

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): 3 June 2022
2. SEC Identification Number: **ASO4-008811**
3. BIR Tax Identification No.: **004-500-964-000**
4. Exact name of issuer as specified in its charter: **ACE Enexor, Inc.**
5. Province, country or other jurisdiction of incorporation: **Makati City, Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of principal office: Postal Code:
4F 6750 Office Tower, Ayala Avenue, Makati City **1226**
8. Issuer's telephone number, including area code: **(632) 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
Common Shares	250,000,001

11. Indicate the item numbers reported herein: **Item 9. Other Events
Please see attachment.**

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ACE Enexor, Inc.
Registrant

3 June 2022
Date


Dodjie D. Lagazo
Corporate Secretary

FINAL

PRESS RELEASE

ACEN and ENEX unwind property-for-share swap agreement

- Property-for-share swap between ACEN and ENEX involving diesel and other assets to be cancelled due to unfavorable market conditions.
- Transaction would have required a follow-on offering and a stock rights offering, which will be challenging to execute under current market conditions.
- ENEX will continue to explore relevant opportunities in the energy transition space, ACEN to explore other means to transition remaining diesel assets.

3 June 2022 – The respective Boards of Directors of ACEN and ACE Enexor, Inc. (“**ENEX**”) approved the cancellation of the property-for-share swap between ACEN and ENEX (the “**Share Swap**”) and for this purpose, both companies have signed the corresponding Deed of Cancellation of the Share Swap on the same day.

To recall, on 18 October 2021, ACEN and ENEX approved the Share Swap, which involves the transfer to ENEX by ACEN of, (a) its direct interest in Palawan 55 Exploration & Production Corporation (“Palawan 55”), which in turn has an ownership interest in Service Contract 55; (b) its ownership interests in various diesel assets (Bulacan Power Generation Corporation, CIP II Power Corporation and One Subic Power Generation Corporation); and (c) its interest in Ingrid3 Power Corp., which is a development special purpose vehicle for a potential gas power generation project, in exchange for ENEX issuing 339,076,058 primary shares to ACEN.

The transaction would have required a follow-on offering and stock rights offering following relevant market rules, which will be challenging to execute under current economic conditions. During the past few months, the management teams of ACEN and ENEX have exerted diligent and good faith efforts in planning and mapping out the implementation of the various steps needed to comply with the foregoing requirements. However, this has proven to be very challenging given the economic uncertainties due to the continuing pandemic and exacerbated by the Ukraine-Russia conflict.

ACEN will continue to explore other means to transition the diesel assets and its direct ownership interest in Palawan 55, as ACEN remains committed to attain 100% renewable energy generation by 2025. Meanwhile, ENEX will continue to explore relevant opportunities in energy transition space, including the opportunities under Service Contract 55 as management continues to look for the right partner for this endeavor.

DISCLAIMER: This disclosure may contain forward-looking statements that are subject to risk factors and opportunities that may affect ENEX's plans to complete the transaction/s that are the subject of this disclosure. Each forward-looking statement is made only as of the date of this disclosure. Outcomes of the subject transaction may differ materially from those expressed in the forward-looking statements included in this disclosure.

For inquiries and more information, please contact:

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