

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)
Jan 8, 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
AC Energy Philippines, Inc.
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	13,692,457,210
Amount of Debt Outstanding 3Q 2020 (in billions)	31.17

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 Philippines, Inc.

ACEN

PSE Disclosure Form 4-14 - Stock Rights Offering References: SRC Rule 17 (SEC Form 17-C) and Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Stock Rights Offering

Background/Description of the Disclosure

On 11 November 2020, the Board of Directors of AC Energy Philippines, Inc. (PSE:ACEN) approved the pricing for, and volume of, the shares that will be issued pursuant to ACEN's previously announced stock rights offering (the "Rights Offer" or the "SRO"). ACEN will issue 2,267,580,434 shares at PHP2.37 per share subject to the requisite approval by the Securities and Exchange Commission ("SEC") of the details of the offer, including the offer price.

Previously, ACEN announced that it will conduct a stock rights offer and that its parent company, AC Energy, Inc. ("ACEI"), will not participate in the rights offer to provide maximum availability of rights shares to the minority stockholders, but that ACEI will have the option to participate in the institutional offer.

On 16 December 2020, the PSE approved ACEN's application for the listing of additional shares of up to 2,267,580,434 common shares subject of the Rights Offer to all stockholders as of the Record Date of 13 January 2021 (the "Record Date"), at PHP2.37 per share, comprised of two rounds and a domestic institutional offer, as follows:

1. The First Round of the Offer consisting of a total of 2,267,580,434 Offer Shares, offered on a pre-emptive rights basis to Eligible Shareholders of the Company as of a determined Record Date where holders of Common Shares as of the Record Date who are eligible to participate in the Rights Offer are: (i) holders located inside the Philippines and (ii) holders located outside the Philippines where it is legal to participate in the Rights Offer under the securities laws of such jurisdiction without requiring registration or the need to obtain regulatory approvals under such laws ("Eligible Shareholder"), and where each Eligible Shareholder may subscribe to one (1) Share for every 1.11 Common Shares held, as of the Record Date.;
2. The Second Round of the Offer consisting of the unsubscribed Rights Shares from the First Round of the Rights Offer ("Additional Rights Shares"), which shall be offered to those shareholders that exercised their rights in the prior round and had simultaneously signified their intention to subscribe to any unsubscribed Rights Shares by tendering payment of the total Offer Price of all Rights Shares subscribed to, including all Rights Shares in excess of their entitlements.; and
3. The Domestic Institutional Offer, where the Joint Lead Underwriters BPI Capital Corporation and China Bank Capital Corporation will firmly underwrite the Rights Offer in accordance with an underwriting agreement to ensure that any Offer Shares that, after the mandatory Second Round of the Rights Offer are either not taken up or subscribed to by Eligible Shareholders or not paid for by Eligible Shareholders will be fully subscribed, and that in case there are Rights Shares remaining after the mandatory Second Round of the Rights Offer, the remaining Rights Shares shall be sold by the Joint Lead Underwriters to qualified buyers, as defined in the 2015 Implementing Rules and Regulations of the Code ("SRC IRR") ("Institutional Investors"), at the same Offer Price as the Rights Shares (the "Institutional Offer"), and any shares herein not taken up by Institutional Investors shall be taken up by the Joint Lead Underwriters,

The PSE 's approval of the listing of the Offer Shares is subject to ACEN's compliance with all applicable post-approval requirements of the PSE.

This disclosure was amended today to: (1) Update the planned timetable of ACEN's stock rights offering, and (2) Update compliance with SEC MC 14-2013.

Date of Approval by Board of Directors	Nov 11, 2020
Entitlement Ratio	1 share for every 1.11 shares held
Offer Price	2.37 pesos per share
Number of Shares to be Offered	2,267,580,434
Ex-Rights Date	Jan 8, 2021
Record Date	Jan 13, 2021
Start of Offer Period	Jan 18, 2021
End of Offer Period	Jan 22, 2021

Use of Proceeds

The net proceeds will be used by the Company to partially fund the development of its various power projects, inorganic growth opportunities as and when they arise, and its other general corporate requirements.

Other Relevant Information

The dates indicated above remain subject to the approval of the SEC and PSE in respect of the Offer. These dates are also subject to market and other conditions and may be adjusted at the discretion of the Company and the Joint Lead Underwriters.

On 10 December 2020 the Company received the Confirmation Letter issued by the Markets and Securities Regulation Department of SEC the Rights Offer is exempt from the registration requirements under Section 8 of the Securities Regulation Code ("Code"), under Sections 10.1 (e) and (I) of the Code, respectively, subject to the conditions under the Confirmation Letter.

The SRO is subject to the conditions specified in the SEC Confirmation Letter, including compliance with the Guidelines Covering the Use of Properties that Require Ownership as Paid-Up capital of Corporations adopted by the SEC on 15 November 1994, and as amended on 8 August 2013, per SEC Memorandum Circular No. 14, series of 2013 ("SEC MC No. 14-2013"), and is currently pending approval by The Philippine Stock Exchange. ACEN already obtained SEC approval of the increase of its capital stock from Php 8.4 Billion to Php24.4 billion, from which ACEN issued 6,185,182,288 ACEN shares to AC Energy in exchange for shares of stock in select Philippine operating and development companies owned by AC Energy (the "AC Energy Assigned Associates"). The Company also has obtained a favorable tax ruling from the Bureau of Internal Revenue ("BIR") confirming that the property-for-share swap is a tax-free exchange under Section 40 (C) (2) of the National Internal Revenue Code of 1997. The Company submitted to the SEC the stock certificates of the AC Energy Assigned Associates in the name of the Company as proof of transfer following the issuance by the BIR of the certificate authorizing registration covering such shares in compliance with SEC MC 14-2013. To comply with the standard post-transaction submission of proof that the transfer values of the shares of the AC Energy Assigned Associates that were transferred to the Company based on the Valuation Report have been attained, the Company submitted to the SEC a Special Audit Report on 18 December 2020. On 21 December 2020, the SEC issued its confirmation that the Company has complied with the conditions in SEC MC 14-2013.

ACEN has revised the Offer Period for the SRO, which will be from 18 January to 22 January 2021, subject to regulatory approvals. The Ex-Rights Date of 8 January 2021, and Record Date of 13 January 2021 remain the same.

ACEN initially set the Offer Period from 1 February to 5 February 2021 to ensure widest dissemination and participation in the SRO and for this purpose requested for an extension of the validity of pertinent regulatory approvals. Given the imminent Ex-Rights Date and Record Date, ACEN deemed it prudent to finalize the dates based on the existing regulatory approval that requires a January 2021 completion.

To ensure the success of the SRO, ACEN has made arrangements for the preparation and delivery of relevant communication regarding the SRO to its registered shareholders via courier as well as alternative modes of distribution such as newspaper announcements, disclosures as well as online channels including the ACEN website and Facebook page for access to the relevant SRO information and materials.

THE RIGHTS OFFERING IS EXEMPT PURSUANT TO SECTIONS 10.1(E) AND (I) OF THE SECURITIES REGULATION CODE ("SRC") AND, ACCORDINGLY, THE OFFER SHARES HAVE NOT BEEN REGISTERED WITH THE PHILIPPINE SECURITIES AND EXCHANGE COMMISSION UNDER THE SRC. ANY FURTHER OFFER OR SALE OF SUCH OFFER SHARES IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SRC UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

Filed on behalf by:

Name	Alan Ascalon
Designation	Vice President/ Asst. Corporate Secretary