

Far East Holdings set to acquire Top Frontier shares for P10.86B

TOPFRONTIER Investment Holdings, Inc. has agreed to the subscription of shares by Far East Holdings Inc. valued at about P10.86 billion or an equivalent of around 13.5% of its current outstanding shares.

In a regulatory filing on Thursday, Top Frontier said the subscription agreement, which the two entered into on June 7, covers 45 million of its unissued common shares priced at P241.42 apiece.

The shares are to be fully paid in cash on or before June 30, 2023, or such other date as will be agreed upon by the transacting parties.

Far East Holdings is reportedly led by Ramon S. Ang, who is president and chief executive officer of Top Frontier.

In Top Frontier's public ownership report disclosed on Thursday, Mr. Ang currently holds 75,887 common shares of

the holding firm, making him the board director with the second-biggest shareholding at 0.02%, next only to the 59.96% of Inigo U. Zobel, its chairman.

Top Frontier said it plans to secure approval from its shareholders on the issuance of the subscribed shares and the filing for their listing on the Philippine Stock Exchange.

Additionally, both companies have entered into an agreement for the amendments of the terms and conditions of the perpetual securities of Top Frontier.

This includes the change in the distribution rates and the inclusion of a convertibility feature of the perpetual securities into common shares of Top Frontier at a conversion price of P289.70 per common share.

"[These] amendments shall be effective on 20 June 2023 for the Perpetual Securities (Series

"A"), 21 June 2023 for the Perpetual Securities (Series "B" and Series "C"), and 30 June 2023 for the Perpetual Securities," Top Frontier said.

Top Frontier earlier said that the company's board of directors approved the subscription of common shares, the appointment of authorized signatories for the transaction, and the issuance of the shares after the receipt of full payment.

Its board likewise approved the valuation of the company's common shares based on the independent valuation conducted by FTI Consulting, Inc.

The independent report stated that at the low end, the company's common shares are valued at P196.14 apiece, at the high end at P286.7 each, and at a midpoint at P241.42 apiece.

Top Frontier is the parent company and the owner of

61.77% or the controlling stake in San Miguel Corp. (SMC), one of the country's largest listed conglomerates, as of April. Privado Holdings Corp. holds the second-biggest share at 15.67%.

SMC is engaged in industries such as beverage, food, packaging, property, fuel and oil, energy, infrastructure, and banking. Mr. Ang is also the president of SMC.

In the first quarter, SMC reported a net income of P17.7 billion, up 27% from P13.9 billion in the same period last year, due to broad-based growth in its business segments. Its top line for the three months hit P346.7 billion, up 9% from the same period last year.

Top Frontier shares fell by 0.16% or 20 centavos to P126.80 apiece on Thursday. — **Adrian H. Halili**

CTA backs denial of wind farm's refund

THE COURT of Tax Appeals (CTA) has stood by its decision that denied the refund claim of EDC Burgos Wind Power Corp. worth P34 million allegedly representing its excess input value-added tax (VAT) traced to zero-rated sales for the period covering January to June 30, 2014.

In a 20-page decision dated June 2 and made public on June 6, the CTA full court said the firm failed to show that its sale of power generated qualified for a 0% VAT rating.

"We hold, instead, that a Certificate of Compliance (CoC) from the Energy Regulatory Commission (ERC) is required to prove that its sale of power generated or produced from renewable sources of energy qualifies as VAT zero-rated sales or effectively zero-rated sales."

It noted that while EDC Burgos was able to secure the certificate, it was only after it started its commercial operation on Nov. 11, 2014.

Under the Electric Power Industry Reform Act of 2001 (EPIRA), renewable energy (RE) developers must secure a CoC from the ERC before their operations begin to categorize their sales as VAT zero-rated sales that do not translate to output tax.

The firm operates the 150-megawatt Burgos wind farm in Ilocos Norte, the biggest in the country.

EDC Burgos argued that obtaining a CoC from the ERC

was not a requirement to qualify for a VAT zero rating on the sales it made during the period.

Citing the EPIRA, the tax tribunal said RE developers must obtain the necessary documents and certification before they can avail of the incentives provided under the law.

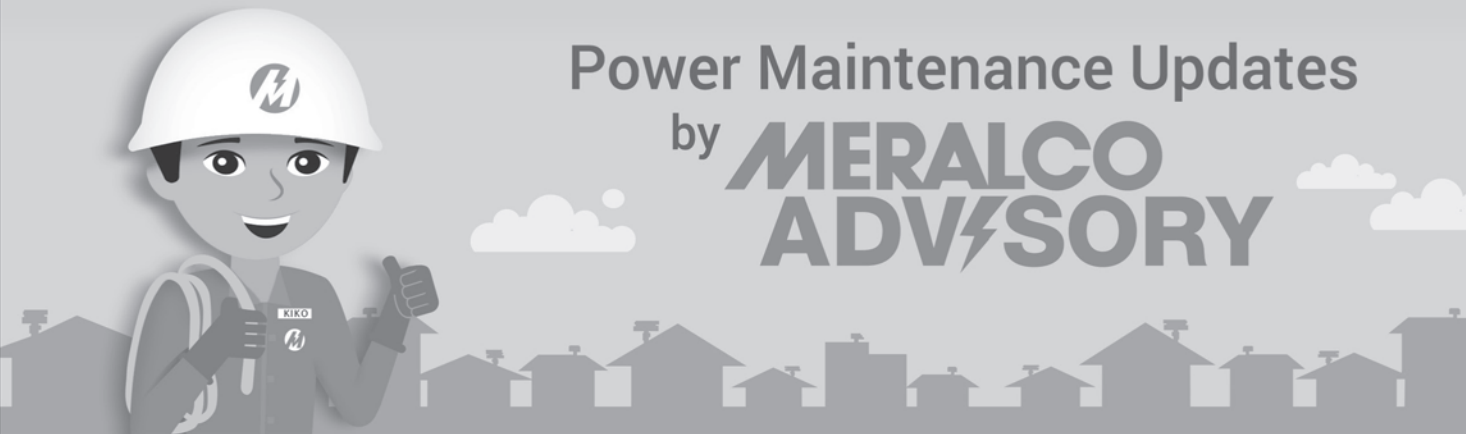
"Simply put, a renewable energy developer which generates power and sells the same is required to secure a CoC from the ERC," it reiterated.

In a separate dissenting opinion, Associate Justice Roman G. Del Rosario said the firm need not secure a CoC since it anchored its refund claim on the Renewable Energy Law of 2008, not EPIRA.

"Accordingly, the requirement to submit a CoC from the ERC is only a condition for availing the VAT zero-rating incentive on claims for refund based on the EPIRA," he said, voting to grant the refund claim.

Citing Supreme Court jurisprudence, the magistrate added that since the claim was not filed under EPIRA, the RE developer only needs to show that it is a VAT-registered entity and that it has complied with the invoicing requirements under the Tax Code.

"Based on the aforementioned pronouncements, where the zero-rated VAT incentive invoked is not based on the EPIRA, the taxpayer claimant need not comply with the requirements under the EPIRA," Mr. Del Rosario said. — **John Victor D. Ordoñez**



Power Maintenance Updates
by **MERALCO ADVISORY**

The following are scheduled power interruptions necessary for the regular maintenance and upgrade of our power distribution facilities, to ensure the delivery of safe and reliable electricity to your areas. Rest assured that Meralco is doing everything to quickly restore your electricity according to schedule.

SUNDAY, JUNE 11, 2023

MAKATI CITY (GUADALUPE VIEJO)

BETWEEN 9:00AM AND 2:00PM – PORTION OF CIRCUIT NEW ROCKWELL 442V

Portion of Rosal St. from Camia St. to Jasmin St.
Portion of Ilang-Ilang and Champaca Sts. from Jasmin St. to near Adalla St. Ext.
Portion of Adalla St. Ext. from Mileguas St. to Champaca St.
Portion of Jasmin St. from Adalla St. Ext. to near Gumamela St.

REASON: Line reconstruction work, replacement and installation of facilities along Rosal St. in Bgy. Guadalupe Viejo, Makati City.

BULACAN (ANGAT)

BETWEEN 10:00AM AND 3:00PM – PORTION OF CIRCUITS BALIWAG 331YW, AND STA. MARIA 434YU

Portion of Marungko (A. Villarama) Road from near Enriquez Compound to Gen. Alejo Santos Highway including T. Capistrano and Bakalan Sts. in Bgy. Marungko.
Portion of Gen. Alejo Santos Highway from Marungko (A. Villarama) Road to and including Angat Water District Main Office and Consolidated Aggregates Phils.; Dr. Antonio and Tapatan Sts. in Bgys. Donacion, Marungko, Sulucan and Taboc.

REASON: Replacement of pole and installation of facilities along Gen. Alejo Santos Highway in Bgy. Marungko, Angat, Bulacan.

TUESDAY, JUNE 13, 2023

BULACAN (BALAGTAS; BULAKAN; GUIGUINTO; AND MALOLOS CITY)

BETWEEN 12:30AM AND 1:00AM AND THEN BETWEEN 6:00AM AND 6:30AM – PORTION OF CIRCUIT STA. MARIA 436YU

Portion of MacArthur Highway from Oro Villas Subd. to North Luzon Expressway (NLEX) – Tabang Exit including Calalang Subd., Rocka Village, Maunlad Homes, Masagana Homes Phase 3, La Aldea Subd., Golden Village, Estrella Village and Remarville Homes 2 in Bgys. Tuktukan, Tabe, Sta. Cruz, Ilang – Ilang, Tabang and Poblacion in Guiguinto.

Portion of Tabang Road from MacArthur Highway to and including Masagana Homes Phases 1 – 3 in Bgy. San Francisco, Bulakan; Ylang Ylang Homes, T12 Industrial Complex, St. Peters Village and St. Lorraine Village in Bgys. Tabang, Ilang – Ilang and Sta. Cruz in Guiguinto.

Portion of Sitio Pulong Dulo – Purok 1st Road from Sitio Pulong Dulo to and including Puroks 1 – 4; Sitios Dulog Patubig and Dulog Silangan; Williamville II Subd. and Dreamcrest Homes Subd. Phase 4 in Bgys. Bangkal, Look 2nd, Santisima Trinidad and Santor in Malolos City.
Portion of MacArthur Highway from Mighty Road to Twin Sister's Store & Eatery including Farmville Subd. in Bgy. Tikay, Malolos City.

BETWEEN 1:00AM AND 1:30AM AND THEN BETWEEN 5:30AM AND 6:00AM – PORTION OF CIRCUIT STA. MARIA 436YU

Portion of MacArthur Highway from near Jerry's Circle Enterprise in Bgy. Wawa, Balagtas to G. Talastas Motors in Bgy. Tuktukan, Guiguinto including San Lorenzo Ruiz Subd. in Bgy. Borol 1st, Balagtas.

Portion of Bantayan St. from MacArthur Highway to Panginay Barangay Hall including A & V Subd., A. C. Lopezville Compound, Gonsalvo Subd. and Lopez Compound in Bgy. Panginay, Balagtas.
Portion of Florente St. from near Iglesia Ni Cristo – Lokal Ng Panginay to and including San Miguel Subd. in Bgy. Panginay, Balagtas.

BETWEEN 1:00AM AND 6:00AM – PORTION OF CIRCUIT STA. MARIA 436YU

Portion of MacArthur Highway from Balagtas Bridge to near Jerry's Circle Enterprise in Bgy. Wawa, Balagtas.

REASON: Line reconstruction work along MacArthur Highway in Bgy. Wawa, Balagtas, Bulacan.

TUESDAY TO WEDNESDAY, JUNE 13 - 14, 2023

CALOOCAN CITY (TALA)

BETWEEN 11:00PM (TUE., 06/13/23) AND 4:00AM (WED., 06/14/23) – PORTION OF CIRCUIT NORTH CALOOCAN 413NOC

Portion of Quirino Highway from Meralco – North Caloocan substation to and

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including Pangarap Village, Adeline Homes, Mountain Heights Subd., Guandanville Subd. and Amparo Subd.

REASON: Relocation of facilities affected by SMC MRT-7 project along Quirino Highway in Tala, Caloocan City.

WEDNESDAY, JUNE 14, 2023

CAVITE (BACOR CITY)

BETWEEN 9:00AM AND 2:00PM – PORTION OF CIRCUIT BACOR 425WX

Portion of Villa Arcadia Ave. from Tirona Highway to and including Veraville Homes Subd. in Bgy. Dulung Bayan.

REASON: Replacement of rotten facilities along Villa Arcadia Ave. in Bgy. Dulung Bayan, Bacoor City, Cavite.

QUEZON CITY (NOVALICHES)

BETWEEN 9:00AM AND 3:00PM – PORTION OF CIRCUIT KAYBIGA 422YX

Portion of Ilang – Ilang St. from Sampaguita St. to and including Oro Compound in San Pedro 9 Subd. in Bgy. Bagbag.

REASON: Line reconstructing work and replacement of facilities along Ilang – Ilang St. in San Pedro 9 Subd., Bgy. Bagbag, Novaliches, Quezon City.

LAGUNA (BIÑAN CITY)

BETWEEN 10:00AM AND 3:00PM – PORTION OF CIRCUIT STA. ROSA 45WL

Portion of South City Homes Subd. Phases 6, 7 & 11 including South City Homes Academy in Bgy. Sto. Tomas.

REASON: Replacement of ageing pole in South City Homes Subd. in Bgy. Sto. Tomas, Biñan City, Laguna.

FRIDAY, JUNE 16, 2023

LAGUNA (STA. CRUZ)

BETWEEN 12:00AM AND 12:29AM AND THEN BETWEEN 6:31AM AND 7:00AM – THE WHOLE OF CIRCUITS STA. CRUZ 34WF AND 35WF

Portion of P. Guevarra Ave. from Meralco – Sta. Cruz substation in Bgy. Pagsawitan to and including Bgys. Santisima Cruz, Umboy, Calios, Pagsawitan, San Pablo Sur, Sto. Angel Central, Sto. Angel Norte, Sto. Angel Sur and Town Proper.

Portion of Quezon Ave. and Bagumbayan Road from P. Guevarra Ave. in Town Proper to National Highway (Sta. Cruz – Pila Road) including Bgys. Bagong Bayan (Bagumbayan), Bubukal, Calios, Labuin, Patimbao, Sto. Angel Central and Sto. Angel Sur.

REASON: Replacement of pole in Bgy. Pagsawitan, Sta. Cruz, Laguna.

BULACAN (ANGAT; DOÑA REMEDIOS TRINIDAD; SAN ILDEFONSO; AND SAN RAFAEL)

BETWEEN 1:30AM AND 2:00AM AND THEN BETWEEN 6:00AM AND 6:30AM – THE WHOLE OF CIRCUIT ANGAT 33YT

Portion of Matias A. Fernando Ave. from Meralco – Angat substation to M. Valte Road including Bgys. Banaban, Baybay, Binagbag, Laog, San Roque, Sta. Cruz, Sta. Lucia and Sto. Cristo in Angat.

Portion of M. Valte Road from Bgy. Bayabas to and including Bgys. Camachile and Pulong Sampalok in Doña Remedios Trinidad.
Portion of M. Valte Road from Bgys. Casalat and Sta. Catalina Bata in San Ildefonso to and including Bgys. Pulo, Sapang Pahalang and Tukod in San Rafael.

REASON: Preventive maintenance and testing work inside Meralco – San Jose substation.

SUNDAY, JUNE 18, 2023

RIZAL PROVINCE (TAYTAY)

BETWEEN 3:00AM AND 7:00AM – PORTION OF CIRCUIT DOLORES 42XM

Portion of Ortigas Ave. Ext. from Shell Gas Station to Pearl Ave. including Ortigas Green Heights Subd.; Bluebean Inc., CH & CH Realty Development Corp. and Nu-Crest International Manufacturing Corp. in Bgy. San Isidro.

Portion of Ortigas Ave. Ext. from Taytay Rotonda Monument to and including Sitio Rowena and Balagot Compound in Bgy. Dolores.
Portion of L. Wood Road from Meadow View St. to and including Meadow View Subd., Monpert Subd. and Admiral Village; Golden Faith Academy (GFA), Jac Plastic Printing Enterprise Inc. and Sakural Philippines Corp. in Bgys. San Isidro and Dolores.

REASON: Relocation of facilities along Ortigas Ave. Ext. in Bgy. Dolores, Taytay, Rizal Province.

Globe expands 5G roaming to 67 countries, territories

GLOBE Telecom, Inc. has expanded its 5G roaming coverage to a total of 67 countries and territories and has partnered with international telecom providers.

"With a 5G footprint spanning 67 countries and territories, we are thrilled to offer customers fast and reliable connectivity while they travel the world," said Coco Domingo, vice-president for postpaid and international business at Globe, in a press release.

"Now, you can skip the hassle of switching to a local SIM or bringing an extra device to stay connected. As customers regain confidence to explore once more, Globe will be there to deliver cutting-edge technology and innovative solutions to make their lives better – wherever they are in the world," he added.

On Thursday, the company announced that its 5G roaming footprint now includes Austria, Malaysia, Macau, US Virgin Islands, Puerto Rico, Vatican City, Northern Ireland, Scotland, Wales, Russia, and Northern Marianas.

Meanwhile, travelers and foreign subscribers from Sri

Lanka, Romania, Egypt, the Isle of Man, and Mexico may also enjoy Globe's 5G roaming services when they visit the Philippines.

Its international 5G footprint is with different providers, some of which it has partnered with such as Hi3G in Denmark, SFR in France, Windtre in Italy, T-Mobile in the Netherlands, Slovak Telekom in Slovakia, Salt in Switzerland, and MEO in Portugal.

Postpaid subscribers may pre-register for their favorite data roaming promos a day before their trip through the GlobeOne application.

"They can opt for Roam Surf Longer Stay, which offers data roaming with longer validity ranging from three to 30 days and priced as low as P200 a day," Globe said.

Globe postpaid roamers may also subscribe to Roam Surf 399, which offers the convenience of a daily flat rate that automatically renews every 24 hours.

Globe prepaid users can also register for a range of Roam Surf promos including the long validity Roam Surf Longer Stay offers via GlobeOne or GCash. — **Justine Irish D. Tabile**

ERC penalizes Sem-Calaca after unplanned outages

SEMIRARA Mining and Power Corp. (SMPC) on Thursday said that it had been informed by its subsidiary about its receipt of the energy regulator's decision penalizing it for noncompliance with power outage reporting rules.

In a disclosure to the stock exchange, the company said the Energy Regulatory Commission (ERC) imposed a P400,000 fine on the company's unit Sem-Calaca Power Corp.

"The case pertains to the failure to comply with the submission of outage occurrence and resumption of operation reports through short message service (SMS) within the prescribed timeline for unplanned outages," SMPC said.

The outage dates were on Feb. 12, 2019 and April 27, 2019, and the resumption dates of operation were on March 16, 2019 and May 5, 2019, respectively. The regulator directed Sem-Calaca to pay the penalty within 15 days from receipt of the decision.

Sem-Calaca operates two units of 300-megawatt coal-fired power plants in Calaca, Batangas. SMPC, a vertically integrated power generator that runs on the fuel it produces, acquired the plant from the government in 2009.

SMPC is the country's largest coal producer, supplying fuel to power plants, cement factories, and industrial facilities. It also exports coal to China, South Korea, Thailand, Cambodia, Vietnam, and nearby markets.