

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)
Jun 3, 2022
2. SEC Identification Number
094008811
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
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 Shares	250,000,001

11. Indicate the item numbers reported herein
Item 9 - Other Matters

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.



ACE Enexor, Inc. ACEX

PSE Disclosure Form 16-1- Update on Corporate Actions/ Material Transactions/Agreements *References: SRC Rule 17 (SEC Form 17-C) and Section 16 of the Revised Disclosure Rules*

Subject of the Disclosure

Cancellation of the Property-for-Shares Swap between ACE Enexor, Inc. and AC Energy Corporation (PSE: ACEN)

Background/Description of the Disclosure

To recall, on 18 October 2021, the Board of Directors of the Company approved a property for share swap whereby ACEN will assign all of its equity interests in Palawan55 Exploration & Production Corporation ("Palawan55"), Bulacan Power Generation Corporation ("BPGC"), One Subic Power Generation Corporation ("OSPGC"), CIP II Power Corporation ("CIPP"), and Ingrid3 Power Corp. ("Ingrid3"), valued at Php3.39 billion, in exchange for 339 million primary shares to be issued by the Company to ACEN at a price of Php10.00 per share, as supported by a fairness opinion of FTI Consulting Philippines, Inc. and subject to compliance with applicable regulatory requirements

On 29 December 2021, the Company and ACEN signed a Deed of Assignment wherein the Company will issue 339,076,058 shares of stock in the Company (the "Shares") to ACEN at an issue price of Php10.00 per share in exchange for the following properties of ACEN (the "Assets"): (a) 3,064,900 common shares in Palawan55 with a par value of Php100.00 per share, comprising 30.65% of the issued and outstanding shares in Palawan55; (b) 6,000,000 common shares in BPGC representing 100% of the issued and outstanding shares in BPGC; (c) 6,351,000 common shares in CIPP with a par value of Php50.00 per share representing 100% of the issued and outstanding shares in CIPP; (d) 3,600,000 redeemable preferred shares in Ingrid3, a special purpose vehicle for the development of a new power project, with a par value of Php1.00 per share, representing 100% of the issued and outstanding redeemable preferred shares in Ingrid 3; and (e) 33,493,366 common shares in OSPGC with a par value of Php1.00 per share representing 17.13% of the issued and outstanding shares in OSPGC (the "Transaction")

Thereafter, on 31 January 2022, ACEN and the Company executed an Amendment to the Deed of Assignment covering the Transaction.

On 25 April 2022, during the Company's Annual Stockholders' Meeting, stockholders holding at least majority of the Company's outstanding capital stock approved, among others, the Transaction and the registration under the Securities Regulation Code with the Securities and Exchange Commission ("SEC") and listing with the Philippine Stock Exchange of the Shares.

Please be informed that, during the Company's special meeting of the Board of Directors held on 3 June 2022, the Board of Directors approved the cancellation of the property-for-shares swap and the Deed of Assignment as amended, due to unfavorable market conditions. As a result, the Request for Confirmation of the Valuation of the Assets in exchange for the Shares filed with the SEC, and the Issuance of a Certificate Authorizing Registration filed with the Bureau of Internal Revenue will be withdrawn.

Notwithstanding the cancellation of the property-for-shares swap, ACEX will continue to look for opportunities to maximize shareholder value.

Other Relevant Information

This disclosure is related to Disclosure Report No. C06939-2021 dated 19 October 2021, Disclosure Report no. C08736-2021 dated 31 December 2021, Disclosure Report Nos. C00089 to 00094-2022 dated 7 January 2022, Disclosure Report No. C00723-2022 dated 9 February 2022, and Disclosure Report No. C02903-2022 dated 28 April 2022.

Filed on behalf by:

Name	Dodjie Lagazo
Designation	Corporate Secretary