

C01058-2022

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)

Feb 22, 2022

2. SEC Identification Number

AS094-002365

3. BIR Tax Identification No.

003-868-048

4. Exact name of issuer as specified in its charter

SPC POWER CORPORATION

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

7/F Cebu Holdings Center, Cebu Business Park, Cebu City

Postal Code

6000

8. Issuer's telephone number, including area code

(63 32) 232 0377; (63 2) 8810 4474/77

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: Issued	1,569,491,900
Treasury	72,940,097
Outstanding	1,496,551,803

11. Indicate the item numbers reported herein

No. 2

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.

SPC Power Corporation

SPC

PSE Disclosure Form 4-1 - Acquisition or Disposition of Assets

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

Subject of the Disclosure

Purchase of Asset

Background/Description of the Disclosure

Purchase of Power Barge 102 (PB102). 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 102 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 102. On February 22, 2022, SPC Power Corporation and ACEN executed the Deed of Absolute Sale for PB 102.

Date of Approval by Board of Directors

Dec 9, 2021

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

To provide the Company with additional assets in the form of critical spare parts for use on its existing similar facility

Details of the acquisition or disposition

Date

Feb 22, 2022

Description of the Transaction

Sale by AC Energy of PB 102 to SPC Power Corporation

Manner

ACEN and SIPC executed an Asset Purchase Agreement (APA) for the sale and purchase of PB 102. 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 was executed on February 22, 2022.

Description of the assets involved

4 x 8 MW oil-fired diesel power barge located in Barangay Obrero, Lapuz, Iloilo City

Terms and conditions of the transaction**Nature and amount of consideration given or received**

Cash in the amount of Thirty Nine Million Two Hundred Thousand Only (₱39,200,000.00), Inclusive of VAT

Principle followed in determining the amount 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.

Terms of payment

Cash via Bank transfer upon execution of the Deed of Sale

Conditions precedent to closing of the transaction, if any

Approval of PSALM to the assignment of the Lease Agreement covering the mooring site of PB 102

Any other salient terms

-

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
AC Energy Corporation	N.A.

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

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

Other Relevant Information

None

If the transaction being reported is an acquisition, kindly submit the following additional information:**Source(s) of funds**

Internally Available Funds

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

AC Energy Corporation (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.

Filed on behalf by:

Name	Maria Luz Caminero
Designation	Senior Vice President for Legal and Regulatory Affairs/Corporate Secretary

COVER SHEET

A S 0 9 4 0 0 2 3 6 5
S.E.C. Registration Number

S P C P O W E R C O R P O R A T I O N
(f o r m e r l y S A L C O N P O W E R C O R P .)

(Company's Full Name)

7 t h F l o o r C e b u H o l d i n g s C e n t e r
A r c h b i s h o p R e y e s A v e n u e ,
C e b u B u s i n e s s P a r k , C e b u C i t y

(Business Address: No. Street City/ Town / Province)

Mr. Jaime M. Balisacan
Contact Person

8810 44 74 to 77
Company Telephone Number

1 2 3 1
Month Day
Calendar Year

SEC FORM
1 7 - C
FORM TYPE

0 6 2 5
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number / Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

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. February 22, 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
Province, country or other jurisdiction of Incorporation
6. (SEC Use Only)
Industry Classification Code:
7. 7th Floor, Cebu Holdings Center,
Archbishop Reyes Avenue, Cebu Business
Park
Address of principal office Cebu City, 6000 Philippines
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. 2

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

Item 2. Acquisition or Disposition of Assets

Subject of Disclosure:

Purchase of Asset

Background/Description of the Disclosure:

Purchase of Power Barge 102 (PB102). 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 102 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 102. On February 22, 2022, SPC Power Corporation and ACEN executed the Deed of Absolute Sale for PB 102.

Date of Approval of Board of Directors

December 9, 2021

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

Details of Acquisition:

February 22, 2022

Description of the Transaction:

Sale by AC Energy of PB 102 to SPC Power Corporation

Manner

ACEN and SIPC executed an Asset Purchase Agreement (APA) for the sale and purchase of PB 102. 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 was executed on February 22, 2022.

Description of Assets Involved:

4 x 8 MW oil-fired diesel power barge located in Barangay Obrero, Lapuz, Iloilo City

Terms and Conditions of the Transaction:

Cash in the amount of Thirty Nine Million Two Hundred Thousand Only (₱39,200,000.00), Inclusive of VAT

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.

Terms of Payment:

Cash via Bank transfer upon execution of the Deed of Sale

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 102

Identity of the person from whom the assets were acquired:

AC Energy Corporation

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 the existing assets and sustained supply of power in the area of responsibility.

Other relevant Information:

None

If the Transaction being reported is an acquisition, kindly submit the following information:

Sources of Funds: Internally Available Funds

If any Assets so acquired by the Issuer or its subordinates 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:

AC Energy Corporation (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.

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 : February 22, 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 based on documents and 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 22nd day of February, 2022.

Mishelle Anne R. Rubio-Aguinaldo
Affiant

SUBSCRIBED AND SWORN TO before me this FEB 22 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. 496
Page No. 101
Book No. 29
Series of 2022.

JOSHUA R. 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. 8952510 / 01-03-22 / Makati City
MCLE No. VI-0016565 / 01-14-19
G/F Fedman Suites, 199 Salcedo St.
Legaspi Village, 1229 Makati City