

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. 28 March 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

28 March 2023

Date



HAZEL IRI P. LAFUENTE

Assistant Corporate Secretary

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

Subject of the Disclosure
Investment by Metro Pacific Investments Corporation (MPIC) into SP New Energy Corporation (SPNEC) to fund investments in Nueva Ecija
Background/Description of the Disclosure
Please be informed that SPNEC's parent Solar Philippines Power Project Holdings, Inc. ("SPH") confirms the disclosures by MPIC dated March 28 2023 on the subject of "Execution of an agreement to acquire shares in SP New Energy Corporation from Solar Philippines Power Projects Holdings, Inc. by Metro Pacific Investments Corporation". SPH will use the proceeds of this investment for SPNEC to fund its land investments in Nueva Ecija, where SPNEC is developing what could be "Asia's largest solar project." This also serves as an update to SPNEC's disclosures dated December 21 2022 and January 26 2023, regarding SPH's plan of bringing in an equity partner at SPNEC to support its developments and in light of its asset-for-share swap. SPNEC will make further disclosures on these transactions and projects in due course. Below is text of MPIC's press release for reference: "MPIC to Invest in SPNEC Towards Building the Largest RE Company in the PH Metro Manila, Philippines, 28 March 2023 - Metro Pacific Investments Corporation ("MPIC"), the country's leading infrastructure investments company, has entered into a definitive agreement to invest Php 2 billion to acquire 1.6 billion common shares of SP New Energy Corporation ("SPNEC" or the "Company") from SPNEC's parent Solar Philippines Power Project Holdings, Inc. ("SPH"), with MPIC to be given the option to become the single largest shareholder of SPNEC. SPNEC is an integrated developer, owner, and operator of solar power projects listed in the Philippine Stock Exchange. MPIC, represented by its Chairman and President Manuel V. Pangilinan, and SPH, represented by its President and CEO Leandro Leviste, signed the agreement for the purchase of secondary shares of SPNEC. SPH will advance the proceeds to SPNEC to fund its land investments in Nueva Ecija, where the Company is developing what could be Asia's largest solar project. This is the first of several agreements through which the MPIC Group may acquire up to a total of about 19 billion common shares of SPNEC, subject to relevant approvals, with the goal of making SPNEC the largest renewable energy company in the Philippines. "Our thrust of pursuing renewable energy brings the MVP Group one step closer to fulfilling our mission of creating long-term value for our stakeholders through responsible and sustainable investments," says Pangilinan.

Upon the Closing of the transaction, Mr. Pangilinan will become Chairman of the Board of SPNEC.

MPIC's Renewable Energy Thrust

MPIC's investment into SPNEC is guided by the vision of the Department of Energy ("DOE") that 35% of the country's energy come from renewable energy by 2030. SPNEC and SPH are in the process of completing an asset-for-share swap where SPH's pipeline of over 8 GW of projects will be consolidated under SPNEC. This would increase SPNEC's outstanding shares from 10.0 billion to over 34.3 billion out of an authorized capital stock of 50.0 billion common shares, after which, the MPIC Group may acquire up to 43% of the total outstanding shares of SPNEC. This would position MPIC to be a leading contributor to the country's renewable energy goals, and is also a corollary to MPIC's investments in biodiversity protection to help mitigate the devastating impacts of climate change.

SPNEC creates value through solar project development. MPIC contributes capital and investment expertise to work collaboratively with management teams and key stakeholders to build profitably growing infrastructure leaders.

"We have long seen a partnership with MPIC to be the key to unlock the potential of our project pipeline. We are humbled and grateful for this opportunity, and believe that SPNEC now has the final ingredients to realize the value of our developments for the benefit of all stakeholders," said Leviste..."

Other Relevant Information

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Filed on Behalf By:

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