT unit integrated with BESS in Singapore.

“PLP’s continuing strong performance in a very competitive power market has enabled us to move forward with this industry-leading project to bring additional clean power to Singapore,” said **Meralco Chairman and Chief Executive Officer Manuel V. Pangilinan**. “PLP’s ability to take on a meaningful project such as this cements its place among MGEN’s core holdings.”

The new plant will be capable of using at least 30% hydrogen from inception and will have the ability to burn 100% hydrogen in the future depending on market and regulatory demands. Its greenfield site on Jurong Island is expandable to accommodate a second CCGT unit as well as potential future integration of Carbon Capture, Utilisation, and Storage technology, reinforcing PLP’s dedication to long-term decarbonisation strategies.

Emmanuel V. Rubio, President and Chief Executive Officer of MGEN, also highlighted the project’s importance, “This landmark project exemplifies MGEN’s steadfast commitment to innovation, sustainability, and excellence. As we advance with this investment, we are not only addressing Singapore’s growing energy needs but also setting a new standard for integrating efficiency and environmental responsibility in power generation. Together with our partners, we are paving the way for a greener and more resilient energy future in the region.”

About Meralco

Meralco is the largest private sector DU in the Philippines covering 39 cities and 72 municipalities with a franchise area of c.9,685km², which accounts for c.55% the Philippines’ electricity consumption. MERALCO is listed on the Philippine Stock Exchange (“PSE”), with a market capitalization of US\$9.41bn / PHP 547bln as of 3 Jan 2025. MERALCO’s shareholders are Metro Pacific Investments Corporation (“MPIC”) 47.5%, JG Summit 26.4%, and Others (including free float) 26.1%. Apart from its primary DU business, MERALCO has several subsidiaries and affiliates providing diverse services, notably: – MERALCO PowerGen Corporation, a wholly-

owned subsidiary of Meralco, which serves as its power generation unit with a gross operational capacity of c.2.6GW. **About MGEN**

Meralco PowerGen Corporation (MGEN) is the power generation arm of MERALCO, the largest private electric distribution utility in the Philippines. MGEN drives innovation in the energy sector through its key subsidiaries, which include Global Business Power (MThermal), MGEN Renewable Energy Inc. (MGreen), and PacificLight, a modern Liquefied Natural Gas (LNG) facility in Singapore.

MGEN powers communities by leading the shift to cleaner and more sustainable energy. Through MGEN's investments in a mix of thermal, renewable, and low-carbon energy solutions, including natural gas, it ensures reliable power generation while supporting economic growth and environmental responsibility.

About Pacific Light

PLP is a Singapore-based power generation and electricity retail company in operation since 2014 and generating close to 10% of Singapore's electricity demand. The company's power generation facility at Jurong Island is one of the most efficient and reliable combined cycle power plants operating in Singapore. The 830MW plant is comprised of two blocks of natural gas-fired CCGT units. PLP is currently building a 100MW Fast Start unit scheduled to commence operations in the first quarter of this year.

PLP is owned by shareholders under First Pacific Group and MGEN.

As part of PLP's drive to embrace a low-carbon future, the company is also developing a 600MW solar import project in a consortium with Medco Power Global Pte. Ltd. and Gallant Venture Ltd. from Bulan Island, Indonesia to Singapore.