

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 (Date of earliest event reported)
Mar 23, 2020
2. SEC Identification Number
39274
3. BIR Tax Identification No.
000-506-020-000
4. Exact name of issuer as specified in its charter
AC Energy Philippines, Inc.
5. Province, country or other jurisdiction of incorporation
Makati City, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
4th floor, 6750 Office Tower, Ayala Avenue, Makati City
Postal Code
1226
8. Issuer's telephone number, including area code
(02) 7730 6300
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	7,521,774,922
Amount of Outstanding Debt 3Q 2019 (in billions)	3.63

11. Indicate the item numbers reported herein
Item 2 - Acquisition or Disposition of Assets

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



AC Energy Philippines, Inc. ACEPH

PSE Disclosure Form 5-1 - Substantial Acquisitions
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 and/or Section 5 of the Revised Disclosure Rules

Subject of the Disclosure

Purchase by ACEPH of controlling interest in Negros Island Solar Power Inc.

Background/Description of the Disclosure

Further to our disclosure on 11 November 2019, the Company signed a share purchase agreement with Macquarie Infrastructure Holdings (Philippines) Pte. Limited, Langoer Investments Holding B.V., and the Government Service Insurance System (the "PINAI Investors") for the acquisition of the PINAI Investors' ownership interest in Negros Island Solar Power Inc. ("ISLASOL").

ISLASOL owns and operates an 80 MW solar farm located in Negros Occidental.

On 28 February 2020, the Company received a copy of the Philippine Competition Commission's ("PCC") Decision No. 07-M-003/2020 dated 26 February 2020 finding that the transaction "will not likely result in substantial lessening of competition" and resolving "to take no further action with respect to the proposed Transaction..."

On 23 March 2020, Closing for the transaction occurred and the purchase price in the amount of Php1.629 billion was paid by Giga Ace 3, Inc., the Company's wholly-owned subsidiary and the entity designated by the Company to purchase the PINAI Investors' shares in ISLASOL.

The disclosure was amended today, 23 March 2020, to update the public of the Closing of the transaction.

Date of Approval by Board of Directors	Nov 11, 2019
Date of Approval by Stockholders	N/A
Other Relevant Regulatory Agency, if applicable	Philippine Competition Commission
Date of Approval by Relevant Regulatory Agency	Feb 28, 2020

Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

By acquiring a controlling interest in ISLASOL, the Company will increase its ownership interest in a generating asset with stable cash flows at a reasonable cost. The acquisition furthers the Company's strategic objective to achieve at least 2 GW of attributable renewable energy capacity by 2025.

Description of the transaction including the timetable for implementation and related regulatory requirements, if any

The PINAI Investors will sell all of their shares of stock in ISLASOL to the Company, or its designated affiliate, under a share purchase agreement.

Completion of the transaction is subject to approval by the Philippine Competition Commission, which was received by the Company on 28 February 2020.

The purchase price amounting to Php1.629 billion was paid today, 23 March 2020.

Identities of the parties to the transaction

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
Macquarie Infrastructure Holdings (Philippines) Pte. Limited	Holding Company (Singapore)	None
Langoer Investments Holding B.V.	Holding Company (Netherlands)	None
Government Service Insurance System (GSIS)	Insurance (Government Institution)	None

Terms and conditions of the transaction

The nature and amount of consideration (e.g. price per share, the aggregate amount)

The purchase price is Php1.629 billion subject to post-Closing adjustments.

Basis upon which the amount of consideration or value of the transaction was determined

The amount of consideration was the result of negotiations between the sellers and the buyer.

The number of shares to be acquired	4 Common shares; 2,252 Common B shares; 3,004 Common C shares; 19,942 Redeemable B shares; 26,590 Redeemable C shares
Ratio/percentage to total outstanding capital stock	70

Terms of payment

Payment shall be made in cash upon the satisfaction of the agreed conditions precedent.

Conditions precedent to closing of the transaction, if any

Approval of the Philippine Competition Commission (received on 28 February 2020)

Description of the company subject of the transaction

Nature and business

ISLASOL is engaged in the business of exploring developing and utilizing renewable energy resources such as solar energy.

Discussion of major projects and investments

ISLASOL owns and operates an 80 MW solar farm in Negros Occidental.

List of subsidiaries and affiliates, with percentage holdings

Name	% Ownership
San Carlos Solar Energy, Inc. (SACASOL) as an affiliate	0

Capital structure**Authorized capital stock**

Type of Security	Amount	Number of Shares
Common	300,000.00	300,000
Common A	45,000.00	3,000
Common B	402,103,710.00	3,000
Common C	289,520,920.00	4,000
Founders	30,000.00	3,000,000
Redeemable A	405,000.00	30,000
Redeemable B	3,618,933,300.00	30,000
Redeemable C	2,605,688,000.00	40,000
Redeemable D	330,000.00	3,300

Subscribed Shares

Type of Security	Amount	Number of Shares
Common	4.00	4
Common A	33,780.00	2,252
Common B	301,845,851.64	2,252
Common C	217,430,210.92	3,004
Founders	0	0
Redeemable A	269,217.00	19,942
Redeemable B	2,405,625,595.62	19,942
Redeemable C	1,732,131,098.00	26,590
Redeemable D	0	0

Paid-Up Capital

Amount	4,657,335,757.18
Number of Shares	73,984

Issued Shares

Type of Security	Amount	Number of Shares
Common	4.00	4
Common A	33,780.00	2,252
Common B	301,845,851.64	2,252
Common C	217,430,210.92	3,004
Founders	0	0
Redeemable A	269,217.00	19,942
Redeemable B	2,393,562,484.62	19,942
Redeemable C	1,755,582,290.00	26,590
Redeemable D	0	0

Outstanding Shares

Type of Security	Amount	Number of Shares
Common	4.00	4
Common A	33,780.00	2,252
Common B	301,845,851.64	2,252
Common C	217,430,210.92	3,004
Founders	3,000,000	30,000

Redeemable A	269,217.00	19,942
Redeemable B	2,393,562,484.62	19,942
Redeemable C	1,755,582,290.00	26,590
Redeemable D	0	0

Par Value

Type of Security	Amount
Common	1.00
Common A	15.00
Common B	134,034.57
Common C	72,380.23
Founders	0.01
Redeemable A	13.50
Redeemable B	120,631.11
Redeemable C	65,142.20
Redeemable D	100.00

Ownership Structure (including percentage holdings)

Name	Number of Shares	% Ownership
Government Service Insurance System (Common C)	3,004	4.06
Government Service Insurance System (Redeemable C)	26,590	35.939
Langoer Investments Holding B.V. (Common B)	1,830	2.473
Langoer Investments Holding B.V. (Redeemable B)	16,200	21.896
Macquarie Infrastructure Holdings (Philippines) Pte. Limited (Common B)	422	0.57
Macquarie Infrastructure Holdings (Philippines) Pte. Limited (Redeemable B)	3,742	5.058
Visayas Renewables Corp. (Common A)	2,250	3.041
Visayas Renewables Corp. (Redeemable A)	19,942	26.954
Michael T. Rodriguez (Common)	1	0
Gabino Ramon G. Mejia (Common A)	1	0
Dodjie D. Lagazo (Common A)	1	0
Estrella G. Gacutan (Common)	1	0
Oliver Jacinto C. Cruz (Common)	1	0
Hans-Martin Joannes Cornelis Aerts (Common)	1	0

Board of Directors

Name	(Regular or Independent)
Michael T. Rodriguez	Regular
Gabino Ramon G. Mejia	Regular
Dodjie D. Lagazo	Regular
Oliver Jacinto C. Cruz	Regular
Estrelita C. Gacutan	Regular
Hans-Martin Joannes Cornelis Aerts	Regular

Principal Officers

Name	Position/Designation
Michael T. Rodriguez	Chairman
Gabino Ramon G. Mejia	President
Lyne L. Arnaldo-Vega	Corporate Secretary

Jamie Katrina F. Chan	Assistant Corporate Secretary	
Jose Maria T. Zabaleta	Chairman Emeritus	
Trishia Julienne C. Simeon	Treasurer	
Ma. Elena V. Menchaca	Assistant Treasurer	

Effect(s)/impact on the business, financial condition and operations of the Issuer

Upon the completion of the transaction, the Company will be able to increase its cashflows from ISLASOL's solar power farm. It will also be in a position to be a major player in the renewable energy business with the addition of this 80 MW solar farm to its existing portfolio of renewable energy projects.

Other Relevant Information

A copy of the Audited Financial Statements for the year 2018 of ISLASOL is attached.

The disclosure was amended today, 23 March 2020, to amend the Company's Disclosure with Reference No. C01242-2020, and update the public of the Closing of the transaction.

Filed on behalf by:

Name	Alan Ascalon
Designation	Vice President/ Asst. Corporate Secretary