



October 20, 2020

Securities and Exchange Commission

SEC Building, Mandaluyong City

Attention: **Director Vicente Graciano P. Felizmenio, Jr.**
Director, Markets and Securities Regulation Department

The Philippine Stock Exchange, Inc.

6/F Philippine Stock Exchange Tower
5th Avenue corner 28th Street,
Bonifacio Global City, Taguig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

29/F BDO Equitable Tower
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Marie Rose M. Magallen-Lirio**
Head, Issuer Compliance and Disclosure Department

Mesdames/Gentlemen:

In response to your query dated October 20, 2020 seeking clarification and/or confirmation regarding the quoted text below from the news article titled "AC Energy to develop 2nd solar farm in India" posted in BusinessMirror (Online Edition) on October 20, 2020.

The article reported in part that:

"AC Energy Inc. on Monday announced its second solar farm project in India valued at \$36 million. 'Fresh off the back of its maiden investment in India last July 2020, Ayala Corporation's energy arm, AC Energy, continues to expand its renewables business in the country with the development of the 70 MWp Paryapt Solar through UPC-AC Energy Solar, the company's joint venture with UPC Solar Asia Pacific,' the company said in a statement.

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The Paryapt Solar power project is expected to start power generation in the first half of 2021. UPC-AC Energy Solar won the 25-year power supply agreement for the project via a competitive bid at INR 2.55 per kilowatt hour.

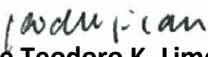
It will be located in the Amreli District of the State of Gujarat, one of the first states to develop solar generation capacity in India, with its own target to set up 8000MW of solar power by 2022.

AC Energy's first solar power project in India, the 140MW Sitara Solar plant in Rajasthan, is also expected to commence with power generation in the same period.

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We confirm the details in the news report.

Very truly yours,


José Teodoro K. Limcaoco
Chief Finance Officer