

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. 26 January 2023
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 incorporation Industry Classification Code:
7. 20th Floor PhilamLife Tower, 8767 Paseo de Roxas, Barangay Bel-Air, Makati City, Philippines 1226
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

8,124,350,005*

**Note: The Company's total issued and outstanding capital stock is 10,000,000,000 common shares. Out of the 10,000,000,000 common shares, only 8,124,350,005 common shares are registered with the Securities and Exchange Commission (the "Commission"). The 1,875,649,995 common shares are not registered as at the time of their issuance they were exempt from the registration requirement of the Securities Regulation Code, as evidenced by the Confirmation of Exempt Transaction issued by the Commission on 19 July 2022.*

11. Indicate the item numbers reported herein:

Item 9. Other Events

Please see Annex "A" hereof.

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SIGNATURES

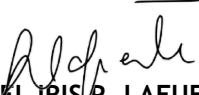
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SP NEW ENERGY CORPORATION

Issuer

26 January 2023

Date



HAZEL IRIS P. LAFUENTE

Assistant Corporate Secretary

SP NEW ENERGY CORPORATION
(formerly Solar Philippines Nueva Ecija Corporation)

Subject of the Disclosure
Private Placements to Enable Asset-for-Share Swap
Background/Description of the Disclosure
On 22 January 2021, ACEN Corporation (ACEN) and Solar Philippines Power Project Holdings, Inc. (SP) signed agreements for a proposed joint venture for solar power projects in Central Luzon. Pursuant to this, on 25 June 2021, ACEN and Provincia Investments Corporation (an affiliate of SP) signed an up to Php 1 billion Omnibus Loan and Security Agreement (OLSA) for a loan with a repayment date of 2 July 2026 secured by a pledge over shares owned by SP in SPNEC. On 25 January 2023, SP executed definitive agreements with ACEN to provide 500 million shares of SPNEC as pre-payment for part of the loan's principal and payment of interest, other fees, and in consideration of ACEN releasing its pledge over shares owned by SP in SPNEC. (ACEN Transaction) This is among several private placements that SP has been planning, to broaden SPNEC's shareholder base and enable its asset-for-share swap. As part of its share swap, SPNEC will issue 24.37 billion shares in exchange for projects of SP, in addition to its existing 10 billion shares. This will result in SPNEC having 34.37 billion shares outstanding, which would require the public to own at least 6.87 billion shares to achieve an at least 20% public float. Assuming 4.75 billion shares held by the public after the ACEN Transaction, SPNEC would need to increase its public float by at least another 2.12 billion shares. SPNEC will give further updates on its private placements at the appropriate time. "We have been working on transactions that would enable our share swap. We thank our shareholders for supporting our company and are committed to completing our share swap," said Solar Philippines founder Leandro Leviste. Separately on 21 December 2022, SP disclosed that it is exploring various options to support its project developments, including selling equity to partners at SPNEC. "We are open to further broadening SPNEC's shareholder base, to build a more widely-held company and accelerate the development of solar in the Philippines," Leviste added.

Other Relevant Information
Corrected 21 December 2023 to become 21 December 2022 and added more details on the number of shares in light of the share swap.

Filed on Behalf By:

Name	Aresty M. Lapitan
Designation	Director and Head, Controllershship