

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): 24 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

24 January 2023
Date


Alan T. Ascalon
Assistant Corporate Secretary

**FINAL
PRESS RELEASE**

ACEN adds 300 MW renewables capacity in Palauig Solar

- Construction is underway for another large-scale solar plant of ACEN in Palauig, Zambales
- With one of the highest irradiance zones in the Philippines, ACEN aims to harness Zambales' growth potential for clean energy
- ACEN aims to support the country's target of reaching 35% renewable energy share in the power generation mix by 2030

24 January 2023 – ACEN, the listed energy platform of the Ayala Group, boosts its renewable energy portfolio in its home country, the Philippines, with the start of construction of the 300 MW Palauig 2 Solar farm located in Zambales, an area with one of the country's highest irradiance zones and solar energy potential.

In proximity to ACEN's operating 63 MW Palauig 1 Solar project, the cost of the new development, including the construction of the 1,200 MW transmission line, is estimated at ₱16 billion. 540 MWp high-efficiency solar panels will be supplied by module manufacturer, Seraphim.

ERS Energy Pte. Ltd. (ERS) and Global Electric Power Development Corporation (GEC) are signed on as the project's Engineering Procurement and Construction (EPC) contractors, with ERS as the offshore supplier and GEC as the onshore construction contractor.

Palauig 2 Solar is expected to produce over 450 GWh of clean energy per year, and together with Palauig 1 Solar's 90 GWh output, can sustainably power the equivalent of around 139,000 homes and avoid 350,000 tonnes of carbon emissions annually. ACEN has also created around 2,200 green energy jobs in Zambales since the start of the development of Palauig 1 Solar in 2020, helping stir the local economy and improve national prosperity as the country gears up for a post pandemic era.

Jose Maria Zabaleta, chief development officer of ACEN, said: "This expansion of our Palauig solar assets comes at an exciting time for ACEN's Philippine operations as we are relying on our core market to boost our energy transition efforts in the region. Palauig 2 Solar is the first of several new plants to commence with major construction works this year, and the need to sustain this accelerated pace towards the exponential growth of the renewables space is on top of our agenda."

As ACEN continues to expand its renewables portfolio across the region, the company continues to invest in people and the wider society it operates in, understanding that ACEN's success in forging a sustainable energy path depends on its ability to engage with various stakeholders and its significant role to drive positive social change.

Supporting learners and teachers as the country resumes full-time, in-person lessons, ACEN, in partnership with the local government, funded the construction of Rofulo M. Landa High School's campus extension, the first public high school in Brgy. Bulawen, with the goal to decongest classrooms and provide more ample space for learning. And with the nationwide rollout of the “Brigada ng Ayala” program, the Ayala group’s response to the Department of Education’s Brigada Eskwela initiative, ACEN also donated heavy duty printers, papers, other learning materials and healthcare kits to five more elementary schools namely, Aninzo-Arca Elementary School, Zacarias L. Antiller Elementary School, and three Sitio Elementary Schools in Brgy. Salaza.

To improve local food security, Palauig Solar simultaneously uses land to generate solar energy and produce agricultural products. Through its Agrovoltatics program called “Solar Gulayan”, the plant has harvested several kilos of ginger, guapple, calamansi, lime, lemon and other produce that were planted underneath solar PV modules. For community wellness, the solar plant’s regular health caravan called NutriSolar targets elementary schools and IP communities in Palauig for the donation of food packs and utensils.

ACEN also launched the Renewable Energy Advocacy Program (REAP) to further promote the municipality’s economic growth and development by spearheading the donation and installation of solar-powered streetlights in barangays Salaza and Cauyan. The project also helps ensure that roadways are kept as safe as possible at all times while promoting renewable energy to the community.

And as part of ACEN’s integration of circularity approach in its renewable energy plants, the company was able to successfully divert around 1,500 kg of plastic waste during the construction stage of Palauig 1 Solar, and use more than 11,000 eco products to date, helping address plastic waste challenges and create long-term impact for the community. This program will be replicated in Palauig 2 Solar’s construction, as well as in other projects of ACEN that will be developed in the Philippines.

With Palauig 2 Solar being a crucial addition to ACEN’s renewables push, the company aims to be one of the Philippines’ top reliable partners in energy security, effectively harnessing the enormous potential of renewable energy resources, towards the country’s goal of achieving 35% renewable energy share in the power generation mix by 2030.

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About ACEN

ACEN is the listed energy platform of the Ayala Group. The company has ~4,000 MW of attributable capacity from owned facilities in the Philippines, Vietnam, Indonesia, India, and Australia, with a renewable share of 98%, which is among the highest in the region.

ACEN's aspiration is to be the largest listed renewables platform in Southeast Asia, with a goal of reaching 20 GW of renewables capacity by 2030. ACEN is committed to transition the company's generation portfolio to 100% renewable energy by 2025 and to become a Net Zero greenhouse gas emissions company by 2050.

www.acenrenewables.com

For inquiries and more information, please contact:

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DISCLAIMER: This disclosure may contain forward-looking statements that are subject to risk factors and opportunities that may affect ACEN's plans to complete the transaction/s subject of this disclosure. Each forward-looking statement is made only as of the date of this disclosure. Outcomes of the subject transaction may differ materially from those expressed in the forward-looking statements included in this disclosure.