

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): 19 March 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: Postal Code:
**35th Floor, Ayala Triangle Gardens Tower 2,
Paseo de Roxas corner Makati Avenue, Makati City** 1226
8. Issuer's telephone number, including area code: (632) 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
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
Please see attachment.**

SIGNATURES

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.

ACEN CORPORATION

Registrant

19 March 2024

Date



Alan T. Ascalon

Assistant Corporate Secretary

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)
Mar 19, 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

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

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.

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.

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

Source(s) of funds

N/A

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

N/A