

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. April 19, 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number AS094-002365 3. BIR Tax Identification No. 003-868-048
4. SPC POWER CORPORATION
Exact name of issuer as specified in its charter
5. Cebu City, Philippines 6. (SEC Use Only
Province, country or other jurisdiction of Industry Classification Code:
Incorporation
7. 7th Floor, Cebu Holdings Center, Archbishop Cebu City, 6000 Philippines
Reyes Avenue, Cebu Business Park
Address of principal office Postal Code
8. (63 32) 232 0377; (63 2) 8810 44 74 to 77, 8810 44 50, 8810 44 65
Issuer's telephone number, including area code
9. N.A.
Former name of former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Section 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares: Issued	1,569,491,900 shares
Treasury Stock	72,940,097 shares
Outstanding	1,496,551,803 shares

11. Indicate the item numbers reported herein: Item No. 9

Item 1. Changes in Control of Issuer - N. A.

Item 2. Acquisition or Disposition of Assets

1. Subject of Disclosure
Purchase of asset
2. Background/Description of Disclosure
Purchase of Power Barge 103 (PB103). On September 15, 2021, AC Energy (ACEN) entered into an Asset Purchase Agreement (APA) with SPC Island Power Corporation (SIPC), a subsidiary of SPC Power Corporation, for the sale and purchase of PB 103 with SIPC having the right to assign its obligations and rights to SPC Power Corporation. SIPC assigned its rights to SPC Power Corporation. During its Board Meeting held on December 9, 2021, SPC accepted the assignment and authorized the purchase of PB 103. On April 19, 2022, ACEN and SPC executed the DOAS for PB 103 .
3. Date of Approval of Board of Directors
December 9, 2021
4. Rationale for the Transaction Including the benefits
To provide the Company with additional assets in the form of critical spare parts for use on its existing similar facility.
5. Details of acquisition
Date: April 19, 2022
6. Description of the Transaction
Sale by AC Energy of PB 103 to SPC Power Corporation
7. Manner
ACEN and SIPC executed and Asset Purchase Agreement (APA) for the sale and purchase of PB 102 and of PB 103. SIPC assigned its rights and obligations under the APA to SPC Power with notice to ACEN. SPC accepted the assignment of the rights and obligations under the APA during its Board Meeting last December 9, 2021. The Deed of Absolute Sale between SPC Power Corporation and ACEN for PB 103 was executed on April 19, 2022.
8. Description of Assets involved
4 x 8 MW oil-fired diesel power barge located in Barangay Poblacion , Lapu-Lapu City, Cebu
9. Terms and Conditions of the Transaction
Cash in the amount of Thirty-nine Million Two Hundred Thousand only (Php39,200,000.00), inclusive of VAT
10. Principle followed in determination of consideration
The valuation was based on the present value of the expected Benefits to be derived from the purchased unit as spare parts for SPC's existing unit as well as the market value of the Hull.
11. Terms of Payment
Cash via Bank Transfer upon execution of the Deed of Sale

12. Condition Precedent to Closing of the Transaction, if any.

Approval of PSALM to the assignment of the Lease Agreement covering the mooring site of PB 103

13. Identity of the person from whom the assets were acquired

AC Energy Corporation

14. Effects on the business, financial condition and operations of the SPC, if any

The Company will have continuous availability of critical and regular spares for maintenance which will result to stable operations of existing assets and sustained supply of power in the area of responsibility.

15. Other Relevant information

None

16. If the transaction being reported is an acquisition, kindly submit the following information

Sources of Funds: **Internally Available Funds**

17. If any Assets so acquired by the issuer or its subsidiaries constituted plant, equipment and 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.

ACEN used the Asset as part of its power generation portfolio. The Issuer intends to use the same for critical spare parts inventory to support continuous and reliable operation of its existing similar facility.

Item 3. Changes in Issuer's Certifying Accountant - N.A.

Item 4. Resignation, Removal or Election of Registrant's Directors or Officers – N.A.

Item 5. Legal Proceedings - N.A.

Item 6. Changes in Securities - N.A.

Item 7. Defaults Upon Senior Securities - N.A.

Item 8. Change in Fiscal Year – N.A.

Item 9. Other Events – N.A.

SIGNATURE

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.

SPC Power Corporation

Issuer

Date : April 19, 2022

MISHELLE ANNE R. RUBIO-AGUINALDO

Asst. Corporate Secretary

Signature and Title

Certification

I, Mishelle Anne Rubio-Aguinaldo. Assistant Corporate Secretary of SPC Power Corporation with SEC registration number AS094-002365 with principal office at the 7/F Cebu Holdings Center, Archbishop Reyes Avenue, Cebu Business Park, Cebu City, on oath state:


- 1) That on behalf of SPC Power Corporation, I have caused SEC Form 17-C report to be prepared;
- 2) That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
- 3) That SPC Power Corporation will comply with the requirements set forth in SEC Notice dated June 24, 2020 for a complete and official submission of reports and/or documents through electronic mail; and
- 4) That I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of the filing fee.

IN WITNESS WHEREOF, I have hereunto set my hand this 19th day of April, 2022.


Mishelle Anne R. Rubio-Aguinaldo
Affiant

SUBSCRIBED AND SWORN TO before me this 19 APR 2022, at Makati City, Philippines by the affiant who exhibited to me her Philippine Non-Professional Driver's License No. N26-001204 valid until February 2023.

Doc. No. 94;
Page No. 20;
Book No. 37;
Series of 2022.


JOSHUA P. LAPUZ
Notary Public for Makati City
Appointment No. M-19 / Until 12-31-23
Roll No. 45790 / IBP Life No. 04897 / 07-03-03
PTR-O.R. No. 8852510 / 01-03-22 / Makati City
MCLE No. VI-0016565 / 01-14-19
G/F Fedman Suites, 199 Salcedo St.
Legaspi Village, 1229 Makati City