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October 15, 2021

SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City 1307

Attention: **HON. VICENTE GRACIANO P. FELIZMENIO, JR.**
Director, Markets & Securities Regulation Dept.

THE PHILIPPINE STOCK EXCHANGE, INC.

6th Floor, Philippine Stock Exchange Tower
28th Street corner 5th Avenue Bonifacio Global City, Taguig City

Attention: **MS. JANET A. ENCARNACION**
Head, Disclosure Department

Ladies and Gentlemen:

In compliance with the Notice of Approval dated April 23, 2021 of The Philippine Stock Exchange, Inc., we submit the details of the disbursements made in connection with the planned use of proceeds from AC Energy Corporation (the "Company")'s Follow-On Offering ("FOO") Primary Offer as at September 30, 2021, as follows:

**Progress Report on the Application of the Proceeds from the FOO
As at September 30, 2021**

Balance of FOO Proceeds as at June 30, 2021		₱ 9,439,492,006.41
Less: Use of Proceeds		
<i>Repayment of Loans and Reduction of Payables</i>		
Loan with Security Bank	61,983,810.14	
Loan with Development Bank of the Philippines	10,936,531.51	
Payment to Axia Power Holdings	2,040,000,000.00	
<i>Development and Acquisition Opportunities in Renewable Asset</i>		
Santa Cruz Solar Energy, Inc.	140,000,000.00	2,252,920,341.65
Balance of FOO Proceeds as at September 30, 2021		₱ 7,186,571,664.76

Very truly yours,


MARIA CORAZON G. DIZON
Treasurer & CFO