



**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

**08 November 2022**

Date

  
**HAZEL IRIS P. LAFUENTE**  
Assistant Corporate Secretary

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

<b>Subject of Disclosure</b>
SPNEC is now SP New Energy Corporation, reflecting portfolio expansion
<b>Background/Description of Disclosure</b>
<p>The change in corporate name of Solar Philippines Nueva Ecija Corporation to SP New Energy Corporation (SPNEC) has started to be reflected on the systems of the Philippine Stock Exchange (PSE) on November 8 2022.</p> <p>This change reflects the company's expansion from a single project in Nueva Ecija, to a portfolio of projects, in support of its goal of completing the development of 10 GW by 2025.</p> <p>One step that SPNEC has recently taken in line with the expansion of its portfolio has been the incorporation of Terra Nueva, Inc., a wholly-owned subsidiary to hold developments funded by its recent Stock Rights Offering (SRO).</p> <p>SPNEC's SRO prospectus noted that proceeds would be used for project development, including the acquisition of land in Nueva Ecija and Bulacan. As provided in its prospectus, SPNEC would seek the use of this land that would give it the highest value, which may include being utilized by projects that SPNEC would own shares in as part of its asset-for-share swap.</p> <p>One of these projects is Terra Solar Philippines, Inc. (Terra Solar), a joint venture project of Solar Philippines that signed a Power Supply Agreement (PSA) with Meralco on October 24 2022. Under the PSA, Terra Solar would supply 850 MW of mid-merit for around 12 hours per day from a planned 3.5 GW solar, 4.5 GWh battery project in Nueva Ecija and Bulacan.</p> <p>"We have been working to use the SRO proceeds to create value from the development of our projects. We plan to give an update on the progress as we reach the two-month mark since our SRO," Solar Philippines founder Leandro Leviste said.</p>
<b>Other Relevant Information</b>
<i>Disclaimer: This press release contains certain forward-looking statements which involve risks, uncertainties, and assumptions. The actual results of the company could differ materially from those anticipated in these forward-looking statements.</i>

**Filed on Behalf By:**

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