

**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): 26 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
<b>Common Shares</b>	<b>39,677,394,773</b>

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*

26 January 2023  
*Date*

  
**Alan T. Ascalon**  
*Assistant Corporate Secretary*

FINAL  
PRESS RELEASE

### **ACEN set to commence construction of 60 MW Pangasinan Solar**

- Renewables ramp up in the Philippines for ACEN continues as another solar development is underway, with completion expected by 2024
- 60 MW Pangasinan Solar will supply approximately 94 GWh of renewable energy per year, enough to power an estimated 55,000 households annually
- With a 98% renewable energy share, the milestone is a significant stride in ACEN's aspiration to reach 20 GW of attributable renewables capacity by 2030

**26 January 2023** – ACEN, the listed energy platform of the Ayala Group, is set to begin the construction of the 60 MW Pangasinan Solar farm, the first development of ACEN in Pangasinan, and the company's second solar farm to commence major construction works this year, bringing the company's attributable renewables capacity in the Philippines to ~1,600 MW for projects in operation and under construction

The ₱2.8 billion project will utilize ground-mounted solar photovoltaic panels, and will be directly connected to the grid through a 2-km transmission line to the NGCP 69kV San Manuel Substation.

Once operational, Pangasinan Solar is expected to generate 94 GWh of renewable energy per year, enough to power an estimated 55,000 homes and avoid approximately 58,369 metric tons of CO<sub>2</sub> emissions annually. The project also aims to boost Pangasinan's local economy with the creation of an estimated 1,000 jobs during the plant's construction phase.

Jose Maria Zabaleta, chief development officer of ACEN, said: "We hit the ground running in 2023 with back-to-back projects commencing with construction here in the Philippines, and 700 MW capacity expected to start operations within the next 12 months. At ACEN, we know it's a race against time and we need big leaps to help curtail potential power shortages and address climate change. As we aggressively scale up our clean energy generation and help the region transition to a Net Zero economy, we will continue to bolster our development arm to ensure a healthy pipeline."

In December 2022, ACEN announced its acquisition of Sinocalan Solar Power Corp. through the signing of a deed of absolute sale of shares with Sungrow Power Renewables Corp. and Havilah AAA Holdings Corp. This allowed ACEN to fast-track the development of Pangasinan Solar, with a potential expansion of up to 100 MW.

Most recently, ACEN announced the adoption of a new corporate vision and strategy that targets 20 GW of attributable renewables capacity by 2030. With a strong balance sheet, robust pipeline, and a highly energized organization, ACEN is making significant strides toward accelerating the energy transition in the region.

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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](http://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.