



July 11, 2023

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 advise that the Company received today, through Poblador Bautista Reyes Law Offices, the counsel of record of San Miguel Energy Corp ("SMEC") and South Premiere Power Corp. ("SPPC"), a copy of the Joint Decision rendered by the 13th Division of the Court of Appeals, dated June 27, 2023, granting the consolidated petitions for certiorari of SPPC and SMEC. The dispositive portion of the Joint Decision states, as follows:

"WHEREFORE, premises considered, the consolidated petitions of South Premiere Power Corporation and San Miguel Energy Corporation are **GRANTED**.

With the grant of the petitions, judgment is hereby rendered:

1. **ANNULLING and SETTING ASIDE** the Orders dated September 29, 2022 in ERC Case No. 2019-081 and ERC Case No. 2019-083 for having been issued with grave abuse of discretion amounting to lack or excess of jurisdiction;
2. **GRANTING** the Joint Motions for Price Adjustment with Provisional Authority and/or Interim Relief in ERC Case No. 2019-081 and ERC Case No. 2019-083, without prejudice to any further requests for price adjustments for June 2022 onwards (for SPPC, from June 2022 to January 25, 2023 [date of WPI] and for SMEC, from June 2022 to the date of the finality of this Joint Decision);
3. **DENYING** SMEC's Motion for Partial Reconsideration of the Court's January 13, 2023 Resolution and its application for the issuance of a writ of preliminary injunction for being moot and academic;
4. The writ of preliminary injunction issued in favor of SPPC is hereby made permanent.

SO ORDERED."

FERDINAND K. CONSTANTINO
Chief Information Officer