

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)
Feb 22, 2022
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 Corporation
5. Province, country or other jurisdiction of incorporation
Makati City, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati 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	38,315,838,177
11. Indicate the item numbers reported herein
N/A

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 Corporation
ACEN

PSE Disclosure Form 4-1 - Acquisition or Disposition of Assets
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Sale of Power Barge 102

Background/Description of the Disclosure

On 20 August 2021, the Executive Committee of the Company approved the sale of Power Barge (PB) 102 to SPC Island Power Corporation ("SIPC") or its designated affiliate or subsidiary.

On 15 September 2021, the Company and SIPC signed the Asset Purchase Agreement (APA) relating to the transaction. SIPC has since assigned all its rights and obligations under the APA to its parent company, SPC Power Corporation ("SPC").

On 22 February 2022, the Company and SPC executed the Deed of Absolute Sale and Assignment implementing the sale.

This report is amended today, 23 February 2022, to update "Conditions precedent to the closing of the transaction, if any".

Date of Approval by Board of Directors

N/A

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

Rebalancing of the Company's portfolio to focus on renewable energy

Details of the acquisition or disposition

Date

Feb 22, 2022

Description of the Transaction

The transaction involves all of the Company's rights, title and interests in PB 102 and, to the extent permitted by law, all permits and licenses required to own, operate, and maintain the power barge.

Manner

Execution of a Deed of Absolute Sale and Assignment

Description of the assets involved

PB 102 is a 4 x 8 MW oil-fired diesel barge and is currently decommissioned. PB 102 is located in Barangay Obrero, Iloilo City.

Terms and conditions of the transaction

Nature and amount of consideration given or received

Cash in the amount of Php 39,200,000.00, inclusive of VAT

Principle followed in determining the amount of consideration

Consideration is the result of negotiation between the parties

Terms of payment

Full payment of the Purchase Price upon signing of the Deed of Absolute Sale and Assignment

Conditions precedent to closing of the transaction, if any

Approval of PSALM to the assignment of the Lease Agreement covering the mooring site of PB 102

Any other salient terms

None

Identity of the person(s) from whom the assets were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
SPC Power Corporation	None

Effect(s) on the business, financial condition and operations of the Issuer, if any

With the sale of the currently decommissioned PB 102, the Company will reinvest the proceeds from the sale in its renewable energy projects.

Other Relevant Information

None

If the transaction being reported is an acquisition, kindly submit the following additional information:

Source(s) of funds

N/A

If any asset so acquired by the issuer or its subsidiaries constituted plant, equipment or other physical property, state the nature of the business in which the assets were used by the persons from whom acquired and whether the issuer intends to continue such use or intends to devote the assets to other purposes, indicating such other purposes

N/A

Filed on behalf by:

Name	Alan Ascalon
Designation	Vice President/ Asst. Corporate Secretary