



July 15, 2022

**SECURITIES AND EXCHANGE COMMISSION**

Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City 1307

Attention: **HON. VICENTE GRACIANO P. FELIZMENIO, JR.**  
*Director, Markets & Securities Regulation Dept.*

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6<sup>th</sup> Floor, Philippine Stock Exchange Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue Bonifacio Global City, Taguig City

Attention: **MS. JANET A. ENCARNACION**  
*Head, Disclosure Department*

Ladies and Gentlemen:

In compliance with the Notice of Approval dated April 23, 2021 of The Philippine Stock Exchange, Inc., we submit the details of the disbursements made in connection with the planned use of proceeds from AC Energy Corporation (the "Company")'s Follow-On Offering ("FOO") Primary Offer as at June 30, 2022, as follows:

**Progress Report on the Application of the Proceeds from the FOO  
As at June 30, 2022**

<b>Balance of FOO Proceeds as at March 31, 2022</b>		<b>₱ 3,230,194,430.09</b>
<b>Less: Use of Proceeds</b>		
<i>Repayment of Loans and Reduction of Payables</i>		
Loan with BDO Unibank, Inc.	148,904,205.48	
<i>General Corporate</i>		
Power purchase	100,000,000.00	<b>248,904,205.48</b>
<b>Balance of FOO Proceeds as at June 30, 2022</b>		<b>₱ 2,981,290,224.61</b>

Very truly yours,

  
**MARIA CORAZON G. DIZON**  
*Treasurer & CFO*