

COVER SHEET

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S.E.C. Registration Number

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C	O	R	P	O	R	A	T	I	O	N															

(Company's Full Name)

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(Principal Address of the Company)

Hazel Iris P. Lafuente

Contact Person

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Company Telephone Number

0	6
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Month

3	0
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Day

Fiscal Year

SEC Form 17-C

Form Type

1 st Monday of May each year

Regular Meeting

Certificate of Permit to Offer Securities for Sale (Pursuant to SEC MSRD Order No. 87 Series of 2021)

Secondary License type, if applicable

MSRD

Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total amount of Borrowings	

Domestic

Foreign

To be Accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

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Remarks = Pls. use black ink for scanning purposes.

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. 13 October 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 incorporation Industry Classification Code:
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	10,000,000,000

11. Indicate the item numbers reported herein:

Item 9. Other Events

As of 30 September 2022, the proceeds of the Stock Rights Offering ("SRO") of 1,875,649,995 common shares of Solar Philippines Nueva Ecija Corporation (the "Company"), which were sourced from the unissued portion of its authorized capital stock, were applied as follows:

[This part was intentionally left blank.]

Use of Proceeds		As of September 30, 2022
Total Expected Proceeds (1,875,649,995 shares at Php1.50 per share)		₱2,813,474,993
Less: SRO Payment On Installment (Not Yet Collected by the Company)		841,528,217
SRO Proceeds as of September 30, 2022		1,971,946,776
Less: SRO Related Expenses		
Legal Fees	₱4,911,743	
SEC Confirmation of Exempt Transaction Fees	3,334,255	
PSE Filing Fees	3,301,144	
Transfer and Receiving Agency Fees	590,000	
Taxes	396,137	
Printing of Selling Materials	170,400	
PDTC Processing Fees	59,134	
Others	292,191	13,055,004
Net Proceeds After SRO Related Expenses		
Project Development	420,760,697	
General Corporate Purposes	35,023,544	455,784,241
Unused Proceeds as of September 30, 2022		₱1,503,107,531

Please find attached separate certifications from the Corporation's Assistant Treasurer and external auditor, SyCip Gorres Velayo & Co.

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

13 October 2022
Date


HAZEL IRIS P. LAFUENTE
Assistant Corporate Secretary

13 October 2022

SECURITIES AND EXCHANGE COMMISSION

Ground Floor, Secretariat Building
 PICC Complex, Roxas Boulevard
 Pasay City 1307

Attention: **VICENTE GRACIANO P. FELIZMENIO, JR.**
 Director
 Markets and Securities Regulation Department

PHILIPPINE STOCK EXCHANGE

PSE Tower, 5th Avenue corner 28th Street
 Bonifacio Global City, Taguig City 1634

Attention: **MS. ALEX TOM WONG**
 Officer in Charge
 Disclosure Department

Re: **Quarterly Progress Report on Use of Proceeds**

Gentlemen:

In connection with the Stock Rights Offering (“SRO”) of **SOLAR PHILIPPINES NUEVA ECIJA CORPORATION** (the “Company”) on 15 September 2022, we submit herewith our Quarterly Progress Report (the “Report”) on the application of the net SRO proceeds.

For the quarter ended 30 September 2022, the application of the net SRO proceeds is broken down as follows:

Use of Proceeds		As of September 30, 2022
Total Expected Proceeds (1,875,649,995 shares at Php1.50 per share)		₱2,813,474,993
Less: SRO Payment On Installment (Not Yet Collected by the Company)		841,528,217
SRO Proceeds as of September 30, 2022		1,971,946,776
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Taxes	396,137	
Printing of Selling Materials	170,400	
PDTC Processing Fees	59,134	
Others	292,191	13,055,004

Use of Proceeds		As of September 30, 2022
Net Proceeds After SRO Related Expenses		
Project Development	420,760,697	
General Corporate Purposes	35,023,544	455,784,241
Unused Proceeds as of September 30, 2022		₱1,503,107,531

There were no other disbursements and applications made during the relevant quarter.

In compliance with the conditions of the Notice of Approval of the Philippine Stock Exchange for the SRO, the undersigned hereby certifies the foregoing as true and correct based on available records. Likewise enclosed is a certification from the Company's external auditor, SyCip Gorres Velayo & Co., in connection with the Report.

We trust that you will find the foregoing in order.

Very truly yours,

For the Company:


Hazel Iris P. Lafuente
Assistant Treasurer

Agreed-Up Upon Procedures Report on Quarterly Progress Report on the Application of Proceeds from Stock Rights Offering

The Board of Directors and Shareholders

Solar Philippines Nueva Ecija Corporation
20th Floor Philamlife Tower
8767 Paseo de Roxas
1226 Makati City Philippines

Purpose of this Agreed-upon Procedures Report and Restriction on Use and Distribution

We have performed the procedures enumerated below, which were agreed to by Solar Philippines Nueva Ecija Corporation (the "Company"), solely to assist you in complying with the requirements of the Philippine Stock Exchange, Inc. (PSE) in relation to the Quarterly Progress Report on the Application of Proceeds from the Stock Rights Offering (SRO) of the Company on September 15, 2022 ("Subject Matter"). Accordingly, this may not be suitable for another purpose.

This agreed-upon procedures report ("AUP Report") is intended solely for the information and use of the Company and PSE and is not intended to be and should not be used by anyone else.

Responsibilities of the Company

The Company has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Company is responsible for the Subject Matter on which the agreed-upon procedures are performed.

Responsibilities of the Practitioner

We have conducted the agreed-upon procedures engagement in accordance with the Philippine Standard on Related Services (PSRS) 4400 (Revised), *Agreed-Up Upon Procedures Engagements*. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Company, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness or the sufficiency of the agreed-upon procedures described below either for the purpose for which this AUP Report has been requested or for any other purpose.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Our Independence and Quality Control

In performing the Agreed-Upon Procedures engagement, we complied with the ethical requirements in the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics). We are not required to be independent for the purpose of this engagement. We are the independent auditor of the Company and complied with the independence requirements of the Code of Ethics that apply in context of the financial statement audit.

Our firm applies Philippine Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of Procedures Performed

We have performed the procedures described below, which were agreed upon with the Company in the terms of engagement dated October 4, 2022, on the Subject Matter which is presented as Annex to this report.

Our procedures and findings included:

1. Obtained from management the Quarterly Progress Report as at September 30, 2022 showing the following information:
 - a. Total proceeds as of September 15, 2022, the SRO date;
 - b. Detailed schedule and description of disbursements for the period September 15, 2022 to September 30, 2022 (the period);
 - c. Amount of disbursement for the period; and
 - d. Balance of net proceeds as of September 30, 2022.
2. Checked the mathematical accuracy of the Quarterly Progress Report.
3. Obtain and check the mathematical accuracy of the Detailed Schedule of Disbursements during the period. Compare the disbursements as indicated in the Quarterly Progress Report as at September 30, 2022 to the detailed schedule of disbursements during the period.
4. Traced the amounts of all disbursements in the detailed schedule of disbursements to the supporting documents such as cash disbursement journal, billing statements, invoices, check vouchers, official receipts and bank statements.
5. Obtained a complete list of bank accounts, where the SRO proceeds are maintained and traced interbank transfers to bank statements.
6. Traced the remaining balance of the net proceeds as of September 30, 2022 to the bank statements as of September 30, 2022.

7. Compared the nature and amounts of disbursements in the Quarterly Progress Report as of September 30, 2022 to the use of proceeds section of the Offering Circular.
8. Obtained the list of Board of Directors minutes of meetings for the period and inspected if there were reallocations or changes in the schedule of planned use of proceeds from the Offering.

We report our findings below:

1. With respect to item (1), we were able to obtain the Quarterly Progress Report showing the following information:
 - a. Total proceeds as of September 15, 2022, the SRO date;
 - b. Detailed schedule and description of disbursements for the period September 15, 2022 to September 30, 2022 (the period);
 - c. Amount of disbursement for the period; and
 - d. Balance of net proceeds as of September 30, 2022.
2. With respect to item (2), no exception was noted.
3. With respect to item (3), no exception was noted.
4. With respect to item (4), disbursements include payments made prior to the receipt of the SRO proceeds (i.e. disbursements from April to September 14, 2022) as follows:

	Amount (in Php millions)
SRO-related expenses	₱8.1
Project development	114.0
General corporate purposes	8.9
	<u>₱131.0</u>

Such payments were initially advanced out of the Company's operating funds and subsequently charged against the SRO proceeds. We traced the above amounts to the related invoices and purchase orders when the funds were originally disbursed. We noted no exception.

5. With respect to item (5), we noted that the Company maintains the SRO proceeds in a savings account and an escrow account of a local bank. We noted no exception.
6. With respect to item (6), we noted that the bank balances are higher because of the interest income earned amounting to ₱0.5 million, beginning cash balance of ₱14.1 million, and unused proceeds from the initial public offering amounting to ₱371.3 million as of September 30, 2022, which were not considered as part of the proceeds from the SRO.

7. With respect to item (7), we present below the summary of breakdown and application of the Offering Proceeds for the period September 16, 2022 to September 30, 2022 based on the information we obtained from the Company.

	Planned Allocation of Offering Proceeds	Application of Offering Proceeds During the Period	Unused Offering Proceeds as of September 30, 2022
<i>(in Php millions)</i>			
SRO related expenses	₱18.2	₱13.1	₱5.1
Project development	2,615.3	420.8	2,194.5
General corporate purposes	180.0	35.0	145.0
	₱2,813.5	₱468.9	2,344.6
Less: SRO payment on installment (Not yet collected by the Company)			841.5
			<u>₱1,503.1</u>

8. With respect to item (8), we noted that there were no reallocations or changes in the schedule of planned use of proceeds from the SRO during the period.

Explanatory paragraph

The Company is responsible for the source documents that are described in the specified procedures and related findings section. We were not engaged to perform and we have not performed any procedures other than those previously listed. We have not performed procedures to test the accuracy or completeness of the information provided to us except as indicated in our procedures. Furthermore, we have not performed any procedures with respect to the preparation or verification of any of the source documents. We have no responsibility for the verification of any underlying information upon which we relied in forming our findings.

We undertake no responsibility to update this AUP Report for events and circumstances occurring after the AUP Report is issued.

SYCIP GORRES VELAYO & CO.



Jhoanna Feliza C. Go
Partner
6760 Ayala Avenue,
Makati City, Metro Manila, 1226

October 13, 2022

Annex: Progress Report for the Period September 15, 2022 to September 30, 2022

Use of Proceeds		As of September 30, 2022
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