

# Philippine Racing Club to spin off horseracing business to subsidiary

PHILIPPINE RACING Club, Inc. (PRC) announced on Wednesday that it will focus on real estate development, with its horseracing business to be spun off to a wholly-owned subsidiary.

"PRC will no longer pursue the renewal of its horseracing franchise under its own name," the company said in a disclosure.

Santa Ana Park Racing Club, Inc. (SAPRC), its wholly-owned subsidiary, will apply for a new

horseracing franchise with the government as the company's current permit is due to expire in October.

Starting November 2022, PRC said it will concentrate on its real estate development business, while the horseracing business will be run and managed by SAPRC.

The company said this new setup will "immediately bring economic benefits to both businesses."

PRC said it will undergo a few changes in the coming months due to the business shift, including the retrenchment of employees assigned to horseracing operations.

"PRC has about 175 regular employees but we have not identified at this time who may be affected by this event. This retrenchment will not impact the results of operation of PRC for 2022 because the retirement

fund has enough resources to cover the expected separation benefits of affected work force," it said.

"As to the employees and workers who will be affected by the expected retrenchment, they will have a better chance of similar employment with SAPRC. Upon approval of a new franchise, SAPRC will basically take over the horseracing business of parent company PRC, SAPRC will re-

quire same operation and similar number of labor complement as that of PRC during its horseracing operation until October 2022," it added.

The company added that the net impact of the change on its revenues and expenses will not be significant.

"We do not expect any major deviation in the monthly revenues and expenses for 2022 compared with 2021. Under this expectation

and with no horseracing operation in November and December 2022, the net financial impact on results of operation for the year is not expected to be material," PRC said. — **Luisa Maria Jacinta C. Jocson**

**FULL STORY**



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# GMA allots P1.98B for capex to boost digital transmission, regional network



BW FILE PHOTO

**GMA NETWORK, Inc. is allotting P1.98 billion for its capital expenditures this year.**

LISTED MEDIA company GMA Network, Inc. said it has budgeted P1.98 billion for capital expenditures (capex) this year, which will cover the expansion of its digital transmission network and regional television network.

"For 2022, the parent company has allotted P1.978 million for capital expenditures," the company said in its annual report.

"This will be financed by internally-generated funds," it added.

GMA Network Chairman and Chief Executive Officer Felipe L. Gozon has said the capex for 2022 would cover "the expansion of our digital transmission network, upgrading of our post-

production capabilities and of our content playout facilities, and expansion of our regional TV network, etc."

The media company announced in January last year that it had set aside more than P20 billion for capex and content costs for 2021 until 2023.

The network saw its attributable net income rise by 26% to P7.53 billion in 2021 from P5.98 billion a year earlier.

Its consolidated revenues reached P22.45 billion, an increase of 16% from P19.34 billion in 2020. This was largely attributable to an increase of 19% in advertising revenue to

P21.02 billion from P17.73 billion previously.

"It can be recalled that it was in early May of last year when closest rival ABS-CBN's free-to-air Channel 2 went off air, following the issuance of a cease-and-desist order to operate by the National Telecommunications Commission (NTC) upon the expiration of ABS-CBN's 25-year franchise," the company noted.

"From then on, the network's revenues were buoyed by the shift in advertising placements from the defunct channel," it added.

GMA Network shares closed 8.69% lower at P14.50 apiece on Wednesday. — **Arjay L. Balinbin**

# BCDA, Pilipinas Shell renew Taguig lease deal

THE BASES Conversion and Development Authority (BCDA) has renewed its partnership with energy firm Pilipinas Shell Petroleum Corp. (PSPC) for the latter's use of a property in Taguig City as a full-service mobility station.

In a statement on Wednesday, the BCDA said a ceremonial contract signing was held on March 31 that extended PSPC's lease for another 20 years. The lease covers a 7,497 square-meter (sqm) land along Circumferential Road 5 (C5) Road, LogCom, Arana, which includes structures that have a gross floor area of 750 sqm.

"Achieving this again through the contract renewal is imperative. It will enable the government to beef up its coffers, no matter how modest, at a time when Filipinos are still reeling from the impact of the coronavirus disease 2019 (COVID-19) pandemic, as well as the conflict in Ukraine," BCDA Chief Executive Officer Aristotle B. Batuhan said.

"More than 20 years have passed since BCDA and Pilipinas Shell first entered into a public-private partnership for the lease of this property. We consider this as a successful partnership, allowing BCDA and the government to generate additional revenues for the Filipino people year after year," he added.

Aside from the renewed lease, PSPC also committed to investing P80-100 million, which will be used to redevelop and improve the existing mobility station and for the establishment of value-added services.

Additional facilities planned for the station are

a Shell Select convenience store, Shell Car Wash, Shell Helix Oil change facility, Shell Advance MotoCare Express, a lounge, parking spaces, and space for co-locators such as restaurants and cafes.

The station will also incorporate solar panels to cut power consumption, a green wall to offset vehicle emissions, grasscrete, ecoslab, and furniture made with upcycled single-use plastic, and space for electric vehicle charging.

"C5 is a very important thoroughfare that connects people from the north and south, and we want to make the journey better and hassle-free for everyone. Our mobility stations are strategically located to make sure that we cater to every community. This C5 location is ideal because we can serve the various surrounding communities not only with fuels, but with other relevant products and services," PSPC General Manager Mobility Philippines Randolph T. Del Valle said.

Meanwhile, BCDA Chief Operating Officer Aileen R. Zosa urged PSPC to explore partnership opportunities in New Clark City, which received a positive response from the energy firm.

"With the expertise of BCDA from a location and development perspective, and the expertise of Shell in terms of supporting mobility, we can co-create and co-develop future-proof locations in New Clark City," Mr. Del Valle said.

"Shell already has a wealth of experience working with various smart cities in other parts of the globe," he added. — **Revin Mikhael D. Ochave**

# Platinum Group Metals targets 5.5M WMT nickel ore output

GLOBAL Ferronickel Holdings, Inc. said on Wednesday that its wholly-owned subsidiary, Platinum Group Metals Corp. is targeting to produce 5.5 million wet metric tons (WMT) of nickel ore this year.

"We are upbeat that our mining operations at Platinum Group Metals have been running seamlessly from the get-go. Weather permitting, we might be able to exceed this year's target of 5.5M WMT consisting of 60% low-grade ore and 40% medium-grade ore," Global Ferronickel President Dante R. Bravo said in a statement.

The mining company said it began its shipment to customers in China, with 53,700 WMT of low-grade nickel ore bound for Guangdong Century Tsingshan Nickel Industry Co., Ltd. (GCTNICL).

Platinum Group Metals has a general nickel ore supply contract with GCTNICL and Bao-

steel Resources International Co. Ltd. for 20 and 30 shipments, respectively.

Prevailing market prices for all customers will be determined at the time of their individual order confirmation, the mining firm said.

"We remain bullish as demand from China continues to be strong, and nickel prices have been rising in recent years. And with current global events adversely affecting oil prices, there is a greater appreciation for electric vehicles, which use nickel for their rechargeable batteries," Mr. Bravo added.

In 2021, Global Ferronickel reported that its income went up 5.9% to P1.98 billion from P1.87 billion a year earlier on the back of higher nickel prices.

At the stock exchange on Wednesday, Global Ferronickel shares went down by two centavos or 0.7% to close at P2.82 each. — **Luisa Maria Jacinta C. Jocson**

# DTI seeks more US investments in hyperscale data centers, minerals

THE DEPARTMENT of Trade and Industry (DTI) is seeking more investments and partnerships with the United States involving hyperscale data centers and minerals.

In a statement on Wednesday, the DTI said Trade Secretary Ramon M. Lopez met with US Department of Commerce Secretary Gina Raimondo in Washington, DC on April 19 to discuss potential investments and partnerships between the two countries.

Mr. Lopez said during the meeting that the US should consider the Philippines as a partner in the supply of critical minerals.

"The Philippines has vast resources of green metals such as nickel and cobalt, which are key inputs for battery manufacturing. The country is also abundant in copper, which is likewise an important input for the production and manufacture of technology products," Mr. Lopez said.

He said that US companies can benefit from a partnership with the Philippines to develop the midstream value chain, adding there can be agreements for defense and commercial applications.

"The US can consider the Philippines as a viable and reliable partner for critical minerals for defense and commercial applications. Further, the Philippines

also has a strong regime for strategic trade management, intellectual property protection, and labor and environmental protection, which, apart from strong competencies in electronics, could be leveraged to support electric vehicle and battery manufacturing," Mr. Lopez added.

The Trade chief noted that more American hyperscale data center developers are expanding in and moving to the Philippines.

"The growth in data centers will also lead to more renewable energy (RE) demand since RE is the required source of energy for these facilities. The government reforms put in place by the Duterte administration will support building stronger trade and investment ties with the US," Mr. Lopez said.

In a separate statement, the DTI said it met with executives from ENDECGROUP, Inc. and Black and Veatch (B&V) on April 18 to pursue investors seeking to build hyperscale data centers with the corresponding RE generation projects to provide for the centers' power needs.

"Building more data centers supports our strategy to build the country's digital infrastructure needed for the hyperscalers in this age of growing e-commerce and internet and social media use," Mr. Lopez said. — **R.M.D. Ochave**

# CREIT net income surges 117% to P226 million in 2021

CITICORE Energy REIT Corp. (CREIT) posted a P226-million net income in 2021, 117% higher than the previous year, on strong electricity sales amid high demand.

The sale of electricity from the company's Clark Solar Plant and the land lease revenues from Citicore Solar Tarlac 1 and 2 made up 95% of its audited gross revenues at P352 million, it said in a disclosure on Wednesday.

However, CREIT's power revenue stream for 2022 will be transferred to Citicore Renewable Energy Corp. as part of its real estate investment trust (REIT) formation transaction.

This transfer will include earnings from the Clark Solar Plant service contract, which was approved by the Department of Energy.

Without electricity sales, CREIT's revenues will now primarily consist

of its guaranteed, stable lease revenues and growing variable lease revenues.

"CREIT is well positioned to deliver a recurring lease income stream, translating to higher distributable income and dividends to our shareholders moving forward," CREIT President and Chief Executive Officer Oliver Y. Tan was quoted as saying.

"We are proud that CREIT's maiden offering and we are very grateful and thankful to the investing public for embracing this first of its kind REIT variety and the Year of the Tiger's first IPO (initial public offering)," Mr. Tan added. CREIT conducted its P6.4-billion IPO in February.

CREIT shares closed unchanged at P2.60 each on Wednesday. — **R.C.S. Agustin**

**JOB OPENING**

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- Candidate must possess at least Vocational Diploma / Short courses certificate in any Business Related / Secondary education diploma
- At least 1 year Working Experience
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- Must be a native speaker of at least two of the ff languages (Bahasa Indonesia, Vietnamese, Malay, Mandarin, Hookien, Cantonese, Hakka, Min Nan and Thai)

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**Manulife**

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Price			
	Current Week	April 19, 2022	Previous Week	April 12, 2022
Peso Secure Fund	1.689	1.689	1.694	
Peso Diversified Value Fund	1.884	1.884	1.888	
Peso Growth Fund	2.944	2.944	2.948	
Peso Dynamic Allocation Fund	1.019	1.022		
Peso Target Distribution Fund	0.798	0.800		
Peso Cash Fund	1.016	1.016		
Peso Wealth Optimizer 2026 Fund	0.947	0.949		
Peso Wealth Optimizer 2031 Fund	0.913	0.915		
Peso Wealth Optimizer 2036 Fund	0.904	0.906		
Peso eHouse Fund	0.884	0.889		
Empower Fund	0.892	0.895		
USD Secure Fund	1.552	1.571		
USD Asia Pacific Bond Fund	1.081	1.085		
USD Global Target Income Fund	0.813	0.813		
USD ASEAN Growth Fund	1.588	1.587		
USD Asia Pacific Property Income Fund	0.931	0.932		
RFP Asia Pacific Property Income Fund	0.911	0.909		
RFP Tiger Growth Fund	0.683	0.685		
USD Tiger Growth Fund	0.619	0.605		
RFP Global Preferred Securities Income Fund	0.991	0.993		
USD Global Preferred Securities Income Fund	0.904	0.909		
RFP US Growth Fund	1.082	1.087		
USD US Growth Fund	0.973	0.981		

These investment funds are specific to variable life insurance contracts and are not considered mutual funds. Life insurance products are regulated by the Insurance Commission.

**Manulife**

Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price			
	Current Week	April 19, 2022	Previous Week	April 12, 2022
Peso Bond Fund	2.874	2.882		
Peso Stable Fund	2.852	2.858		
Peso Equity Fund	2.198	2.201		
Peso Balanced Fund	1.043	1.045		
Peso Target Income Fund	0.814	0.815		
U.S. Dollar Bond Fund	2.216	2.244		

Fund	Unit Offer Price			
	Current Week	April 19, 2022	Previous Week	April 12, 2022
Peso Bond Fund	2.918	2.926		
Peso Stable Fund	2.895	2.902		
Peso Equity Fund	2.231	2.235		
Peso Balanced Fund	1.059	1.061		
Peso Target Income Fund	0.826	0.827		
U.S. Dollar Bond Fund	2.250	2.278		

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**Manulife China Bank**  
LIFE ASSURANCE CORPORATION

Single Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Price			
	Current Week	April 19, 2022	Previous Week	April 12, 2022
Peso Secure Fund	1.688	1.693		
Peso Diversified Value Fund	1.854	1.858		
Peso Growth Fund	2.870	2.874		
Peso Dynamic Allocation Fund	1.015	1.016		
Peso Target Distribution Fund	0.792	0.794		
Peso Cash Fund	0.990	0.990		
Peso Wealth Optimizer 2026 Fund	0.892	0.894		
Peso Wealth Optimizer 2031 Fund	0.855	0.856		
Peso Wealth Optimizer 2036 Fund	0.838	0.839		
Peso eHouse Fund	0.865	0.870		
USD Secure Fund	1.536	1.554		
USD Asia Pacific Bond Fund	1.068	1.071		
USD Global Target Income Fund	0.816	0.817		
USD ASEAN Growth Fund	1.565	1.564		
ChinaBank Dollar Faced Income VIL Fund	1.016	1.022		
USD Asia First Fund	1.236	1.223		
USD Asia Pacific Property Income Fund	0.933	0.934		
RFP Asia Pacific Property Income Fund	0.923	0.920		
RFP Tiger Growth Fund	0.688	0.689		
USD Tiger Growth Fund	0.627	0.612		
RFP Global Preferred Securities Income Fund	0.986	0.987		
USD Global Preferred Securities Income Fund	0.907	0.911		
RFP US Growth Fund	1.082	1.087		
USD US Growth Fund	0.968	0.977		

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Dual Pricing Investment Funds of Variable Life Insurance Contracts

Fund	Unit Bid Price			
	Current Week	April 19, 2022	Previous Week	April 12, 2022
Peso Bond Fund	1.993	1.998		
Peso Stable Fund	1.991	1.995		
Peso Equity Fund	1.994	1.997		
Peso Balanced Fund	1.000	1.003		
Peso Target Income Fund	0.800	0.808		
U.S. Dollar Bond Fund	1.806	1.825		

Fund	Unit Offer Price			
	Current Week	April 19, 2022	Previous Week	April 12, 2022
Peso Bond Fund	2.023	2.028		
Peso Stable Fund	1.990	1.924		
Peso Equity Fund	2.014	2.017		
Peso Balanced Fund	1.000	1.009		
Peso Target Income Fund	0.810	0.820		
U.S. Dollar Bond Fund	1.810	1.830		

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