

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. 21 December 2022
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201627300 3. BIR Tax Identification No. 009-468-103
4. SP New Energy 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. Solar Philippines Nueva Ecija Corporation
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

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.

SP NEW ENERGY CORPORATION

Issuer

21 DECEMBER 2022

Date



HAZEL IRIS P. LAFUENTE

Assistant Corporate Secretary

SOLAR PHILIPPINES NUEVA ECIJA CORPORATION

Subject of Disclosure	
Updates on Developments and Proposed Transaction Relating to Land Owned by SP New Energy Corporation (SPNEC)	
Background/Description of Disclosure	
SPNEC is providing this update in response to requests for clarification. As background, the subject of this disclosure is two assets: (1) the shareholding of Solar Philippines Power Project Holdings, Inc. (SP) (that is part of SPNEC's asset-for-share swap) in Terra Solar Philippines, Inc. (Terra Solar), a joint venture (JV) that has a Power Supply Agreement with Meralco to supply 850 MW of mid-merit from a planned 3.5 GW solar, 4.5 GWh battery project, which may require land in provinces including Nueva Ecija and Bulacan, and (2) land in Nueva Ecija and Bulacan that is wholly owned by SPNEC. This disclosure is made to note that SPNEC is in discussions relating to its landbank, given the large proportion of SPNEC's value per share related to its landbank, and in light of previous disclosures made relating to its landbank. For the avoidance of doubt: these assets and the JV continue to exist, SP continues to own its shares in Terra Solar and SPNEC continues to own its land. The parties in the JV continue to discuss various matters related to project implementation. SP is exploring various options related to this. This may include some combination of selling land, selling equity to a partner at the JV, or selling equity to a partner at SPNEC. The option taken may determine how much value can be realized from the combination of the shares in Terra Solar and the land. In any case, SP is seeking to achieve an outcome that would responsibly maximize the value per share of SPNEC, while also acting in the best interest of other stakeholders.	
Other Relevant Information	
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Filed on Behalf By:

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