

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): 10 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

10 January 2023
Date


Alan T. Ascalon
Assistant Corporate Secretary

ACEN Australia appoints PCL as EPC contractor and issues Notice to Proceed for 520MWdc (400MWac) Stubbo Solar Project

- Engineering, Procurement and Construction (EPC) contract for the 520 MWdc (400 MWac) Stubbo Solar project awarded to PCL Construction, with Notice to Proceed already having been issued
- Construction of the site access has recently commenced, with construction of main project works expected to start in 2023
- Stubbo Solar is expected to create up to 400 jobs during construction and up to 10 ongoing jobs, generating many contracting opportunities for local businesses

10 January 2023, NSW - Renewable energy company ACEN Australia is pleased to announce it has awarded the Engineering, Procurement and Construction (EPC) contract for the construction of the 520 MWdc (400 MWac) Stubbo Solar project to PCL Construction (PCL).

PCL is an experienced and diverse construction partner that delivers complete solar energy solutions in Australia, the United States and Canada. PCL has been engaged to deliver all aspects of the solar project and is responsible for the detailed design, engineering and procurement of Stubbo Solar. PCL will also manage ongoing operation and maintenance services in the first two years of operations.

Notice to Proceed has now been issued to PCL for the commencement of Stubbo Solar. This means all major contracts are now in place, following the recently signed connection agreement with infrastructure service provider Lumea, the execution of PV module supply contracts, and also a commitment from parent company ACEN of \$800M for the construction of the project.

Sech Zabaleta, chief development officer for ACEN said “ We are pleased to have reached this next milestone in bringing the Stubbo Solar project to life. It is a critical part of ACEN’s goal of reaching 20GW of renewable energy by 2030, but importantly, Stubbo Solar will contribute to NSW’s energy security and Australia’s transition to a clean energy future.”

Tim Greenaway, construction manager for ACEN Australia said “It is exciting to finalise the EPC with PCL Construction for the development of the Stubbo Solar project. We look forward to working with them over the next several years to deliver the project and help support the transition to a low emission generation supply in NSW.”

“We would like to thank our project landholders, First Nations partners, neighbours and the local community for their support over the planning and assessment stage of the project and look forward to continuing these relationships into construction.”

The 520 MWdc (400 MWac) solar project is located within the Central-West Orana Renewable Energy Zone in the Mid-Western Regional Council region and will connect to the existing 330 kV network between Wollar and Wellington. The project will produce enough clean, renewable energy to power more than 185,000 average Australian homes. The project’s development approval also includes provisions for a 200 MWh battery energy storage system, allowing for the project to later on be adapted to dispatch energy when it is most needed during peak hours and provide important grid stability services.

Stubbo Solar was granted development consent in 2021. Construction of the site access recently commenced, with construction of the main works by PCL expected to start in 2023. All going to plan, the project will be operational in 2025.

“We look forward to designing and building this important solar project for ACEN Australia,” said Gopi Govindraj, PCL Construction’s country manager. “Stubbo Solar will be another example of our team’s expertise and will showcase our commitment to delivering success for our clients, while exceeding their expectations.”

Stubbo Solar is expected to create up to 400 jobs during construction and up to 10 ongoing jobs, generating many contracting opportunities for local businesses. Wherever possible, workers and businesses from the local and regional area will be prioritised for employment and contracting opportunities to help maximise the benefits for local communities.

Stubbo Solar is ACEN Australia’s second utility scale solar project in construction. Its New England Solar project in NSW’s New England Renewable Energy Zone is due to complete construction in 2023 and is one of Australia’s largest solar projects to be participating in the National Electricity Market.

ACEN Australia has more than 1.5 GW of projects under construction or at an advanced stage of development, including the New England Battery, Stubbo Solar and Valley of the Winds projects in the NSW New England and Central-West Orana Renewable Energy Zones, as well as the Robbins Island and Jim’s Plain Wind project in North-West Tasmania.

ACEN is the listed energy platform of Philippine diversified group Ayala, with an 18 GW development portfolio throughout the Asia Pacific region.

About ACEN Australia

ACEN has been a partner of UPC Renewables in Australia since 2018. In 2021, ACEN began a transaction to eventually own 100% of UPC\AC Renewables by early 2023; with this transaction, the company is now called ACEN Australia. This marks a strategic pivot for ACEN as it embarks on its first wholly owned development and operations platform outside of the Philippines.

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.

About PCL Construction

PCL is a group of independent construction companies that carries out work across Canada, the United States, the Caribbean and in Australia. These diverse operations in the civil infrastructure, heavy industrial, renewable energy and buildings markets are supported by a strategic presence in more than 30 major centers. Together, these companies have an annual construction volume of more than \$8 billion, making PCL the largest contracting organization in Canada and one of the largest in North America and Australia. Watch us build at [PCL.com](https://www.pcl.com).

For inquiries and more information, please contact:

Irene Maranan
Head – Corporate Communications and Sustainability
Email: maranan.is@acenrenewables.com

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.