

# 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. Date of Report (Date of earliest event reported)  
Jul 2, 2025
2. SEC Identification Number  
CS201627300
3. BIR Tax Identification No.  
009-468-103
4. Exact name of issuer as specified in its charter  
SP New Energy Corporation
5. Province, country or other jurisdiction of incorporation  
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)  
[REDACTED]
7. Address of principal office  
Rockwell Business Center, Ortigas Avenue, Barangay Ugong, Pasig City, Second District, National Capital Region, Philippines  
Postal Code  
1604
8. Issuer's telephone number, including area code  
+639175607351; +639228588428
9. Former name or former address, if changed since last report  
Solar Philippines Nueva Ecija Corporation; 112 Legaspi Street, Legaspi Village, Barangay San Lorenzo, Makati City 1229, Philippines
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	50,073,050,000

11. Indicate the item numbers reported herein  
Item 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# SP New Energy Corporation SPNEC

## PSE Disclosure Form 4-32 - Reply to Exchange's Query

### Subject of the Disclosure

Additional Information on the Exchangeable Note Facility Agreement (the "Exchangeable Note Agreement") between MGen Renewable Energy, Inc. ("MGreen") and Solar Philippines Power Project Holdings, Inc. ("SPPPHI")

### Description of the Disclosure

We write in reply to the correspondence of the Exchange dated 27 June 2025 requesting for additional information in connection with the Exchangeable Note Agreement between MGreen and SPPPHI.

### Information Requested

Please see attached letter.

### Filed on behalf by:

Name	Jo Marianni Ocampo-Jalbuena
Designation	Corporate Secretary

2 July 2025

**THE PHILIPPINE STOCK EXCHANGE, INC.**

PSE Tower, 5<sup>th</sup> Avenue corner 28<sup>th</sup> Street  
Bonifacio Global City, Taguig City 1634

Attention : **Atty. Johanne Daniel M. Negre**  
Officer-in-Charge, Disclosure Department

Subject : **Reply to Exchange's Query**

**Ladies and Gentlemen:**

We write in response to the correspondence that we received from The Philippine Stock Exchange (the "**Exchange**") on 27 June 2025, directing **SP NEW ENERGY CORPORATION** (the "**Company**" or "**SPNEC**") to provide additional information on the Exchangeable Note Facility Agreement (the "**Exchangeable Note Agreement**") between MGen Renewable Energy, Inc. ("**MGreen**") and Solar Philippines Power Project Holdings, Inc. ("**SPPPHI**") (the "**Agreement**"). Under this Agreement, MGreen extended a loan to SPPPHI amounting to P6.26 billion (the "**Loan**"), with the option to be paid in 5.01 billion common shares (the "**Subject Shares**") of the Company (the "**Transaction**").

Specifically, the Exchange is requiring the disclosure of the following information:

1. Effects of the Transaction

a. *SPNEC's business, operations, and financial condition*

As previously disclosed, the Company does not expect that the Transaction will have a material impact on its business, operations, and financial condition. The acquisition by MGreen of additional common shares of the Company from SPPPHI will not result in a change in control in the Company. As such, assuming that MGreen opts to receive common shares of the Company from SPPPHI as payment for the Loan, it will be business-as-usual at the Company even after the transfer of the Subject Shares. MGreen is currently the controlling stockholder of the Company.

b. *Composition of SPNEC's Board of Directors and Management*

The Transaction is not going to result in any change in the composition of the Company's Board of Directors and Management. The incumbent members of the Company's Board of Directors and Management are as follows:

<b>Board of Directors</b>		
<b><i>Before and After the Transaction</i></b>		
<b>#</b>	<b><i>Name</i></b>	<b><i>Position</i></b>
1	Manuel V. Pangilinan	Chairman
2	Leandro Antonio L. Leviste	Vice Chairman
3	Lance Y. Gokongwei	Member
4	Emmanuel V. Rubio	Member

<b>Board of Directors</b>		
#	<b><i>Before and After the Transaction</i></b>	
	<b><i>Name</i></b>	<b><i>Position</i></b>
5	Ryan Jerome T. Chua	Member
6	Hazel Iris L. Buencamino	Member
7	Lydia B. Echauz	Lead Independent Director
8	Benjamin I. Espiritu	Independent Director

<b>Management</b>		
#	<b><i>Before and After the Transaction</i></b>	
	<b><i>Name</i></b>	<b><i>Position</i></b>
1	Emmanuel V. Rubio	President and Chief Executive Officer
2	Rochel Donato R. Gloria	Treasurer and Chief Financial Officer
3	Dennis B. Jordan	Chief Operations Officer
4	Minette O. Co	Head of Controllershship
5	Anthony Vergel B. Velasco	Chief Audit Executive
6	Atty. Mary Ann D. Ballesteros	Chief Compliance Officer and Data Privacy Officer
7	Atty. Jo Marianni P. Ocampo-Jalbuena	Corporate Secretary
8	Atty. Doris S. Te	Assistant Corporate Secretary

Mr. Manuel V. Pangilinan exerts a dominant influence over the management and policies of MGreen as he is the Chairman of the Board of Directors and Chief Executive Officer of the Manila Electric Company (“**MERALCO**”). MERALCO is the parent company of Meralco PowerGen Corporation (“**MGen**”). MGen is the parent company of MGreen.

Mr. Lance Y. Gokongwei also exerts strong influence over management decisions at MGreen. He is the Vice Chairman of the Board of Directors of MERALCO. He is also the President and Chief Executive Officer of JG Summit Holdings, Inc., which is a substantial stockholder of MERALCO. To recall, MERALCO is the parent company of MGen. MGen is the parent company of MGreen.

Mr. Leandro Antonio L. Leviste is the owner of SPPPHI.

*c. Ownership structure of SPNEC*

The Transaction is going to result in an increase in the number of common shares held by MGreen in the Company and a corresponding decrease in the number of common shares owned by SPPPHI:

<b>List of Stockholders</b>				
#	<b>Before the Transaction<sup>1</sup></b>		<b>After the Transaction</b>	
	<b>Stockholder</b>	<b>No. of Shares</b>	<b>Stockholder</b>	<b>No. of Shares</b>
1	Solar Philippines Power Project Holdings, Inc.	18,643,050,000 common shares <sup>2</sup>	Solar Philippines Power Project Holdings, Inc.	13,635,745,000 <sup>3</sup> common shares
2	MGen Renewable Energy, Inc.	15,699,999,999 common shares <sup>4</sup>	MGen Renewable Energy, Inc.	20,707,304,999 <sup>5</sup> common shares
		19,404,202,552 preferred shares		19,404,202,552 preferred shares
3	PCD Nominee Corporation (Filipino)	6,525,235,598 common shares	PCD Nominee Corporation (Filipino)	6,525,235,598 common shares
4	Asia Pacific Institute for Green Development Inc.	4,150,000,000 common shares	Asia Pacific Institute for Green Development Inc.	4,150,000,000 common shares
5	PCD Nominee Corporation (Non-Filipino)	1,872,729,929 common shares	PCD Nominee Corporation (Non-Filipino)	1,872,729,929 common shares
6	Metro Pacific Investments Corporation	1,600,000,000 common shares	Metro Pacific Investments Corporation	1,600,000,000 common shares
7	Pamulinawen Holdings OPC	1,580,000,000 common shares	Pamulinawen Holdings OPC	1,580,000,000 common shares
8	Sheng Bi	850,000 common shares	Sheng Bi	850,000 common shares
9	Myra P. Villanueva	210,125 common shares	Myra P. Villanueva	210,125 common shares
10	Jose Ivan T. Justiniano or Ma. Jema V. Justiniano	200,000 common shares	Jose Ivan T. Justiniano or Ma. Jema V. Justiniano	200,000 common shares
11	Elvira M. Cruz or Bernardo A. Cruz	200,000 common shares	Elvira M. Cruz or Bernardo A. Cruz	200,000 common shares
12	Johanna Theresa A. Cid	100,000 common shares	Johanna Theresa A. Cid	100,000 common shares
13	Mark Louie Apao	100,000 common shares	Mark Louie Apao	100,000 common shares
14	Myrna P. Villanueva	89,062 common shares	Myrna P. Villanueva	89,062 common shares

<sup>1</sup> Based on the List of Stockholders as of 31 May 2025 provided by the Company's stock transfer agent, the Fiduciary Services Division of the Trust Banking Group of the Philippine National Bank.

<sup>2</sup> This figure only accounts for certificated common shares. There are 350,572,998 common shares of the Company lodged with the Philippine Depository and Trust Corporation ("PDTC") and registered under the name of PCD Nominee Corporation (Filipino).

<sup>3</sup> If the 5.8 billion common shares that will be exchanged as payment for the loan reported by the Company in its disclosures with reference numbers C05885-2024, C05890-2024, and C05913-2024 are taken into account, this figure is going down further to 7,809,658,000 common shares.

<sup>4</sup> This figure only accounts for certificated common shares. There are 2,173,913,000 common shares of the Company lodged with the PDTC and registered under the name of PCD Nominee Corporation (Filipino).

<sup>5</sup> If the 5.8 billion common shares that will be exchanged as payment for the loan reported by the Company in its disclosures with reference numbers C05885-2024, C05890-2024, and C05913-2024 are taken into account, this figure is going up further to 26,533,391,999 common shares.

<b>List of Stockholders</b>				
#	<b>Before the Transaction<sup>1</sup></b>		<b>After the Transaction</b>	
	<b>Stockholder</b>	<b>No. of Shares</b>	<b>Stockholder</b>	<b>No. of Shares</b>
15	Milagros P. Villanueva	89,062 common shares	Milagros P. Villanueva	89,062 common shares
16	Richard Y. Tan	50,000 common shares	Richard Y. Tan	50,000 common shares
17	Marietta V. Cabreza	44,531 common shares	Marietta V. Cabreza	44,531 common shares
18	Juan Carlos V. Cabreza	44,531 common shares	Juan Carlos V. Cabreza	44,531 common shares
19	Deme Rafael V. Abayon	28,156 common shares	Deme Rafael V. Abayon	28,156 common shares
20	Arturo B. Pagdonsolan or Evelyn Basilia D. Pagdonsolan	15,000 common shares	Arturo B. Pagdonsolan or Evelyn Basilia D. Pagdonsolan	15,000 common shares
21	Josemaria Gabriel D. Fadri	5,000 common shares	Josemaria Gabriel D. Fadri	5,000 common shares
22	Ofelia R. Blanco	5,000 common shares	Ofelia R. Blanco	5,000 common shares
23	Jennifer T. Ramos	4,000 common shares	Jennifer T. Ramos	4,000 common shares
24	Emmanuel V. Rubio	1 common share	Emmanuel V. Rubio	1 common share
25	Pedro O. Roxas	1 common share	Pedro O. Roxas	1 common share
26	Benjamin I. Espiritu	1 common share	Benjamin I. Espiritu	1 common share
27	Rochel Donato R. Gloria	1 common share	Rochel Donato R. Gloria	1 common share
28	Manuel V. Pangilinan	1 common share	Manuel V. Pangilinan	1 common share
29	Amanda Roselle A. Bengson	1 common share	Amanda Roselle A. Bengson	1 common share
30	Leandro Antonio L. Leviste	1 common share	Leandro Antonio L. Leviste	1 common share

After the Transaction, MGreen's percentage of ownership of the Company will increase from 53.66%<sup>6</sup> to 60.86%.<sup>7</sup> On the other hand, SPPPHI's percentage of ownership will decrease from 27.34%<sup>8</sup> to 20.13%.<sup>9</sup>

*d. Public ownership of SPNEC*

The Transaction will not have an impact on the public ownership of the Company as the Subject Shares are issued common shares currently owned by SPPPHI. The

<sup>6</sup> Includes the 2,173,913,000 common shares of the Company lodged with the PDTC and registered under the name of PCD Nominee Corporation (Filipino).

<sup>7</sup> Includes the 2,173,913,000 common shares of the Company lodged with the PDTC and registered under the name of PCD Nominee Corporation (Filipino).

<sup>8</sup> Includes the 350,572,998 common shares of the Company lodged with the PDTC and registered under the name of PCD Nominee Corporation (Filipino).

<sup>9</sup> Includes the 350,572,998 common shares of the Company lodged with the PDTC and registered under the name of PCD Nominee Corporation (Filipino).

shares that will be exchanged as payment, if the option is exercised by MGreen, will not come from public shares nor from the Company's unissued capital stock.

*e. Foreign ownership of SPNEC*

The Transaction will not have an impact on the foreign ownership of the Company as in the event that MGreen exercises its Exchange Right under the Exchangeable Note Agreement, the Subject Shares will be transferred from SPPPHI, a Filipino stockholder, to MGreen, also a Filipino stockholder.

**2. Copies of Relevant Divestment Agreements**

As of the date of this letter, there are no such agreements as MGreen has yet to exercise its Exchange Right under the Exchangeable Note Agreement. A deed of absolute sale will be executed to document the transfer of the Subject Shares from SPPPHI to MGreen.

The Company will provide the Exchange with a copy of the Exchangeable Note Agreement.

**3. Salient Terms and Conditions of the Transaction**

#	Term or Condition	Details
1	Parties	MGreen as Lender and SPPPHI as Borrower
2	Nature	This is a loan agreement where the Lender is given the option to be paid in shares of the Company owned by the Borrower
3	Loan Amount	₱6,259,131,250.00
4	Default Interest	Two percent (2%) per annum
5	Maturity Date	Six (6) months after the Initial Drawdown Date <sup>10</sup> or 8 September 2025
6	Repayment	On or before Maturity Date
4	Exchange Right	At any point before the Maturity Date and upon the end of the lock-up period <sup>11</sup> for the Subject Shares imposed by the Exchange as a listing condition, the Lender shall have the exclusive right to demand that the Borrower exchange the Subject Shares as payment for the Loan, at ₱1.25 per share.

**4. Timeline of the Transaction**

The Exchangeable Note Agreement was executed on 12 March 2025 and initial drawdown happened on even date.

MGreen has until Maturity Date to decide if it will exercise its Exchange Right under the Exchangeable Note Agreement.

The Subject Shares will be released from lock-up on 2 September 2025.

<sup>10</sup> Initial Drawdown Date was on 12 March 2025.

<sup>11</sup> This will end on 2 September 2025.

Assuming MGreen has decided to exercise its Exchange Rights under the Exchangeable Note Agreement, it has five (5) Business Days from receipt of all Regulatory Approvals, if required, or from release of the Subject Shares from lock-up on 2 September 2025, if there are no Regulatory Approvals that must be secured, to cause their transfer in its name.

#### 5. Rationale and Benefits of the Transaction to SPNEC

Part of the proceeds of the Loan was applied to settle outstanding obligations of SPPPHI to Solar Philippines Tarlac Corporation (“**SP Tarlac**”). The Company owns 100% of the outstanding capital stock of SP Tarlac. SP Tarlac is an income-generating subsidiary of the Company. Apart from this, the Company is not aware of any direct benefits that accrued or will accrue in its favor from this Transaction.

#### 6. Consideration for the Transaction

<b>Total Number of Shares Subject of the Transaction</b> <sup>12</sup>	5,007,305,000 common shares
<b>Price per Share</b> <sup>13</sup>	₱1.25
<b>Aggregate Transaction Value</b>	₱6,259,131,250.00
<b>Manner and Timing of Payment/s</b>	Through the facilities of the Exchange, via block sale; the intention is for the sale to happen on 2 September 2025, in any event not later than the Maturity Date

#### 7. Steps Taken to Safeguard the Interests of Independent Stockholders

The Company is not a party to this Transaction. The Transaction is between MGreen and SPPPHI. Consequently, the Company believes that the Transaction will not have any material impact on the interests of its independent stockholders. In any event, the Subject Shares are non-public shares. The transfer of these shares to MGreen from SPPPHI, assuming it happens, will not affect the public ownership of the Company.

#### 8. Conditions Precedent to the Closing of the Transaction

There are no conditions precedent to the closing of the Transaction. However, there is a condition that must be satisfied before the Borrower can draw down a portion of the Loan amounting to ₱250,365,250.00, which is the 90% completion of the reclassification of the land at the Phase 1 Site of the Terra Solar Project.

#### 9. Application of Proceeds

The Borrower can use the proceeds of the Loan for general corporate purposes or any other lawful purpose determined by the Borrower, in its discretion.

#### 10. Regulatory Approvals for the Transaction

The Company must file with the Exchange a request for the release of the Subject Shares from lock-up at least seven (7) days before the lock-up period lapses on 2 September 2025.

<sup>12</sup> Assuming MGreen exercises its Exchange Right under the Exchangeable Note Agreement.

<sup>13</sup> Assuming MGreen exercises its Exchange Right under the Exchangeable Note Agreement.



A request for block sale must be submitted to the Exchange at least two (2) trading days before the intended date of execution of the sale.

11. Other Relevant Information

None.

We hope that the Exchange will find the foregoing reply in order.

Very truly yours,

**SP NEW ENERGY CORPORATION**