

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. **9 February 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 Industry Classification Code:
incorporation
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

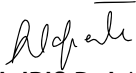
Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SP NEW ENERGY CORPORATION

Issuer

9 February 2023

Date



HAZEL IRIS P. LAFUENTE

Assistant Corporate Secretary

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

Subject of the Disclosure	
SPNEC to complete SRO to enable share swap	
Background/Description of the Disclosure	
SP New Energy Corporation (SPNEC) is committed to complete its Stock Rights Offering (SRO) to enable its share swap with Solar Philippines Power Project Holdings, Inc. (SP) Based on indications of interest for SPNEC's shares, the company believes that the partially paid SRO shares will be fully paid, and to the extent any of these are not yet fully paid when due, as assurance for the completion of the SRO, SP has offered to purchase any remaining shares as of March 2023 from SPNEC at the SRO price of Php 1.50 per share. "We are grateful to our public shareholders for believing in the value of our company's shares. With the improved market conditions this year, we hope this will bring forth a positive feedback loop, by enabling the completion of our SRO, and in turn enabling our share swap, private placements and project developments," said Solar Philippines founder Leandro Leviste. SPNEC's closing price as of February 8 2023 was Php 1.54 per share, 2.67% above its SRO price. In September 2022, SPNEC conducted a Stock Rights Offering for 1,875,649,995 shares, of which 1,127,625,805 were fully paid and 748,024,190 were partially paid, with 25% down-payments. The due date on the balance of the partially paid shares was initially set on December 5 2022 and was moved to March 5 2023. As of December 22 2022, the company had 578,768,585 remaining partially paid SRO shares. The completion of the payments for this number of shares by March 2023 may result in an additional Php 651 million in proceeds to fund SPNEC's ongoing project developments. As part of its share swap, SPNEC would issue 24.372 billion additional 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 a total of at least 6.87 billion shares to achieve an at least 20% public float. Assuming 4.75 billion shares held by the public after recent private placements, SPNEC would need to increase its public float by at least another 2.12 billion shares. The company has disclosed that it is working on further private placements to accelerate its project developments and broaden SPNEC's shareholder base in preparation for its share swap.	
Other Relevant Information	

Filed on Behalf By:

Name	Aresty M. Lapitan
Designation	Director, Treasurer and Head of Controllershship