



March 23, 2023

PHILIPPINE STOCK EXCHANGE, INC.

PSE Tower, 28th Street, cor. 5th Avenue
Bonifacio Global City, Taguig City

ATTENTION : **MS. ALEXANDRA D. TOM WONG**
Officer-in-Charge, Disclosure Department

Re: Clarification to the March 22, 2023 BusinessWorld (Online Edition) News Article

Gentlemen:

This refers to your letter requesting us to confirm the veracity of the information contained in Business World (Online Edition) news article dated March 22, 2023 entitled "PSALM says qualified bidders for Casecnan now down to seven", the relevant portion of which is quoted hereunder:

"STATE-led Power Sector Assets and Liabilities Management Corp. (PSALM) trimmed the number of qualified bidders for the government's 165-megawatt (MW) Casecnan hydroelectric power plant in Nueva Ecija to seven companies.

....

Mr. Dela Serna said that PSALM has also moved the deadline for bids to May 16 from March 28. The initial deadline was previously set on Feb. 24.

'We deferred the sale or the bidding to May 16. We are still waiting for documents from the National Irrigation Administration (NIA),' he said, adding that the power plant is co-owned by NIA and PSALM at a 60:40 sharing.

....

Data provided by PSALM identified the seven entities as First River Lakes Corp. of First Gen Corp.; Neptune Hydro, Inc. of the SN Aboitiz group; Global Hydro Power Corp. of Manila Electric Co. and Global Business Power Corp.; Panasia Energy, Inc.; the consortium of EEI Power Corp., Soonan ENS Co. Ltd., Soosan Industries Co., Ltd. and Mapalad Power Corp.; GigaAce 11, Inc.; and Belgrove Power Corp.

...."

We would like to clarify that as mentioned in the article, it is Neptune Hydro, Inc. (formerly SN Aboitiz Power-Pangasinan, Inc.) ("Neptune Hydro") which submitted its bid for the 165-megawatt (MW) Casecnan hydroelectric power plant. Neptune Hydro is a subsidiary of the Company, through Aboitiz Renewables Inc., its holding company for its renewable power generation assets.

As to the other information required to be clarified, the Company is not in a position to comment or confirm any information about the deadline for the submission of the bids, or the reason for the adjustment in the deadlines. Neither is the Company in any position to confirm the identities of the other bidders. These questions might best be referred to PSALM.

To reiterate, the Company itself is not a bidder in the ongoing bidding process for the Casecan hydroelectric power plant. Our practice is to disclose projects as they reach a level of certainty or materiality.

We trust that we have clarified the above-quoted news article to your satisfaction.

Very truly yours,

ABOITIZ POWER CORPORATION

By:



MA. CLARISSE S. OSTERIA

Assistant Corporate Secretary

Cc:

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ATTENTION: **ATTY. MARIE ROSE M. MAGALLEN-LIRIO**
Head – Issuer Compliance and Disclosures Department