

**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)  
Sep 26, 2024
2. SEC Identification Number  
39274
3. BIR Tax Identification No.  
000-506-020-000
4. Exact name of issuer as specified in its charter  
ACEN CORPORATION
5. Province, country or other jurisdiction of incorporation  
Makati City, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati 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	39,677,394,773
Series A Preferred Shares	8,341,500
Series B Preferred Shares	16,658,500

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

*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.*



**ACEN CORPORATION  
ACEN**

**References: SRC Rule 17 (SEC Form 17-C) and  
Section 4.4 of the Revised Disclosure Rules**

**Subject of the Disclosure**

Disposition of land by Buendia Christiana Holdings Corp. ("BCHC"), a wholly owned subsidiary of ACEN CORPORATION ("ACEN"), in exchange for shares of AREIT, Inc. ("AREIT") via property-for-share swap.

**Background/Description of the Disclosure**

AREIT and BCHC will execute a property-for-share swap whereby AREIT will issue 199,109,438 primary common shares (the "Shares") to BCHC in exchange for land with an aggregate size of 2,759,135 square meters (sq.m.) located in the Province of Zambales (the "Property") valued at PhP6,769,720,892.00 (the "Transaction"), at PhP34.00 per share (the "Transaction Price"), set at a 3.75% premium over AREIT's 30-day VWAP of PhP32.77 or the Market Price.

"Market Price" means the volume-weighted average of the closing prices for a period of thirty (30) Trading Days prior to the transaction or the date of the approval of the Board of Directors on November 16, 2023.

On 19 March 2024, AREIT and BCHC, among other parties, executed a Deed of Exchange, for the subscription by BCHC to the Shares in exchange for the Property, subject to the approval of the Securities and Exchange Commission ("SEC"). The Transaction is implemented simultaneous to AREIT's transaction with Ayala Land, Inc. and its subsidiaries, as proposed and disclosed under AREIT's Comprehensive Corporate Disclosure on Issuance of Shares under Disclosure Report No. C08610-2023 posted on 11 December 2023.

On 26 September 2024, the SEC approved the aforesaid property-for-share swap. As a result of such approval, ACEN, through its subsidiary BCHC, now beneficially owns 6.20% of AREIT, subject to securing the Certificate of Authorizing Registration from the Bureau of Internal Revenue, compliance with the conditions of the SEC approval, including transfer of titles, and the additional listing of shares with the Philippine Stock Exchange.

**Date of Approval by Board of Directors**

Nov 16, 2023

**Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction**

BCHC will be a shareholder of a listed company and will be able to receive dividends.

Upon issuance of the AREIT shares in exchange for the Property, Giga Ace 8, Inc., a wholly-owned subsidiary of ACEN, will lease the land from AREIT for 25 years at a guaranteed fixed rent with annual escalation and with the option to renew for another 25 years.

**Details of the acquisition or disposition**

**Date**

Mar 19, 2024

**Description of the Transaction**

AREIT and BCHC will execute a property-for-share swap whereby AREIT will issue the Shares to BCHC in exchange for the Property valued at PhP6,769,720,892.00 at PhP34.00 per share, set at a 3.75% premium over AREIT's 30-day VWAP of PhP32.77 or the Market Price.

**Manner**

Property-for-share swap

**Description of the assets involved**

276-hectare parcel of land located in Zambales

**Terms and conditions of the transaction**

**Nature and amount of consideration given or received**

Transaction Price of approximately PhP6.77 billion, equivalent to 199,109,438 primary common AREIT shares at a Share Price of PhP34.00 per share. The property was valued using the initial EBITDA over a capitalization rate of 6.92%. The Share Price was set at a 3.75% premium over AREIT's 30-day VWAP of PhP32.77 or the Market Price.

**Principle followed in determining the amount of consideration**

FTI Consulting ("FTI") was engaged to provide valuation and fairness opinion on the transaction. FTI used the Discounted Cashflow ("DCF") Approach as the primary method to estimate the fair value of the AREIT shares and the Property. The Comparable Public Companies Method and the Volume Weighted Average Price Method were used as secondary methods to cross-check the value of the AREIT shares. The Direct Capitalization Approach was used to cross-check the value of the Property.

**Terms of payment**

The shares shall be issued in BCHC's name and the land's ownership will be transferred to AREIT upon the Securities and Exchange Commission ("SEC")'s approval of BCHC's subscription to AREIT shares.

**Conditions precedent to closing of the transaction, if any**

The AREIT shareholders' approval of the Transaction in their special meeting in February 2024.

The SEC approval of BCHC's subscription of AREIT shares.

**Any other salient terms**

AREIT shall apply for the additional listing of the Shares with the PSE.

**Identity of the person(s) from whom the assets were acquired or to whom they were sold**

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
AREIT, Inc.	ACEN, BCHC, and AREIT are part of the Ayala Group of Companies
Buendia Christiana Holdings Corp.	Wholly-owned subsidiary of ACEN

**Effect(s) on the business, financial condition and operations of the Issuer, if any**

BCHC will be a shareholder of a listed company and will be able to receive dividends.

Upon issuance of the AREIT shares in exchange for the Property, Giga Ace 8, Inc., a wholly-owned subsidiary of ACEN, will lease the land from AREIT for 25 years at a guaranteed fixed rent with annual escalation and with the option to renew for another 25 years.

**Other Relevant Information**

Prior to securing approval of the Board of Directors, this transaction has been reviewed and approved by ACEN's Board Risk Management and Related Party Transactions Committee.

AREIT and BCHC will execute the Deed of Exchange and apply for (i) the approval of the issuance of the shares with the SEC within March 2024 and (ii) the issuance of the Certificates Authorizing Registration ("CAR") with the relevant Bureau of Internal Revenue ("BIR") Revenue District Office within the third quarter of 2024.

Both parties expect to receive the SEC's approval of the Transaction within the third quarter of 2024 and the BIR's CAR issuance within the fourth quarter of 2024. Hence, the PSE's approval of the additional listing of the primary common AREIT shares with the Exchange is expected to be within the second and third quarters of 2025.

This disclosure is related to Disclosure Report No. C08215-2023 dated 17 November 2023.

This disclosure is updated to reflect the signing of the Deed of Exchange between AREIT and BCHC, among other parties.

This disclosure is further amended to give an update on the SEC approval of the aforesaid property-for-share swap.

**If the transaction being reported is an acquisition, kindly submit the following additional information:**

<b>Source(s) of funds</b>
N/A
<b>If any asset so acquired by the issuer or its subsidiaries constituted plant, equipment or other physical property, state the nature of the business in which the assets were used by the persons from whom acquired and whether the issuer intends to continue such use or intends to devote the assets to other purposes, indicating such other purposes</b>
N/A

**Filed on behalf by:**

<b>Name</b>	Candy Dacanay-Datuon
<b>Designation</b>	Assistant Vice President