

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)
Dec 28, 2021
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
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	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 4-2 - Acquisition/Disposition of Shares of Another Corporation
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Subscription by the Company to shares in Santa Cruz Solar Energy Inc.

Background/Description of the Disclosure

The Company, AC Energy Corporation ("ACEN"), signed a subscription agreement with its subsidiary Santa Cruz Solar Energy Inc. ("SCSEI") for the subscription by ACEN to 69,996,316 Common A Shares and 629,966,843 Redeemable Preferred A Shares ("RPS A") of SCSEI.

Date of Approval by Board of Directors

Apr 19, 2021

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

The subscription will be used by SCSEI to fund the construction of the 283 MW San Marcelino Solar Power project

Details of the acquisition or disposition**Date**

Dec 28, 2021

Manner

Subscription to Common A Shares and RPS A

Description of the company to be acquired or sold

SCSEI is developing a 283 MW solar farm located in San Marcelino, Zambales

The terms and conditions of the transaction**Number of shares to be acquired or disposed**

699,963,159

Percentage to the total outstanding shares of the company subject of the transaction

99.99

Price per share

Php 10.00 – Common A; Php 10.00 – RPS A

Nature and amount of consideration given or received

Total Subscription Price of Php 6,999,631,590.00

Principle followed in determining the amount of consideration

Subscription at par value

Terms of payment

Cash

Conditions precedent to closing of the transaction, if any

Full payment of the Subscription Price

Subject to the necessary regulatory approval by the SEC on the increase in authorized capital stock of SCSEI

Any other salient terms

None

Identity of the person(s) from whom the shares 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
Santa Cruz Solar Energy Inc.	A subsidiary of the Company

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

Additional investment in a subsidiary

Other Relevant Information

The Company previously disclosed its investment in the 283 MW San Marcelino Solar Power project on 20 April 2021 under report no. C02504-2021 and on 5 August 2021 under report no. C05337-2021.

The figure under "Percentage to the total outstanding shares of the company subject of the transaction" assumes SEC approval of the increase in SCSEI's authorized capital stock.

Filed on behalf by:

Name	Alan Ascalon
Designation	Vice President/ Asst. Corporate Secretary