

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): 16 December 2022
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

16 December 2022
Date


Alan T. Ascalon
Assistant Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

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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
 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 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 shares in Sinocalan Solar Power Corp.

Background/Description of the Disclosure

The Company signed today the following documents:

1. Deed of Absolute Sale of Shares with Sungrow Power Renewables Corp. ("SPRC") for the acquisition by the Company of SPRC's 4,400 Class A Common Shares in Sinocalan Solar Power Corp. ("SSPC");
2. Deed of Absolute Sale of Shares with Havilah AAA Holdings Corp ("Havilah") for the acquisition by the Company of Havilah's 600 Class B Common Shares in SSPC;
3. Deed of Assignment of Subscription Rights with Havilah for the acquisition by the Company of Havilah's subscription rights to 6,000 Class B Common Shares in SSPC; and
4. Subscription Agreement with SSPC for the subscription by the Company to 600,000 Redeemable Preferred Shares B ("RPS B"), 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 a significant 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

Dec 16, 2022

Manner

Acquisition of secondary shares and subscription from SPRC and Havilah, and subscription to RPS B in SSPC.

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

611,000

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

60.44

Price per share

Please see "Other Relevant Information"

Nature and amount of consideration given or received

Share Purchase Price of Php164,200,000.00 for the 4,400 Class A common shares and 6,600 Class B common shares (inclusive of assignment of subscription rights) payable on date of acquisition and subscription price of Php198,000.00 for the RPS B shares.

Principle followed in determining the amount of consideration

Negotiation of the parties for the secondary shares and the subscription rights; and Subscription at par value for the RPS B shares.

Terms of payment

Cash

Conditions precedent to closing of the transaction, if any

The subscription to 600,000 RPS B is subject to the necessary regulatory approvals from the SEC on the increase in authorized capital stock of SSPC.

Any other salient terms

In accordance with the Share Purchase Agreement dated November 29, 2022, the Company will purchase SPRC's subscription rights to 400,000 RPS A shares out of the increase in the authorized capital stock of SSPC upon the completion of certain conditions precedent. Upon the acquisition of the 400,000 RPS A shares, the Company will have 100% ownership of SSPC.

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
Havilah AAA Holdings 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, and C08919-2022 posted on 1 December 2022.

Under "Number of shares to be acquired or disposed", the 611,000 shares to be acquired is made up of 4,400 Class A Common Shares; 600 Class B Common Shares; assignment of subscription rights to 6,000 Class B Common Shares, and subscription to 600,000 RPS B.

The figure under "Percentage to the total outstanding shares of the company subject of the transaction" assumes SEC approval of SSPC's application for increase in ACS.

For "Price of share", the prices of the shares to be acquired are as follows: Php33,056.82 for the Class A Common Shares purchased; Php8,333.33 for the Class B Common Shares purchased; Php2,291.67 for the subscription rights to the Class B Common Shares purchased; and Php0.33 for the RPS B Shares subscribed.