

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. **February 10, 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 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 4

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

February 10, 2023

Date



HAZEL IRIS P. LAFUENTE

Assistant Corporate Secretary

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

Subject of Disclosure
Results of the February 9 2023 Meeting of the Board of Directors
Background/Description of Disclosure
In connection with the share swap between SPNEC and its parent, Solar Philippines Power Project Holdings, Inc. (SP), please be informed that the Board of Directors of SPNEC, at its meeting on February 9 2023, approved SP entering into Memoranda of Agreement (MOA's) with Prime Infrastructure, Inc. (Prime) on the way forward for their joint ventures (JV) in Terra Solar Philippines, Inc. (TSPI), Solar Tanauan Corporation (Solar Tanauan), and Solar Philippines Tarlac Corporation (Solar Tarlac), considering that SP's shares in these JV's are part of SPNEC's share swap. These MOA's include the following: - Amendments to the Shareholders' Agreement of TSPI between SP and Prime to streamline the decision-making process and reach agreements efficiently and commercially via deadlock resolution mechanisms. On this basis, the parties agreed to continue their JV in TSPI. TSPI has signed a 850 MWac Mid-Merit Power Supply Agreement (PSA) with Meralco with a scheduled delivery date by the first quarter of 2026, and plans to break ground within 2023. - Sale of common shares in Solar Tanauan by SP to Prime for Php 1 billion upon execution of the agreements, which would result in Prime owning 100% of Solar Tanauan (with the proceeds of this sale going to SPNEC after the share swap, subject to regulatory approval). Solar Tanauan has a PSA with Meralco for 50 MWac, has secured over 140 hectares of land, and is currently under construction. - Redemption or purchase of preferred shares in Solar Tarlac of Prime by Solar Tarlac or SP for Php 1.5 billion plus accrued dividends by or before March 31 2024, which, with additional equity, would result in SP (or SPNEC after the share swap) owning 100% of Solar Tarlac. Solar Tarlac has a PSA with Meralco for 85 MWac, has secured over 140 hectares of land, and currently has 100 MW operating and 50 MW under construction. Terms of the MOA's will apply to SPNEC upon the completion of its share swap with SP. With these agreements, SP and Prime have agreed to focus the efforts of their JV on TSPI, in recognition of the value in working together for the success of the Terra Solar project.
Other Relevant Information
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Filed on Behalf By:

Name	Hazel Iris Lafuente
Designation	Director, Chief Operating Officer, Assistant Treasurer, Assistant Corporate Secretary