

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. 15 August 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201627300 3. BIR Tax Identification No. 009-468-103
4. Solar Philippines Nueva Ecija Corporation
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. 20th Floor PhilamLife Tower, 8767 Paseo de Roxas, Barangay Bel-Air, Makati City 1226, Philippines
Address of principal office Postal Code
8. (02) 8817-2585
Issuer's telephone number, including area code
9. Not Applicable
Former name or former address, if changed since last report
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

8,124,350,005

11. Indicate the item numbers reported herein:
Item 9. Other Events

Please see Annex "A" hereof.

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SIGNATURES

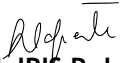
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

Issuer

15 August 2022

Date



HAZEL IRIS P. LAFUENTE

Assistant Corporate Secretary

**SOLAR PHILIPPINES NUEVA ECIJA CORPORATION
("SPNEC")**

Subject of Disclosure
SPNEC looking to complete share swap by the end of 2022
Background/Description of Disclosure
With the Stock Rights Offering (SRO) of Solar Philippines Nueva Ecija Corporation (SPNEC) on track to be completed over the coming weeks, the company has indicated this would pave the way for the completion of its asset-for-share swap with its parent company, Solar Philippines. In response to a question at a briefing on August 12, Solar Philippines founder Leandro Leviste said: "We aim to complete the private placements to increase the public float for the share swap by the end of 2022." In light of its share swap, SPNEC previously disclosed that it would consider various options to increase its public float. The company now confirms that it is in discussions with investors for private placements. This is in addition to its SRO, with an offer period scheduled from August 30 to September 5. With the completion of these share issuances, it aims to complete the development of 10 GW of solar projects. "Our job is for these offerings to cover the equity required to complete the development of 10 GW of solar projects, while retaining an average of at least 50% economic interest. SPNEC's model is to create value through project development, investing for a smaller percentage of the cost that catalyzes larger investments, in the same way that we have in our earlier projects," Leviste added. Solar Philippines and SPNEC have now signed the share swap agreement for the issuance of 24,373,050,000 shares at an issue price of Php 2.50 per share, in exchange for the shares of Solar Philippines in a portfolio of projects. The share swap agreement is due to be filed for regulatory approval, with the issuance of shares planned alongside the private placements. These projects would include over 400 MW operating or under construction; the 3.5 GW solar, 4.5 GWh battery Terra Solar project, which plans to supply Meralco mid-merit for around 12 hours per day; 1.8 GW of projects contracted under the Department of Energy's Green Energy Auction, in which Solar Philippines won 70% of the auction's renewable energy capacity and 91% of the solar capacity; and the 1.8 GW solar, 1.8 GWh battery project of Solar Philippines Batangas Baseload Corporation, which has secured original proponent status for its proposal to supply Meralco baseload for up to 24 hours per day. Together with its Nueva Ecija solar project, these would complete the company's targeted 9 TWh per year of contracted energy, and potentially bring SPNEC's contracted capacity to 8 GW scheduled to commence operations mostly between 2025 to 2026, which it estimates would be 2/3 of the total contracted renewable energy capacity of the Philippines.
Other Relevant Information
<i>Disclaimer: This press release contains certain forward-looking statements which involve risks, uncertainties, and assumptions. The actual results of the company could differ materially from those anticipated in these forward-looking statements.</i> <i>The statements made pertaining to the Company's discussions for private placements do not guarantee future transactions, obligations and/or performance and undue reliance should not be placed upon them. The Company shall update the public on developments on the contemplated transactions.</i>

Filed on Behalf By:

Name	Hazel Iris Lafuente
Designation	Director, Assistant Treasurer, Assistant Corporate Secretary, Chief Project Officer and Chief Information Officer