

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): 9 January 2023
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: **AC Energy Corporation**
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

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
(formerly AC Energy Corporation)
Registrant

9 January 2023
Date


Alan T. Ascalon
Assistant Corporate Secretary

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35th Floor, Ayala Triangle Gardens Tower 2, Paseo de Roxas corner Makati Avenue,
Makati City
Postal Code
1226

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(02) 7730 6300

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AC Energy Corporation

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

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 4-2 - Acquisition/Disposition of Shares of Another Corporation
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

The Company's acquisition of subscription rights in Sinocalan Solar Power Corp.

Background/Description of the Disclosure

The Company signed today a Deed of Assignment of Subscription Rights with Sungrow Power Renewables Corp. ("SPRC") for the acquisition by the Company of SPRC's subscription rights to 400,000 Redeemable Preferred Shares A ("RPS A") to be issued out of the increase in authorized capital stock of SSPC.

Date of Approval by Board of Directors

Sep 28, 2022

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

The acquisition will allow ACEN to have full ownership in SSPC and is meant to implement the development of the ~60MWp solar power plant in San Manuel, Pangasinan.

Details of the acquisition or disposition

Date

Jan 9, 2023

Manner

Acquisition of subscription rights from SPRC.

Description of the company to be acquired or sold

SSPC is a special purpose vehicle for the development and operation of the proposed ~60MWp solar power plant in San Manuel, Pangasinan.

The terms and conditions of the transaction

Number of shares to be acquired or disposed

400,000

Percentage to the total outstanding shares of the company subject of the transaction

39.66

Price per share

PhP285.00

Nature and amount of consideration given or received

Subscription Purchase Price of PhP114,000,000.00, 70% of which is payable on date hereof. The 30% balance shall be released to SPRC subject to submission of remaining conditions on or before June 30, 2023.

Principle followed in determining the amount of consideration

Negotiation of the parties.

Terms of payment

Cash

Conditions precedent to closing of the transaction, if any

The issuance of the shares is subject to the necessary regulatory approvals from the SEC on the increase in authorized capital stock of SSPC.

Any other salient terms

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Identity of the person(s) from whom the shares 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
Sungrow Power Renewables Corp.	None

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

Investment to be used for the development of the proposed ~60MWp solar power plant in San Manuel, Pangasinan.

Other Relevant Information

This disclosure is in relation to Disclosure Report Nos. C07237-2022 posted on 29 September 2022, C08919-2022 posted on 1 December 2022, and C09338-2022 posted on 19 December 2022.