



July 15, 2022

**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.**

6<sup>th</sup> Floor, Philippine Stock Exchange Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> 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 18 December 2020 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 Stock Rights Offering (“SRO”) as at June 30, 2022, as follows:

**Progress Report on the Application of the Proceeds from the SRO  
As at June 30, 2022**

<b>Balance of SRO Proceeds as at March 31, 2022</b>	<b>₱ 303,549,460.93</b>
<b>Less: Use of Proceeds</b>	
<i>General Corporate</i>	
Cost of power purchase	<b>109,058,150.93</b>
<b>Balance of SRO Proceeds as at June 30, 2022</b>	<b>₱ 194,491,310.00</b>

Very truly yours,

  
**MARIA CORAZON G. DIZON**  
*Treasurer & CFO*